As confidentially submitted to the Securities and Exchange Commission on August 20, 2021.
This draft registration statement has not been filed publicly with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
Under
The Securities Act of 1933

WEAVE COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware	7372	26-3302902
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial code number)	(I.R.S. employer identification no.)

1331 W Powell Way
Lehi, Utah 84043
(888) 579-5668
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Roy Banks
Chief Executive Officer
Weave Communications, Inc.
1331 W Powell Way
Lehi, Utah 84043
(888) 579-5668
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Scott Iyama
William Hughes
Niki Fang
Orrick, Herrington & Sutcliffe LLP
The Orrick Building
405 Howard Street
San Francisco, CA 94105
(415) 773-5700

Wendy Harper
Chief Legal Officer and Corporate Secretary
Weave Communications, Inc.
1331 W Powell Way
Lehi, Utah 84043
(888) 579-5668

John Savva
Sarah Payne
Sullivan & Cromwell LLP
1870 Embarcadero Road
Palo Alto, California 94303
(650) 461-5600

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.
If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐
If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐
If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See 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 checkmark if the registrant has not elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act ☐

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Proposed Maximum Aggregate Offering Price[(1)(2)] Per Share	Amount of Registration Fee[(2)]
Common Stock, par value $0.00001 per share	$	$

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares the underwriters have the option to purchase.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated , 2021.

Shares

Weave Communications, Inc.

Common Stock

This is an initial public offering of shares of common stock of Weave Communications, Inc. All of the shares of our common stock are being sold by us.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $ and $. We intend to list our common stock on under the symbol " ".

We are an "emerging growth company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in the future.

See "Risk Factors" beginning on page 17 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to Weave Communications, Inc.	$	$

(1) See the section titled "Underwriting" for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **BofA Securities** **Citigroup**

Prospectus dated , 2021.

EXPLANATORY NOTE

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are omitting our unaudited consolidated financial statements as of and for the six months ended June 30, 2020 and 2021 because they relate to historical periods that we believe will not be required to be included in the prospectus at the time of the contemplated offering. We intend to amend the registration statement to include all financial information required by Regulation S-X at the date of such amendment before distributing a preliminary prospectus to investors.

TABLE OF CONTENTS

Prospectus

	Page
Prospectus Summary	1
Risk Factors	17
Special Note Regarding Forward-looking Statements	65
Market and Industry Data	67
Use of Proceeds	68
Dividend Policy	69
Capitalization	70
Dilution	72
Management's Discussion and Analysis of Financial Condition and Results of Operations	74
Business	95
Management	117
Executive Compensation	124
Certain Relationships and Related Party Transactions	138
Principal Stockholders	142
Description of Capital Stock	146
Shares Eligible for Future Sale	152
Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Common Stock	155
Underwriting	159
Validity of Common Stock	165
Experts	165
Where You Can Find More Information	165
Index to Consolidated Financial Statements	F-1

We have not, and the underwriters have not, authorized anyone to provide you with additional information or information that is different from or to make any representations other than those contained in this prospectus or in any free-writing prospectus prepared by or on behalf of us to which we may have referred you in connection with this offering. We and the underwriters take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, results of operations and future growth prospects may have changed since that date.

Unless the context requires otherwise, the words "we," "us," "our," the "Company", "Weave" and "Weave Communications, Inc." refer to Weave Communications, Inc. and its subsidiaries taken as a whole. For purposes of this prospectus, unless the context otherwise requires, the term "stockholders" shall refer to the holders of our common stock and "SMB" shall refer to small and medium-sized businesses.

For investors outside the United States, neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free-writing prospectus outside the United States.

PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus carefully before making an investment in our common stock. You should carefully consider, among other things, our consolidated financial statements and related notes and the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our Mission

We are for small business. Our mission is to enable small businesses everywhere to unify, modernize and personalize every customer interaction.

Overview

We are a leading all-in-one customer communications and engagement software platform for small and medium-sized businesses. We are creating a world where SMB entrepreneurs can utilize state-of-the-art technology to transform how they attract, communicate and engage customers, grow their business and realize their dreams. Our platform enables entrepreneurs to maximize the value of their customer interactions and minimize the time and effort spent on manual or mundane tasks. In a similar way to how the smartphone has transformed the manner in which we live our daily lives, our platform changes the way SMBs manage their businesses. We are the "the smart phone for small business".

We have democratized powerful communications and engagement capabilities previously only available to enterprises, made them intuitive and easy to use and put them in one place – always within reach of the SMB. Our cloud-based software platform streamlines the day-to-day operations of running a small business. We offer an all-in-one platform spanning all forms of communications and customer engagement ranging from answering phones, to scheduling appointments, to sending text reminders, to requesting client reviews, to collecting payments, to sending email marketing campaigns. We bring small businesses and the people they serve closer together by unifying, modernizing and personalizing all customer interactions. Our platform helps improve communications, attract more customers, keep customers engaged and increase overall retention.

Small businesses are the backbone of the world economy. In the United States alone, an estimated 32.3 million businesses (including sole proprietorships) or 99% of all businesses were SMBs in 2018, according to the Census Bureau's Statistics of U.S. Businesses. Locally-owned businesses are linked to higher income growth and lower levels of poverty. U.S. SMBs employed 61.2 million people, or 46.8% of the private workforce, in 2018, according to the Census Bureau's 2018 Statistics of U.S. Businesses. SMBs are solving problems, creating value and improving the communities in which they operate. Furthermore, SMBs collectively represent a significant market opportunity. IDC forecasts North American SMB information technology (IT) spending to grow to $236 billion in 2025, up from $159 billion in 2020.

However, SMBs face meaningful challenges. Consumer demands are constantly changing and SMBs find it difficult to keep up. Customers increasingly expect seamless purchasing and interaction experiences on devices and services that they are accustomed to using in their everyday lives. Personalized customer interactions should be a key differentiator for the locally-owned SMB; however, SMB entrepreneurs often lack the technology solutions to solve these problems.

For many SMBs, the core infrastructure underlying their customer communications system is an outdated telephone system and manual processes ill-suited to their needs. SMBs need a set of effective digital tools to transform their businesses, but are forced to instead deploy an inefficient, "point solution patchwork" to address their important business requirements. This patchwork consists of a combination of numerous standalone products that each addresses one specific element of the broader problem, but does not provide a comprehensive solution. This point solution patchwork is overly complex, expensive and disjointed and does not provide industry specific functionality. Furthermore, SMBs have been largely

overlooked by software platform vendors, many of whom offer full customer communications and engagement suites targeted at their large enterprise customer bases. These platform vendors do not provide the intuitive SMB functionality, or have the end market expertise or the go-to-market focus, to effectively serve small and medium-sized businesses.

Our platform is currently used by over 130,000 monthly active users across a range of industries, spanning dentistry, optometry, veterinary, physical therapy, specialty medical services, audiology, plumbing, electrical, HVAC and other home services. We define monthly active users as the number of users at our customers that log on at least once during the applicable monthly period. We specifically design our platform with industry-specific functionality that these vertical markets require. Importantly, we have demonstrated the ability to efficiently scale and enter new industry verticals. As of December 31, 2020, we had subscriptions with approximately 18,500 locations within our customer base. We require each physical location of a customer to enter into a subscription to gain full access to our platform, which results in customers with multiple offices having multiple subscriptions with us.

Our high growth has been a testament to our success. For the fiscal years ended December 31, 2019 and 2020, our revenue was $45.7 million and $79.9 million, respectively, representing year-over-year growth of approximately 75%. Our net loss was $32.1 million and $40.4 million for the fiscal years ended December 31, 2019 and 2020, respectively. Our Adjusted EBITDA was $(28.7) million and $(25.4) million for the fiscal years ended December 31, 2019 and 2020, respectively. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.

Industry Overview

SMBs are essential to the world economy and the social and economic fabric of every community. In the United States alone, an estimated 32.5 million businesses (including sole proprietorships) or 99% of all businesses were SMBs in 2018 and U.S. SMBs employed 61.2 million people, or 46.8% of the private workforce, according to the Census Bureau's Statistics of U.S. Businesses.

The SMB technology market is massive and vibrant. IDC forecasts North American SMB IT spending to grow to $236 billion in 2025, up from $159 billion in 2020. SMBs increasingly rely on technology to evolve and attract customers. This digital transformation imperative for SMBs has been accelerated by COVID-19, as small and medium-sized businesses have had to modernize more quickly to continue to attract customers while having fewer opportunities for in-person interaction.

The digital transformation of SMBs is driven by several key trends:

- ***Consumers Demand Efficiency***. Online retailers, such as Amazon, provide customers with a seamless experience whereby transactions can occur in seconds with the click of a button. We believe consumers seek this type of efficiency across their experience with both large and small businesses.
- ***Consumers Want to be Heard.*** Consumers want to engage with businesses and feel heard, with online review platforms like Yelp and Google having led to a surge in data that can help businesses improve their products and services based on real-time feedback. It is no surprise that, according to a Brightlocal survey in 2020, 93% of customers looked at online reviews when considering a business and 79% of customers said they trust online reviews as much as personal recommendations.
- ***Consumers Want Personalized Experiences.*** Consumers prefer personalized experiences with real people instead of machines. We believe that in this digital age, adding a personal touch to a message or communication with a customer earns business loyalty, enhances experience and builds reputation.

- ***SMBs Look to Address These Consumer Demands Through Simplicity.*** SMBs have had to navigate the rising usage of the internet and smartphones, which has altered consumer expectations for efficiency, reliability and expediency. We believe SMBs are looking for simplified solutions to manage this new complex environment because current solutions are outdated or too complex for most SMBs.
- ***SMBs Look to Address These Consumer Demands Through Technology.*** SMBs are increasingly leveraging technology to evolve, reduce costs, increase efficiencies and better manage their businesses, often across different locations. We believe our software can help simplify SMB's operations and help address consumer demands in a highly competitive market.

Despite existing investments in technology, SMBs face meaningful challenges navigating an increasingly competitive and technologically complex world. They are struggling to effectively communicate and engage with their customers while running their businesses efficiently. So much of their day is spent performing low-value tasks that take them away from doing what they do best: serving their customers. Their challenges fall into three main categories: rapidly increasing customer expectations; a lack of modern customer communications and engagement solutions; and disparate and disjointed systems.

Rapidly Increasing Customer Expectations

Consumer demands are changing like never before and SMBs find it difficult to stay ahead. Individuals increasingly run their lives on their smartphones, interacting with the world and each other through a set of diverse and intuitive applications and tools, often utilized by business with large budgets who are seeking to capture market share. These customers expect the same ease of use when interacting with SMBs. Not only do consumers want the most modern and easy-to-use technology experience, but they also want to communicate when and how they want, whether by call, text, chat or email. These trends have only been accelerated by the COVID-19 pandemic.

Thoughtful, personalized interaction throughout the customer journey is ultimately what drives improved customer engagement and retention. A 2018 survey conducted by Epsilon and GBH Insights found that 80% of U.S. adults want a personalized experience at the places they choose to spend their money. Unfortunately, many small and medium-sized businesses are spread too thin and lack the software tools to offer personalized experiences and services – especially in an automated way, at scale – that build customer loyalty.

SMBs are Underserved by Existing Customer Communications and Engagement Technologies

Providers of legacy technology solutions for business have effectively ignored SMBs and instead have focused on larger organizations. As a result, SMB's customer communications and engagement needs have historically been underserved. For many SMBs, the core infrastructure underlying their customer communications is an outdated telephone system and manual data entry processes. In an attempt to enhance their customer engagement, many SMBs have tried to stitch together an inefficient, patchwork of point solutions, many of which were designed for larger enterprises. However, deploying these point solutions can quickly become too complex and expensive for SMBs as they typically lack the resources and budgets of larger enterprises. As a result, many SMBs have been forced to rely on inefficient systems or processes for significant aspects of their customer interactions. This "point solution patchwork" provides for limited engagement with customers, often leading to an abysmal customer experience and meaningfully lower customer retention.

Disparate and Disjointed Systems

Even when there are technology products to help SMBs, they are often expensive, disparate and disjointed point solutions that don't interact well together, do not integrate with the SMB's system of record and are difficult and confusing to use. Entrepreneurs and SMB operators are often forced to go back and forth between an array of applications. Legacy workflows are plagued by manual data entry that

is both costly and time-consuming. The need for multiple entries in different systems combined with the manual nature of data entry processes creates inefficiencies and generates unreliable, siloed data. Existing systems are thus unable to provide insight into customer relationships or efficiently manage business processes.

Limitations of Existing Point Solution Patchwork

Unfortunately, many SMBs continue to deploy a point solution patchwork for their customer relationship management system, or CRM, telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing needs.

The point solution patchwork and the enterprise applications that often comprise them, have many limitations for SMBs:

- ***Overly Complex.*** Whereas entrepreneurs and SMB managers seek intuitive solutions to minimize their administrative burden, enterprise solutions are often complex. They are typically supported by full IT teams, come with features and functionality SMBs don't need and require extensive training.
- ***Disparate and Disjointed.*** Separate tools for CRM, telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing result in data silos and constant inefficient switching among multiple tools by end users. Furthermore, this point solution patchwork is likely not integrated with the SMB's practice management system or CRM, making it difficult for the SMB to be truly customer-centric and to communicate with customers in a personalized way.
- ***Expensive.*** To effectively use the point solution patchwork, an SMB is required to purchase software from a wide array of technology vendors. Assembling and managing a portfolio of separate solutions for telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing is complicated and incredibly expensive.
- ***Not Purpose-Built.*** Horizontal and point solutions lack the industry-specific functionality and systems integrations needed to enable seamless, end-to-end customer communications and engagement. A horizontal messaging platform that does not address industry vertical-specific compliance requirements, for example, often cannot be used by those SMBs who operate in regulated environments.
- ***Lack of Effective and Efficient Communications.*** Most importantly, a point solution patchwork approach does not integrate the various communication modalities such as voice, text, chat, messaging, email, and reviews. The result is a lack of a single view of the customer, missed opportunities to personalize communications and an inconsistent and suboptimal customer experience.

Our Platform

We help SMBs manage essential customer interactions. Our platform helps improve communications, attract more customers, keep customers engaged and increase overall retention. We consolidate telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing into one simple, easy and elegant solution. We allow SMBs to facilitate and manage customer interactions in a unified, modernized and personalized manner that best fits their customers' needs and preferences. We set SMBs free to do what they do best: to serve their customers. Before Weave, SMBs were forced to focus much of their time on entering data forms, scheduling, collecting payments, responding to missed calls and trying to find new customers. Now, we allow them to use their time to focus on their customers, grow revenue, expand profitability and truly achieve their dreams.

We are obsessively focused on super-serving SMBs, and we are doing it at scale. For example, as of July 31, 2021, our platform had over 130,000 monthly active users, including more than 37,000 monthly active users using our mobile application to communicate with their customers, and over 150,000 registered Weave phones. In addition, during July 2021, we processed an average of 1.6 million SMS messages and approximately 2 million calls per business day. More broadly, during the same time period, our users had more than 13 million interactions with our platform to communicate with customers via SMS messages, faxes, and phone calls; schedule customer appointments; and view or request customer reviews.

The key benefits of our platform include:

- ***Easy to Use and Intuitive.*** The goal of Weave is to do for SMBs what smartphones do for consumers. Our platform is simple and intuitive – it is easy to use and it does not come with unnecessary and complex functionality for SMBs. We democratize enterprise customer communications and engagement capabilities for SMBs, saving them time and allowing them to effectively and efficiently communicate with their customers.
- ***Unified Communications and Engagement.*** We create a comprehensive communications hub by deeply integrating with SMB's system of record, whether a practice management system, CRM or ERP software – and other third party applications – and providing a unified platform for answering phones, scheduling appointments, sending text reminders, requesting client reviews, collecting payments and managing email marketing, all in one place. In fact, we provide SMBs with a single phone number identifier that is trusted by their customers from their contact list for phone calls, texts or other messages.
- ***Low Total Cost of Ownership and High ROI.*** Our platform can help our customers reduce cancellations, increase appointments, and increase customer growth. Furthermore, our solution provides greater functionality and costs significantly less than what the combined point solution patchwork would require. We believe that our platform often pays for itself in a month by retaining or gaining only one customer. As a result, our customers benefit both from a reduction in total cost and a high return on investment, or ROI.
- ***Purpose-Built for Our Industry Verticals.*** To maximize the value from our solution, we design our platform and products to address the specific needs of the industry vertical that we target. For example, we have developed industry-specific forms and automated workflows and have invested in obtaining industry certifications and implementing deep integrations with the key systems of record in each of our verticals.
- ***Reduced Churn for Our Customers.*** Our platform helps businesses keep their customers engaged by interacting with them through their modality of choice, whether by phone, text, email or chat. This results in increased customer loyalty and retention.
- ***Improved Ability to Attract New Customers.*** Our platform helps businesses attract new customers more easily by collecting and managing online reviews and eliminating the friction typically associated with scheduling appointments, filling out forms and making payments.
- ***Consumer-Driven Communication Modalities.*** Our platform engages with customers in the manner that is easiest and most comfortable for them. A Millennial customer, for example, is able to send text messages to a business phone line, while a Gen Z customer can communicate with an SMB via web chat.

Our Strengths

We believe our position as a leading provider of unified communications and engagement software for SMBs is built on a foundation of the following key strengths.

- ***Obsessively Focused on Super-Serving the Underserved SMB Market.*** We are obsessively and unapologetically focused on equipping SMBs with the tools they need to attract, retain and engage their customers. This singular focus drives our product decisions and purpose-built go-to-market strategy.
- ***Proprietary Cloud Communications System as a Key Differentiator and a Significant Competitive Moat.*** Our secure and reliable phone service is central to our proprietary cloud communications system. By integrating voice technology with additional communications services, including text messaging, call recording, team chat and a mobile app, we enable impactful customer engagement use cases.
- ***Deep Integrations with Leading Systems of Record.*** We have over 70 different integrations with systems of record, including Dentrix, RevolutionEHR, Cornerstone, Nextech, Mindbody, and Quickbooks. These deep integrations allow our customers to truly deliver a seamless, efficient experience and unlock valuable use cases. Our ability to rapidly integrate with new systems of record is a key differentiator.
- ***Next-Generation Cloud Platform.*** We deliver a single cloud platform that replaces point and other legacy technology solutions for customer communications and engagement. Our device-agnostic approach does not limit SMBs to the capabilities of their hardware or to their location – SMBs are able to communicate with customers via any modality, from anywhere.
- ***Time-Saving Automation.*** Our platform allows for significant automation capabilities that save an immense amount of time for employees. Activities such as responding to customers, scheduling meetings and entering data can all be effectively automated using our platform.
- ***Effective Go-to-Market Approach for SMB.*** Our go-to-market approach is specifically designed to target and reach small businesses. We utilize a differentiated combination of direct sales, digital marketing, industry event interactions and channel partnerships to efficiently and effectively sell our solution to the SMB markets in which we participate.

COVID-19 Impact on Our Business

The COVID-19 pandemic has impacted our customers in meaningful ways and intensified their communications and engagement challenges. When the pandemic began in early 2020, many of our small business customers faced a daunting set of new customer communications and engagement challenges as well as an incredibly unclear demand environment for their goods and services. Our customers often turned to us to help solve these overwhelming challenges and keep their businesses open. In turn, we had to quickly transform how we reach our customers, as we shifted our focus from trade shows to a more direct sales model, which has strengthened our go-to-market capabilities going forward.

During 2020 and throughout 2021, our focus has been entirely on our customers and their needs. During the pandemic, we helped customers adapt to the new normal by tailoring our solutions to address the changing landscape and by offering several new products and extensions of our current products that were designed to help navigate specific workflows created by the pandemic. Areas such as scheduling, forms, messaging, payments and medical attestations were essential functions that our customers needed to be resilient, weather the storm and come back stronger on the other side. We were ready with these tools and we have seen a sustained increase in their adoption.

We are never going back to the way things were before. As the world continues to adapt to the effects and long-term impact of the COVID-19 pandemic, there are several trends that began as disease mitigation strategies that we expect to be adopted by consumers long term. For example, we believe anytime scheduling, virtual visits and digital payments are trends that are here to stay. We are particularly well-positioned to benefit from these long-term structural changes to the market, having already helped our customers adapt to the changing environment and solve these problems during their most vulnerable

times. We see our leadership in the area of ongoing digital transformation in the SMB market as a significant competitive advantage going forward.

Market Opportunity

We estimate the addressable market opportunity for our platform to be approximately $11.1 billion in the United States. We calculated this figure by estimating the number of U.S. companies with fewer than 500 employees across the vertical markets on which we are focused in the near to medium term using data from the U.S. Census Bureau 2018 Statistics of U.S. Businesses. We then multiplied the aggregate number of establishments for these companies by average annual recurring revenue, or ARR, per customer location (for this purpose excluding payment processing revenue) for subscriptions comprising the top quartile of our ARR (excluding payment processing revenue) as of June 30, 2021. We believe these calculations are representative of current potential spend on our platform and products (excluding payment processing) by current and potential customers. ARR is calculated as the amount of recurring revenue a customer location is scheduled to pay over the following twelve months under its current subscription, assuming no increase or reduction in its subscription. ARR includes recurring payments for Weave phones, transaction revenue from Weave Payments, estimated based on transaction revenue in the most recent month, and short-term discounts applied against that future recurring revenue.

We believe the total addressable market for our platform within our existing verticals is under-penetrated, providing us significant runway in our existing markets and beyond. We estimate that our combined penetration into the dental, optometry, veterinary, medical specialty services, and home services vertical markets was approximately 3% as of June 30, 2021. We estimate that our market penetration in the dental vertical market, which accounts for a majority of the establishments within our customer base, was approximately 10% as of June 30, 2021.

Additionally, we have a track record of expanding into new vertical markets, and we plan to continue doing so using our vertical “domino” growth strategy. As part of that strategy, we plan to systematically enter additional SMB markets over the near and medium term. Entering into new markets has historically involved an 12- to 18‑month, data-driven process that includes identifying, evaluating, developing and launching the new offering. We target large markets with recurring, patient- or customer service-based business models. We have built a flexible, extensible platform for which the substantial majority of the code base and functionality is common across industry verticals, and we have developed a repeatable playbook for assessing a new market and building specific platform functionality and products tailored to the specific needs of that market. Accordingly, we believe each subsequent market requires less effort as we refine our capabilities around our core platform.

We also believe we are well positioned to leverage our platform to expand our market opportunity through the introduction of new products that will broaden our revenue sources. For example, in 2020, we launched our payments product, Weave Payments. Since its introduction in 2020, Weave Payments has processed over $600 million in payments to-date across our customer base, which had an estimated annualized gross merchandise volume, or GMV, of $5.6 billion as of July 2021. We define GMV as the total dollar value of transactions by our customers in a given period, even if they are not processed through Weave Payments, prior to returns and cancellations, and excluding shipping and sales taxes.

We estimate the total dollar value of transactions of our customers by multiplying the average GMV per customer location processed through Weave Payments for those customers that use Weave Payments by the total number of customers that subscribed to our platform as of July 31, 2021. Given the large addressable market represented by the estimated GMV of our existing customer base, we believe that Weave Payments represents a significant market opportunity for us to generate incremental revenue and further increase the velocity of our revenue growth.

Our estimate of the size of our market opportunity above does not include the impact of Weave Payments on our total addressable market or reflect the opportunity to grow our business by increasing

the use of Weave Payments by our current customers and introducing Weave Payments to future customers.

Our Growth Strategies

We intend to continue growing our business by executing on the following, multi-dimensional growth strategy:

- ***Acquire New Customers.*** We estimate that our current customers represent less than 10% of our total addressable customers in the industry verticals we currently serve. We will look to increase our awareness and value proposition among this cohort by investing in our sales team and digital marketing and advancing our platform.
- ***Continue Executing Vertical "Domino" Expansion.*** We seek to conquer the SMB market, one vertical at a time. Each subsequent industry vertical, or domino, increases our market opportunity and requires less effort as we refine the core customer communications and engagement functionality common across industry verticals. We are targeting expansion areas in the medium term in home services, and both medical and non-medical service-based industries.
- ***Increase Adoption of Additional Services Within Our Existing Customer Base.*** We have a track record of successfully employing a "land and expand" strategy with our existing customers. Through the continued addition of products and solutions – such as forms, payments and analytics – we intend to continue to increase upsell and retention.
- ***Add New Products.*** We continue to add new features and functionality to our platform. For example, in 2021, we launched Digital Forms and Web Assistant to simplify the way small businesses schedule appointments and collect necessary information. We continue investing in research and development and product development to build out new capabilities that can deepen our reach with existing customers and attract new customers.
- ***Capitalize on Substantial Payments Opportunity.*** In 2020 we launched Weave Payments, our payments platform, which has processed over $600 million in payments across our present customer base, which had an aggregate estimated annualized GMV of $5.6 billion as of July 2021. Weave Payments enables powerful use cases, including Text to Pay, that allow our customers to improve collections with less time, effort and hassle. We intend to capitalize on payments at the crossroads of the communications streams we enable to drive further adoption of Weave Payments.
- ***Invest Further in Partnerships.*** We intend to extend our network of partners, including practice management system providers, industry organizations and IT channel partners, who are able to drive meaningful interest in, and adoption of, our platform and products, with the aim of increasing the efficiency of our SMB go-to-market motion.
- ***Expand Internationally.*** We launched in Canada in 2019 and are in the early stages of expanding Weave globally. We plan to strategically launch in additional countries around the world in the longer term.
- ***Pursue Strategic Acquisitions.*** We intend to pursue strategic acquisitions to enhance our platform and product offerings, as well as to acquire new customers, expand into new verticals and broaden our geographic footprint. We believe that strategic acquisitions will allow us to continue to expand our business and grow our customer base.

Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks highlighted in the section titled "Risk Factors" immediately following this prospectus summary before

making an investment decision. We may be unable for many reasons, including those that are beyond our control, to implement our business strategy successfully. Some of these risks are:

- We have a history of losses and we may not achieve or sustain profitability in the future.
- Our recent rapid growth may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- If we do not attract new customers, retain existing customers, and increase our customers' use of our platform, our business will suffer.
- We may not be able to successfully manage our growth, and if we are not able to grow efficiently, our business, financial condition and results of operations could suffer.
- We focus on serving SMBs and are subject to risks associated with serving small businesses.
- The global COVID-19 pandemic may adversely impact our business, results of operations and financial performance.
- Our quarterly results may fluctuate, and if we fail to meet securities analysts' and investors' expectations, then the trading price of our common stock and the value of your investment could decline substantially.
- If we are not able to maintain and enhance our brand and increase market awareness of our company, platform and products, then our business, results of operations and financial condition may be adversely affected.
- The market for our platform and products is still relatively new and evolving, may decline or experience limited growth and is dependent in part on businesses continuing to adopt our platform and use our products.
- We may not be able to continue to expand our share of our existing vertical markets or expand into new vertical markets, which would inhibit our ability to grow and increase our profitability.
- If we are unable to attract new customers in a cost-effective manner, then our business, results of operations and financial condition would be adversely affected.
- The market in which we participate is intensely competitive, and if we do not compete effectively, our business, results of operations and financial condition could be harmed.
- If we do not develop enhancements to our platform and products and introduce new products that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.
- Breaches of our applications, networks or systems, or those of Google Cloud Platform, or GCP, or our service providers, could degrade our ability to conduct our business, compromise the integrity of our products, platform and data, result in significant data losses and the theft of our intellectual property, damage our reputation, expose us to liability to third parties and require us to incur significant additional costs to maintain the security of our networks and data.
- Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business and operating results.
- Our products and services must comply with industry standards, FCC regulations, state, local, country-specific and international regulations, and changes may require us to modify existing services, potentially increase our costs or prices we charge customers, and otherwise harm our business.

- We have identified material weaknesses in our internal control over financial reporting and we may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations or cause our access to the capital markets to be impaired.

If we are unable to adequately address these and other risks we face, our business, results of operations, financial condition, and prospects may be adversely affected.

Corporate Information

We were organized in Delaware in September 2008 as Recall Solutions, LLC. We converted into a Delaware corporation in October 2015 under the name Weave Communications, Inc. Our principal executive offices are located at 1331 W Powell Way, Lehi, Utah 84043 and our telephone number is (888) 579-5668. Our website address is https://www.getweave.com. The information on, or that can be accessed through, our websites are not incorporated by reference into this prospectus and should not be considered part of this prospectus.

"Weave," "Weave Communications," "Getweave," the Weave design logo and our other registered or common law trademarks, tradenames and service marks appearing in this prospectus are our property. Solely for convenience, our trademarks, tradenames and service marks referred to in this prospectus appear without the ®, ™ and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and tradenames. This prospectus contains additional trademarks, tradenames and service marks of other companies that are the property of their respective owners.

Channels for Disclosure of Information

Investors, the media, and others should note that, following the effectiveness of the registration statement of which this prospectus forms a part, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website, blog posts on our website, press releases, public conference calls, webcasts, our twitter feed (@getweave), our Facebook page, and our LinkedIn page.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements that are otherwise applicable generally to public companies. These reduced reporting requirements include:

- presenting only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this prospectus;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;

- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board regarding a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements;
- an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or stockholder approval of any golden parachute arrangements; and
- extended transition periods for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest to occur of: (i) the end of the first fiscal year in which our annual gross revenues are $1.07 billion or more; (ii) the end of the first fiscal year in which we are deemed to be a "large accelerated filer," as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act; (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; and (iv) the end of the fiscal year during which the fifth anniversary of this listing occurs. We may choose to take advantage of some, but not all, of the available benefits under the JOBS Act. We are electing to use the extended transition periods available under the JOBS Act for complying with new or revised accounting standards, and we currently intend to take advantage of the other exemptions discussed above. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

The Offering

Common stock offered by us	shares
Common stock to be outstanding after this offering	shares
Underwriters' option to purchase additional shares	We have granted the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares from us.
Use of proceeds	We estimate that our net proceeds from the sale of our common stock that we are offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares of our common stock from us is exercised in full), assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of this offering for working capital and other general corporate purposes. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products, services, technologies or assets. However, we do not have agreements or commitments for any material acquisitions or investments at this time. See "Use of Proceeds."
Risk factors	See "Risk Factors" beginning on page 17 and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock.
Proposed ticker symbol	" "

The number of shares of our common stock to be outstanding after this offering is based on 55,783,672 shares of common stock outstanding as of December 31, 2020, and excludes:

- 9,868,915 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2020, with a weighted-average exercise price of $3.62 per share;
- 107,000 shares of common stock issuable upon exercise of warrants at a weighted average exercise price of $0.48 per share;
- 1,690,018 shares of our common stock reserved for future issuance under our 2015 Equity Incentive Plan, as amended, or the 2015 Plan, as of December 31, 2020, of which:
  - shares of our common stock are issuable upon the exercise of stock options granted after December 31, 2020, with a weighted-average exercise price of $9.03 per share;
  - shares of our common stock are reserved for future issuance (which number of shares is prior to the options to purchase shares of our common stock granted after), all of which will become available for future issuance under our 2021 Equity

Incentive Plan, which will become effective in connection with this offering, to the extent not subject to awards granted after ; and

- shares of our common stock reserved for future issuance under our 2021 Equity Incentive Plan and shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which plans will become effective in connection with this offering and contain provisions that will automatically increase their share reserves each year, as more fully described in "Executive Compensation—Employee Benefit Plans."

Except as otherwise indicated, all information in this prospectus assumes:

- the automatic conversion of 43,836,109 outstanding shares of our convertible preferred stock outstanding as of December 31, 2020 into an equivalent number of shares of common stock immediately prior to the completion of this offering;
- no exercise or cancellation of outstanding options and warrants subsequent to December 31, 2020;
- the filing and effectiveness of our restated certificate of incorporation, which will occur immediately prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our common stock in this offering.

Summary Consolidated Financial and Other Data

The following tables summarize our consolidated financial and other data. We have derived the summary consolidated statement of operations data for the years ended December 31, 2019 and December 31, 2020 and the summary consolidated balance sheet data as of December 31, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. You should read the following summary consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any other period in the future.

(in thousands, except share and per share data)	Years ended December 31, 2019	2020
Consolidated statements of operations data:		
Revenue	$ 45,746	$ 79,896
Cost of revenue[1]	18,520	34,449
Gross profit	27,226	45,447
Operating expenses:		
Sales and marketing[1]	31,726	39,258
Research and development[1]	14,407	19,967
General and administrative[1]	13,016	25,793
Total operating expenses	59,149	85,018
Loss from operations	(31,923)	(39,571)
Other income (expense):		
Interest expense	(811)	(1,097)
Other income	674	247
Net loss	(32,060)	(40,421)
Other comprehensive income (loss)		
Change in foreign currency translation, net of tax	—	2
Total comprehensive loss	$ (32,060)	$ (40,419)
Net loss per share–basic and diluted[2]		
Weighted average shares used in computing net loss per share–basic and diluted[2]		
Pro forma net loss per share–basic and diluted		$
Pro forma weighted average shares used in computing pro forma net loss per share–basic and diluted		
Other data:[3]		
Subscription and payment processing gross margin	76%	74%
Onboarding gross margin	(411)%	(149)%
Hardware gross margin	(110)%	(174)%

(1) Includes equity-based compensation expense as follows:

	Year Ended December 31,	
	2019	2020
	(in thousands)	
Cost of revenue	$ 36	$ 282
Sales and marketing	323	545
Research and development	274	1,189
General and administrative	762	9,597
Total equity-based compensation	$ 1,395	$ 11,613

Equity-based compensation expense for the year ended December 31, 2020 included $7.3 million of compensation expense related to amounts paid in excess of the estimated fair value of common stock in secondary sales of common stock. See Note 13 to our consolidated financial statements included elsewhere in this prospectus for further details.

(2) See Note 2 to our consolidated financial statements included elsewhere in this prospectus for a description of the method used to compute basic and diluted net loss per share attributable to common stockholders.

(3) See "Management's Discussion and Analysis of Financial Condition and Results of Operations— Supplemental Financial Information--Disaggregated Revenue and Cost of Revenue" for a description of these measures.

	As of December 31, 2020		
(In thousands)	Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
Consolidated balance sheet data:			
Cash and cash equivalents	$ 55,698		
Working capital[4]	$ 23,651		
Total assets	$ 92,973		
Total liabilities	$ 54,980		
Redeemable convertible preferred stock	$ 151,938		
Additional paid-in capital	$ 16,261		
Accumulated deficit	$ (130,208)		
Total stockholders' (deficit) equity	$ (113,945)		

(1) The pro forma column reflects the automatic conversion of 43,836,109 shares of our convertible preferred stock into an equivalent number of shares of common stock immediately prior to the completion of this offering

(2) The pro forma as adjusted column reflects (i) the items described in footnote (1) above, and (ii) the issuance and sale of shares of our common stock by us in this offering, at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease our cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $ million, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. Each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease the amount of our cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of our initial public offering that will be determined at pricing.

(4) Working capital is defined as current assets less current liabilities.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles, or GAAP, we believe that free cash flow, free cash flow margin and Adjusted EBITDA are useful financial measures for evaluating our operating performance, though they are not calculated in accordance with U.S. GAAP.

	Year Ended December 31,	
	2019	2020
	(dollars in thousands)	
Net cash used in operating activities	$ (22,069)	$ (15,518)
Net cash used in investing activities	$ (2,469)	$ (3,859)
Net cash provided by (used in) financing activities	$ 64,995	$ (5,150)
Free cash flow	$ (24,538)	$ (19,377)
Net cash used in operating activities as a percentage of revenue	(48.2)%	(19.4)%
Free cash flow margin	(53.6)%	(24.3)%
Net loss	$ (32,060)	$ (40,421)
Adjusted EBITDA	$ (28,668)	$ (25,450)

See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also impair our business, financial condition, results of operations and growth prospects.

Risks Related to our Business and our Industry

The global COVID-19 pandemic may adversely impact our business, results of operations and financial performance.

The COVID-19 pandemic and efforts to control its spread have significantly curtailed the movement of people, goods and services worldwide, including in most or all of the regions in which we sell our platform and products and conduct our business operations. While the duration and severity of the COVID-19 outbreak and the degree and duration of its impact on our business continues to be uncertain and difficult to predict, compliance with social distancing and shelter-in-place measures have impacted our day-to-day operations. Like many other companies, including our customers and prospective customers, we reduced our headcount and our employees transitioned to working from home and restricted business travel. Additionally, one of our significant sales channels, trade shows and other industry events, were canceled or postponed, or shifted to virtual-only experiences, and we had to further develop our inbound and outbound channels to make up for the absence of sales leads generated from trade shows and other industry events.

The continued spread of COVID-19 has had a disproportionate adverse impact on small and medium-sized businesses, or SMBs, as compared to larger companies. Since the vast majority of our customers are small businesses, we experienced a slowdown in new customer acquisition the first half of 2020, followed by a recovery and return to growth in subsequent periods. Despite widespread vaccination efforts in the United States, COVID-19 could still have an adverse impact on our customers and their clients. For example, a new Delta variant of COVID-19, which appears to be the most transmissible variant to date, has begun to spread in the United States. The impact of the Delta variant and additional variants cannot be predicted at this time, and could depend on numerous factors, including vaccination rates among the population, the effectiveness of COVID-19 vaccines against these variants and the response by governmental bodies and regulators.

The continuing COVID-19 crisis and related economic uncertainty could also potentially result in reduced customer demand and willingness to enter into or renew subscriptions with us, any of which could adversely impact our business, results of operations and overall financial performance in future periods. We may also experience impact from delayed sales and implementation cycles, including customers and prospective customers delaying contract signing or subscription renewals, or reducing budgets. In addition, a majority of our customers are on monthly subscription arrangements with us and could terminate their subscriptions on short notice. If potential customers determine not to enter into subscriptions or defer subscribing to our platform, or if customers terminate or fail to renew their subscriptions, fail to pay us or reduce their spending with us, our revenue may grow more slowly or decline, we may be unable to collect amounts due and we may incur costs in enforcing the terms of our contracts.

In addition, to the extent our customers continue to support a fully or partially remote workforce and as individuals increasingly utilize voice, video and messaging for their communication needs, there will be increased strain and demand for telecommunications infrastructure, including our voice and messaging

products. Supporting increased demand will require us to make additional investments to increase network capacity, the availability of which may be limited. For example, if the data centers that we rely on for our cloud infrastructure and the network service providers that we interconnect with are unable to keep up with capacity needs or if governmental or regulatory authorities determine to limit our bandwidth, customers may experience delays, interruptions or outages in service. From time to time, including during the COVID-19 pandemic, our cloud infrastructure and network service providers have had some outages which resulted in limited disruptions to service for some of our customers. In certain jurisdictions, governmental and regulatory authorities had announced that during the COVID-19 pandemic, telecommunications operators' implementation of traffic management measures may be justified to avoid network congestion. Such traffic management measures could result in customers experiencing delays, interruptions or outages in services. Additionally, while we have not experienced supply shortages during the COVID-19 pandemic, in recent periods there have been a global shortage of semiconductor chips due in part to the COVID-19 pandemic, which could result in future delays in the production of the phones used on our platform or the point of sale devices used for Weave Payment. Any of these events could harm our reputation, erode customer trust, cause customers to stop using our products, impair our ability to increase revenue from existing customers, impair our ability to grow our customer base, subject us to financial penalties and liabilities under certain of our agreements and otherwise harm our business, results of operations and financial condition.

While we have developed and continue to develop plans to help mitigate the potential negative impact of the COVID-19 pandemic on our business, we cannot predict the ultimate impact of the COVID-19 pandemic on our business or be sure that our efforts to mitigate the impact will be successful. The impact of the COVID-19 pandemic on our business will depend, among other things, on the duration and severity of the pandemic, the emergence of new COVID-19 variants, the effectiveness and availability of vaccines that are effective against the prevalent COVID-19 variants, the impact of further shelter-in-place or other government restrictions that may be imposed, and the effect of these developments on our customers' businesses.

Our recent rapid growth may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Our revenue was $45.7 million and $79.9 million during the year ended December 31, 2019 and 2020, respectively. Over the same period, subscriptions grew from approximately 13,100 to approximately 18,500. Additionally, our number of employees has increased significantly over the last few years, from 297 employees as of December 31, 2018 to 657 employees (including both full- and part-time employees) as of December 31, 2020. We have also experienced high levels of employee turnover, particularly in our customer service and success organization, over the last two quarters. During this period, we also expanded operations outside the United States with our entry into markets in Canada and establishment of development operations in India.

Although we have recently experienced significant growth in our revenue and number of customers, even if our revenue and number of customers continue to increase, we expect our growth rate will decline in the future as a result of a variety of factors, including the increasing scale of our business and as we achieve higher penetration rates in our existing vertical markets. Overall growth of our revenue and number of customers depends on a number of factors, including our ability to:

- price our products and services effectively to attract new customers and increase sales to our existing customers;
- manage the effects of the COVID-19 pandemic on our business and operations;
- expand the functionality and scope of the products we offer on our platform;
- maintain the rates at which customers subscribe to, and adopt additional products, such as Weave Payments, to extend their use of, our platform, and retain our existing customers;

- hire new sales personnel to support our growth, and reduce the time for new personnel to achieve desired productivity levels;
- provide our customers with high-quality customer support that meets their needs;
- introduce our platform and products to new markets, including to markets outside of the United States;
- serve SMBs across a wide cross-section of vertical industries, such as those within healthcare and home services and to increase the number of vertical industries we serve;
- successfully identify and acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform; and
- increase awareness of our brand and successfully compete with other companies.

We may not successfully accomplish any of these objectives, which makes it difficult for us to forecast our future operating results. If the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability. Additionally, due to our recent rapid growth, we have limited experience operating at our current scale and potentially at a larger scale, and as a result, it may be difficult for us to fully evaluate future prospects and risks. Our recent and historical growth should not be considered indicative of our future performance. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties that we use to plan and operate our business are incorrect or change, or if we do not address these risks successfully, our financial condition and operating results could differ materially from our expectations, our growth rates may decline and our business would by adversely impacted.

If we do not attract new customers, retain existing customers, and increase our customers' use of our platform, our business will suffer.

Our ability to attract new customers, retain existing customers and increase use of the platform by existing customers is critical to our success. Our future revenue will depend in large part on our success in attracting additional customers to our platform. Our ability to attract additional customers will depend on a number of factors, including the effectiveness of our sales team, the success of our marketing efforts, our levels of investment in expanding our sales and marketing teams, referrals by existing customers, our brand recognition within the markets we address, the perceived value of our platform and the features and functionality it offers and the nature and availability of competitive offerings. We may not experience the same levels of success in the future with respect to our customer acquisition strategies as we have experienced in the past, and if the costs associated with acquiring new customers were to materially increase in the future, our expenses may rise significantly.

A majority of our customers pay their subscription on a monthly basis, while a significant and increasing percentage of our customers pay their subscriptions on an annual basis. Our customers have no obligation to renew their subscriptions after their subscription term expires. As a result, even though the number of customers using our platform has grown rapidly in recent periods, there can be no assurance that we will be able to retain these customers. Renewals of subscriptions may decline or fluctuate as a result of a number of factors, including dissatisfaction with our platform or support, the perception that a competitive platform, product or service presents a better or less expensive option or our failure to successfully deploy sales and marketing efforts towards existing customers as they approach the expiration of their subscription term. In addition, we may terminate our relationships with customers for various reasons, such as heightened credit risk, excessive card chargebacks, unacceptable business practices or contract breaches. We have historically experienced customer turnover as a result, in part, of our customers being SMBs, which as a category, are more susceptible than larger businesses

to general economic conditions, consolidation with other businesses and other risks affecting their businesses.

In addition to attracting new customers and retaining existing customers, we seek to expand usage of our platform by broadening adoption by our customers of the various products available on our platform. We cannot be certain that we will be successful in increasing adoption of additional products by our existing customers. Our ability to increase adoption of our products by our customers will depend on a number of factors, including our customers' satisfaction with our platform, competition, pricing and our ability to demonstrate the value proposition of our products. Our costs associated with renewals and generating sales of additional products to existing customers are substantially lower than our costs associated with entering into subscriptions with new customers. Accordingly, our business model relies to a significant extent on our ability to renew subscriptions and sell additional products to existing customers, and, if we are unable to retain revenue from existing customers or to increase revenue from existing customers, our operating results would be adversely impacted even if such lost revenue were offset by an increase in revenue from new customers.

We may not be able to successfully manage our growth, and if we are not able to grow efficiently, our business, financial condition and results of operations could suffer.

We have significantly expanded our business and operations, and our business strategy contemplates that we will significantly expand our business and operations in the future. Our future operating results depend to a large extent on our ability to manage this expansion and growth successfully. Sustaining our growth will place significant demands on our management as well as on our administrative, operational, and financial resources. If we are unable to manage our growth effectively, our revenue and profits could be adversely affected.

To manage our growth, we must continue to improve our operational, financial, and management information systems and expand, motivate, retain and manage our workforce. These improvements will require significant investments in, among other things, sales and marketing, customer support, technology infrastructure, regulatory compliance and risk management and general and administrative functions. These investments may not result in increased revenue growth in our business. If we are unable to increase our revenue at a rate sufficient to offset the expected increase in our costs, or if we encounter difficulties in managing a growing number of customers, our business, financial position and operating results will be harmed, and we may not be able to achieve or maintain profitability over the long term. Risks that we face in undertaking future expansion include:

- effectively recruiting, integrating, training, and motivating a large number of new employees, including our customer services representatives and direct sales force, while retaining existing employees and reducing the rate of employee turnover, maintaining the beneficial aspects of our corporate culture, and effectively executing our business plan;
- successfully improving and expanding the capabilities of our platform and introducing new products and services;
- being able to expand our installer partner ecosystem;
- controlling expenses and investments in anticipation of expanded operations; and
- managing the expansion of operations in the United States and in additional countries in the future, which will place additional demands on our resources and operations.

We focus on serving SMBs and are subject to risks associated with serving small businesses.

Our revenue is derived from SMBs, and the majority of our revenue is derived from small businesses. SMBs often have higher rates of business failures. Further, SMBs are fragmented in terms of size, geography, sophistication and nature of business and, consequently, are more challenging to serve at

scale and in a cost-effective manner. Many of these SMBs are in the early stages of their development and there is no guarantee that their businesses will succeed. In addition, SMBs may be affected by economic uncertainty or downturns to a greater extent than enterprises and typically have more limited financial resources, including capital borrowing capacity, than enterprises. The COVID-19 pandemic has adversely effected economies and financial markets globally, which have particularly impacted many SMBs. SMBs are also typically less able to make technology-related decisions based on factors other than price. These factors may make us more susceptible to economic downturns and may limit our ability to grow our business and become profitable. If we are not able to effectively address the risks associated with serving SMBs, our revenue, results of operations and financial condition could be adversely impacted.

We face risks in targeting medium-sized businesses for sales of our subscriptions and, if we do not manage these efforts effectively, our business and results of operations could suffer.

A majority of our current customer base consists of small businesses. In addition to pursuing continued customer growth among small businesses, we intend to pursue opportunities to expand our customer base among medium-sized businesses. As we target a portion of our sales efforts to larger and multi-location businesses, we may incur higher costs and longer sales cycles and we may be less effective at predicting when we will complete these sales. In these market segments, the decision to purchase our subscriptions may require the approval of more technical personnel and management levels within a potential customer's organization and, therefore, sales to larger and multi-location businesses may require us to invest more time educating potential customers about the benefits of our subscriptions. In addition, larger and multi-location businesses may demand more features, integration services and customization, and may require more highly skilled sales and support personnel. These new businesses may also demand service-level agreements, or SLAs, or other contractual terms that may introduce additional risk. To date, there has not been a material failure to meet our service-level commitments, and we do not currently have any material liabilities accrued on our consolidated balance sheets for such commitments. Our investment in marketing our subscriptions to these potential customers may not be successful, which could adversely affect our results of operations and our overall ability to grow our customer base.

We have a history of losses and we may not achieve or sustain profitability in the future.

We have incurred net losses in each year since our inception, including net losses of $32.1 million and $40.4 million in the years ended December 31, 2019 and 2020, respectively. We had an accumulated deficit of $130.2 million as of December 31, 2020. While we have experienced significant revenue growth in recent periods, this growth rate may decline in future periods and you should not rely on the revenue growth of any given prior period as an indication of our future performance. We are not certain whether we will be able to sustain or increase our revenue or whether or when we will attain sufficient revenue to achieve or maintain profitability in the future. We also expect our costs and expenses to increase in future periods, which could negatively affect our future results of operations if our revenue does not increase by amounts sufficient to offset such costs and expenses. We expect to continue to expend substantial financial and other resources on, among other things:

- sales and marketing, including the continued expansion of our direct sales organization and marketing programs and expanding our programs directed at increasing our brand awareness among current and new customers;
- investments in our customer support teams;
- improvements in regulatory compliance and risk management, including security and data protection;
- investments in our engineering team and the development of new products, features and functionality and enhancements to our platform, including developing the features and functionality required by new vertical markets that we choose to address in the future;

- expansion of our operations and technology infrastructure;
- international expansion; and
- general administration, including legal, accounting and other expenses related to being a public company.

These investments may not result in increased revenue or growth of our business. We also expect that our revenue growth rate will decline over time. Accordingly, we may not be able to generate sufficient revenue to offset our expected cost increases and achieve and sustain profitability. If we fail to achieve and sustain profitability, then our business, results of operations and financial condition would be adversely affected.

Our quarterly results may fluctuate, and if we fail to meet securities analysts' and investors' expectations, then the trading price of our common stock and the value of your investment could decline substantially.

Our results of operations, including the levels of our revenue, cost of revenue, gross margin and operating expenses, have fluctuated from quarter to quarter in the past and may continue to vary significantly in the future. These fluctuations are a result of a variety of factors, many of which are outside of our control, and may be difficult to predict and may or may not fully reflect the underlying performance of our business. If our quarterly results of operations or forward-looking quarterly and annual financial guidance fall below the expectations of investors or securities analysts, then the trading price of common stock could decline substantially. Some of the important factors that may cause our results of operations to fluctuate from quarter to quarter include:

- the impact of COVID-19 on our customers, our pace of hiring and the U.S. economy in general;
- our ability to retain and increase revenue from existing customers and attract new customers;
- our ability to introduce new products and enhance existing products;
- our success in penetrating new vertical markets;
- competition and the actions of our competitors, including pricing changes and the introduction of new products, services and geographies;
- changes in laws, industry standards, regulations or regulatory enforcement in the United States or internationally;
- changes in network service provider fees that we pay in connection with the delivery of communications on our platform;
- changes in cloud infrastructure fees that we pay in connection with the operation of our platform;
- changes in our pricing as a result of our optimization efforts or otherwise;
- the rate of expansion and productivity of our sales force;
- change in the mix of products that our customers use;
- increases in revenue from outside the United States;
- the amount and timing of operating costs and capital expenditures related to the operations and expansion of our business, including investments in research and development of new features and functionality for our platform, products and services, our international expansion and additional systems and processes;

- costs associated with defending and resolving intellectual property infringement and other claims;
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our products on our platform;
- expenses in connection with mergers, acquisitions or other strategic transactions and the follow-on costs of integration;
- the timing of customer payments and any difficulty in collecting accounts receivable from customers;
- general economic conditions that may adversely affect a prospective customer's ability or willingness to adopt our products, delay a prospective customer's adoption decision, reduce the revenue that we generate from subscriptions to our platform and use of our products or affect customer retention;
- sales tax and other tax determinations by authorities in the jurisdictions in which we conduct business;
- the impact of new accounting pronouncements; and
- fluctuations in stock-based compensation expense.

The occurrence of one or more of the foregoing and other factors may cause our results of operations to vary significantly. As such, we believe that quarter-to-quarter comparisons of our results of operations may not be meaningful and should not be relied upon as an indication of future performance. In addition, a significant percentage of our operating expenses is fixed in nature and is based on forecasted revenue trends. Accordingly, in the event of a revenue shortfall, we may not be able to mitigate the negative impact on our loss and margins in the short term. If we fail to meet or exceed the expectations of investors or securities analysts, then the trading price of our common stock could fall substantially, and we could face costly lawsuits, including securities class action suits.

If we are not able to maintain and enhance our brand and increase market awareness of our company, platform and products, then our business, results of operations and financial condition may be adversely affected.

We believe that maintaining and enhancing our brand identity and increasing market awareness of our company, platform and products are critical to achieving widespread acceptance of our platform, to strengthen our relationships with our existing customers and to our ability to attract new customers. The successful promotion of our brand will depend largely on our continued marketing efforts, our ability to continue to offer high quality products and support and our ability to successfully differentiate our platform and products from competing offerings. Our brand promotion activities may not be successful or yield increased revenue.

As we seek to expand our customer base by targeting additional vertical markets in the future, we will need to establish brand awareness in new markets in which we have not historically had a presence. Although we have invested in promoting our brand generally, we may not have significant brand awareness in these new markets, and will need to make additional investments to expand awareness of our brand in the new vertical markets we seek to address. In addition, as we seek to expand our reach internationally, we will need to invest in establishing awareness of our brand in new international markets.

From time to time, our customers have complained about our platform and products, such as complaints about our pricing and customer support. If we do not handle customer complaints effectively, then our brand and reputation may suffer, our customers may lose confidence in us and they may reduce or cease their use of our products. In addition, many of our customers post and discuss on social media about internet-based products and services, including our platform and products. Our success depends, in part, on our ability to generate positive customer feedback and minimize negative feedback on social

media channels where existing and potential customers seek and share information. If actions we take or changes we make to our platform or products upset these customers, then their online commentary could negatively affect our brand, reputation and customer trust. Complaints or negative publicity about us, our platform or products could adversely impact our ability to attract and retain customers, our business, results of operations and financial condition.

The promotion of our brand requires us to make substantial expenditures, and we anticipate that these expenditures will increase as our market becomes more competitive and as we expand into new markets. To the extent that these activities increase revenue, this revenue still may not be enough to offset the increased expenses we incur. In addition, due to restrictions on travel and in-person meetings as a result of the on-going COVID-19 pandemic, we have limited ability to attend trade shows and similar industry events, which have been a significant source of our customer pipeline in periods prior to the start of the pandemic. It is likely that we will have a mix of virtual and in-person trade show or other industry events in the near future and overall a smaller number of in-person events than we attended prior to the COVID-19 pandemic. We have typically relied on trade shows, industry events and other in-person meetings to facilitate customer sign-ups and generate leads for potential customers, and we cannot predict how long or the extent to which the COVID-19 pandemic may continue to constrain our marketing, promotional and sales activities. If we do not successfully maintain and enhance our brand, then our business may not grow, we may have to lower our prices to compete and we may lose customers, all of which would adversely affect our business, results of operations and financial condition.

The market for our platform and products is still relatively new and evolving, may decline or experience limited growth and is dependent in part on businesses continuing to adopt our platform and use our products.

We believe that our future success will depend in part on the growth, if any, and evolution of the market for a platform that enables SMBs to communicate and engage with their customers. The utilization of a platform by SMBs to communicate and engage with their customers is still relatively new, and SMBs may not recognize the need for, or benefits of, our platform and products. SMBs may decide to adopt alternative products and services to satisfy their communications and customer engagement needs. In order to grow our business and extend our market position, we intend to focus on educating SMBs about the benefits of our products and platform, expanding the functionality of our platform and products and bringing new technologies to market to increase market acceptance and use of our platform and to address additional markets. Our ability to expand the market that our platform and products address depends upon a number of factors, including the cost, performance and perceived value associated with our platform and products. The market for our platform and products could fail to grow significantly or there could be a reduction in demand for our platform and products as a result of a lack of customer acceptance, technological challenges, competing products and services, decreases in spending by current and prospective customers, weakening economic conditions and other causes. If our market does not experience significant growth or demand for our platform and products decreases, then our business, results of operations and financial condition could be adversely affected.

We may not be able to continue to expand our share of our existing vertical markets or expand into new vertical markets, which would inhibit our ability to grow and increase our profitability.

Our future growth and profitability depend, in part, upon our continued expansion within the healthcare vertical markets, such as dentistry, optometry and veterinary, where our revenue is concentrated, as well as our ability to penetrate new vertical markets, such as home services.

Our expansion into new vertical markets also depends upon our ability to adapt our existing platform and develop additional features and functionality to meet the particular needs of each new vertical market. For example, home services providers may require greater mobile functionality than customers in other vertical markets. Other new vertical markets may require additional functionality to address regulatory considerations. For example, in our existing vertical markets such as dentistry and optometry, we had to expend significant time and resources to address the strict patient and other privacy

regulations associated with those industries. We may not have adequate financial or technological resources to develop effective and secure enhancements to our platform and new products that will satisfy the demands of these new vertical markets. In addition, we will need to make sales and marketing investments to increase awareness of our platform and products in new vertical markets in which we have not historically had a presence. Further, as positive references from existing customers are vital to expanding into new vertical and geographic markets within the home services economy, any dissatisfaction on the part of existing customers may harm our brand and reputation and inhibit market acceptance of our platform and products.

As part of our strategy to expand into new vertical markets, we may look for acquisition opportunities and partnerships that will allow us to enhance our offerings and distribution channels for those verticals and increase our market penetration. We may not be able to successfully identify suitable acquisition or partnership candidates in the future, and if we do, they may not provide us with the benefits we anticipated.

Penetrating new vertical markets may also prove to be more challenging or costly or take longer than we may anticipate. If we fail to expand into new vertical markets and increase our penetration into existing vertical markets, we may not be able to continue to grow our revenue. Moreover, we will need to make investments to enter new markets in advance of deriving revenue from those markets, and, if we are unable to derive incremental revenue from new vertical markets in which we make investments to earn an adequate return on our investments, our business and results of operations will suffer. In addition, we cannot be sure that the time periods that have been required historically to identify, evaluate, develop and launch new product offerings to address specific vertical markets will be representative of the time that will be required to address new vertical markets in the future. Delays in addressing vertical markets may result in an increase in the investment required to address these markets, delay our ability to derive revenue from these markets and adversely affect our ability to address those markets if other companies are able to address those markets with competitive offerings before we are able to do so.

Our estimate of our total addressable market is subject to inherent uncertainties and may prove to be inaccurate. If we have overestimated the size of our total addressable market or the various markets in which we operate, our future growth opportunities may be limited.

We have based our estimates of our total addressable market on internal and third-party estimates and resources, including, data from the U.S. Census Bureau 2018 Statistics of U.S. Businesses (May 2021), as to the number of establishments with fewer than 500 employees across the vertical markets that we currently address and the number of establishments in the vertical markets on which we are focused in the near to medium term as well as internal data as to the average annual recurring revenue per establishment for subscriptions comprising the top quartile of our ARR (excluding payment processing revenue) as of June 30, 2021. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the total addressable market for our platform and products may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our estimate of the total addressable market for our platform and products may be smaller than we have estimated, and our future growth opportunities may be impaired, any of which could have a material adverse effect on our business, financial condition and results of operations.

Not every customer included in our market opportunity estimates will necessarily purchase subscriptions to our platform and products or similar offerings, and some or many of those potential customers may choose to use products offered by our competitors. We cannot be certain that any particular number or percentage of the potential customers included in our calculation of our total addressable market will generate any particular level of revenue for us. Even if the markets included in our estimate of total addressable market meet the size estimates in this prospectus, our business could fail to grow for a variety of reasons, including competition, customer preferences and the other risks

described in this prospectus. Accordingly, the estimate of total addressable market included in this prospectus should not be taken as necessarily indicative of our future growth.

If we are unable to attract new customers in a cost-effective manner, then our business, results of operations and financial condition would be adversely affected.

In order to grow our business, we must continue to attract new customers in a cost-effective manner. We use a variety of marketing channels to promote our products and platform, such as industry and customer events, trade shows, public relations initiatives and brand marketing, as well as search engine marketing and optimization. If the costs of the lead generation and marketing channels we use increase dramatically, then we may choose to use alternative and less expensive channels, which may not be as effective as the channels we currently use. As we add to or change the mix of our lead generation and marketing strategies, we may need to expand into more expensive channels than those we are currently in, which could adversely affect our business, results of operations and financial condition. As a result of COVID-19, our in-person lead generation and marketing efforts have largely halted, but we anticipate rebalancing our marketing spend to account for the resumption of in-person business development activities. To the extent that trade shows and other in-person lead generation activities resume, there can be no assurance that those activities will attract new customers in a cost-effective manner.

We will incur marketing expenses before we are able to recognize any revenue that the lead generation and marketing initiatives may generate, and these expenses may not result in increased revenue or brand awareness. We have made in the past, and may make in the future, significant expenditures and investments in new marketing campaigns, and we cannot guarantee that any such investments will lead to the cost-effective acquisition of additional customers. If we are unable to maintain effective marketing programs, then our ability to attract new customers could be adversely affected, our advertising and marketing expenses could increase substantially, and our results of operations may suffer.

If we are unable to develop and maintain successful relationships with integration partners, such as providers of practice management systems, or PMS, or accounting software, the value of our platform and products could decline and our results of operations and financial condition could be adversely affected.

We have entered into integration relationships with integration partners, such as providers of PMS or related solutions, and we intend to pursue such partnerships in the future. Our agreements with these partners are typically structured as commercial and technical partnership agreements, pursuant to which we integrate certain aspects of our platform and products with the systems or software that are utilized by our customers, for agreed payments to such integration partners. The success of our business strategy relies, in part, on our ability to form and maintain these alliances with such partners in order to facilitate and permit the integration of our platform and products into the systems or software used by our customers. For example, dental PMS product Dentrix provides critical functionality to our platform for a significant portion of our customer base, pursuant to a contract that provides for integration through July 2026, subject to certain conditions including third party access approval and security protocols for data protection and system integrity. Providers of these systems or software may compete with certain of the functionality offered by our platform and products, and they may in the future expand their offerings to compete more directly with our platform and products or elect to partner with our competitors. If providers of these systems or software amend, terminate or fail to perform their obligations under their agreements with us, or if the elect to prioritize developing competing offerings or developing integration with offerings of our competitors, our platform and products may no longer integrate with the systems or software of our customers, which would lower the value of our platform and products to our customers and materially and adversely affect our business results.

We may also seek to enter into new integration relationships in the future, and we may not be successful in entering into future relationships on terms favorable to us. For example, as we target expansion to the home services vertical market, we have integrated with QuickBooks, a leading

accounting software platform for SMBs, to provide functionality to our platform and products that is valued by many of our customers. If we are not able to enter into similar relationships with other providers of systems or software used by our customers, the attractiveness of our products to customers may be diminished. In addition, any delay in entering into integration relationships with providers of systems or software used by our customers or potential customers could delay or impair our ability to enter new vertical markets or enhance the functionality of our platform and products, and reduce their competitiveness. Any such delay could adversely affect our business.

The market in which we participate is intensely competitive, and if we do not compete effectively, our business, results of operations and financial condition could be harmed.

The market for our platform and products is rapidly evolving, significantly fragmented and highly competitive, with relatively low barriers to entry in some segments. In many cases, our primary competition is the combination of existing point solutions, such as messaging, phone service, marketing tools, payments, CRM, analytics and social media management, that potential customers may already use to manage their businesses and in which they have made significant investments.

The principal competitive factors in our market include platform breadth, ability to offer an all-in-one solution package, ease of deployment and use, industry-specific capabilities and workflows with best-in-class product functionality, depth of integration with leading systems of record, ability to enable differentiated customer insights and engagement, cloud-based delivery architecture, advanced payments capabilities, brand recognition and pricing and total cost of ownership. Our competitors fall into the following primary categories:

- customer interactions management solutions;
- customer experience management;
- marketing solutions;
- business intelligence;
- unified communications and telecommunications; and
- customer relationship management.

We may also face competition from the systems of record, including suppliers of PMS, that have significant market penetration and broad market acceptance in the markets that we address. Although these systems do not currently offer the broad functionality provided by our platform or products, if the providers of these systems were to seek to integrate some or all of the functionality offered by our platform or products in the future, either by integrating that functionality into their systems or through partnerships with third parties, existing or potential customers that use these systems may choose to use that functionality rather than to subscribe to our platform and products. This development could have an adverse effect on our business, operating results and financial condition.

If one or more of our competitors were to merge or partner with another of our competitors, the change in the competitive landscape could also adversely affect our ability to compete effectively. For example, sales force automation and CRM vendors could acquire or develop applications that compete with our marketing software offerings. Some of these companies have recently acquired social media marketing and other marketing software providers to integrate with their broader offerings, which may increase the competition we experience from those third parties.

Some of our competitors and potential competitors are larger and have greater name recognition, longer operating histories, more established customer relationships, larger budgets and significantly greater resources than we do. In addition, they have the operating flexibility to bundle competing products and services at little or no perceived incremental cost, including offering them at a lower price as part of a larger sales transaction. As a result, our competitors may be able to respond more quickly and effectively

than we can to new or changing opportunities, technologies, standards or customer requirements. In addition, some competitors may offer products or services that address one or a limited number of functions at lower prices, with greater depth than our products or in different geographies or in vertical markets. Customers utilize our products in many ways and use varying levels of functionality that our products offer or are capable of supporting or enabling within their applications. Customers that use only limited functionality in our platform or products may be able to more easily replace our products with competitive offerings. In addition, some of our customers may choose to use our platform and products and our competitors' products at the same time.

Moreover, as we expand the functionality of our platform and products to include additional solutions, address new vertical markets and enter new markets outside the United States, we may face additional sources of competition. We cannot be sure that we will compete as successfully against companies with products that offer solutions in those markets as we have to date. In addition, we cannot be sure we will compete successfully against incumbent providers of solutions with established brands and market presence as we enter new vertical markets and new markets outside the United States.

In addition, some of our competitors have lower list prices than us, which may be attractive to certain customers even if those products have different or lesser functionality. Our current and potential competitors may also develop and market new products and services with comparable functionality to our products, and this could lead to us having to decrease prices in order to remain competitive. If we are unable to maintain our current pricing due to competitive pressures, our margins will be reduced and our business, results of operations and financial condition would be adversely affected. In addition, increased competition generally could result in reduced revenue, reduced margins, increased losses or the failure of our products to achieve or maintain widespread market acceptance, any of which could harm our business, results of operations and financial condition.

If we do not develop enhancements to our platform and products and introduce new products that achieve market acceptance, our business, results of operations and financial condition would be adversely affected.

Our ability to attract new customers and increase revenue from existing customers depends in part on our ability to enhance and improve our existing platform and products, increase adoption and usage of our products and introduce new products. The success of any enhancements or new products depends on several factors, including timely completion, adequate quality testing, actual performance quality, market-accepted pricing levels, overall market acceptance, ease of use of the new product and trained customer support personnel who can assist customers with the new product. Enhancements and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may require reworking features and capabilities, may have interoperability difficulties with our platform or other products or may not achieve the broad market acceptance necessary to generate significant revenue. Our ability to generate usage of additional products by our customers may also require increasingly sophisticated and more costly sales efforts. In addition, adoption of new products or enhancements may put additional strain on our customer support and success teams, which could require us to make additional expenditures related to further hiring and training. We also may invest in the acquisition of complementary businesses, technologies, services, products and other assets that expand the products that we can offer our customers. We may make these investments without being certain that they will result in products or enhancements that will be accepted by existing or prospective customers. If we are unable to successfully enhance our existing platform and products to meet evolving customer requirements, increase adoption and usage of our products or develop new products, or if our efforts to increase the usage of our products are more expensive than we expect, then our business, results of operations and financial condition would be adversely affected.

Any failure to offer high quality customer service and support may adversely affect our relationships with our customers and prospective customers, and adversely affect our business, results of operations and financial condition.

Many of our customers depend on our customer support and success teams to assist them in deploying our products effectively, to help them to resolve post deployment issues quickly and to provide ongoing support. As such, we believe our focus on customer service and support is critical to onboarding new customers and retaining our existing customers and growing our business. If we do not devote sufficient resources or are otherwise unsuccessful in supporting our customers effectively, our ability to retain existing customers could suffer and prospective customers may be less likely to adopt our platform and products. Accordingly, we expect to devote significant resources to maintaining and enhancing the effectiveness of our customer service and support function, and increased investments in customer service and support, without corresponding revenue, could adversely affect our business, results of operations and financial condition.

Our ability to provide effective customer service and support may be adversely affected by a variety of factors. We may be unable to respond quickly enough to accommodate short term increases in demand for service and support from our customer support and success teams. Over half of our current customer service and support staff has been employed with us for less than one year and therefore may be less familiar with our platform and products than our more tenured employees. In addition, as we add more functionality to our platform or as customers begin to increase the ways in which they use our platform or products, customer service needs have become more time-consuming to meet. These factors have led to increased hold times for customers, which has caused some customers to be dissatisfied with our platform. If our customers are not satisfied with the level of customer support we provide, they may stop using our platform or may not subscribe to additional products we offer. In addition, to improve our level of customer support and service and to meet increased customer demand for support, we may need to devote additional resources to hiring and training personnel, which will increase our costs and without additional corresponding revenue, could adversely affect our business, results of operations and financial condition.

Our ability to gain new customers is highly dependent on our business reputation and on positive recommendations from customers. Any failure to maintain high quality customer service and support, or a market perception that we do not maintain high quality customer service and support, could erode customer trust and adversely affect our reputation, business, results of operations and financial condition.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing customer needs, requirements or preferences, our platform and products may become less competitive.

The market for communications and engagement software in general, and cloud-based communications in particular, is subject to rapid technological change, evolving industry standards, changing regulations, as well as changing customer needs, requirements and preferences. Customers and consumers may choose to adopt other forms of electronic communications or alternative communications platforms. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. If we are unable to develop functionality for our platform or new products that satisfy our customers and provide enhancements and new features for our existing products that keep pace with rapid technological and industry change, including but not limited to applicable industry standards, our business, results of operations and financial condition could be adversely affected. If new technologies emerge that are able to deliver competitive products and services at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely impact our ability to compete effectively.

Our platform must integrate with a variety of network, hardware, mobile and software platforms and technologies, and we need to continuously modify and enhance our products and platform to adapt to changes and innovation in these technologies if mobile phone operating system providers, network

service providers, our customers or their end users adopt new software platforms or infrastructure, we may be required to develop new versions of our products to work with those new platforms or infrastructure. This development effort may require significant resources, which would adversely affect our business, results of operations and financial condition. We may need to devote significant resources to the creation, support, and maintenance of our mobile applications, and any failure of our platform and products to operate effectively with evolving or new platforms and technologies could reduce the demand for our platform and products. If we are unable to respond to these changes in a cost-effective manner, or at all, our platform and products may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition could be adversely affected.

We depend on the interoperability of our platform or products with those of our integration partners.

We maintain integrations with various third-party applications, products and services. These third-party offerings are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with these offerings. In addition, some of these third parties may have or introduce offerings that compete with our platform. These third parties or our competitors may take actions that disrupt the interoperability of our platform with their products or services, or they may exert strong business influence on our ability to, and the terms on which, we operate and distribute our platform. As our platform evolves, we expect the types and levels of competition we face to increase. Should any of our competitors modify their technologies, standards, or terms of use in a manner that degrades the functionality or performance of our platform or is otherwise unsatisfactory to us or gives preferential treatment to our competitors' products or services, our platform, business, financial condition, and results of operations could be adversely affected.

We rely on hardware purchased or leased from, and software licensed from, and services rendered by third parties in order to provide our platform and products and run our business, sometimes by a single-source supplier.

We rely on hardware, purchased or leased from, and software licensed from, and services rendered by third-parties in order to provide our solutions and run our business, sometimes by a single-source supplier. In particular, we rely on single-source suppliers for phones and point-of-sale terminals: Yealink to supply phones for our platform and Stripe to provide point-of-sale devices and payment processing services for Weave Payments. Additionally, Bandwidth and Telnyx power the texting functionality of our platform. We also rely on hosted SaaS technologies from third parties in order to operate critical internal functions of our business, including enterprise resource planning, customer support and customer relations management services. We do not have long-term supply agreements with our sole source hardware suppliers and maintain only a small amount of inventory, making us vulnerable to price increases and supplier capacity and supply chain constraints. Third-party hardware, software and services may not continue to be available on a timely basis, on commercially reasonable terms, or at all. Any loss of the supply, right to use or any failures of third-party hardware, software or services, could result in delays in our ability to provide our platform and products or run our business. In addition, even if we are able to identify equivalent hardware, software or services or are able to internally develop a replacement solution, integrating any new hardware, software or service could be costly and time-consuming and may not result in an equivalent solution, any of which could adversely affect our business, results of operations and financial condition.

In the event our customers' ability to use the functionality supplied by our platform were disrupted as a result of issues affecting the hardware, software or services provide by third parties, customers could assert claims against us in connection with such service disruption or cease conducting business with us altogether. Even if not successful, a claim brought against us by any of our customers would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our platform and products.

Breaches of our applications, networks or systems, or those of GCP or our service providers, could degrade our ability to conduct our business, compromise the integrity of our products, platform and data, result in significant data losses and the theft of our intellectual property, damage our reputation, expose us to liability to third parties and require us to incur significant additional costs to maintain the security of our networks and data.

We depend upon our information technology, or IT, systems to conduct virtually all of our business operations, ranging from operation of our platform, our internal operations and research and development activities to our marketing and sales efforts and communications with our customers and integration partners. Individuals or entities may attempt to penetrate our network security, or that of our platform, and to cause harm to our business operations, including by misappropriating our proprietary information or that of our customers, employees and integration partners or to cause interruptions of our products and platform. In particular, cyberattacks (including ransomware) and other malicious internet-based activity continue to increase in frequency and in magnitude generally, and cloud-based companies continue to be targeted. In addition to threats from traditional computer hackers, malicious code (such as malware, viruses, worms, and ransomware), employees theft or misuse, password spraying, phishing, credential stuffing, and denial-of-service attacks, we also face threats from sophisticated organized crime, nation-state, and nation-state supported actors who engage in attacks (including advanced persistent threat intrusions) that add to the risk to our systems (including those hosted on GCP or other cloud services), internal networks, our customers' systems and the information that they store and process. Because the techniques used by such individuals or entities to access, disrupt or sabotage devices, systems and networks change frequently and may not be recognized until launched against a target, we may be required to make further investments over time to protect data and infrastructure as cybersecurity threats develop, evolve and grow more complex over time. We may also be unable to anticipate these techniques, and we may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience. Additionally, we depend upon our employees and contractors to appropriately handle confidential and sensitive data, including customer data, and to deploy our IT resources in a safe and secure manner that does not expose our network systems to security breaches or the loss of data.

We have been and expect to be subject to cybersecurity threats and incidents, including denial-of-service attacks, employee errors or individual attempts to gain unauthorized access to information systems. Any information security incidents, including internal malfeasance or inadvertent disclosures by our employees or a third party's fraudulent inducement of our employees to disclose information, unauthorized access or usage, virus or similar breach or disruption of us or our service providers, such as GCP, could result in the loss of confidential or personal information, damage to our reputation, erosion of customer trust, loss of customers, litigation, regulatory investigations, fines, penalties and other liabilities. Furthermore, we are required to comply with laws and regulations, including stringent regulations such as HIPAA, that require us to maintain the security of personal information and we may have contractual and other legal obligations to notify customers, regulators or other relevant stakeholders of security breaches. Such disclosures could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures and require us to expend significant capital and other resources to respond to and/or mitigate the security breach. Accordingly, if our cybersecurity measures or those of GCP or our service providers, fail to protect against unauthorized access, attacks (which may include sophisticated cyberattacks), compromise or the mishandling of data by our employees and contractors, then our reputation, customer trust, business, results of operations and financial condition could be adversely affected.

While we maintain errors, omissions, and cyber liability insurance policies covering certain security and privacy damages, we cannot be certain that our existing insurance coverage will continue to be available on acceptable terms, and in sufficient amounts, to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage as to any future claim.

We rely on a single supplier to provide the technology we offer through Weave Payments.

In order to provide Weave Payments, we have entered into payment service provider agreements with Stripe Inc., or Stripe. These payment service provider agreements renew on 3 year terms, unless we provide a notice of termination prior to the end of the then current term. These agreements are integral to Weave Payments, and any problems with Stripe or disruption affecting its services could have an adverse effect on our reputation, results of operations and financial results. If Stripe were to terminate its relationship with us, we could incur substantial delays and expense in finding and integrating an alternative payment service provider into Weave Payments, and the quality and reliability of such alternative payment service provider may not be comparable. Any temporary or permanent disruption in our ability to offer Weave Payments, whether as a result of an interruption in Stripe's services due to technical or other issues, or due to the termination of our agreement with Stripe, would decrease our revenue and adversely affect our business.

We have in the past experienced limited interruptions with respect to payments processed through Stripe, which in some cases resulted in the temporary inability of some of our customers to collect payments through our platform. In the event that Stripe fails to maintain adequate levels of support, experiences interrupted operations, does not provide high quality service, or increases the fees they charge us, we may suffer additional costs and be required to pursue new third-party relationships, which could materially disrupt our operations. In addition, interruptions affecting payment processing by Stripe could result in periods of time during which Weave Payments cannot function properly, and therefore cannot collect payments for our customers, which could adversely affect our relationships with our customers and our business, reputation, brand, financial condition, and results of operations.

To deliver our products, we rely on network service providers and internet service providers for our network service and connectivity and disruption or deterioration in the quality of these services could adversely affect our business, results of operations and financial condition.

We currently interconnect with network service providers to enable the use by our customers of our products over their networks and we rely on network service providers for these services. Where we do not have direct access to phone numbers, our reliance on network service providers has reduced our operating flexibility, ability to make timely service changes and control quality of service. In addition, the fees that we are charged by network service providers may change daily or weekly, while we do not typically change our customers' pricing as rapidly.

At times, network service providers have instituted additional fees due to regulatory, competitive or other industry related changes that increase our network costs. Additionally, our ability to respond to any new fees may be constrained if all network service providers in a particular market impose equivalent fee structures, if the magnitude of the fees is disproportionately large when compared to the underlying prices paid by our customers, or if the market conditions limit our ability to increase the price we charge our customers. For example, in recent periods we have experienced higher fees associated with text messaging.

Furthermore, many of these network service providers do not have long-term committed contracts with us and may interrupt services or terminate their agreements with us without notice. If a significant portion of our network service providers stop providing us with access to their infrastructure, fail to provide these services to us on a cost-effective basis, cease operations, or otherwise terminate these services, the delay caused by qualifying and switching to other network service providers could be time consuming and costly and could adversely affect our business, results of operations and financial condition. Further, if problems occur with our network service providers, it may cause errors or poor quality communications with our products, and we could encounter difficulty identifying the source of the problem. The occurrence of errors or poor quality communications on our products, whether caused by our platform or a network service provider, may result in the loss of our existing customers or the delay of adoption of our products by potential customers and may adversely affect our business, results of operations and financial condition.

Further, we sometimes access network services through intermediaries who have direct access to network service providers. We expect that we will continue to rely on intermediaries for these services, but this may change in the future. These intermediaries sometimes have offerings that directly compete with our products and may stop providing services to us on a cost-effective basis. If a significant portion of these intermediaries stop providing services or stop providing services on a cost-effective basis, our business could be adversely affected.

We also interconnect with internet service providers to enable the use of our communications products by our customers, and we expect that we will continue to rely on internet service providers for network connectivity going forward. Our reliance on internet service providers reduces our control over quality of service and exposes us to potential service outages and rate fluctuations. If a significant portion of our internet service providers stop providing us with access to their network infrastructure, fail to provide access on a cost-effective basis, cease operations, or otherwise terminate access, the delay caused by qualifying and switching to other internet service providers could be time consuming and costly and could adversely affect our business, results of operations, and financial condition.

If problems were to occur with any of these third-party network or internet service providers, they may cause errors or poor call quality that could impact our customers, and we could encounter difficulty identifying the source of the problem. These third-party network or service providers have been adversely impacted or overloaded by the large increase in traffic caused by the COVID-19 pandemic, which could increase our exposure to damage from service interruptions. The occurrence of errors or poor call quality, whether caused by our systems or a third-party network or service provider, may result in the loss of our existing customers and delay or loss of market acceptance of our platform and products, and harm our business and results of operations.

We substantially rely upon GCP to operate our platform, and any disruption of or interference with our use of GCP would adversely affect our business, results of operations and financial condition.

GCP provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a cloud computing service. We outsource a substantial majority of our cloud infrastructure to GCP, which hosts our products and platform, and have designed our software and computer systems to utilize data processing, storage capabilities, and other services provided by GCP. We cannot easily switch our GCP operations to another cloud provider, and any disruption of, or interference with, our use of GCP could have a material adverse effect on our business, operating results, and financial condition.

Our customers need to be able to access our platform at any time, without interruption or degradation of performance. GCP runs its own platform that we access, and we are, therefore, vulnerable to service interruptions at GCP. We have experienced, and expect that in the future we may experience interruptions, delays and outages in service and availability due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Capacity constraints could be due to a number of potential causes, including technical failures, natural disasters, pandemics such as COVID-19, fraud or security attacks. In addition, if our security, or that of GCP, is compromised, or our products or platform are unavailable or our users are unable to use our products within a reasonable amount of time or at all, then our business, results of operations and financial condition could be adversely affected. It may become increasingly difficult to maintain and improve our platform performance, especially during peak usage times, as our products become more complex and the usage of our products increases. To the extent that we do not effectively address capacity constraints, either through GCP or alternative providers of cloud infrastructure, our business, results of operations and financial condition may be adversely affected. In addition, any changes in service levels from GCP may adversely affect our ability to meet our customers' requirements, result in negative publicity which could harm our reputation and brand and may adversely affect the usage of our platform.

GCP may terminate our agreement, among other reasons, at their convenience upon 30 days' prior written notice. Although we have successfully transitioned cloud service providers in the past and we expect that we could receive similar services from other third parties in the future, if any of our arrangements with GCP are terminated, we could experience interruptions on our platform and in our ability to make our products available to customers, as well as delays and additional expenses in arranging alternative cloud infrastructure services.

Any of the above circumstances or events may harm our reputation, erode customer trust, cause customers to stop using our products, impair our ability to increase revenue from existing customers, impair our ability to grow our customer base, subject us to financial penalties and liabilities under certain of our agreements and otherwise harm our business, results of operations and financial condition.

Defects or errors in our platform or products could diminish demand for our products, harm our business and results of operations and subject us to liability.

Our customers use our platform and products for important aspects of their businesses, and any errors, defects or disruptions to our products and any other performance problems with our products could damage our customers' businesses and, in turn, hurt our brand and reputation and erode customer trust. We provide regular updates to our platform and products, which have in the past contained, and may in the future contain, undetected errors, failures, vulnerabilities and bugs when first introduced or released. Real or perceived errors, failures or bugs in our products could result in negative publicity, loss of or delay in market acceptance of our platform, loss of competitive position, lower customer retention or claims by customers for losses sustained by them. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem. In addition, we may not carry insurance sufficient to compensate us for any losses that may result from claims arising from defects or disruptions in our products. As a result, our reputation and our brand could be harmed, and our business, results of operations and financial condition may be adversely affected.

Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business and operating results.

Our continued growth depends in part on the ability of our existing and potential customers to access our platform at any time and within an acceptable amount of time. Our platform is proprietary, and we rely on the expertise of members of our engineering, operations, and product development teams for our platform's continued performance. We have experienced, and may in the future experience, disruptions, outages, and other performance problems related to our platform due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, delays in scaling our technical infrastructure if we do not maintain enough excess capacity and accurately predict our infrastructure requirements, capacity constraints due to an overwhelming number of users accessing our platform simultaneously, denial-of-service attacks, human error, actions or inactions attributable to third parties, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest, computer viruses, ransomware, malware or other events. Our systems also may be subject to break-ins, sabotage, theft, and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Further, our business or network interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

From time to time, we may experience limited periods of server downtime due to server failure or other technical difficulties. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our platform becomes more complex and our user traffic increases. If our platform is unavailable or if our users are unable to

access our platform within a reasonable amount of time, or at all, our business would be adversely affected and our brand could be harmed. In the event of any of the factors described above, or certain other failures of our infrastructure, customer or guest data may be permanently lost.

Moreover, a limited number of our agreements with customers may provide for limited service level commitments from time to time, and it is possible that an increasing number of our agreements may include service-level commitments in the future. If we experience significant periods of service downtime in the future, we may be subject to claims by our customers against these service level commitments. System failures in the future could also result in significant losses of revenue. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and operating results may be adversely affected.

Growth may place significant demands on our infrastructure.

As our operations grow in size, scope, and complexity, we will need to improve and upgrade our systems and infrastructure to attract, service, and retain an increasing number of customers. For example, we expect the volume of simultaneous calls to increase significantly as our customer base grows. Our infrastructure may not be able to accommodate this additional simultaneous call volume. The expansion of our systems and infrastructure will require us to commit substantial financial, operational, and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. Any such additional capital investments will increase our cost base.

Our growth in revenue generated from Weave Payments depends on customers increasing their use of this product, and if our customers do not increase their use of this product, our business, results of operations and financial condition could be adversely affected.

We generate revenue from our payments product, Weave Payments, based on customer usage. While this product has the potential to meaningfully diversify our sources of revenue, our ability to generate incremental revenue from this product depends not only on convincing customers who do not already subscribe to Weave Payments to become Weave Payments customers, but also on those who have already subscribed increasing their usage of it. If our customers do not increase their use of Weave Payments, then our results of operations and future prospects may be harmed.

We cannot accurately predict customers' usage levels. Revenue from Weave Payments is generally calculated as a percentage of payment volume plus a per-transaction fee and, accordingly, varies depending on the total dollar amount processed through our platform in a particular period. This amount may vary, depending on, among other things, the success of our customers' businesses, the proportion of our customers' payment volumes processed through our platform, consumer spending levels in general, and overall economic conditions. In addition, the revenue and gross profit derived from Weave Payments varies depending on the particular type of payment processed on our platform. During the COVID-19 pandemic, card-not-present transactions, which are transactions for which the credit card is not physically present at the merchant location at the time of the transaction, accounted for a larger proportion of the total payment transactions processed through our platform, which contributed to higher gross margins on those transactions than in prior periods. We expect the relative percentage of credit card transactions, and transactions where the card is present to increase in future periods.

Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform.

To increase total customers and achieve broader market acceptance of our platform and products, we will need to expand our marketing and sales operations, including our sales force. We will continue to dedicate significant resources to inbound and outbound sales and marketing programs. The effectiveness of our inbound and outbound sales and marketing and third-party channel partners has varied over time and may vary in the future. All of these efforts will require us to invest significant financial and other resources. We may not achieve anticipated revenue growth by expanding our sales force if, among other

reasons, we are unable to hire, develop and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time or if our sales and marketing programs are not effective. Our business will be seriously harmed if our investments in sales and marketing do not generate an increase in revenue that represents an appropriate return on our investment.

If we do not successfully maintain the quality of the installation of our platform and products by our third-party installers, our reputation could suffer and our sales could decline.

We rely on a large number of third-party independent contractors to install our customer premises equipment and implement integrations. These services are critical because any failure to properly install our product can lead to reduced operability and poor customer satisfaction. While we currently provide customers with a list of reputable independent installers from which they may select their installer of choice, a quality installation may not be delivered, which would impact customer experience. We recently transitioned to this installation model from our nationwide installation program described in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and we cannot assure you that our new model will be as successful as our prior model or that it will provide installations of the quality our customers expect. To the extent this model fails or we otherwise have poor quality installations, we may need to devote additional resources to the identification and monitoring of independent installers. If growth of our new subscriber base outpaces growth of the available independent installer base, the quality of installations or customer service provided by independent installers could suffer. If the installers used by customers fail to provide the quality of service that our customers expect, we may lose existing customers, our reputation and market acceptance of our platform and products could suffer, our sales could decline and we may experience increased warranty claims and costs, any of which would harm our business.

The standards that private entities and email service providers use to regulate the use and delivery of email have in the past interfered with, and may in the future interfere with, the effectiveness of our platform and our ability to conduct business.

Our customers rely on email for commercial solicitation. In addition to legal requirements addressing spam, a variety of private entities such as email service providers advocate standards of conduct or practice that significantly exceed current legal requirements and classify certain solicitations that comply with current legal requirements as spam. Some of these entities maintain "blacklists" of companies and individuals, and the websites, email service providers and IP addresses associated with those entities or individuals that do not adhere to those standards of conduct or practices for commercial solicitations that the blacklisting entity believes are appropriate. If a company's IP addresses are listed by a blacklisting entity, emails sent from those addresses may be blocked if they are sent to any internet domain or internet address that subscribes to the blacklisting entity's service or uses its blacklist. Due to the nature of our customer base, we have not had significant issues related to this risk; however, as we continue to increase our customer base and expand into other vertical markets outside of healthcare, we may have greater exposure to this risk. There can be no guarantee that we will be able to successfully remove ourselves from any blacklists. Because we fulfill email delivery on behalf of our customers, blacklisting of this type could undermine the effectiveness of our customers' transactional email, email marketing programs and other email communications, all of which could have a material negative impact on our business, financial condition and results of operations.

Additionally, even if emails we process are not blacklisted, email service providers from time to time block emails we process from reaching their users. For example, some email service providers categorize as "promotional" emails that originate from email service providers such as us, and, as a result, direct them to an alternate or "tabbed" section of the recipient's inbox. While we improve our own technology and work closely with email service providers to maintain our deliverability rates, the implementation of new or more restrictive policies by email service providers may make it more difficult to deliver our customers' emails, particularly if we are not given adequate notice of a change in policy or are unable to update our platform or products to comply with the changed policy in a reasonable amount of time. If

email service providers materially limit or halt the delivery of our customers' emails, or if we fail to deliver our customers' emails in a manner compatible with email service providers' email handling or authentication technologies or other policies, or if the open rates of our customers' emails are negatively impacted by the actions of email service providers to categorize emails, then customers may question the effectiveness of our platform and cancel their accounts. This, in turn, could harm our business, financial condition and results of operations.

The standards that Mobile Network Operators use to regulate the delivery of SMS text messages have in the past interfered with, and may in the future interfere with, the effectiveness of our platform and our ability to conduct business.

Our customers rely on SMS text messaging for communicating with their customers. To address requirements set forth in TCPA, CAN-SPAM, CTIA guidelines, and other FCC rules regarding unwanted communications, the U.S. wireless communications industry and Mobile Network Operators, or MNOs, have set forth standards governing the delivery of non-consumer messages via wireless provider networks with the primary objective of protecting consumers from unwanted messages. MNOs monitor non-consumer messages and block or limit throughput of messages if a sender does not adhere to industry and MNO-defined standards. If non-conforming text messages are sent from a business' telephone number, that number may be blocked or limited from sending text messages, or charged additional fees by the MNOs. We work closely with our service providers in order to comply with the applicable laws and maintain our deliverability rates. However, as the popularity of text messaging increases over time, we expect the MNOs and the wireless communications industry to continue to implement additional requirements, restrictions, and fees for sending non-consumer messages.

There are some exceptions to non-consumer messaging requirements, which apply to a large number of our customers, including exceptions for health-care related messages and messages sent from
"low-volume" senders, such as small businesses. Accordingly, our customer base has not had meaningful exposure to this risk. However, as we continue to expand into additional verticals outside of healthcare, we may have greater exposure to this risk. If text messages originating from our customers are blocked or limited by MNOs, or if MNOs impose additional fees for certain text messages, the effectiveness of our customers' text message communications with their customers may be impacted, and our customers may question the effectiveness of our platform and discontinue service. This could result in harm to our business, financial condition and results of operations.

We are continuing to expand our international operations, which exposes us to significant risks.

We currently market our platform and products only in the United States and Canada, which we entered for the first time in 2019. We are continuing to expand our international operations to increase our revenue from customers outside of the United States as part of our growth strategy.

We expect to open additional international offices and hire employees to work at these offices in order to gain access to additional technical talent. For example, we recently opened an office and onboarded a team of approximately 40 in India to further our engineering and administrative operations.

Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic and political risks in addition to those we already face in the United States. Because of our limited experience with international operations or with developing and managing sales in international markets, our international expansion efforts may not be successful.

In addition, we will face risks in doing business internationally that could adversely affect our business, including:

- the difficulty of managing and staffing international operations and the increased operations, travel, infrastructure and legal compliance costs associated with servicing international customers and operating numerous international locations;

- our ability to effectively price our products in competitive international markets;
- new and different sources of competition or other changes to our current competitive landscape;
- understanding, reconciling and complying with different technical standards, telecommunications and payment processing regulations, registration and certification requirements outside the United States, which could prevent customers from deploying our platform and products and limit the features and functionality we may be able to provide or limit their usage;
- potentially greater difficulty collecting accounts receivable and longer payment cycles;
- higher or more variable network service provider fees outside of the United States;
- the need to adapt and localize our products for specific countries;
- the need to offer customer support in various languages;
- difficulties in understanding and complying with local laws, regulations and customs in non-U.S. jurisdictions;
- export controls and economic sanctions administered by the Department of Commerce Bureau of Industry and Security and the Treasury Department's Office of Foreign Assets Control;
- compliance with various anti-bribery and anti-corruption laws such as the Foreign Corrupt Practices Act;
- changes in international trade policies, tariffs and other non-tariff barriers, such as quotas and local content rules;
- more limited protection for intellectual property rights in some countries;
- adverse tax consequences;
- fluctuations in currency exchange rates, which could increase the price of our products outside of the United States, increase the expenses of our international operations and expose us to foreign currency exchange rate risk;
- currency control regulations, which might restrict or prohibit our conversion of other currencies into U.S. dollars;
- restrictions on the transfer of funds;
- deterioration of political relations between the United States and other countries;
- the impact of natural disasters and public health epidemics or pandemics such as COVID-19 on employees, contingent workers, partners, travel and the global economy and the ability to operate freely and effectively in a region that may be fully or partially on lockdown; and,
- political or social unrest or economic instability in a specific country or region in which we operate, which could have an adverse impact on our operations in that location.

Also, due to costs from our international expansion efforts and network service provider fees outside of the United States, which can be higher than domestic rates, our gross margin for international customers may be lower than our gross margin for domestic customers. As a result, our gross margin may be adversely impacted and fluctuate as we expand our operations and customer base worldwide.

Our failure to manage any of these risks successfully could harm our international operations, and adversely affect our business, results of operations and financial condition.

Failure to set optimal prices for our products could adversely impact our business, results of operations and financial condition.

We offer various subscription plans as well as other products for additional fees, which in the case of Weave Payments is based on usage. We expect that we may need to change our pricing from time to time, and we have limited experience with respect to determining the optimal prices for our platform and products. One of the challenges to our pricing is that the fees that we pay to network service providers over whose networks we transmit communications can vary daily or weekly and are affected by volume and other factors that may be outside of our control and difficult to predict. Additionally, regulatory developments may require us to incur additional costs to provide our services. Any of these changes could result in us incurring increased costs that we may be unable or unwilling to pass through to our customers, which could adversely impact our business, results of operations and financial condition. In addition, for customers who pay their subscriptions on an annual basis, we would not be able to increase the prices we charge to reflect these costs until the end of the contract term. Moreover, SMBs, which comprise substantially all of our customers, may be quite sensitive to price increases or lower prices that our competitors may offer. Further, as we expand into new vertical or international markets, we also must determine the appropriate price to enable us to compete effectively in those markets. As a result, in the future we may be required to reduce our prices or change our pricing models, which could adversely affect our revenue, gross profit, profitability, financial position and cash flows.

We incur chargeback liability when our customers refuse to or cannot reimburse chargebacks resolved in favor of their customers. While we have not experienced these issues to a significant degree in the past, any increase in chargebacks not paid by our customer may adversely affect our business, financial condition or results of operations.

In the event a dispute between a cardholder and a customer is not resolved in favor of the customer, the transaction is normally charged back to the customer and the purchase price is credited or otherwise refunded to the cardholder. If we are unable to collect such amounts from the customer's account or reserve account, if applicable, or if the customer refuses or is unable, due to closure, bankruptcy or other reasons, to reimburse us for a chargeback, we are responsible for the amount of the refund paid to the cardholder. The risk of chargebacks is typically greater with those customers that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment, as well as "card not present" transactions in which consumers do not physically present cards to customers in connection with the purchase of goods and services, such as e-commerce, telephonic and mobile transactions. While we have not experienced these issues to a significant degree in the past and do not view them to be material, we may experience significant losses from chargebacks in the future. A substantial increase in chargebacks not paid by our customers could have a material adverse effect on our business, financial condition or results of operations. We have policies and procedures to monitor and manage customer-related credit risks and often mitigate such risks by requiring collateral, such as cash reserves, and monitoring transaction activity. Notwithstanding our policies and procedures for managing credit risk, it is possible that a default on such obligations by one or more of our customers could adversely affect our business, financial condition or results of operations.

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

Our future success depends, in part, on our ability to continue to attract and retain highly skilled employees. We believe that there is, and will continue to be, intense competition for highly skilled management, technical, sales and other employees with experience in our industry in Utah, where our headquarters are located, and in other locations where we maintain offices. We must provide competitive compensation packages and a high-quality work environment to hire, retain and motivate employees. If we are unable to retain and motivate our existing employees and attract qualified employees to fill key positions, we may be unable to manage our business effectively, including the development, marketing and sale of our platform and products, which could adversely affect our business, results of operations and financial condition. In addition, replacing key employees and management personnel may be difficult or costly and may take an extended period of time because of the limited number of individuals in our

industry and where we are located with the breadth of skills and experience that we require. To the extent we hire employees from competitors, we also may be subject to allegations that they have been improperly solicited or divulged proprietary or other confidential information.

Volatility in, or lack of performance of, our stock price may also affect our ability to attract and retain key employees. Many of our key employees are, or will soon be, vested in a substantial number of shares of common stock or stock options. Employees may be more likely to terminate their employment with us if the shares they own or the shares underlying their vested options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise prices of the options, or, conversely, if the exercise prices of the options that they hold are significantly above the trading price of our common stock. If we are unable to retain our employees, our business, results of operations and financial condition could be adversely affected.

If we cannot maintain our company culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success and our business may be harmed.

We have experienced and may continue to experience rapid expansion and turnover of our employee ranks. In May 2020, in response to the COVID-19 pandemic, we reduced our employee ranks by approximately 55 employees. We have subsequently hired additional personnel to support the growth of our business. This reduction in force may yield unintended consequences and costs, such as attrition beyond the intended reduction in force, the distraction of employees, reduced employee morale and could adversely affect both our reputation as an employer and our company culture, which could make it more difficult for us to hire new employees in the future.

We believe that a critical component to our success to date has been our company culture, which is based on hunger for improvement, caring, creativity, accountability, and customer focus. We have invested substantial time and resources in building our team within this company culture. Any failure to preserve our culture could result in decreased employee satisfaction, and negatively affect our ability to retain and recruit personnel and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our company culture. If we fail to maintain our company culture, our business may be adversely impacted.

We depend on our senior management team and other key employees, and the loss of one or more of these employees or an inability to attract and retain qualified key personnel could adversely affect our business.

Our Chief Executive Officer, Roy Banks, joined us in December 2020, our Chief Legal Officer, Wendy Harper, joined us in March 2021 and our Chief Revenue Officer, Matt Hyde, joined us in March 2021. These members of management are critical to our vision, strategic direction, culture, and overall business success. Because of these recent changes, our senior management team, including members of our financial and accounting staff, has not worked at the company for an extended period of time and may not be able to work together effectively to execute our business objectives. Further, these new members of management may have different backgrounds, experiences and perspectives from those individuals who previously served as executive officers and, thus, may have different views on the issues that will determine our future.

Our success depends largely upon the continued services of our senior management and other key personnel. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives and key employees, which could disrupt our business, and we can provide no assurance that any of our executives or key employees will continue their employment with us. Our senior management and key employees are “at-will” employees and therefore may terminate employment with us at any time with no advance notice. In addition, we currently do not have “key person” insurance on any of our employees. We also rely on our leadership team in the areas of research

and development, marketing, services and general and administrative functions. The loss and replacement of one or more of our members of senior management or other key employees, including our Chief Executive Officer, would likely involve significant time and costs and may significantly delay or prevent the achievement of our business objectives. Furthermore, volatility or lack of performance in our stock price may affect our ability to attract and retain replacements should key personnel depart. If we are not able to retain of our key personnel, our business, results of operations and financial condition could be harmed.

Our management team has limited experience managing a public company.

Our management team has limited experience managing a public company, interacting with public company investors and securities analysts, and complying with the increasingly complex laws pertaining to public companies. These new obligations and constituents require significant attention from our management team and could divert their attention away from the day-to-day management of our business, which could harm our business, results of operations and financial condition.

We may engage in merger and acquisition activities, which would require significant management attention and could disrupt our business, dilute stockholder value, and adversely affect our business, results of operations and financial condition.

As part of our business strategy to expand usage of our products and services, expand into additional markets, grow our business in response to changing technologies and customer demand, and competitive pressures, we may in the future make investments in, or acquisitions of, other companies, products, or technologies. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to complete acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve the goals of such acquisition, and any acquisitions we complete could be viewed negatively by customers or investors. We may encounter difficult or unforeseen expenditures in integrating an acquisition, particularly if we cannot retain the key personnel of the acquired company. In addition, if we fail to successfully integrate such acquisitions, or the assets, technologies, or personnel associated with such acquisitions, into our company, the business and results of operations of the combined company would be adversely affected.

Acquisitions may disrupt our ongoing operations, divert management from their primary responsibilities, subject us to additional liabilities, increase our expenses, subject us to increased regulatory requirements, cause adverse tax consequences or unfavorable accounting treatment, expose us to claims and disputes by stockholders and third parties, and adversely impact our business, financial condition, and results of operations. We may not successfully evaluate or utilize the acquired assets and accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may pay cash for any such acquisition, which would limit other potential uses for our cash. If we incur debt to fund any such acquisition, such debt may subject us to material restrictions in our ability to conduct our business, result in increased fixed obligations, and subject us to covenants or other restrictions that would decrease our operational flexibility and impede our ability to manage our operations. If we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders' ownership would be diluted.

Our loan agreement contains certain restrictions that may limit our ability to operate our business.

The terms of our existing loan and security agreement and the related collateral documents with Silicon Valley Bank, or SVB, contain, and any future indebtedness may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability, and the ability of our subsidiaries, to take actions that may be in our best interests, including, among others, disposing of assets, entering into change of control transactions, mergers or acquisitions, incurring additional indebtedness, granting liens on our assets, declaring and paying dividends, and agreeing to do any of the foregoing. Our loan and security agreement requires that, at any time, if our total unrestricted cash and cash equivalents at SVB is less than $100 million, we must at all times

thereafter maintain a consolidated minimum $20 million in liquidity, meaning unencumbered cash plus available borrowing on the line of credit, and that we meet specified minimum levels of EBITDA, as adjusted for equity-based compensation and changes in our deferred revenue. Our ability to meet financial covenants can be affected by events beyond our control, and we may not be able to continue to meet this covenant. A breach of any of these covenants or the occurrence of other events (including a material adverse effect) specified in the loan and security agreement and/or the related collateral documents could result in an event of default under the loan and security agreement. Upon the occurrence of an event of default, SVB could elect to declare all amounts outstanding, if any, under the loan and security agreement to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, SVB could proceed against the collateral granted to them to secure such indebtedness. We have pledged substantially all of our assets (other than intellectual property) as collateral under the loan documents. If SVB accelerates the repayment of borrowings, if any, we may not have sufficient funds to repay our existing debt. As of December 31, 2020, we had $4 million outstanding under this loan and security agreement.

Risks Related to Governmental Regulation

Our products and services must comply with industry standards, FCC regulations, state, local, country-specific and international regulations, and changes may require us to modify existing services, potentially increase our costs or prices we charge customers, and otherwise harm our business.

As a provider of interconnected voice over internet protocol, or VoIP, services, we are subject to various international, federal, state and local requirements applicable to our industry. For example, our business is regulated by the Federal Communications Commission, or FCC. The FCC is considering whether interconnected VoIP services should be treated as telecommunications services, which could subject interconnected VoIP services to additional common carrier regulation. The FCC's efforts may result in additional regulation of IP network and service providers, which may negatively affect our business. If we do not comply with FCC rules and regulations, or rules and regulations of other regulatory agencies, we could be subject to enforcement actions, fines, loss of licenses, and possibly restrictions on our ability to operate or offer certain of our subscriptions. Any enforcement action by the FCC, which may be a public process, would hurt our reputation in the industry and could have a material adverse impact on our revenue. The failure of our platform and products to comply, or delays in compliance, with various existing and evolving standards could delay or interrupt our introduction of new products, subject us to fines or other imposed penalties, or harm our reputation, any of which would have a material adverse effect on our business, financial condition or operating results.

Regulations to which we may be subject address the following matters, among others:

- license requirements that apply to providers of communications services in many jurisdictions;
- acceptable marketing practices;
- our obligation to contribute to various Universal Service Fund, or USF, programs, including at the state level;
- monitoring on rural call completion rates;
- safeguarding and use of Customer Proprietary Network Information;
- rules concerning access requirements for users with disabilities;
- our obligation to offer 7-1-1 abbreviated dialing for access to relay services;
- compliance with the requirements of U.S. and foreign law enforcement agencies, including the Communications Assistance for Law Enforcement Act and cooperation with local authorities in conducting wiretaps, pen traps and other surveillance activities;

- the ability to dial 9-1-1 (or corresponding numbers in regions outside the U.S.), auto-locate E-911 calls (or corresponding equivalents) when required, and access emergency services;
- the transmission of telephone numbers associated with calling parties between carriers and service providers like us;
- regulations governing outbound dialing, including the Telephone Consumer Protection Act; and
- FCC and other regulators efforts to combat robo-calling and caller ID spoofing.

A number of states require us to register as a VoIP provider, contribute to state universal service and related programs, pay E-911 surcharges, and pay other surcharges and fees that fund various utility commission programs, while others are actively considering extending their public policy programs to include the subscriptions we provide. We pass USF, E-911 fees, and other surcharges through to our customers, which may result in our subscriptions becoming more expensive or require that we absorb these costs. In the future, state public utility commissions may expand their jurisdiction over VoIP subscriptions like ours.

Regulation of our services as telecommunications services may require us to obtain authorizations or licenses to operate in foreign jurisdictions and comply with legal requirements applicable to traditional telephony providers. This regulation may impact our ability to differentiate ourselves from incumbent service providers and impose substantial compliance costs on us, negatively affecting our margins.

Efforts to address robo-calling and caller ID spoofing could cause us competitive harm.

In June 2019, the FCC ruled that providers of voice services may by default (subject to opt-out by subscribers) block voice traffic based on reasonable analytics designed to identify unwanted calls. In March 2020, the FCC required that all voice service providers implement the STIR/SHAKEN caller ID authentication framework in the Internet Protocol, or IP, portions of their networks by June 30, 2021. There remains significant uncertainty regarding how STIR/SHAKEN will work and the standards by which voice service providers that do not have authorization to directly obtain telephone numbers will be able to authenticate calls originated by their customers. We currently rely on our service providers in order to be able to authenticate calls under STIR/SHAKEN originated by our subscribers in the United States.

The STIR/SHAKEN framework will likely be used throughout the world. It is likely that the standards to obtain STIR/SHAKEN signing authority in other countries will differ from the U.S. requirements and these standards may not be interoperable with the U.S. requirements. For example, the Canadian Radio-television and Telecommunications Commission, or CRTC, has required that all telephone service providers implement STIR/SHAKEN to authenticate and validate IP-based voice calls, effective November 30, 2021. However, the Canadian Secure Governance Authority has limited eligibility requirements for obtaining certificates which allow for attesting to the authenticity of calls, and at present, U.S. service providers are not eligible to obtain certificates. Accordingly, it is unclear how calls originating from U.S. service providers will be authenticated under Canada's framework. In addition, foreign regulators have allowed terminating voice service providers to block voice traffic to address robo-calling or other unwanted calls.

If we do not have a solution in place for STIR/SHAKEN when STIR/SHAKEN becomes widely adopted, or our solutions are not interoperable with foreign regulators' requirements, our business could be harmed if we or our service providers are unable to authenticate originating calls from our customers' telephone numbers under STIR/SHAKEN. Call recipients would be less likely to answer non-authenticated calls. In addition, the terminating voice service providers may block calls that are not authenticated under STIR/SHAKEN as the lack of authentication could be viewed as a reasonable indication that the call is unwanted by the recipient. This would make our service less desirable for our customers. Further if we do not have STIR/SHAKEN caller ID authentication in place when required, we could be subject to regulatory enforcement action.

United States federal legislation and international laws impose certain obligations on the senders of commercial emails, which could minimize the effectiveness of our platform, and establish financial penalties for non-compliance, which could increase the costs of our business.

Our text, voice and email messaging and management services, and our customers' use of these services, expose us to various regulatory risks. For example, the Federal Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or the CAN-SPAM Act, establishes certain requirements for commercial email messages and transactional email messages and specifies penalties for the transmission of email messages that are intended to deceive the recipient as to source or content. Among other things, the CAN-SPAM Act, obligates the sender of commercial emails to provide recipients with the ability to "opt-out" of receiving future commercial emails from the sender. In addition, some states have passed laws regulating commercial email practices that are significantly more restrictive and difficult to comply with than the CAN-SPAM Act. For example, Utah and Michigan prohibit the sending of email messages that advertise products or services that minors are prohibited by law from purchasing (e.g., alcoholic beverages, tobacco products, illegal drugs) or that contain content harmful to minors (e.g., pornography) to email addresses listed on specified child protection registries. Some portions of these state laws may not be preempted by the CAN-SPAM Act. In addition, certain non-U.S. jurisdictions have enacted laws regulating the sending of email that are more restrictive than U.S. laws, such as the Canadian Anti-Spam Law, or CASL. If we were found to be in violation of the CAN-SPAM Act, applicable state laws governing email not preempted by the CAN-SPAM Act or foreign laws regulating the distribution of email, whether as a result of violations by our customers or our own acts or omissions, we could be required to pay large penalties, which would adversely affect our financial condition, significantly harm our business, injure our reputation and erode customer trust. The terms of any injunctions, judgments, consent decrees or settlement agreements entered into in connection with enforcement actions or investigations against our company in connection with any of the foregoing laws may also require us to change one or more aspects of the way we operate our business, which could impair our ability to attract and retain customers or could increase our operating costs.

Our customers' and other users' violation of our policies or other misuse of our platform to transmit unauthorized, offensive or illegal messages, spam, phishing scams, and website links to harmful applications or for other fraudulent or illegal activity could damage our reputation, and we may face a risk of litigation and liability for illegal activities on our platform and unauthorized, inaccurate, or fraudulent information distributed via our platform.

The actual or perceived improper sending of text messages or voice calls may subject us to potential risks, including liabilities or claims relating to consumer protection laws and regulatory enforcement, including fines. For example, the Telephone Consumer Protection Act of 1991, or TCPA, and the Telemarketing Sales Rule restrict telemarketing and the use of automatic SMS text messages. The TCPA requires companies to obtain prior express written consent before making telemarketing calls or sending certain text messages and to not contact any number placed on either federal or state "do-not-call" registries or the company's internal do-not-call list. The FCC may take enforcement action against persons or entities that send "junk faxes," or make illegal robocalls and individuals also may have a private cause of action. Although the FCC's rules prohibiting unsolicited fax advertisements or making illegal robocalls apply to those who "send" the advertisements or make the calls, fax transmitters or other service providers that have a high degree of involvement in, or actual notice of, unlawful sending of junk faxes or making of illegal robocalls and have failed to take steps to prevent such transmissions may also face liability under the FCC's rules, or in the case of illegal robocalls, Federal Trade Commission, or FTC, rules. We take significant steps designed to prevent our systems from being used to make illegal robocalls or send unsolicited faxes on a large scale, and we do not believe that we have a high degree of involvement in, or notice of, the use of our systems to broadcast junk faxes or make illegal robocalls. However, because fax transmitters and related service providers do not enjoy an absolute exemption from liability under the TCPA and related FCC rules, we could face FCC or FTC inquiry and enforcement or civil litigation, or private causes of action, if someone uses our system for such purposes. Because the TCPA provides for a private right of action under which a plaintiff may recover monetary damages, this

may result in civil claims against our company and requests for information through third party subpoenas. The scope and interpretation of the laws that are or may be applicable to the delivery of text messages or voice calls are continuously evolving and developing. If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our customers to comply with these laws by obtaining proper consent, we could face direct liability.

Moreover, despite our ongoing and substantial efforts to limit such use, certain customers may use our platform to transmit unauthorized, offensive or illegal messages, calls, spam, phishing scams, and website links to harmful applications, reproduce and distribute copyrighted material or the trademarks of others without permission, and report inaccurate or fraudulent data or information. These actions are in violation of our policies, in particular, our acceptable use policies. However, our efforts to defeat spamming attacks, illegal robocalls and other fraudulent activity will not prevent all such attacks and activity. Such use of our platform could damage our reputation and we could face claims for damages, regulatory enforcement, copyright or trademark infringement, defamation, negligence, or fraud. Moreover, our customers' and other users' promotion of their products and services through our platform might not comply with federal, state, and foreign laws. These risks may increase as we enter new vertical markets that rely more heavily on email marketing campaigns to obtain new customers. We rely on contractual representations made to us by our customers that their use of our platform will comply with our policies and applicable law, including, without limitation, our email and messaging policies. Although we retain the right to verify that customers and other users are abiding by certain contractual terms, our acceptable Use policy and our email and messaging policies and, in certain circumstances, to review their email and distribution lists, our customers and other users are ultimately responsible for compliance with our policies, and we do not systematically audit our customers or other users to confirm compliance with our policies.

We cannot predict whether our role in facilitating our customers' or other users' activities would expose us to liability under applicable law, or whether that possibility could become more likely if changes to current laws regulating content moderation, such as Section 230 of the Communications Decency Act are enacted. There have been various Congressional and executive efforts to eliminate or modify Section 230, which limits the liability of internet platforms for third-party content that is transmitted via those platforms and for good-faith moderation of offensive content. President Biden and many Members of Congress from both parties support reform or repeal of Section 230, so the possibility of Congressional action remains. In addition, a petition filed by the Trump administration with the Federal Communications Commission to adopt rules interpreting Section 230 remains before the Commission. If the FCC adopts rules, the scope of the protection offered by Section 230 could be narrowed considerably. The FCC has not released any document describing the rules that would be proposed and no date has been set for a vote on any such proposal. The Democratic Commissioners of the FCC have indicated that they are opposed to the petition and now control the agenda of the FCC. Even if claims asserted against us do not result in liability, we may incur substantial costs in investigating and defending such claims. If we are found liable for our customers' or other users' activities, we could be required to pay fines or penalties, redesign business methods or otherwise expend resources to remedy any damages caused by such actions and to avoid future liability.

Our emergency and E-911 calling services may expose us to significant liability.

The FCC requires VoIP providers, such as our company, to provide E-911 service in all geographic areas covered by the traditional wire-line 911 network. Under the FCC's rules, VoIP providers must transmit the caller's phone number and registered location information to the appropriate public safety answering point, or PSAP, for the caller's registered location. We are also subject to similar requirements in Canada.

In connection with the regulatory requirements that we provide access to emergency services dialing to our VoIP customers, we must obtain from each end customer, prior to the initiation of or changes to service, the physical locations at which the service will first be used for each VoIP line. For subscriptions that can be utilized from more than one physical location, we must provide end customers one or more

methods of updating their physical location. Because we are not able to confirm that the service is used at the physical addresses provided by our end customers, and because end customers may provide an incorrect location or fail to provide updated location information, it is possible that emergency services calls may be routed to the wrong PSAP. If emergency services calls are not routed to the correct PSAP, and if the delay results in serious injury or death, we could be sued and the damages could be substantial.

In August 2019, the FCC adopted an order that will require providers of interconnected VoIP service to automatically provide with each 911 call, when technically feasible, more specific address information that can be used to adequately identify the location of the caller (such as a room or floor number). The requirement is scheduled to take effect on January 6, 2022. The FCC also issued rules, effective February 17, 2020, that require providers of multi-line telephone systems (MLTS), which are typically found in enterprises such as office buildings, to provide notification when 911 is called to a central location on-site or off-site where someone is likely to see or hear the notification, such as a reception desk. The notification must include the fact that 911 has been dialed, and where technically feasible, a valid callback number and information about the caller's location. Similar regulations are expected to be enacted in Canada. The implementation of these requirements may increase our costs and make our solutions more expensive, which could adversely affect our results of operations.

We could be subject to enforcement action by the FCC or international regulators if we are unable to provide access to emergency services in accordance with regulatory requirements. Such an enforcement action could result in significant monetary penalties and restrictions on our ability to offer non-compliant subscriptions.

In addition, end customers may attempt to hold us responsible for any loss, damage, personal injury or death suffered as a result of delayed, misrouted or uncompleted emergency service calls or text messages, subject to any limitations on a provider's liability provided by applicable laws, regulations and our customer agreements.

We process business and personal information of our customers and employees, which subjects us to HIPAA and other stringent and changing federal, state and foreign laws, regulations, industry standards, information security policies, self-regulatory schemes, contractual obligations, and other legal obligations related to data processing, protection, privacy, and security, and our actual or perceived failure to comply with such obligations could harm our business, financial condition, results of operations, and prospects and could expose us to liability.

We process business and personal information belonging to our customers and employees and because of this, we are subject to numerous federal, state, local, and foreign laws, orders, codes, regulations, and regulatory guidance regarding privacy, data protection, information security, and the processing of personal information and other content (Data Protection Laws), the number and scope of which are changing, subject to differing applications and interpretations, and may be inconsistent among countries, or conflict with other rules, laws, or Data Protection Obligations (defined below). These laws and regulations include HIPAA, which establishes a set of national privacy and security standards for the protection of protected health information, or PHI, by health plans, healthcare clearinghouses and certain healthcare providers, referred to as covered entities, and individuals and entities that perform services for them which involve the use, or disclosure of, individually identifiable health information, known as business associates and their subcontractors. We are considered a business associate under HIPAA, and we execute business associate agreements with our customers, subcontractors, and trusted suppliers. HIPAA requires covered entities and business associates, such as us, and their covered subcontractors to develop and maintain policies and procedures with respect to PHI that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information.

Failure to comply with HIPAA could subject us to direct civil liability by the Department of Health and Human Services' Office for Civil Rights, or OCR. In the event of an information security incident affecting

PHI or other violation, OCR could require us to pay a civil monetary penalty and enter into a Corrective Action Plan that could cause to incur substantial compliance costs.

Similar Data Protection Laws are in place in Canada, including the Personal Information Protection and Electronic Documents Act, or PIPEDA. Failure to comply could subject us to investigation and monetary penalty by the Office of the Privacy Commissioner of Canada.

In addition, experiencing a breach of personal information or PHI, or failing to comply with HIPAA could also subject us to contractual liability under our BAAs with our covered entity customers and damage our reputation which might hurt our ability to retain existing customers or attract new customers.

We expect that there will continue to be new Data Protection Laws and Data Protection Obligations, and we cannot yet determine the impact such future Data Protection Laws may have on our business.

We are also subject to the terms of our internal and external privacy and security policies, codes, representations, certifications, industry standards, publications, and frameworks, which we refer to as Privacy Policies, and obligations to third parties related to privacy, data protection, and information security, which we refer to as Data Protection Obligations.

The requirements or obligations of the regulatory framework for privacy, information security, data protection, and data processing worldwide is, and is likely to remain, uncertain for the foreseeable future, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices.

Any significant change in Data Protection Laws or Data Protection Obligations, including without limitation, regarding processing of our users' or customers' data, or regarding the manner in which the express or implied consent of users or customers for the use and disclosure of such data is obtained, could increase our costs and could require us to modify our products or operations, possibly in a material manner, and may limit our ability to develop new services and features that make use of the data that our users and customers voluntarily share, or may limit our ability to store and Process customer data and operate our business.

Data protection legislation is also becoming increasingly common in the United States at both the federal and state level. For example, California also enacted legislation, the California Consumer Privacy Act of 2018, or the CCPA, which affords consumers expanded privacy protections as of January 1, 2020. The potential effects of this legislation are far-reaching and may require us to modify our data Processing practices and policies and to incur substantial costs and expenses in an effort to comply. For example, the CCPA gives California residents expanded rights to request access to and deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA also provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation. In addition, the CCPA has prompted a number of proposals for new federal and state privacy legislation that, if passed, could increase our potential liability, increase our compliance costs, and adversely affect our business. It also remains unclear how much private litigation will ensue under the data breach private right of action. Additionally, the California Privacy Rights Act of 2020, or CPRA, which was passed by ballot initiative in November 2020 and becomes fully effective on January 1, 2023, expands the rights of California residents with respect to their personal information. The CPRA will, among other things, give California residents the ability to limit use of certain sensitive personal information, further restrict the use of cross- contextual advertising, establish restrictions on the retention of personal information, expand the types of data breaches subject to the CCPA's private right of action, provide for increased penalties for CPRA violations concerning California residents under the age of 16, and establish a new California Privacy Protection Agency to implement and enforce the new law which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security. Similar laws have been proposed or enacted in other states and at the federal level. For example, Virginia enacted the Consumer

Data Protection Act (CDPA) and Colorado enacted the Colorado Privacy Act, or CPA. Compliance with any newly enacted privacy and data security laws or regulations may be challenging and cost and time-intensive, and we may be required to put in place additional mechanisms to comply with applicable legal requirements. In addition, the various state privacy laws may limit how we may use personal information we collect, particularly with respect to marketing and the use of online advertising networks.

Furthermore, the FTC and many state attorneys general continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination and security practices that appear to be unfair or deceptive. There are a number of legislative proposals in the United States, at both the federal and state level and more globally, that could impose new obligations in areas such as e-commerce and other related legislation or liability for copyright infringement by third parties. We cannot yet determine the impact that future laws, regulations, and standards may have on our business.

Change in existing legislation or introduction of new legislation may require us to incur additional expenditures to ensure compliance with such legislation, which may adversely affect our financial condition. We strive to comply with Data Protection Laws and Data Protection Obligations to the extent possible, but we may at times fail, or may be perceived to have failed, to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, partners, or vendors do not comply with applicable Data Protection Laws and Data Protection Obligations. A finding that our Privacy Policies are, in whole or part, inaccurate, incomplete, deceptive, unfair, or misrepresentative of our actual practices, a failure or perceived failure by us to comply with Data Protection Laws or Data Protection Obligations or any data compromise that results in the unauthorized release or transfer of business or personal information or other user or customer data, may increase our compliance and operational costs, limit our ability to market our products or services and attract new and retain current customers, limit or eliminate our ability to process data, and result in domestic or foreign governmental enforcement actions and fines, litigation, significant costs, expenses, and fees (including attorney fees), cause a material adverse impact to business operations or financial results, and otherwise result in other material harm to our business. In addition, any such failure or perceived failure could result in public statements against us by consumer advocacy groups, the media or others, which may cause us material reputational harm. Our actual or perceived failure to comply with Data Protection Laws, Privacy Policies, and Data Protection Obligations could also subject us to litigation, claims, proceedings, actions, or investigations by governmental entities, authorities, or regulators that could require changes to our business practices, diversion of resources and the attention of management from our business, regulatory oversights and audits, discontinuance of necessary processing, or other remedies that adversely affect our business.

Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our products, and could adversely affect our business, results of operations and financial condition.

Changes in laws or regulations relating to the use of the internet could require us to modify our products and platform in order to comply with these changes. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees or other charges for accessing the Internet or commerce conducted via the Internet. These laws or charges could limit the growth of Internet related commerce or communications generally or result in reductions in the demand for Internet based products and services such as our products and platform. In particular, the re-adoption of “network neutrality” rules in the United States, which President Biden supported during his campaign, could affect the services used by us and our customers. If we are not able to adopt our platform and products to address any new laws or regulations, our business, results of operations and financial condition could be adversely affected.

We are subject to anti-corruption, anti-bribery, and similar laws, and our failure to comply with these laws could subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the India Prevention of Corruption Act, 1988, and other anti-corruption, anti-bribery, and anti-money laundering laws in countries in which we conduct activities. Anti- corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies and their employees and agents from promising, authorizing, making, offering, soliciting, or accepting, directly or indirectly, improper payments or other benefits to or from any person whether in the public or private sector. As we increase our international sales and business further, our risks under these laws may increase especially to the extent that we rely on sales to and through resellers and other intermediaries. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage and other consequences. Any investigations, actions, or sanctions could harm our business, results of operations and financial condition.

Risks Related to Intellectual Property

Failure to protect or enforce our intellectual property rights could impair our ability to protect our internally-developed technology and our brand, and our business may be adversely affected.

Our success is dependent, in part, upon obtaining, maintaining and protecting our intellectual property rights, internally-developed technology and other proprietary information. We rely and expect to continue to rely on a combination of trademark, copyright, and trade secret protection laws to protect our intellectual property rights, internally-developed technology and other proprietary information. Additionally, we maintain a policy requiring our employees, consultants, independent contractors, and other third parties who are engaged in developing any intellectual property for us to enter into confidentiality and invention assignment agreements to control access to and use of our technology and other proprietary information and to ensure that any intellectual property developed by such employees, contractors, consultants, and other third parties are assigned to us. However, we cannot guarantee that such confidentiality and proprietary agreements or other employee, consultant, or independent contractor agreements that we enter into will adequately protect our intellectual property rights, internally-developed technology and other proprietary information. In addition, we cannot guarantee that these agreements will not be breached, that we will have adequate remedies for any breach, or that the applicable counterparties to such agreements will not assert rights to our intellectual property rights, internally-developed technology or other proprietary information arising out of these relationships. Furthermore, the steps we have taken and may take in the future may not prevent misappropriation of our internally-developed solutions or technologies, particularly with respect to directors, officers and employees who are no longer employed by us.

In addition, third parties may knowingly or unknowingly infringe or circumvent our intellectual property rights, and we may not be able to prevent infringement even after incurring substantial expenses. Litigation brought to protect and enforce our intellectual property rights would be costly, time-consuming, and distracting to management and key personnel, and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. If the protection of our intellectual property rights is inadequate to prevent use or misappropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our platform and methods of operations. Any of these events would have a material adverse effect on our business, results of operations and financial condition.

We could incur substantial costs as a result of any claim of infringement of another party's intellectual property rights.

There is considerable activity in connection with the development of intellectual property, whether or not patentable, in our industry. Our competitors, as well as a number of other entities, including non-practicing entities and individuals, may own or claim to own intellectual property relating to our industry and our business. As we face increasing competition and our public profile increases, the possibility of intellectual property rights claims against us may also increase. Our competitors or other third parties may in the future claim that we are infringing upon, misappropriating, or violating their intellectual property rights, even if we are unaware of such intellectual property rights. Such claims, regardless of merit, may result in litigation. The costs of defending such litigation are considerable, and such litigation may divert management and key personnel's attention and resources, which might seriously harm our business, results of operations, and financial condition. We may be required to settle such litigation on terms that are unfavorable to us. For example, a settlement may require us to obtain a license to continue practices found to be in violation of a third party's rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license to continue such practices may not be available to us at all. As a result, we may also be required to develop alternative non-infringing technology or practices or discontinue the practices. The development of alternative non-infringing technology or practices would require significant effort and expense. Similarly, if any litigation to which we may be a party fails to settle and we go to trial, we may be subject to an unfavorable judgment. For example, the terms of a judgment may require us to cease some or all of our operations or require the payment of substantial amounts to the other party. Any of these events or other outcomes may:

- materially and adversely affect our business and results of operations;
- result in the loss of a substantial number of existing customers or prohibit the acquisition of new customers;
- cause us to pay license fees for intellectual property we are deemed to have infringed;
- cause us to incur costs and devote valuable technical resources to redesigning our products or platform;
- cause our cost of revenue to increase;
- cause us to accelerate expenditures to preserve existing revenue;
- cause existing or new vendors to require pre-payments or letters of credit;
- materially and adversely affect our brand in the marketplace and cause a substantial loss of goodwill;
- cause us to change our business methods;
- require us to cease certain business operations or offering certain products or features; and
- lead to our bankruptcy or liquidation.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with third parties typically include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, loss or exposure of confidential or sensitive data, damages caused by us to property or persons or other liabilities relating to or arising from our products or platform or other acts or omissions. The term of these contractual provisions often survives termination or expiration of the applicable agreement. Large indemnity payments or damage claims from contractual breach could harm

our business, results of operations and financial condition. Although typically we contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other current and prospective customers, demand for our products and adversely affect our business, results of operations and financial condition.

Our use of "open source" and third-party software could impose unanticipated conditions or restrictions on our ability to commercialize our solutions and could subject us to possible litigation.

A portion of the technologies we use in our products incorporate "open source" software, and we may continue to incorporate open source software in our products in the future. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to lawsuits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. Some open source licenses require end-users who distribute or make available software and services across a network that include open source software to make available all or part of such software, which in some circumstances could include valuable proprietary code, at no cost, or license such code under the terms of the particular open source license. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable internally-developed source code, we may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. Additionally, if a third-party software provider has incorporated open source software into software that we license from such provider, we could be required to disclose source code that incorporates or is a modification of such licensed software. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such license types. If an author or other third party that distributes open source software that we use or license were to allege that we had not complied with the conditions of the applicable open source license, we could expend substantial time and resources to re-engineer some or all of our software or be required to incur significant legal expenses defending against such allegations. Additionally, we could be subject to significant damages, enjoined from the use of our platform, products, or other technologies we use in our business that contain such open source software, and be required to comply with the foregoing conditions, including the public release of certain portions of our internally-developed source code.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open-source licensors generally do not provide warranties or set up controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to exploit vulnerabilities in such software and determine how to compromise our platform. Any of the foregoing could be harmful to our business, financial condition or operating results.

In the future, we may need to obtain licenses from third parties to use intellectual property rights associated with the development of our platform, products, and other internal tools, which might not be available on acceptable terms, or at all. Any loss of the right to use any third-party software required for the development and maintenance of our platform, products, or other internal tools could result in loss of functionality or availability of our platform, products, or other internal tools until equivalent technology is either developed by us, or, if available, is identified, obtained, and integrated. Any errors or defects in third-party software could result in errors or a failure of our platform, products, or other internal tools. Any of the foregoing would disrupt the deployment of our platform, products, or other internal tools and harm our business, results of operations and financial condition.

Risks Related to Tax Matters

We may have additional income tax liabilities, which could harm our business, results of operations and financial condition.

Significant judgments and estimates are required in determining our provision for income taxes and other tax liabilities. Our tax expense may be impacted, for example, if tax laws change or are clarified to our detriment or if tax authorities successfully challenge the tax positions that we take, such as, for example, positions relating to the arms-length pricing standards for our intercompany transactions and our indirect tax positions. In determining the adequacy of income taxes, we assess the likelihood of adverse outcomes that could result if our tax positions were challenged by the Internal Revenue Service, or the IRS, and other tax authorities. Should the IRS or other tax authorities assess additional taxes as a result of examinations, we may be required to record charges to operations that could adversely affect our results of operations and financial condition.

We could be required to collect additional sales, value added or similar taxes or be subject to other tax liabilities that may increase the costs our customers would have to pay for subscriptions to our platform and products and adversely affect our results of operations.

We collect sales, value added or similar indirect taxes in a number of jurisdictions. An increasing number of states have considered or adopted laws that attempt to impose sales tax collection obligations on out-of-state companies. Additionally, the Supreme Court of the United States ruled in South Dakota v. Wayfair, Inc. et al, or Wayfair, that online sellers can be required to collect sales and use tax despite not having a physical presence in the buyer's state. In response to Wayfair, or otherwise, states or local governments may adopt, or begin to enforce, laws requiring us to calculate, collect and remit taxes on sales in their jurisdictions. Similarly, many foreign jurisdictions have considered or adopted laws that impose value added, digital service, or similar taxes, on companies despite not having a physical presence in the foreign jurisdiction. A successful assertion by one or more states, or foreign jurisdictions, requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. The requirement to collect sales, value added or similar indirect taxes by foreign, state or local governments for sellers that do not have a physical presence in the jurisdiction could also create additional administrative burdens for us, put us at a competitive disadvantage if they do not impose similar obligations on our competitors, decrease our future sales and subject us to liabilities for future or historical periods, which could have a material adverse effect on our business and results of operations. We continually monitor the ever-evolving tax landscape in the jurisdictions in which we operate and those jurisdictions where our customers reside. Effective March 2017, we began collecting certain telecommunications-based taxes from our customers in certain jurisdictions. Since then, we have added more jurisdictions where we collect these taxes and we expect to continue expanding the number of jurisdictions in which we will collect these taxes in the future.

In the event any of these jurisdictions disagree with our assumptions and analysis, the assessment of our tax exposure could differ materially from our current estimates. Some customers may question incremental tax charges that we may impose and some may seek to negotiate lower pricing from us, which could adversely affect our business, results of operations and financial condition.

Changes in U.S. and global tax legislation may adversely affect our financial condition, operating results, and cash flows.

We are unable to predict what U.S. or global tax reforms may be proposed or enacted in the future or what effects such future changes would have on our business. Any such changes in tax legislation, regulations, policies or practices in the jurisdictions in which we operate could increase the estimated tax liability that we have expensed to date and paid or accrued on our balance sheet; affect our financial position, future operating results, cash flows, and effective tax rates where we have operations; reduce post-tax returns to our stockholders; and increase the complexity, burden, and cost of tax compliance. We

are subject to potential changes in relevant tax, accounting, and other laws, regulations, and interpretations, including changes to tax laws applicable to corporate multinationals.

Our ability to use our net operating losses, or NOLs, to offset future taxable income may be subject to certain limitations

As of December 31, 2020, we had NOL carryforwards for federal and state income tax purposes of $115 million and $85 million, respectively, which may be available to offset taxable income in the future, and which expire in various years beginning in 2037 for federal purposes and 2032 for state purposes if not utilized. Under legislative changes made in December 2017, U.S. federal NOLs incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such NOLs is limited to 80% of taxable income each year. States may or may not adopt similar changes. In addition, the federal and state NOLs carryforwards and certain tax credits may be subject to significant limitations under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended, or the Code, and similar provisions of state law. Under those sections of the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOL carryforwards and other pre-change attributes, such as research tax credits, to offset its post-change income or tax may be limited. In general, an "ownership change" will occur if there is a cumulative change in our ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. We have not completed a Section 382 assessment to determine whether we have experienced an ownership change in the past. Additionally, we may experience ownership changes as a result of this offering or in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. If an ownership change occurs and our ability to use our NOL carryforwards and tax credits is materially limited, it would harm our business by effectively increasing our future tax obligations. Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations.There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to reduce future income tax liabilities, including for state tax purposes. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheet, even if we attain profitability, which could potentially result in increased future tax liability to us and could adversely affect our results of operations and financial condition. We have recorded a full valuation allowance against the deferred tax assets attributable to our NOLs.

Risks Related to Accounting Matters

We have identified material weaknesses in our internal control over financial reporting and we may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements, cause us to fail to meet our periodic reporting obligations or cause our access to the capital markets to be impaired.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. We identified material weaknesses in our internal control over financial reporting which consisted of the following:

- We did not design and maintain an effective control environment commensurate with our accounting and financial reporting requirements. Specifically, we did not maintain a sufficient complement of personnel with an appropriate degree of internal controls and accounting knowledge, experience, and training to appropriately analyze, record, review, and disclose the accounting impacts of the application of US GAAP within the consolidated financial statements to more complex transactions and commensurate with our accounting and financial reporting requirements. This material weakness contributed to the following additional material weaknesses.

- We did not maintain effective controls related to the timely identification, understanding, assessment, application of accounting requirements, and recognition of certain complex transactions related to the determination of the capitalization of costs to fulfill a contract and the valuation of common stock options.

These material weaknesses resulted in the misstatement of our cost of revenue, deferred contract acquisition costs, stock-based compensation expense, additional paid-in capital, and related disclosures, which were corrected prior to the issuance of our consolidated financial statements for the year ended December 31, 2020. Additionally, each of the material weaknesses described above could result in a misstatement of substantially all account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

We continue to develop our remediation plan related to these material weaknesses. Once we begin our remediation plan, the remediation measures will be ongoing, and although not all inclusive, we expect the remediation measures to include hiring additional accounting and financial reporting personnel and implementing additional policies, training, procedures and controls, all of which will result in our incurring costs in the future.

The material weaknesses will not be considered remediated until our remediation plan has been fully implemented, the applicable controls operate for a sufficient period of time, and we have concluded, through testing, that the newly implemented and enhanced controls are operating effectively. At this time, we cannot predict the success of such efforts or the outcome of our assessment of the remediation efforts. Our efforts may not remediate these material weaknesses in our internal control over financial reporting, or guarantee that additional material weaknesses will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our consolidated financial statements, and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence in us and cause a decline in the price of our common stock. Additionally, ineffective internal controls could expose us to an increased risk of financial reporting fraud and the misappropriation of assets and subject us to potential delisting from the stock exchange on which we list or to other regulatory investigations and civil or criminal sanctions.

In addition, in connection with the preparation of the consolidated financial statements for the year ended December 31, 2019, the material weakness in our internal control over financial reporting related to a lack of an effective control environment commensurate with our accounting and financial reporting requirements, resulted in a restatement to previously issued financial statements for the year ended December 31, 2018.

As a public company, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting as of December 31, 2022. This assessment will need to include disclosure of any material weaknesses identified in our internal control over financial reporting. Once we cease to be an emerging growth company, our independent registered public accounting firm will also be required to audit the effectiveness of our internal control over financial reporting. We will also be required to disclose, on a quarterly basis, changes made in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Failure to comply with the Sarbanes-Oxley Act could potentially subject us to sanctions or investigations by the SEC, the stock exchange on which our securities are listed or other regulatory authorities, which would require additional financial and management resources. We have begun the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation of the effectiveness of our internal control over financial reporting, but we may not be able to complete our evaluation, testing and any required remediation in a timely fashion.

A failure to establish and maintain an effective system of disclosure controls and internal control over financial reporting, could adversely affect our ability to produce timely and accurate financial

statements or comply with applicable regulations, which in turn could harm investor confidence in our company and the trading price of our common stock.

The Sarbanes-Oxley Act requires, among other things, that we establish a system of disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. For example, as we have prepared to become a public company, we have worked to improve the controls around our key accounting processes and our quarterly close process, and we have hired and expect to hire additional accounting and finance personnel to help us implement these processes and controls. In order to maintain and improve our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and investments to strengthen our accounting systems. If any of these new or improved controls and systems do not perform as expected, we may experience material weaknesses in our controls, including, without limitation, the material weaknesses in our internal control over financial reporting described above.

In addition to our results determined in accordance with GAAP, we believe certain non-GAAP measures may be useful in evaluating our operating performance. We present certain non-GAAP financial measures in this prospectus and intend to continue to present certain non-GAAP financial measures in future filings with the SEC and other public statements. Any failure to accurately report and present our non-GAAP financial measures could cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock.

Our current controls and any new controls that we develop may be inadequate if we fail to remediate the material weaknesses we have identified or because of changes in conditions in our business. Further, additional weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the .

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition and stock-based compensation, including the fair value of our common stock. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our

assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect our results of operations.

A change in accounting standards or practices may have a significant effect on our results of operations and may even affect our reporting of transactions completed before the change is effective. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. Changes to existing rules or the questioning of current practices may adversely affect our reported financial results or the way we conduct our business.

For example, in May 2014, the Financial Accounting Standards Board, or FASB, issued new revenue recognition rules under Accounting Standard Codification 606 — Revenue from Contracts with Customers, or ASC 606, which became effective in January 2019 and included a single set of rules and criteria for revenue recognition to be used across all industries. The adoption of this new guidance had a significant impact on our balance sheet as described in detail in Note 2 to our consolidated financial statements included in this prospectus. Adoption of these types of accounting standards and any difficulties in implementation of changes in accounting principles, including the ability to modify our accounting systems, could cause us to fail to meet our financial reporting obligations, which result in regulatory discipline and harm investors' confidence in us.

Risks Related to Ownership of Our Common Stock and This Offering

The stock price of our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock will be determined through negotiations among the underwriters, us and the selling stockholders, and may vary from the market price of our common stock following this offering. The market prices of the securities of newly public companies have historically been highly volatile. The market price of our common stock may fluctuate significantly in response to numerous factors in addition to the ones described in the preceding Risk Factors, many of which are beyond our control, including:

- overall performance of the equity markets and the economy as a whole;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- actual or anticipated changes in our growth rate relative to that of our competitors;
- changes in the anticipated future size or growth rate of our addressable markets;
- announcements of new products and services, technological and platform updates or enhancements, or of acquisitions, strategic partnerships, joint ventures or capital-raising activities or commitments, by us or by our competitors;
- disruptions to our products and services or our other technology;
- additions or departures of board members, management or key personnel;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- rumors and market speculation involving us or other companies in our industry;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- lawsuits threatened or filed against us or investigations by governmental authorities;
- the expiration of contractual lock-up or market standoff agreements;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- health epidemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases; and
- sales of shares of our common stock by us or our stockholders.

In addition, the stock market with respect to newly public companies, particularly companies in the technology industry, have experienced significant price and volume fluctuations that have affected and continue to affect the market prices of stock prices of these companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and adversely affect our business. Further, we provide indemnification for our officers and directors for certain claims in connection with such litigation. Large indemnity payments would adversely affect our business, results of operations and financial condition.

An active, liquid trading market for our common stock may not develop, which may limit your ability to sell your shares.

An active trading market for our common stock may never develop or be sustained. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our common stock. An inactive market may also impair our ability to raise capital to continue to fund operations by issuing shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

We will have broad discretion over the use of proceeds from this offering, and we may invest or spend the proceeds in ways with which investors do not agree and in ways that may not yield a return.

We will have broad discretion over the use of proceeds from this offering. Investors may not agree with our decisions, and our use of the proceeds may not yield a return on investment. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include sales and marketing activities, research and development, general and administrative matters and capital expenditures. We may also use a portion of the net proceeds for the acquisition of, or investment in, complementary companies, products, services, technologies or assets. However, we have no current understandings, commitments or agreements to enter into any material acquisitions or make any material investments. Our use of these proceeds may differ substantially from our current plans. Our failure to apply the net proceeds of this offering effectively could impair our ability to pursue our growth strategy or could require us to raise additional capital.

Our business and financial performance may differ from any projections that we disclose or any information that may be attributed to us by third parties.

From time to time, we may provide guidance via public disclosures regarding our projected business or financial performance. However, any such projections involve risks, assumptions and uncertainties and our actual results could differ materially from such projections. Factors that could cause or contribute to

such differences include, but are not limited to, those identified in these risk factors, some or all of which are not predictable or within our control. Other unknown or unpredictable factors also could adversely impact our performance, and we undertake no obligation to update or revise any projections, whether as a result of new information, future events or otherwise. In addition, various news sources, bloggers and other publishers often make statements regarding our historical or projected business or financial performance, and you should not rely on any such information even if it is attributed directly or indirectly to us.

Because the initial public offering price of our common stock will be substantially higher than the pro forma net tangible book value per share of our outstanding common stock following this offering, new investors will experience immediate and substantial dilution.

The initial public offering price is substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering based on our total value tangible assets less our total liabilities after giving effect to this offering, the receipt of the net proceeds therefore and the issuance of shares of common stock in this offering. Therefore, if you purchase shares of our common stock in this offering, based on the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, the difference between the price per share you pay for our common stock and pro forma net tangible book value per share as of , 2021. This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares of common stock. In addition, we have issued warrants to purchase shares of common stock and stock options to acquire common stock at prices significantly below the initial public offering price. To the extent these outstanding warrants or stock options are ultimately settled or exercised, there will be further dilution to investors in this offering. In addition, if the underwriters exercise their option to purchase additional shares from us or if we issue additional equity securities, you will experience additional dilution. See “Dilution” for additional information.

Sales of substantial amounts of our common stock in the public markets, or the perception that they might occur, could cause the market price of our common stock to decline.

Sales of a substantial number of shares of our common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the market price of our common stock to decline and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

Substantially all of our securities outstanding prior to this offering are currently restricted from resale as a result of lock-up and market standoff agreements. See “Shares Eligible for Future Sale” for additional information. These securities will become available to be sold 181 days after the date of this prospectus. Additionally, may permit our security holders to sell shares prior to the expiration of the restrictive provisions contained in the lock-up agreements. Shares held by directors, executive officers, and other affiliates will also be subject to volume limitations under Rule 144 under the Securities Act and various vesting agreements.

In addition, as of , 2021, we had options outstanding that, if fully exercised, would result in the issuance of shares of common stock. All of the shares of common stock issuable upon the exercise of stock options, and the shares reserved for future issuance under our equity incentive plans, will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance subject to lock-up or market standoff agreements and applicable vesting requirements.

Immediately following this offering, the holders of shares of our common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of the common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders. Any registration statement we file to register

additional shares, whether as a result of registration rights or otherwise, could cause the trading price of our common stock to decline or be volatile.

The concentration of our share ownership with those stockholders who held our stock prior to this offering, including our executive officers, directors and holders of more than 5% of our capital stock, may limit your ability to influence corporate matters.

Our executive officers, directors, holders of more than 5% of our capital stock and affiliated entities together beneficially owned approximately % of our total shares outstanding as of , 2021. As a result, these stockholders, acting together, will have control over our management and affairs and over all matters requiring stockholder approval, including election of directors and significant corporate transactions, such as a merger or other sale of us or our assets, for the foreseeable future. Corporate action might be taken even if other stockholders oppose them. This concentration of ownership could also delay or prevent a change of control of us that other stockholders may view as beneficial.

We are an emerging growth company under the JOBS Act, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an "emerging growth company" as defined in the JOBS Act. For as long as we continue to be an emerging growth company, which could be as long as five years following the completion of our listing on the , we may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404, reduced Public Company Accounting Oversight Board (United States) reporting requirements, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the trading price of our common stock may be more volatile.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our common stock and do not intend to pay any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

Historically, we have financed our operations and capital expenditures primarily through sales of our capital stock and debt securities that are convertible into our capital stock. In the future, we may raise additional capital through additional debt or equity financings to support our business growth, to respond to business opportunities, challenges, or unforeseen circumstances, or for other reasons. On an ongoing

basis, we are evaluating sources of financing and may raise additional capital in the future. Our ability to obtain additional capital will depend on our investor demand, the condition of the capital markets and other factors. Our capital needs will depend on our development efforts, business plans, expenditures to support the growth of our business and the enhancement of our platform and products, and financial performance. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked, or debt securities, those securities may have rights, preferences, or privileges senior to the rights of existing stockholders, and existing stockholders may experience dilution. Further, if we are unable to obtain additional capital when required or are unable to obtain additional capital on satisfactory terms, our ability to continue to support our business growth or to respond to business opportunities, challenges, or unforeseen circumstances would be adversely affected.

The requirements of being a public company may strain our resources and divert management's attention.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, the listing standards of and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, results of operations, and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we may need to hire more employees in the future or engage outside consultants, which will increase our operating expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers. As a result of disclosure obligations required of a public company, our business and financial condition will become more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business, results of operations, and financial condition.

Our trading price and trading volume could decline if securities or industry analysts do not publish research about our business, or if they publish unfavorable research.

Equity research analysts do not currently provide coverage of our common stock, and we cannot be sure that any equity research analysts will adequately provide research coverage of our common stock after the listing of our common stock on the . A lack of adequate research coverage may harm the liquidity and trading price of our common stock. To the extent equity research analysts do provide research coverage of our common stock, we will not have any control over the content and opinions included in their reports. The trading price of our common stock could decline if one or more equity research analysts downgrade our stock or publish other unfavorable commentary or research. If one or more equity research analysts cease coverage of our company, or fail to regularly publish reports on us, the demand for our common stock could decrease, which in turn could cause our trading price or trading volume to decline.

Certain provisions in our corporate charter documents and under Delaware law may prevent or hinder attempts by our stockholders to change our management or to acquire a controlling interest in us, and the trading price of our common stock may be lower as a result.

There are provisions in our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control were considered favorable by our stockholders. These anti-takeover provisions include:

- a classified board of directors so that not all members of our board of directors are elected at one time;
- the ability of our board of directors to determine the number of directors and to fill any vacancies and newly created directorships;
- a requirement that our directors may only be removed for cause;
- a prohibition on cumulative voting for directors;
- the requirement of a super-majority to amend some provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- authorization of the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- an inability of our stockholders to call special meetings of stockholders; and
- a prohibition on stockholder actions by written consent, thereby requiring that all stockholder actions be taken at a meeting of our stockholders.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibit a person who owns 15% or more of our outstanding voting stock from merging or combining with us for a three-year period beginning on the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. Any provision in our amended and restated certificate of incorporation, our amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of

America as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation, as will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf, any action asserting a breach of a fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States of America. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

General Risks

Any legal proceedings or claims against us could be costly and time-consuming to defend and could harm our reputation regardless of the outcome.

From time to time we may be subject to legal proceedings and claims that arise in the ordinary course of business, such as disputes or employment claims made by our current or former employees. Any litigation, whether meritorious or not, could harm our reputation, will increase our costs and may divert management's attention, time and resources, which may in turn seriously harm our business. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs and could seriously harm our business.

Unfavorable conditions in our industry or the global economy or reductions in spending on information technology and communications by SMBs could adversely affect our business, results of operations and financial condition.

Our results of operations may vary based on the impact of changes in our industry or the global economy on our customers. Our results of operations depend in part on demand for information

technology and cloud communications. In addition, our revenue is dependent on the usage of our products, which in turn is influenced by the scale of business that our customers are conducting. To the extent that weak economic conditions, geopolitical developments, such as existing and potential trade wars, and other events outside of our control such as the COVID-19 pandemic, result in a reduced volume of business for, and communications by, our customers and prospective customers, demand for, and use of, our products may decline. Furthermore, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. Additionally, we generate substantially all of our revenue from SMBs, which may be affected by economic uncertainty or downturns to a greater extent than enterprises, and typically have more limited financial resources, including capital borrowing capacity, than enterprises. If our customers reduce their use of our platform or products, or prospective customers delay adoption or elect not to adopt our platform or products, as a result of a weak economy or recession or due to economic uncertainty, this could adversely affect our business, results of operations and financial condition. Uncertain and adverse economic conditions may also lead to increased refunds and chargebacks, any of which could adversely affect our business.

Our business is subject to the risks of pandemics, earthquakes, fire, floods and other natural catastrophic events, and to interruption by man-made problems such as power disruptions, computer viruses, data security breaches or terrorism.

A significant natural disaster, such as an earthquake, fire or flood, occurring at our headquarters, at one of our other facilities or where a business partner is located could adversely affect our business, results of operations and financial condition. Further, if a natural disaster or man-made problem were to affect our network service providers or internet service providers, this could adversely affect the ability of our customers to use our platform and products. In addition, natural disasters, pandemics, including COVID-19, and acts of terrorism could cause disruptions in our or our customers' businesses and national or regional economies. Health concerns or political or governmental developments in countries in which we or our customers, partners and service providers operate could result in economic, social or labor instability and could have an adverse effect on our business and our results of operations and financial condition.

We also rely on our network and third-party infrastructure and enterprise applications and internal technology systems for our engineering, sales and marketing and operations activities. Although we maintain incident management and disaster response plans, in the event of a major disruption caused by a natural disaster or man-made problem, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data, any of which could adversely affect our business, results of operations and financial condition.

In addition, computer malware, viruses and computer hacking, fraudulent use attempts and phishing attacks have become more prevalent in our industry, have occurred on our platform in the past and may occur on our platform in the future. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security, integrity and availability of our platform and products and technical infrastructure to the satisfaction of our users may harm our reputation and our ability to retain existing users and attract new users.

Our risk management strategies may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk.

We operate in a rapidly changing industry. Accordingly, our risk management strategies may not be fully effective to identify, monitor and manage all risks that our business encounters. In addition, when we introduce new services, focus on expanding relationships with new types of customers, or begin to operate in new markets, we may be less able to forecast risk levels and reserve accurately for potential losses, as a result of fraud or otherwise. If our strategies are not fully effective or we are not successful in identifying and mitigating all risks to which we are or may be exposed, we may suffer uninsured liability or

harm to our reputation, or be subject to litigation or regulatory actions, any of which could adversely affect our business, financial condition and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical fact, including statements regarding our future results of operations, financial position, market size and opportunity, our business strategy and plans, the factors affecting our performance and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “expect,” “objective,” “plan,” “potential,” “seek,” “grow,” “target,” “if” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our expectations regarding our results of operations, including gross margin, financial condition and cash flows;
- our expectations regarding the development and expansion of our business;
- anticipated trends, challenges and opportunities in our business and in the markets in which we operate;
- the impact of the COVID-19 pandemic;
- our ability to expand our customer base and expand sales to existing customers;
- our ability to expand into new vertical markets and additional countries;
- the impact of competition in our industry and innovation by our competitors;
- our ability to anticipate and address the evolution of technology and the technological needs of our customers, to roll out upgrades to our existing platform and to develop new and enhanced products to meet the needs of our customers;
- the impact of our corporate culture and our ability to retain and hire necessary employees and staff our operations appropriately;
- our ability to remediate the material weaknesses in our internal control over financial reporting;
- our ability to stay abreast of new or modified laws and regulations that currently apply or become applicable to our business both in the United States and internationally; and
- our ability to maintain, protect and enhance our intellectual property.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot

guarantee future results, levels of activity, performance or achievements. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this prospectus or to conform these statements to actual results or revised expectations.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

MARKET AND INDUSTRY DATA

This prospectus contains estimates and information concerning our industry, our business, and the market for our products and solutions, including our general expectations of our market position, market growth forecasts, our market opportunity, and size of the markets in which we participate, that are based on industry publications, surveys, and reports that have been prepared by independent third parties, as well as our internal estimates. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys, and reports, we believe the publications, surveys, and reports are generally reliable, although such information is inherently subject to uncertainties and imprecision. The content of, or accessibility through, the below sources and websites, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein, and any websites are an inactive textual reference only.The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in these publications and reports.

The source of certain statistical data, estimates, and forecasts contained in this prospectus are the following industry publications or reports that have been prepared by independent third parties:

- Brightlocal, Local Consumer Review Survey 2020 (December 9, 2020).
- Epsilon, The power of me: The impact of personalization on market performance (January 9, 2018).
- International Data Corporation (IDC), Worldwide Small and Medium Business Spending Guide, June (V2 2021).
- United States Census Bureau: 2018 SUSB Annual Data Table by Establishment Industry, (May 2021); 2018 Nonemployer Statistics by Legal Form of Organization and Receipts Size Class (May 2020).

References to our estimates of penetration in various vertical markets are based on 2018 census data published by the United States Census Bureau as a part of its SUSB Annual Data Tables.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of the shares of common stock that we are offering will be approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares of our common stock is exercised in full, we estimate that our net proceeds would be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, the net proceeds to us by approximately $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. Each increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, the net proceeds to us by approximately $ million, assuming that the assumed initial public offering price, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

The principal purposes of this offering are to obtain additional capital, create a public market for our common stock, facilitate our future access to the public equity markets, increase awareness of our company among potential customers and improve our competitive position. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include sales and marketing activities, research and development, general and administrative matters and capital expenditures. We may also use a portion of the net proceeds for the acquisition of, or investment in, complementary companies, products, services, technologies or assets. However, we have no current understandings, commitments or agreements to enter into any material acquisitions or make any material investments.

We have not yet determined our anticipated expenditures and therefore cannot estimate the amounts to be used for each of the purposes discussed above. The amounts and timing of any expenditures will vary depending on the amount of cash generated by our operations, competitive and technological developments and the rate of growth, if any, of our business. Accordingly, our management will have significant discretion and flexibility in applying the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of these net proceeds.

Pending the uses described above, we intend to invest the net proceeds from this offering in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends after the offering or for the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our common stock will be at the discretion of our board of directors and will depend upon, among other factors, our financial condition, operating results, current and anticipated cash needs, plans for expansion, the terms of any then-outstanding debt instruments and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2020 on:

- an actual basis;
- a pro forma basis to reflect: (i) the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 43,836,109 shares of common stock; and (ii) the filing and effectiveness of our restated certificate of incorporation immediately prior to the closing of this offering; and
- a pro forma as adjusted basis to give effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance of shares of our common stock by us in this offering, based upon the receipt by us of the estimated net proceeds from this offering at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at the pricing of this offering. You should read this information together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of December 31, 2020		
	Actual	Pro Forma	Pro Forma as Adjusted[1]
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 55,698	$	$
Long-term debt[2]	$ 3,600	$	$
Redeemable convertible preferred stock, $0.00001 par value per share, 43,836,109 shares authorized and 43,836,109 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	$151,938	$	$
Stockholders' equity (deficit):			
Preferred stock, $0.00001 par value per share; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Common stock, $0.00001 par value per share, 65,084,328 shares authorized, 11,882,286 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; and shares issued and outstanding, pro forma as adjusted	—		
Additional paid-in capital	16,261		
Accumulated other comprehensive income	2		
Accumulated deficit	(130,208)		
Total stockholders' equity (deficit)	(113,945)		
Total capitalization	$ 41,593	$	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our cash,

cash equivalents and short-term investments, total stockholders' equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. Each increase (decrease) of 1,000,000 shares in the number of shares offered by us would increase (decrease) the amount of our cash, cash equivalents and short-term investments, total stockholders' equity and total capitalization by approximately $ million, assuming that the assumed initial public offering price remains the same, after deducting estimated underwriting discounts and commissions. The pro forma as adjusted information discussed above is illustrative only and will adjust based on the actual initial offering price and other terms of this offering determined at pricing.

(2) Consists of a $4.0 million note payable that bears interest at the greater of Prime Rate plus 0.75% or 5.50% (5.50% as of December 31, 2020). For additional information, see "Note 11 - Long-Term Debt" in our consolidated financial statements.

The number of shares of our common stock issued and outstanding in the table above does not include the following shares:

- 9,868,915 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2020, with a weighted-average exercise price of $3.62 per share;
- 107,000 shares of common stock issuable upon exercise of warrants at a weighted average exercise price of $0.48 per share;
- 1,690,018 shares of our common stock reserved for future issuance under our 2015 Plan as of December 31, 2020, of which:
  - shares of our common stock are issuable upon the exercise of stock options granted after December 31, 2020, with a weighted-average exercise price of $9.03 per share;
  - shares of our common stock reserved for future issuance, all of which will become available for future issuance under our 2021 Equity Incentive Plan (which number of shares is prior to the options to purchase shares of our common stock granted after), which will become effective in connection with this offering, to the extent not subject to awards granted after ; and
- shares of our common stock reserved for future issuance under our 2021 Equity Incentive Plan and shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which plans will become effective in connection with this offering and contain provisions that will automatically increase their share reserves each year, as more fully described in "Executive Compensation—Employee Benefit Plans."

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

As of December 31, 2020, our historical net tangible book value was approximately $ million, or per share of common stock. Our historical net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and our redeemable convertible preferred stock, divided by the total number of shares of our common stock outstanding as of December 31, 2020.

As of December 31, 2020, our pro forma net tangible book value was approximately $ million, or $ per share of common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and our redeemable convertible preferred stock, divided by the total number of shares of our common stock outstanding as of December 31, 2020, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of shares of common stock immediately prior to the closing of this offering.

After giving further effect to the sale of shares of our common stock in this offering, at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2020 would have been approximately $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors purchasing shares in this offering. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of December 31, 2020	$	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value per share as of December 31, 2020	$	
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the assumed initial public offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by approximately $ per share and the dilution per share to investors in this offering by $ per share, assuming the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions.

Similarly, a 1,000,000 share increase (decrease) in the number of shares of our common stock offered by us would increase (decrease) our pro forma as adjusted net tangible book value by approximately $ per share and (increase) decrease the dilution per share to investors in this offering by $ per share, assuming the assumed initial public offering price remains the same and after deducting estimated underwriting discounts and commissions. If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value per share of our

common stock would be $ per share, and the dilution in pro forma net tangible book value per share to investors purchasing shares in this offering would be $ per share.

The following table summarizes, on the pro forma as adjusted basis described above as of December 31, 2020, the differences between existing stockholders and new investors with respect to the number of shares of common stock purchased from us, the total consideration paid to us, and the average price per share paid, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%		%	$
Investors purchasing shares in this offering		%		%	
Total		%		%	

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our common stock issued and outstanding in the table above does not include the following shares:

- 9,868,915 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2020, with a weighted-average exercise price of $3.62 per share;
- 107,000 shares of common stock issuable upon exercise of warrants at a weighted average exercise price of $0.48 per share;
- 1,690,018 shares of our common stock reserved for future issuance under our 2015 Plan as of December 31, 2020, of which:
  - shares of our common stock are issuable upon the exercise of stock options granted after December 31, 2020, with a weighted-average exercise price of $9.03 per share;
  - shares of our common stock reserved for future issuance (which number of shares is prior to the options to purchase shares of our common stock granted after), all of which will become available for future issuance under our 2021 Equity Incentive Plan , which will become effective in connection with this offering, to the extent not subject to awards granted after ; and
- shares of our common stock reserved for future issuance under our 2021 Equity Incentive Plan and shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which plans will become effective in connection with this offering and contain provisions that will automatically increase their share reserves each year, as more fully described in "Executive Compensation—Employee Benefit Plans."

To the extent that any outstanding options to purchase shares of our common stock are exercised, there will be further dilution to investors participating in this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus. Our fiscal year end is December 31, and references throughout this prospectus to a given fiscal year are to the 12 months ended on that date.

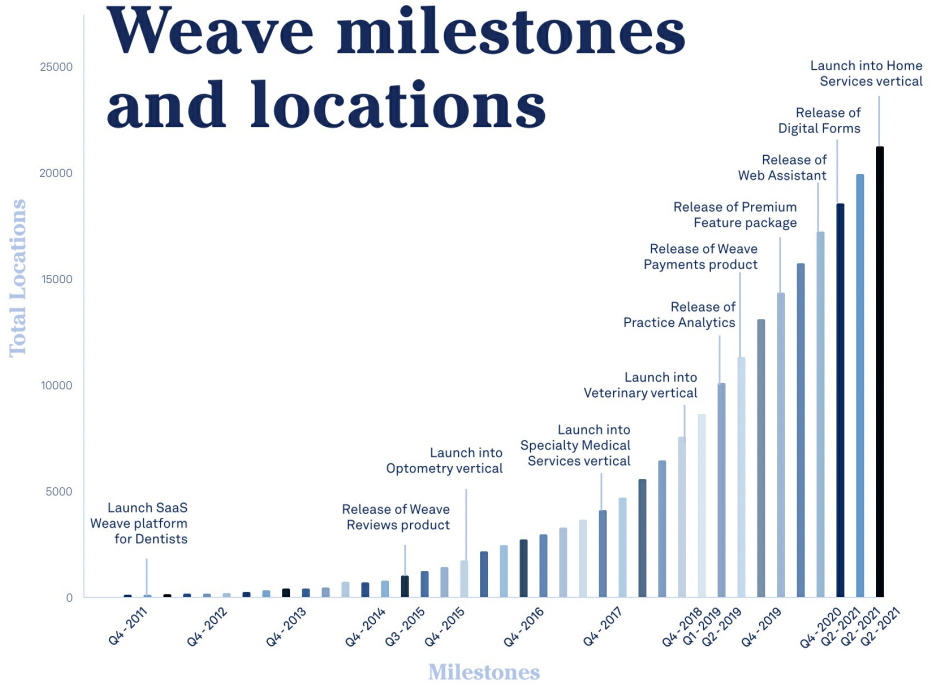
Overview

We are a leading all-in-one customer communications and engagement software platform for small and medium-sized businesses. We are creating a world where SMB entrepreneurs can utilize state-of-the-art technology to transform how they attract, communicate and engage customers, grow their business and realize their dreams. Our platform enables entrepreneurs to maximize the value of their customer interactions and minimize the time and effort spent on manual or mundane tasks. In a similar way to how the smartphone has transformed the manner in which we live our daily lives, our platform changes the way SMBs manage their businesses. We are the "the smart phone for small business".

We have democratized powerful communications and engagement capabilities previously only available to enterprises, made them intuitive and easy to use and put them in one place – always within reach of the SMB. Our cloud-based software platform streamlines the day-to-day operations of running a small business. We offer an all-in-one platform spanning all forms of communications and customer engagement ranging from answering phones, to scheduling appointments, to sending text reminders, to requesting client reviews, to collecting payments, to sending email marketing campaigns. We bring small businesses and the people they serve closer together by unifying, modernizing and personalizing all customer interactions. Our platform helps improve communications, attract more customers, keep customers engaged and increase overall retention.

Since our founding in 2011, we have evolved our platform, innovating and improving the products and integrations we provide for small businesses. We have expanded our product offering from a suite of integrated phone, email and text solutions to include analytics in 2019, payments in 2019 and forms in 2021, among other capabilities launched in those years. Through investments in product development and integrations, we have expanded beyond dentistry and optometry to other verticals such as HVAC, as

we pursue our vertical “domino” growth strategy. Our journey has resulted in the following key product, customer and company milestones.



Our platform is currently used by over 130,000 users across a range of industries, spanning dentistry, optometry, veterinary, physical therapy, specialty medical services, audiology, plumbing, electrical, HVAC and other home services. We design our platform with the industry-specific functionality that these vertical markets require. Importantly, we have demonstrated the ability to efficiently scale and enter new industry verticals. As of December 31, 2020, we had subscriptions with approximately 18,500 locations within our customer base.

Our high growth has been a testament to our success. For the fiscal years ended December 31, 2019 and 2020, our revenue was $45.7 million and $79.9 million, respectively, representing year-over-year growth of approximately 75%. Our net loss was $32.1 million and $40.4 million for the fiscal years ended December 31, 2019 and 2020, respectively. Our Adjusted EBITDA was $(28.7) million and $(25.4) million for the fiscal years ended December 31, 2019 and 2020, respectively. See the section titled “—Non-GAAP Financial Measures.”

Our Business Model

We designed our sales model to efficiently reach SMBs in the end markets we are focused on. Our sales teams are organized by industry vertical. We acquire customers primarily through digital marketing and inside sales as well as through in-person trade shows. We also acquire customers through several channel partnerships and industry resellers. For the fiscal year ended December 31, 2020, 95% of our

revenue was from recurring customer subscriptions. Revenue from our existing customers is recurring in nature and has been highly predictable. We expand within our existing customer base by selling additional products. We released our payments, analytics and forms add-on products in April 2020, May 2020 and May 2021, respectively, to attract new customers and grow revenue from existing customers.

Our pricing model reflects the flexibility and value that our customers have come to expect from our platform. As of July 31, 2021, approximately 40% of our SMB customers pay their subscription on an annual basis; the rest pay on a monthly basis. A subscription to our platform, which includes integration software products and phone services, allows the SMB to access most of the products and functionality we offer. Additionally, customers of our Weave Payments solution also pay a fee based on the volume of payments they process on the platform. We rely on a network of independent installers to assist our customers with the installation of our platform and our customer success teams to provide ongoing support.

As a foundational aspect of our customer communications and engagement platform, we have historically provided each new customer with several free Weave phones, establishing a digital platform for them. These phones address our customers' basic communications needs and are powerfully and seamlessly connected to the rest of our all-in-one platform that includes scheduling, text messaging, client review management, payments and emailing marketing capabilities. Importantly, beginning our customer relationship with a Weave phone increases our brand awareness, reduces churn and increases customer loyalty. Historically, as part of our go-to-market strategy, we furnished a specified number of phones at no additional charge with a paid subscription. In the third quarter of 2021 we changed our policy to better monetize our phones through a recurring subscription model. We offer a variety of subscription price plans to our customers depending on their required features and functionalities. The below chart is an illustrative view of what we provide our customers as part of the different plans but it is not a comprehensive list of our product offerings.

Supplemental Financial Information — Disaggregated Revenue and Cost of Revenue

To supplement our discussion of our consolidated results of operations, we have separated our revenue and cost of revenue into recurring and non-recurring categories to disaggregate revenue and costs of revenue that are one-time in nature from those that are term-based and renewable.

We generate revenue primarily from recurring subscription fees charged to access our software platform and phone services. Recurring subscription revenue accounted for 98% and 96% of our total revenue for the years ended December 31, 2019 and 2020, respectively. In addition, we provide recurring payment processing services through Weave Payments and derive revenue on transactions between our customers that utilize Weave Payments and their end consumers.

We also derive revenue associated with non-recurring installation fees for onboarding customers and from embedded leases on phone hardware. We utilize our onboarding services and phone hardware as customer acquisition tools and price them competitively to lower the barriers to entry for new customers adopting our platform. As a result, the variable cost associated with providing phone hardware and onboarding assistance has historically exceeded the related revenue, resulting in negative gross profit for each. The revenue and related costs associated with onboarding new customers are typically non-recurring, and are primarily associated with the initial setup of a customer's software and phone system. Revenue on phone hardware provided to our customers, deemed embedded lease revenue, is recognized over the related subscription period. The associated costs, which primarily represent depreciation expense on phones financed under capital lease arrangements, are incurred over the useful lives of the phones. We consider the net costs of onboarding and hardware, in addition to our sales and marketing activities, to be core elements of our customer acquisition approach.

The table below sets for our revenue and associated cost of revenue for our recurring subscription and payment processing services, as well as for our onboarding services, and phone hardware:

	Year Ended December 31,	
	2019	2020
	(dollars in thousands)	
Subscription and payment processing:		
Revenue	$ 42,838	$ 74,182
Cost of revenue	(10,171)	(19,595)
Gross profit	$ 32,667	$ 54,587
Gross margin	76 %	74 %
Onboarding:		
Revenue	$ 745	$ 3,095
Cost of revenue	(3,803)	(7,691)
Gross profit	$ (3,059)	$ (4,596)
Gross margin	(411)%	(149)%
Hardware:		
Revenue	$ 2,163	$ 2,619
Cost of revenue[(1)]	(4,546)	(7,163)
Gross profit[(1)]	$ (2,383)	$ (4,544)
Gross margin	(110)%	(174)%

(1) Cost of revenue related to hardware represents depreciation of phone hardware over a 3-year useful life.

Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by our ability to attract new customers, retain and expand within our customer base, add new products and expand into new industry verticals.

Attract New Customers

Our ability to attract new customers is dependent upon a number of factors, including the effectiveness of our pricing and products, the sum total of the features and pricing of the alternative point solution patchwork, the effectiveness of our marketing efforts, the effectiveness of our channel partners in selling and marketing our platform and the growth of the market for SMB communications and engagement. Sustaining our growth requires continued adoption of our platform by new customers. We aim to add new customers through a combination of unpaid channels, such as recommendations and word of mouth, and paid channels, such as digital marketing, professional events, brand marketing and our teams of sales representatives. As of December 31, 2019 and 2020, locations under subscriptions totaled approximately 13,100 and approximately 18,500, respectively, spanning organizations across our end markets. In addition, as of June 30, 2021, we had more than 21,000 locations under subscriptions.

Retain and Expand Within Our Customer Base

Our ability to retain and increase revenue within our existing customer base is dependent upon a number of factors, including customer satisfaction with our platform and support, the sum total of the features and pricing of the alternative point solution patchwork and our ability to effectively enhance our platform by developing new applications and features and addressing additional use cases. The deployment of the Weave phone system at each of our customers increases stickiness and customer loyalty. Historically, our subscriptions have provided our new customers with immediate access to the majority of our products and functionality. However, we have added additional add-on products in recent years, such as Weave Payments, which we have begun to successfully cross-sell to our customer base. We intend to continue to invest in enhancing awareness of our platform, creating additional use cases and developing more products, features and functionality.

Customer retention also impacts our future financial performance given its potential to drive improved gross margin. The initial onboarding costs as well as the cost of hardware, which is depreciated over three years, represent substantial cost of revenue elements during the first few years of a customer's life. We believe our disaggregated revenue and cost of revenue financial data, particularly our subscription and payment processing gross margin, provide insight into the impact of customer retention on overall gross margin improvement. For December 31, 2019 and 2020, our subscription and payment processing gross margin was 76% and 74% respectively.

Add New Products

We continue to add new products and functionality to our platform, broadening our use cases and applicability for different customers. Our ability to cohesively deliver a deep product suite with as little friction as possible to customers is a key determinant of winning new customers. In short, our ability to add new SMB customers is dependent on the features and functionality we add to our platform for small business. The depth of our platform's functionality is dependent upon both our internally-developed technology and our platform partnerships. We expect our future success in winning new clients to be partially driven by our ability to continue to develop and deliver new, innovative products to small businesses in a timely manner.

Expand to New Industry Verticals

We believe we have built a flexible platform that encompasses the majority of the functionality needed for communications and engagement across industry verticals, and we have developed a repeatable playbook for assessing new industry verticals and building the remaining "last mile" of vertical-specific functionality. Entering a new industry vertical includes identifying, evaluating, developing and launching the new offering. We create functionality specific to the new industry vertical and then integrate that functionality with the primary systems of record in that vertical. We started in dental and have since successfully expanded to optometry and veterinary, among other areas. In the near term, we are focused on additional expansion areas, most notably home services. We believe this expansion diversifies our end-market exposure and creates a flywheel effect.

Business Update Regarding COVID-19

Given the nature of our business, the COVID-19 pandemic did not have a negative material impact on our revenue and results of operations. We did not experience a material number of non-renewals of subscriptions during 2020, nor any material declines in revenue associated with potential declines in our customers' revenues. Out of an abundance of caution, we did undergo a reduction of force of approximately 9% of our total workforce, but we are now hiring and we have continued to increase our headcount, period-over-period since those terminations.

We anticipate that the overall demand for our platform will continue to grow as SMBs learn about the benefits of the platform through marketing and education efforts, observe the benefits of our platform through demonstration, and through word of mouth as peers increase their adoption of the platform. Further, we see potential for an increase in demand for our platform over time as more organizations globally transition to remote work, which may result in increased reliance on our platform to digitize communications processes previously performed in office settings.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared in conformity with generally accepted accounting principles in the United States, or GAAP, we use free cash flow, free cash flow margin and Adjusted EBITDA, which are non-GAAP financial measures, to enhance the understanding of our GAAP financial measures, evaluate growth trends, establish budgets and assess operating performance. These non-GAAP financial measures should not be considered by the reader as substitutes for, or superior to, the financial statements and financial information prepared in accordance with GAAP. See below for a description of these non-GAAP financial measures and their limitations as an analytical tool.

	Year Ended December 31,	
	2019	2020
	(dollars in thousands)	
Net cash used in operating activities	$ (22,069)	$ (15,518)
Net cash used in investing activities	$ (2,469)	$ (3,859)
Net cash provided by (used in) financing activities	$ 64,995	$ (5,150)
Free cash flow	$ (24,538)	$ (19,377)
Net cash used in operating activities as a percentage of revenue	(48.2)%	(19.4)%
Free cash flow margin	(53.6)%	(24.3)%
Net loss	$ (32,060)	$ (40,421)
Adjusted EBITDA	$ (28,668)	$ (25,450)

Free Cash Flow and Free Cash Flow Margin

We define free cash flow as net cash used in operating activities, less purchases of property and equipment and capitalized internal-use software costs, and free cash flow margin as free cash flow as a percentage of revenue. We believe that free cash flow and free cash flow margin are useful indicators of liquidity that provide useful information to management and investors, even if negative, as they provide information about the amount of cash consumed by our combined operating and investing activities. For example, as free cash flow has been negative, we have needed to access cash reserves or other sources of capital for these investments.

Adjusted EBITDA

EBITDA is defined as earnings before interest expense, provision for taxes, depreciation, and amortization. Our depreciation adjustment includes depreciation on operating fixed assets and does not

include depreciation on phone hardware provided to our customers. We further adjust EBITDA to exclude equity-based compensation expense, a non-cash item. We believe that adjusted EBITDA provides management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations. Additionally, management uses adjusted EBITDA to measure our financial and operational performance and prepare our budgets.

Limitations and Reconciliation of Non-GAAP Financial Measures

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP For example, the non-GAAP financial information presented above may be determined or calculated differently by other companies and may not be directly comparable to that of other companies. In addition, free cash flow does not reflect our future contractual commitments and the total increase or decrease of our cash balance for a given period. Further, Adjusted EBITDA excludes some costs, namely, non-cash equity-based compensation expense. Therefore, adjusted EBITDA does not reflect the non-cash impact of equity-based compensation expense or working capital needs, that will continue for the foreseeable future. All of these limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate our business.

Free Cash Flow and Free Cash Flow Margin

	Year Ended December 31,	
	2019	2020
	(dollars in thousands)	
Revenue	$ 45,746	$ 79,896
Net cash used in operating activities	$ (22,069)	$ (15,518)
Less: Purchase of property and equipment	(2,469)	(2,759)
Less: Capitalized internal-use software	—	(1,100)
Free cash flow	$ (24,538)	$ (19,377)
Net cash used in investing activities	$ (2,469)	$ (3,859)
Net cash provided by (used in) financing activities	$ 64,995	$ (5,150)
Net cash used in operating activities as a percentage of revenue	(48)%	(19)%
Free cash flow margin	(53.6)%	(24.3)%

Adjusted EBITDA

	Year Ended December 31,	
	2019	2020
	(dollars in thousands)	
Net loss	$ (32,060)	$ (40,421)
Interest on outstanding debt	811	1,097
Tax expense (benefit)	—	—
Depreciation[(1)]	1,186	1,753
Amortization	—	508
Equity-based compensation	1,395	11,613
Adjusted EBITDA	$ (28,668)	$ (25,450)

(1) Does not include depreciation on phone hardware provided to our customers.

Components of Results of Operations

Revenue

We generate revenue primarily from recurring subscription fees charged to access our software and phone services platform, and recurring embedded lease revenue on hardware provided to customers. These subscription arrangements have contractual terms of month to month. Subscription and hardware fees are prepaid and customers may elect to be billed monthly or annually, with the majority of our revenue coming from those that elect to be billed monthly. To incentivize annual payments, we offer pricing concessions that apply ratably over the twelve-month subscription plan. As of July 31, 2021, approximately 43% of customers elect annual prepayments (approximately 42% as of December 31, 2020). Subscription revenue is recognized ratably over the term of the subscription agreement. Amounts billed in excess of revenue recognized are deferred. Recurring revenue on subscriptions, Weave Payments and hardware accounted for 98% and 96% of total revenue for the years ended December 31, 2019 and 2020, respectively.

In addition, we provide payment processing services and receive a revenue share from a third-party payment facilitator on transactions between our customers that utilize our payments platform and their end consumers. These payment transactions are generally for services rendered at customers' business location via credit card terminals or through "Text-to-Pay" functionality. As we act as an agent in these arrangements, revenue from payments services is recorded net of transaction processing fees and is recognized when the payment transactions occur.

We also collect non-recurring installation fees for onboarding customers, the revenue for which is recognized upon completion of the installation. In the first quarter of 2020, we launched a nationwide installation program, or the Installation Program, and began encouraging all new customers to use an on-site technician to configure phone hardware, install our platform and assist with network upgrades recommended to optimize platform performance. While the Installation Program increased our revenue in 2020, it also increased our onboarding costs substantially, and we discontinued this program in the third quarter of 2021. Following this change, our customers now engage third-party independent contractors to configure hardware, install software and assist with upgrades, for which we do not derive any revenue.

Cost of Revenue

Cost of revenue consists of costs related to providing our platform to customers and costs to support our customers. Direct costs associated with providing our platform include data center and cloud infrastructure costs, payment processing costs, depreciation of phone hardware provided to customers, fees to application providers, voice connectivity and messaging fees and amortization of internal-use software development costs. Indirect costs included in costs of revenue include fees paid to third-party

independent contractors as part of the Installation Program and personnel-related expenses, such as salaries, benefits, bonuses, and equity-based compensation expense, of our onboarding and customer support staff. Cost of revenue also includes an allocation of overhead costs for facilities and shared IT-related expenses, including depreciation expense.

The launch of the Installation Program in the first quarter of 2020 resulted in a substantial increase in onboarding costs. Prior to launching this program, our employees provided limited installation assistance remotely from our corporate headquarters.

As we acquire new customers and existing customers increase their use of our cloud-based platform, we expect that the dollar amount of our cost of revenue will continue to increase in do. However, our cost of revenue has been and will continue to be affected by a number of factors including increased regulatory fees on texting and phone calls, the number of phones provided to customers, our equity-based compensation expense, and the timing of the amortization of internal-use software development costs, which could cause it to fluctuate as a percentage of revenue in future periods.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel costs are the most significant component of operating expenses and consist of salaries, benefits, bonuses, equity-based compensation and sales commissions. Operating expenses also include allocated overhead costs for facilities and shared IT-related expenses, including depreciation expense.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related expenses associated with our sales and marketing staff, including salaries, benefits, bonuses and equity-based compensation. Sales commissions paid on new subscriptions are deferred and amortized over the expected period of benefit which is determined to be three years. Marketing expenses consist of lead generating and other advertising activities, such as our Business Growth Summit and the costs of traveling to and attending trade shows.

We expect that our sales and marketing expenses will increase and continue to be our largest operating expense for the foreseeable future as we grow our business. As in-person events and conferences return to activity, we will experience an increase in marketing expenses but expect total sales and marketing expenses to decrease as a percent of revenue over time.

Research and Development

Research and development expenses include software development costs that are not eligible for capitalization and support our efforts to ensure the reliability, availability and scalability of our solutions. Our platform is software-driven, and its research and development teams employ software engineers in the continuous testing, certification and support of our platform and products. Accordingly, the majority of our research and development expenses result from employee-related costs, including salaries, benefits, bonuses, equity-based compensation and costs associated with technology tools used by our engineers.

We expect that our research and development expenses will increase as our business grows, particularly as we incur additional costs related to continued investments in our platform and products. However, we expect that our research and development expenses will decrease as a percentage of our revenue over time. In addition, research and development expenses that qualify as internal-use software development costs are capitalized, and the amount capitalized may fluctuate significantly from period to period.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, human resources, facilities and administrative personnel, including salaries, benefits, bonuses and equity-based compensation.

We expect to incur additional general and administrative expenses as a result of operating as a public company, including expenses to comply with the rules and regulations applicable to companies listed on a national securities exchange, expenses related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for director and officer insurance, investor relations and professional services. We also expect to increase the size of our general and administrative functions to support the growth in our business. As a result, we expect that our general and administrative expenses will increase in absolute dollars but may fluctuate as a percentage of total revenue from period to period.

Interest Expense

Interest expense results primarily from interest payments on our borrowings and interest on capital lease obligations. Interest on borrowings is based on a floating per annum rate at specified percentages above the prime rate. Interest on capital leases is based on our incremental borrowing rate at the time the agreements are initiated.

Other Income

Other income consists primarily of interest income earned on our cash and cash equivalents.

Provision for (Benefit from) Income Taxes

We have not disclosed a provision for income taxes as we have only been subject to immaterial state and local taxes. In addition, we maintain a full valuation allowance against our U.S. and foreign deferred tax assets because we have concluded that it is more likely than not that the deferred tax assets will not be realized.

Results Of Operations

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Year Ended December 31,	
	2019	2020
	(in thousands)	
Revenue	$ 45,746	$ 79,896
Cost of revenue[(1)]	18,520	34,449
Gross profit	27,226	45,447
Operating expenses:		
Sales and marketing[(1)]	31,726	39,258
Research and development[(1)]	14,407	19,967
General and administrative[(1)]	13,016	25,793
Total operating expenses	59,149	85,018
Loss from operations	(31,923)	(39,571)
Other income (expense):		
Interest expense	(811)	(1,097)
Other income	674	247
Net loss	$ (32,060)	$ (40,421)

(1) Includes equity-based compensation expense as follows:

	Year Ended December 31,	
	2019	2020
	(in thousands)	
ost of revenue	$ 36	282
les and marketing	323	545
esearch and development	274	1,189
eneral and administrative	762	9,597
tal equity-based compensation	$ 1,395	11,613

Equity-based compensation expense for the year ended December 31, 2020 included $7.3 million of compensation expense related to secondary sales of common stock and amounts paid in excess of the estimated fair value of common stock at the date of those transactions. See Note 13 to our consolidated financial statements included elsewhere in this prospectus for further details.

The following table sets forth our consolidated statements of operations data expressed as a percentage of revenue for the periods indicated:

	Year Ended December 31,	
	2019	2020
	(as a percentage of total revenue)	
Revenue	100 %	100 %
Cost of revenue	40	43
Gross profit	60	57
Operating expenses:		
Sales and marketing	69	49
Research and development	31	25
General and administrative	28	32
Total operating expenses	129	106
Loss from operations	(70)	(50)
Other income (expense):		
Interest expense	(2)	(1)
Other income	1	—
Net loss	(70)%	(51)%

Comparison of the Fiscal Years Ended December 31, 2019 and 2020

Revenue

	Year Ended December 31,		Change	
	2019	2020	Amount	Percentage
	(dollars in thousands)			
Revenue	$ 45,746	$ 79,896	$ 34,150	75 %

The increase from 2019 to 2020 was primarily due to higher subscription revenue driven by the addition of new customers in 2020, in addition to the realization of a full year of subscription revenue from customers added in 2019. The number of customers totaled 18,539 as of December 31, 2020, representing a 42% increase over the 13,084 customers we had as of December 31, 2019. Higher installation fees also contributed to the increase as the Installation Program helped drive a $2.4 million increase in such revenue.

Our payments services, including our “Text-to-Pay” functionality, were launched in the first quarter of 2020. For the year ended December 31, 2020, our revenue included payments services revenue of $0.9 million.

Cost of Revenue and Gross Margin

	Year Ended December 31,		Change	
	2019	2020	Amount	Percentage
	(dollars in thousands)			
Cost of revenue	$ 18,520	$ 34,449	$ 15,929	86 %
Gross margin	60 %	57 %		

The dollar amount increase in cost of revenue was due primarily to an increase of $6.4 million in direct costs to support customer usage and growth of our customer base, including cloud infrastructure costs and fees paid to application providers, $2.6 million in amortization of phone hardware and $2.4 million in fees paid to third-party independent contractors in connection with the Installation Program. The increase was also attributable to higher personnel-related costs of $3.1 million and higher allocated overhead costs of $1.0 million as a result of increased overall costs to support the growth of our business and related infrastructure.

Gross margin decreased 3 percentage points in the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to an increase in expenses associated with the launch of the Installation Program, fees paid to application providers, and cloud infrastructure costs, offset in part by a decrease in personnel-related expenses as a percentage of revenue.

Sales and Marketing

	Year Ended December 31,		Change	
	2019	2020	Amount	Percentage
	(dollars in thousands)			
Sales and marketing	$ 31,726	$ 39,258	$ 7,532	24 %
Percentage of revenue	69 %	49 %		

The dollar amount increase in sales and marketing expenses was primarily attributable to an increase of $5.3 million in personnel-related expenses driven by higher average headcount, $1.1 million in allocated overhead as a result of increased overall costs to support the growth of our business and related infrastructure, and $0.7 million in subscription expenses to support the sales and marketing departments. Sales and marketing expenses in the year ended December 31, 2020 declined as a percentage of revenue due to uncertainties relating to the COVID-19 pandemic, including approximately $1.8 million reduced spending on travel for in-person events and trade shows.

Research and Development

	Year Ended December 31,		Change	
	2019	2020	Amount	Percentage
	(dollars in thousands)			
Research and development	$ 14,407	$ 19,967	$ 5,560	39 %
Percentage of revenue	31 %	25 %		

The dollar amount increase in research and development expenses was due primarily to an increase of $4.7 million in personnel-related costs driven by higher headcount directly engaged in developing new product offerings and $0.9 million in allocated overhead as a result of increased overall costs to support the growth of our business and related infrastructure.

General and Administrative

	Year Ended December 31,		Change	
	2019	2020	Amount	Percentage
	(dollars in thousands)			
General and administrative	$ 13,016	$ 25,793	$ 12,777	98 %
Percentage of revenue	28 %	32 %		

The increase in general and administrative expenses was primarily due to an increase of $8.8 million in equity-based compensation resulting from both vesting of employee stock options and secondary sales of common shares. The increase was also due to $4.6 million in personnel-related costs driven by

executive officer hires and increased administrative headcount to support our continued growth, $1.4 million in additional insurance, taxes, and other costs, and $0.4 million in professional and consulting fees in connection with the overall growth of our business and our preparation to operate as a public company. These increases were partially offset by a $1.5 million decrease in travel, office food, meetings and employee entertainment costs, which resulted from work-from-home and social distancing policies implemented in response to the COVID-19 pandemic.

Interest Expense and Other Income, Net

	Year Ended December 31,		Change	
	2019	2020	Amount	Percentage
	(dollars in thousands)			
Interest expense and other income, net	$ 136	$ 850	$ 714	524 %

Interest expense increased by $0.3 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to an increase in capital lease agreements executed. Interest income decreased by $0.4 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 due to reductions in interest rates and a decreasing balance of cash and cash equivalents during the year ended December 31, 2020.

Provision for Income Taxes

We have assessed our ability to realize our deferred tax assets and have recorded a valuation allowance against such assets to the extent that, based on the weight of all available evidence, it is more likely than not that all or a portion of the deferred tax assets will not be realized. In assessing the likelihood of future realization of our deferred tax assets, we placed significant weight on our history of generating U.S. tax losses, including in 2020. As a result, we have a full valuation allowance against our net deferred tax assets, including NOL carryforwards. We expect to maintain a full valuation allowance for the foreseeable future.

Liquidity and Capital Resources

Since inception, we have financed operations primarily through the net proceeds we have received from the sales of our preferred stock, cash generated from the sale of subscriptions to our platform, and our bank borrowings. We have generated losses from our operations as reflected in our accumulated deficit of $89.8 million and $130.2 million as of December 31, 2019 and 2020, respectively, and negative cash flows from operating activities for the years then ended. Our future capital requirements will depend on many factors, including revenue growth and costs incurred to support customer usage and growth in our customer base, increased research and development expenses to support the growth of our business and related infrastructure, and increased general and administrative expenses to support being a publicly traded company. We expect our operating cash flows to further improve as we increase our operational efficiency and experience economies of scale.

Our principal sources of liquidity were cash held as deposits in financial institutions and cash equivalents consisting of highly liquid investments in money market securities of $81.0 million and $53.7 million as of December 31, 2019, and 2020, respectively.

A substantial source of our cash provided by operating activities is our deferred revenue, which is included on our consolidated balance sheets as a liability. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which is recorded as revenue over the subscription term. We had $16.1 million and $22.9 million of deferred revenue recorded as a current liability as of December 31, 2019 and 2020, respectively. This deferred revenue will be recognized as revenue when all of the revenue recognition criteria are met.

We assess our liquidity primarily through our cash on hand as well as the projected timing of billings under contract with our paying customers and related collection cycles. We believe our current cash, cash equivalents, marketable securities and amounts available under our senior secured term loan facility will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months.

The following table shows a summary of our cash flows for the periods presented:

	Year Ended December 31,	
	2019	2020
	(in thousands)	
Net cash used in operating activities	$ (22,069)	$ (15,518)
Net cash used in investing activities	(2,469)	(3,859)
Net cash provided by (used in) financing activities	64,995	(5,150)

Operating Activities

For the year ended December 31, 2020, cash used in operating activities was $15.5 million, primarily consisting of our net loss of $40.4 million, adjusted for non-cash charges of $28.2 million, and net cash outflows of $3.3 million provided by changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were a $9.7 million increase in deferred customer acquisition costs, comprising mainly sales commissions earned on bookings, a $0.7 million increase in prepaid expenses and a $0.6 million increase in accounts receivable due to an increase in customers and revenue. These amounts were partially offset by a $6.7 million increase in deferred revenue due to our prepay arrangements with our customers, particularly those with annual billing, and a $0.8 million increase in accrued liabilities due to increased headcount and unremitted payroll taxes related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

For the year ended December 31, 2019, cash used in operating activities was $22.1 million, primarily consisting of our net loss of $32.1 million, adjusted for non-cash charges of $11.0 million and net cash outflows of $1.1 million provided by changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were a $8.9 million increase in deferred customer acquisition costs, a $1.8 million increase in accounts receivable due to an increase in customers, revenue and the number of declined credit card transactions, and a $1.0 million increase in prepaid expenses. These amounts were partially offset by a $7.9 million increase in deferred revenue due to our prepay arrangements with our customers, particularly with those with annual billing, a $1.9 million increase in accounts payable, and a $1.1 million increase in accrued liabilities due to increased headcount.

Investing Activities

Cash used in investing activities for the year ended December 31, 2020 was $3.9 million, primarily due to furniture, equipment and leasehold improvements on our new corporate headquarters, which we occupied beginning the first quarter of 2021. Additional investing cash flow activities included purchases of employee equipment and personnel-related costs capitalized as internal-use software development.

Cash used in investing activities for the year ended December 31, 2019 was $2.5 million, resulting primarily from purchases of employee equipment.

Financing Activities

Cash used in financing activities for the year ended December 31, 2020 was $5.2 million, primarily as a result of principal payments on capital lease obligations, partially offset by cash proceeds from employee stock option exercises.

Cash provided by financing activities for the year ended December 31, 2019 was $65.0 million, primarily as a result of proceeds from the issuance of Series D preferred shares and employee stock option exercises, partially offset by principal payments on capital lease obligations.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of December 31, 2020:

	Payments Due by Period				
	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years	Total
	(in thousands)				
Operating lease obligations	$ 831	$ 8,989	$ 9,404	$ 36,825	$ 56,049
Capital lease obligations	7,726	7,666	—	—	15,392
Short- and long-term debt obligations	621	3,430	404	—	4,455
Purchase obligations	2,839	5,615	4,583	—	13,037
Total	$ 12,017	$ 25,700	$ 14,391	$ 36,825	$ 88,933

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts.

Our operating lease obligations relate primarily to our headquarters office space located in Lehi, Utah.

Capital lease obligations consist mainly of financing arrangements on phone hardware provided to our customers. These leases entail monthly payments and a fair market value buyout at the end of the lease term, which is 36 to 48 months.

Debt obligations are related to future principal and interest payments on our note payable to Silicon Valley Bank as of December 31, 2020.

Purchase obligations relate mainly to third-party cloud infrastructure agreements and subscription arrangements used to provide our customers with our software and phone services platform.

Indemnifications

Certain of our agreements with partners, resellers and customers include provisions for indemnification against liabilities should our platform contribute to a data compromise, particularly a compromise of protected health information. We have not incurred any costs as a result of such indemnification obligations historically and have not accrued any liabilities related to such obligations in our consolidated financial statements as of December 31, 2020.

Silicon Valley Bank Credit Facility

As of December 31, 2020 we carried a $4 million note payable, bearing interest at the greater of prime rate plus 0.75% and 5.50%, and required interest-only payments through September 2021, followed by 36 monthly principal payments of $111,111 plus interest. As of June 30, 2021 the full $4 million note payable was still outstanding. Along with the note payable, Silicon Valley Bank provided us with a $10 million revolving line of credit, bearing interest at the greater of prime rate plus 0.5% and 5.25%. As of December 31, 2020 and as of June 30, 2021, we had not taken any advances on the line of credit and the full $10 million was available for borrowing.

In August 2021, we amended our agreement with Silicon Valley Bank to increase the revolving line of credit from $10 million to $50 million. The total borrowing capacity is subject to reduction should we fail to meet certain expectations for recurring revenue and customer retention. Amounts outstanding on the line will accrue interest at the greater of prime rate plus 0.25% and 3.5%. As part of the agreement, the $4

million note payable was converted to a deemed advance on the line of credit. In connection with this transaction, we drew down an additional $6 million from the line of credit for the purpose of avoiding unused line fees, resulting in a total outstanding balance of $10 million. We are required to pay an annual fee of $0.13 million beginning on the effective date of the agreement, and continuing on the anniversary of the effective date. We are also required to pay a quarterly unused line fee of 0.15% per annum of the available borrowing amount should the outstanding principal balance drop below $10 million (calculated based on the number of days and based on the average available borrowing amount). The line of credit is collateralized by substantially all of our assets. This amended agreement includes financial covenants requiring that, at any time, if our total unrestricted cash and cash equivalents at SVB is less than $100 million, we must at all times thereafter maintain a consolidated minimum $20 million in liquidity, meaning unencumbered cash plus available borrowing on the line of credit, and that we meet specified minimum levels of EBITDA, as adjusted for equity-based compensation and changes in our deferred revenue. As of August 20, 2021, we are in compliance with all loan covenants.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Quantitative and Qualitative Disclosures about Market Risks

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

Our cash and cash equivalents consist of cash on deposit and highly liquid money market accounts. Because our cash equivalents have a short maturity, our portfolio's fair value is relatively insensitive to interest rate changes. We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates. In future periods, we will continue to evaluate our investment policy in order to ensure that we continue to meet our overall objectives.

As of December 31, 2020, we had outstanding a $4 million note payable that bears interest at the greater of Prime Rate plus 0.75% or 5.50%. Increases in Prime Rate would increase the interest rate on these borrowings.

Foreign Currency Exchange Risk

The vast majority of our customer subscription agreements are denominated in U.S. dollars, with a small number of subscription agreements denominated in Canadian dollars. A small portion of our operating expenses are incurred outside the United States, denominated in foreign currencies, and subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Canadian Dollar and the Indian Rupee. Additionally, fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our consolidated statements of operations. As the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates. For further information on all of our significant accounting policies, see the notes to our consolidated financial statements.

Revenue Recognition

We account for revenue in accordance with Accounting Standards Codification (ASC) Topic 606, Revenue From Contracts With Customers (ASC 606) for all periods presented.

Revenue recognition is determined from the following steps:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations within the contract; and
- Recognition of revenue when, or as, performance obligations are satisfied.

Our primary source of revenue is month-to-month subscription arrangements. Subscription revenue is generated from fees that provide customers access to one or more of our software applications and phone services. Arrangements with customers do not provide the customer with the right to take possession of our software at any time. Instead, customers are granted continuous access to the services over the contractual period. Accordingly, the fixed consideration related to subscriptions is recognized over time on a straight-line basis over the contract term beginning on the date our service is made available to the customer.

We deem phone and software service installations as a separate performance obligation. Any fees collected from customers related to installation are recognized as revenue upon completion of the installation. We have recognized installation revenue on a gross basis as we have been principal in the arrangement; we established the amount of the installation fee and and we determined which of several partner third-party IT installers would perform the service.

For our payments product, we act as an agent between our customers and a payment facilitator. As a result, the related revenue is recorded net of transaction processing fees and is recognized when the payment transactions occur.

Equity-Based Compensation

We measure and recognize compensation expense for all equity-based awards granted to employees, directors, and non-employees, based on the estimated fair value of the awards on the date of grant.

The fair value of each stock option granted is estimated using the Black-Scholes option-pricing model. Generally, equity-based compensation expense is recognized on a straight-line basis over the requisite service period. If an award contains a provision whereby vesting is accelerated upon a change in

control, we recognize equity-based compensation expense on a straight-line basis, as a change in control is considered to be outside of our control and is not considered probable until it occurs. Forfeitures are accounted for in the period in which they occur.

Our option-pricing model requires the input of subjective assumptions, including the fair value of the underlying common stock, the expected term of the option, the expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in our option-pricing model represent our best estimates. These estimates involve inherent uncertainties and the application of judgment. If factors change and different assumptions are used, our equity-based compensation expense could be materially different in the future.

These assumptions are estimated as follows:

- Fair value of underlying common stock. Because our common stock is not yet publicly traded, we must estimate the fair value of our common stock. Our board of directors considers numerous objective and subjective factors to determine the fair value of our common stock at each meeting in which equity grants are approved.
- Expected volatility. Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our common stock, we estimate the expected volatility of our options at the grant date by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected term of the options.
- Expected term. We determine the expected term based on the average period the options are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the options' vesting term and contractual expiration period, as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.
- Risk-free rate. We use the U.S. Treasury yield for our risk-free interest rate that corresponds with the expected term.
- Expected dividend yield. We utilize a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

The following table summarizes the weighted-average assumptions used in estimating the fair value of stock options granted to employees and non-employees during each of the periods presented:

	Year Ended December 31,	
	2019	2020
Risk free interest rate	0.38% - 0.53%	2.07% - 2.59%
Expected term	5.50 - 6.25 Years	5.50 - 6.25 Years
Expected volatility	42.00 %	37.00 %
Dividend yield	0.00 %	0.00 %

We will continue to use judgment in evaluating the assumptions related to our equity-based compensation on a prospective basis. As we continue to accumulate additional data related to our common stock, we may have refinements to our estimates, which could materially impact our future equity-based compensation expense.

Common Stock Valuations

The fair value of the common stock underlying our equity-based awards has historically been determined by our board of directors, with input from management and corroboration from contemporaneous third-party valuations. Prior to 2020, these valuations were performed on an annual

basis at the end of year. In 2020, a valuation was performed at the end of the year and another was performed in the second quarter of 2020, coinciding with the beginning of the COVID-19 pandemic and its impact on the economy and stock markets. Beginning in 2021, we are performing these valuations on a quarterly basis. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each grant date. These factors include:

- contemporaneous valuations of our common stock performed by independent third-party specialists;
- the prices, rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the prices paid for common or convertible preferred stock sold to third-party investors by us and prices paid in secondary transactions for shares repurchased by us in arms-length transactions, including any tender offers;
- the lack of marketability inherent in our common stock;
- our actual operating and financial performance;
- our current business conditions and projections;
- the hiring of key personnel and the experience of our management;
- the history of the company and the introduction of new products;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering, or IPO, a merger, or acquisition of our company given prevailing market conditions;
- the operational and financial performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions and overall economic conditions.

In valuing our common stock, the fair value of our business was determined using various valuation methods, including combinations of income and market approaches with input from management. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate that is derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company.

For each valuation, the fair value of our business determined by the income and market approaches was then allocated to the common stock using either the option-pricing method, or OPM, or a hybrid of the probability-weighted expected return method, or PWERM, and OPM methods. Our valuations prior to December 30, 2020 were allocated based on the OPM. For the valuation with an effective date of December 31, 2020, an equity value allocation methodology was not deemed necessary as the value was

determined at the Common share level. Beginning April 1, 2021, our valuations were allocated based on a hybrid method of the PWERM and the OPM.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

Application of these approaches and methodologies involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable public companies, and the probability of and timing associated with possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the closing of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Recently Adopted Accounting Pronouncements

See the sections titled “Basis of Presentation and Summary of Significant Accounting Policies—Accounting Pronouncements Recently Adopted” and “—Accounting Pronouncements Not Yet Adopted” in Note 2 to our consolidated financial statements included elsewhere in this prospectus for more information.

Emerging Growth Company Status

We are an “emerging growth company”, as defined in the Jumpstart Our Business Startups (JOBS) Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies.” We may take advantage of these exemptions until we are no longer an “emerging growth company.” Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. We have elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates. We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1.0 billion of non-convertible debt securities over a three-year period.

BUSINESS

Our Mission

We are for small business. Our mission is to enable small businesses everywhere to unify, modernize and personalize every customer interaction.

Overview

We are a leading all-in-one customer communications and engagement software platform for small and medium-sized businesses. We are creating a world where SMB entrepreneurs can utilize state-of-the-art technology to transform how they attract, communicate and engage customers, grow their business and realize their dreams. Our platform enables entrepreneurs to maximize the value of their customer interactions and minimize the time and effort spent on manual or mundane tasks. In a similar way to how the smartphone has transformed the manner in which we live our daily lives, our platform changes the way SMBs manage their businesses. We are the “the smart phone for small business”.

We have democratized powerful communications and engagement capabilities previously only available to enterprises, made them intuitive and easy to use and put them in one place – always within reach of the SMB. Our cloud-based software platform streamlines the day-to-day operations of running a small business. We offer an all-in-one platform spanning all forms of communications and customer engagement ranging from answering phones, to scheduling appointments, to sending text reminders, to requesting client reviews, to collecting payments, to sending email marketing campaigns. We bring small businesses and the people they serve closer together by unifying, modernizing and personalizing all customer interactions. Our platform helps improve communications, attract more customers, keep customers engaged and increase overall retention.

Small businesses are the backbone of the world economy. In the United States alone, an estimated 32.3 million businesses (including sole proprietorships) or 99% of all businesses were SMBs in 2018, according to the Census Bureau's Statistics of U.S. Businesses. Locally-owned businesses are linked to higher income growth and lower levels of poverty. U.S. SMBs employed 61.2 million people, or 46.8% of the private workforce, in 2018, according to the Census Bureau's 2018 Statistics of U.S. Businesses. SMBs are solving problems, creating value and improving the communities in which they operate. Furthermore, SMBs collectively represent a significant market opportunity. IDC forecasts North American SMB information technology (IT) spending to grow to $236 billion in 2025, up from $159 billion in 2020.

However, SMBs face meaningful challenges. Consumer demands are constantly changing and SMBs find it difficult to keep up. Customers increasingly expect seamless purchasing and interaction experiences on devices and services that they are accustomed to using in their everyday lives. Personalized customer interactions should be a key differentiator for the locally-owned SMB; however, SMB entrepreneurs often lack the technology solutions to solve these problems.

For many SMBs, the core infrastructure underlying their customer communications system is an outdated telephone system and manual processes ill-suited to their needs. SMBs need a set of effective digital tools to transform their businesses, but are forced to instead deploy an inefficient, “point solution patchwork” to address their important business requirements. This patchwork consists of a combination of numerous standalone products that each addresses one specific element of the broader problem, but does not provide a comprehensive solution. This point solution patchwork is overly complex, expensive and disjointed and does not provide industry specific functionality. Furthermore, SMBs have been largely overlooked by software platform vendors, many of whom offer full customer communications and engagement suites targeted at their large enterprise customer bases. These platform vendors do not provide the intuitive SMB functionality, or have the end market expertise or the go-to-market focus, to effectively serve small and medium-sized businesses.

Our platform is currently used by over 130,000 monthly active users across a range of industries, spanning dentistry, optometry, veterinary, physical therapy, specialty medical services, audiology,

plumbing, electrical, HVAC and other home services. We define monthly active users as the number of users at our customers that log on at least once during the applicable monthly period. We specifically design our platform with industry-specific functionality that these vertical markets require. Importantly, we have demonstrated the ability to efficiently scale and enter new industry verticals. As of December 31, 2020, we had subscriptions with approximately 18,500 locations within our customer base. We require each physical location of a customer to enter into a subscription to gain full access to our platform, which results in customers with multiple offices having multiple subscriptions with us.

Our high growth has been a testament to our success. For the fiscal years ended December 31, 2019 and 2020, our revenue was $45.7 million and $79.9 million, respectively, representing year-over-year growth of approximately 75%. Our net loss was $32.1 million and $40.4 million for the fiscal years ended December 31, 2019 and 2020, respectively. Our Adjusted EBITDA was $(28.7) million and $(25.4) million for the fiscal years ended December 31, 2019 and 2020, respectively. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

Industry Overview

SMBs are essential to the world economy and the social and economic fabric of every community. In the United States alone, an estimated 32.5 million businesses (including sole proprietorships) or 99% of all businesses were SMBs in 2018 and U.S. SMBs employed 61.2 million people, or 46.8% of the private workforce, according to the Census Bureau's Statistics of U.S. Businesses.

The SMB technology market is massive and vibrant. IDC forecasts North American SMB IT spending to grow to $236 billion in 2025, up from $159 billion in 2020. SMBs increasingly rely on technology to evolve and attract customers. This digital transformation imperative for SMBs has been accelerated by COVID-19, as small and medium-sized businesses have had to modernize more quickly to continue to attract customers while having fewer opportunities for in-person interaction.

The digital transformation of SMBs is driven by several key trends:

- ***Consumers Demand Efficiency***. Online retailers, such as Amazon, provide customers with a seamless experience whereby transactions can occur in seconds with the click of a button. We believe consumers seek this type of efficiency across their experience with both large and small businesses.
- ***Consumers Want to be Heard.*** Consumers want to engage with businesses and feel heard, with online review platforms like Yelp and Google having led to a surge in data that can help businesses improve their products and services based on real-time feedback. It is no surprise that, according to a Brightlocal survey in 2020, 93% of customers looked at online reviews when considering a business and 79% of customers said they trust online reviews as much as personal recommendations.
- ***Consumers Want Personalized Experiences.*** Consumers prefer personalized experiences with real people instead of machines. We believe that in this digital age, adding a personal touch to a message or communication with a customer earns business loyalty, enhances experience and builds reputation.
- ***SMBs Look to Address These Consumer Demands Through Simplicity.*** SMBs have had to navigate the rising usage of the internet and smartphones, which has altered consumer expectations for efficiency, reliability and expediency. We believe SMBs are looking for simplified solutions to manage this new complex environment because current solutions are outdated or too complex for most SMBs.
- ***SMBs Look to Address These Consumer Demands Through Technology.*** SMBs are increasingly leveraging technology to evolve, reduce costs, increase efficiencies and better

manage their businesses, often across different locations. We believe our software can help simplify SMB's operations and help address consumer demands in a highly competitive market.

Despite existing investments in technology, SMBs face meaningful challenges navigating an increasingly competitive and technologically complex world. They are struggling to effectively communicate and engage with their customers while running their businesses efficiently. So much of their day is spent performing low-value tasks that take them away from doing what they do best: serving their customers. Their challenges fall into three main categories: rapidly increasing customer expectations; a lack of modern customer communications and engagement solutions; and disparate and disjointed systems.

Rapidly Increasing Customer Expectations

Consumer demands are changing like never before and SMBs find it difficult to stay ahead. Individuals increasingly run their lives on their smartphones, interacting with the world and each other through a set of diverse and intuitive applications and tools, often utilized by business with large budgets who are seeking to capture market share. These customers expect the same ease of use when interacting with SMBs. Not only do consumers want the most modern and easy-to-use technology experience, but they also want to communicate when and how they want, whether by call, text, chat or email. These trends have only been accelerated by the COVID-19 pandemic.

Thoughtful, personalized interaction throughout the customer journey is ultimately what drives improved customer engagement and retention. A 2018 survey conducted by Epsilon and GBH Insights found that 80% of U.S. adults want a personalized experience at the places they choose to spend their money. Unfortunately, many small and medium-sized businesses are spread too thin and lack the software tools to offer personalized experiences and services – especially in an automated way, at scale – that build customer loyalty.

SMBs are Underserved by Existing Customer Communications and Engagement Vendors

Providers of legacy technology solutions for business have effectively ignored SMBs and instead have focused on larger organizations. As a result, SMB's customer communications and engagement needs have historically been underserved. For many SMBs, the core infrastructure underlying their customer communications is an outdated telephone system and manual data entry processes. In an attempt to enhance their customer engagement, many SMBs have tried to stitch together an inefficient, patchwork of point solutions, many of which were designed for larger enterprises. However, deploying these point solutions can quickly become too complex and expensive for SMBs as they typically lack the resources and budgets of larger enterprises. As a result, many SMBs have been forced to rely on inefficient systems or processes for significant aspects of their customer interactions. This "point solution patchwork" provides for limited engagement with customers, often leading to an abysmal customer experience and meaningfully lower customer retention.

Disparate and Disjointed Systems

Even when there are technology products to help SMBs, they are often expensive, disparate and disjointed point solutions that don't interact well together, do not integrate with the SMB's system of record and are difficult and confusing to use. Entrepreneurs and SMB operators are often forced to go back and forth between an array of applications. Legacy workflows are plagued by manual data entry that is both costly and time-consuming. The need for multiple entries in different systems combined with the manual nature of data entry processes creates inefficiencies and generates unreliable, siloed data. Existing systems are thus unable to provide insight into customer relationships or efficiently manage business processes.

Limitations of the Existing Point Solution Patchwork

Unfortunately, many SMBs continue to deploy a point solution patchwork for their customer relationship management system, or CRM, telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing needs.

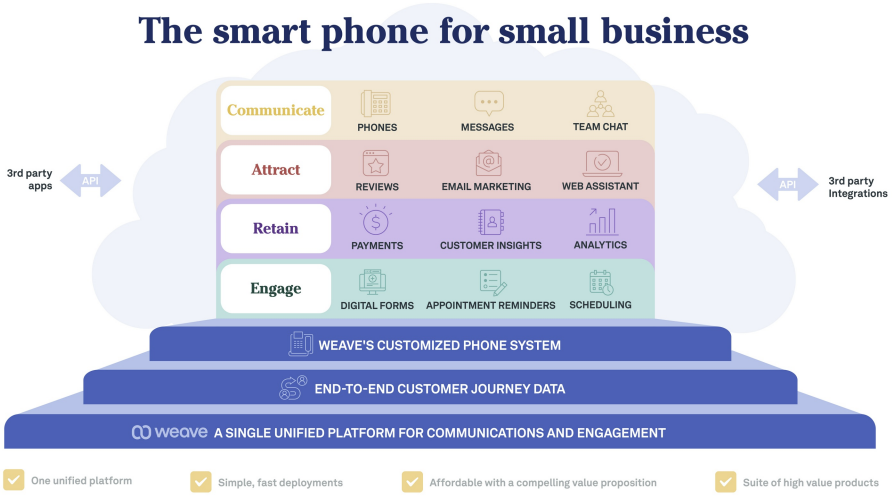
The point solution patchwork and the enterprise applications that often comprise them, have many limitations for SMBs:

- ***Overly Complex.*** Whereas entrepreneurs and SMB managers seek intuitive solutions to minimize their administrative burden, enterprise solutions are often complex. They are typically supported by full IT teams, come with features and functionality SMBs don't need and require extensive training.
- ***Disparate and Disjointed.*** Separate tools for CRM, telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing result in data silos and constant inefficient switching among multiple tools by end users. Furthermore, this point solution patchwork is likely not integrated with the SMB's practice management system or CRM, making it difficult for the SMB to be truly customer-centric and to communicate with customers in a personalized way.
- ***Expensive.*** To effectively use the point solution patchwork, an SMB is required to purchase software from a wide array of technology vendors. Assembling and managing a portfolio of separate solutions for telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing is complicated and incredibly expensive.
- ***Not Purpose-Built.*** Horizontal and point solutions lack the industry-specific functionality and systems integrations needed to enable seamless, end-to-end customer communications and engagement. A horizontal messaging platform that does not address industry vertical-specific compliance requirements, for example, often cannot be used by those SMBs who operate in regulated environments.
- ***Lack of Effective and Efficient Communications.*** Most importantly, a point solution patchwork approach does not integrate the various communication modalities such as voice, text, chat, messaging, email, and reviews. The result is a lack of a single view of the customer, missed opportunities to personalize communications and an inconsistent and suboptimal customer experience.

Our Platform

We help SMBs manage essential customer interactions. Our platform helps improve communications, attract more customers, keep customers engaged and increase overall retention. We consolidate telephony, messaging, customer analytics, scheduling, payments, employee collaboration, customer review management and marketing into one simple, easy and elegant solution. We allow SMBs to facilitate and manage customer interactions in a unified, modernized and personalized manner that best fits their customers' needs and preferences. We set SMBs free to do what they do best: to serve their customers. Before Weave, SMBs were forced to focus much of their time on entering data forms, scheduling, collecting payments, responding to missed calls and trying to find new customers. Now, we

allow them to use their time to focus on their customers, grow revenue, expand profitability and truly achieve their dreams.



We are obsessively focused on super-serving SMBs, and we are doing it at scale. For example, as of July 31, 2021, our platform had over 130,000 monthly active users, including more than 37,000 monthly active users using our mobile application to communicate with their customers, and over 150,000 registered Weave phones. In addition, during July 2021, we processed an average of 1.6 million SMS messages and approximately 2 million calls per business day. More broadly, during the same time period, our users had more than 13 million interactions with our platform to communicate with customers via SMS messages, faxes, and phone calls; schedule customer appointments; and view or request customer reviews.

The key benefits of our platform include:

- ***Easy to Use and Intuitive.*** The goal of Weave is to do for SMBs what smartphones do for consumers. Our platform is simple and intuitive – it is easy to use and it does not come with unnecessary and complex functionality for SMBs. We democratize enterprise customer communications and engagement capabilities for SMBs, saving them time and allowing them to effectively and efficiently communicate with their customers.
- ***Unified Communications and Engagement.*** We create a comprehensive communications hub by deeply integrating with SMB's system of record, whether a practice management system, CRM or ERP software – and other third party applications – and providing a unified platform for answering phones, scheduling appointments, sending text reminders, requesting client reviews, collecting payments and managing email marketing, all in one place. In fact, we provide SMBs with a single phone number identifier that is trusted by their customers from their contact list for phone calls, texts or other messages.
- ***Low Total Cost of Ownership and High ROI.*** Our platform can help our customers reduce cancellations, increase appointments, and increase customer growth. Furthermore, our solution provides greater functionality and costs significantly less than what the combined point solution patchwork would require. We believe that our platform often pays for itself in a month by retaining

or gaining only one customer. As a result, our customers benefit both from a reduction in total cost and a high return on investment, or ROI.

- ***Purpose-Built for Our Industry Verticals.*** To maximize the value from our solution, we design our platform and products to address the specific needs of the industry vertical that we target. For example, we have developed industry-specific forms and automated workflows and have invested in obtaining industry certifications and implementing deep integrations with the key systems of record in each of our verticals.
- ***Reduced Churn for Our Customers.*** Our platform helps businesses keep their customers engaged by interacting with them through their modality of choice, whether by phone, text, email or chat. This results in increased customer loyalty and retention.
- ***Improved Ability to Attract New Customers.*** Our platform helps businesses attract new customers more easily by collecting and managing online reviews and eliminating the friction typically associated with scheduling appointments, filling out forms and making payments.
- ***Consumer-Driven Communication Modalities.*** Our platform engages with customers in the manner that is easiest and most comfortable for them. A Millennial customer, for example, is able to send text messages to a business phone line, while a Gen Z customer can communicate with an SMB via web chat.

Our Strengths

We believe our position as a leading provider of unified communications and engagement software for SMBs is built on a foundation of the following key strengths.

- ***Obsessively Focused on Super-Serving the Underserved SMB Market.*** We are obsessively and unapologetically focused on equipping SMBs with the tools they need to attract, retain and engage their customers. This singular focus drives our product decisions and purpose-built go-to-market strategy.
- ***Proprietary Cloud Communications System as a Key Differentiator and a Significant Competitive Moat.*** Our secure and reliable phone service is central to our proprietary cloud communications system. By integrating voice technology with additional communications services, including text messaging, call recording, team chat and a mobile app, we enable impactful customer engagement use cases.
- ***Deep Integrations with Leading Systems of Record.*** We have over 70 different integrations with systems of record, including Dentrix, RevolutionEHR, Cornerstone, Nextech, Mindbody, and Quickbooks. These deep integrations allow our customers to truly deliver a seamless, efficient experience and unlock valuable use cases. Our ability to rapidly integrate with new systems of record is a key differentiator.
- ***Next-Generation Cloud Platform.*** We deliver a single cloud platform that replaces point and other legacy technology solutions for customer communications and engagement. Our device-agnostic approach does not limit SMBs to the capabilities of their hardware or to their location – SMBs are able to communicate with customers via any modality, from anywhere.
- ***Time-Saving Automation.*** Our platform allows for significant automation capabilities that save an immense amount of time for employees. Activities such as responding to customers, scheduling meetings and entering data can all be effectively automated using our platform.
- ***Effective Go-to-Market Approach for SMB.*** Our go-to-market approach is specifically designed to target and reach small businesses. We utilize a differentiated combination of direct sales, digital marketing, industry event interactions and channel partnerships to efficiently and effectively sell our solution to the SMB markets in which we participate.

COVID-19 Impact on Our Business

The COVID-19 pandemic has impacted our customers in meaningful ways and intensified their communications and engagement challenges. When the pandemic began in early 2020, many of our small business customers faced a daunting set of new customer communications and engagement challenges as well as an incredibly unclear demand environment for their goods and services. Our customers often turned to us to help solve these overwhelming challenges and keep their businesses open. In turn, we had to quickly transform how we reach our customers, as we shifted our focus from trade shows to a more direct sales model, which has strengthened our go-to-market capabilities going forward.

During 2020 and throughout 2021, our focus has been entirely on our customers and their needs. During the pandemic, we helped customers adapt to the new normal by tailoring our solutions to address the changing landscape and by offering several new products and extensions of our current products that were designed to help navigate specific workflows created by the pandemic. Areas such as scheduling, forms, messaging, payments and medical attestations were essential functions that our customers needed to be resilient, weather the storm and come back stronger on the other side. We were ready with these tools and we have seen a sustained increase in their adoption.

We are never going back to the way things were before. As the world continues to adapt to the effects and long-term impact of the COVID-19 pandemic, there are several trends that began as disease mitigation strategies that we expect to be adopted by consumers long term. For example, we believe anytime scheduling, virtual visits and digital payments are trends that are here to stay. We are particularly well-positioned to benefit from these long-term structural changes to the market, having already helped our customers adapt to the changing environment and solve these problems during their most vulnerable times. We see our leadership in the area of ongoing digital transformation in the SMB market as a significant competitive advantage going forward.

Market Opportunity

We estimate the addressable market opportunity for our platform to be approximately $11.1 billion in the United States. We calculated this figure by estimating the number of U.S. companies with fewer than 500 employees across the vertical markets on which we are focused in the near to medium term using data from the U.S. Census Bureau 2018 Statistics of U.S. Businesses. We then multiplied the aggregate number of establishments for these companies by average annual recurring revenue, or ARR, per customer location (for this purpose excluding payment processing revenue) for subscriptions comprising the top quartile of our ARR (excluding payment processing revenue) as of June 30, 2021. We believe these calculations are representative of current potential spend on our platform and products (excluding payment processing) by current and potential customers. ARR is calculated as the amount of recurring revenue a customer location is scheduled to pay over the following twelve months under its current subscription, assuming no increase or reduction in its subscription. ARR includes recurring payments for Weave phones, transaction revenue from Weave Payments, estimated based on transaction revenue in the most recent month, and short-term discounts applied against that future recurring revenue.

We believe the total addressable market for our platform within our existing verticals is under-penetrated, providing us significant runway in our existing markets and beyond. We estimate that our combined penetration into the dental, optometry, veterinary, medical specialty services, and home services vertical markets was approximately 3% as of June 30, 2021. We estimate that our market penetration in the dental vertical market, which accounts for a majority of the establishments within our customer base, was approximately 10% as of June 30, 2021.

Additionally, we have a track record of expanding into new vertical markets, and we plan to continue doing so using our vertical “domino” growth strategy. As part of that strategy, we plan to systematically enter additional SMB markets over the near and medium term. Entering into new markets has historically involved an 12- to 18-month, data-driven process that includes identifying, evaluating, developing and

launching the new offering. We target large markets with recurring, patient- or customer service-based business models. We have built a flexible, extensible platform for which the substantial majority of the code base and functionality is common across industry verticals, and we have developed a repeatable playbook for assessing a new market and building specific platform functionality and products tailored to the specific needs of that market. Accordingly, we believe each subsequent market requires less effort as we refine our capabilities around our core platform.

We also believe we are well positioned to leverage our platform to expand our market opportunity through the introduction of new products that will broaden our revenue sources. For example, in 2020, we launched our payments product, Weave Payments. Since its introduction in 2020, Weave Payments has processed over $600 million in payments to-date across our customer base, which had an estimated annualized gross merchandise volume, or GMV, of $5.6 billion as of July 2021. We define GMV as the total dollar value of transactions by our customers in a given period, even if they are not processed through Weave Payments, prior to returns and cancellations, and excluding shipping and sales taxes.

We estimate the total dollar value of transactions of our customers by multiplying the average GMV per customer location processed through Weave Payments for those customers that use Weave Payments by the total number of customers that subscribed to our platform as of July 31, 2021. Given the large addressable market represented by the estimated GMV of our existing customer base, we believe that Weave Payments represents a significant market opportunity for us to generate incremental revenue and further increase the velocity of our revenue growth.

Our estimate of the size of our market opportunity above does not include the impact of Weave Payments on our total addressable market or reflect the opportunity to grow our business by increasing the use of Weave Payments by our current customers and introducing Weave Payments to future customers.

Our Growth Strategies

We intend to continue growing our business by executing on the following, multi-dimensional growth strategy:

- ***Acquire New Customers.*** We estimate that our current customers represent less than 10% of our total addressable customers in the industry verticals we currently serve. We will look to increase our awareness and value proposition among this cohort by investing in our sales team and digital marketing and advancing our platform.
- ***Continue Executing Vertical "Domino" Expansion.*** We seek to conquer the SMB market, one vertical at a time. Each subsequent industry vertical, or domino, increases our market opportunity and requires less effort as we refine the core customer communications and engagement functionality common across industry verticals. We are targeting expansion areas in the medium term in home services, and both medical and non-medical service-based industries.
- ***Increase Adoption of Additional Services Within Our Existing Customer Base.*** We have a track record of successfully employing a "land and expand" strategy with our existing customers. Through the continued addition of products and solutions – such as forms, payments and analytics – we intend to continue to increase upsell and retention.
- ***Add New Products.*** We continue to add new features and functionality to our platform. For example, in 2021, we launched Digital Forms and Web Assistant to simplify the way small businesses schedule appointments and collect necessary information. We continue investing in research and development and product development to build out new capabilities that can deepen our reach with existing customers and attract new customers.
- ***Capitalize on Substantial Payments Opportunity.*** In 2020 we launched Weave Payments, our payments platform, which has processed over $600 million in payments across our present

customer base, which had an aggregate estimated annualized GMV of $5.6 billion as of July 2021. Weave Payments enables powerful use cases, including Text to Pay, that allow our customers to improve collections with less time, effort and hassle. We intend to capitalize on payments at the crossroads of the communications streams we enable to drive further adoption of Weave Payments.

- ***Invest Further in Partnerships.*** We intend to extend our network of partners, including practice management system providers, industry organizations and IT channel partners, who are able to drive meaningful interest in, and adoption of, our platform and products, with the aim of increasing the efficiency of our SMB go-to-market motion.
- ***Expand Internationally.*** We launched in Canada in 2019 and are in the early stages of expanding Weave globally. We plan to strategically launch in additional countries around the world in the longer term.
- ***Pursue Strategic Acquisitions.*** We intend to pursue strategic acquisitions to enhance our platform and product offerings, as well as to acquire new customers, expand into new verticals and broaden our geographic footprint. We believe that strategic acquisitions will allow us to continue to expand our business and grow our customer base.

Our Products

We provide an all-in-one customer communications and engagement platform for SMB's. From the first phone call, to the final payment, and every touchpoint in between, we support the entire customer journey. The platform helps businesses unify, modernize and personalize the customer experience by transforming how local businesses communicate, attract, retain and engage customers to grow their businesses.

Communicate

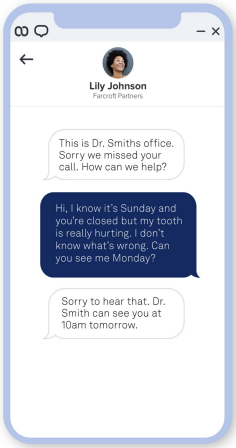
All of our communications features, including text, leverage a single phone number. This means all messages come from the business phone number so no personal cell phone numbers have to be used and multiple team members can tackle conversations.

Customized Phone System. Weave provides a smarter phone system that helps businesses identify whether incoming calls are from new or current customers, provides helpful and actionable information at every call and manages heavy call times. With features such as WeavePop, businesses can instantly see a desktop pop-up display that shows information such as who is calling, who needs an appointment and who has a balance on their account.

Weave Text Messaging. Our two-way texting function allows businesses to communicate with customers in a way that is easy, simple and accessible. Businesses can send a broad array of communications ranging from birthday messages and appointment reminders to requests to pay overdue balances.

Weave Missed Call Text. With Missed Call Text, businesses can take action in real time upon notification of a missed call. This feature enables businesses to rapidly engage with their customers after

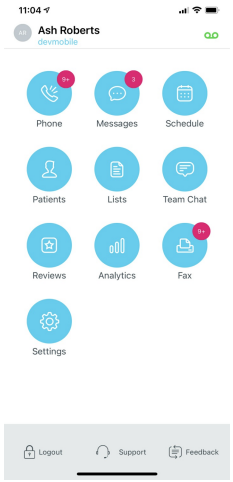
hours or when otherwise unavailable by providing an immediate automatic text message asking how their office can help.



Weave Team. Weave provides a modern, secure group messaging solution that helps businesses and their team members communicate with each other from their work stations, allowing for faster collaboration to respond to and delight customers. And if key employees are out of the office, the group messaging function allows them to stay in-the-know on everything going on at the office, wherever they are.

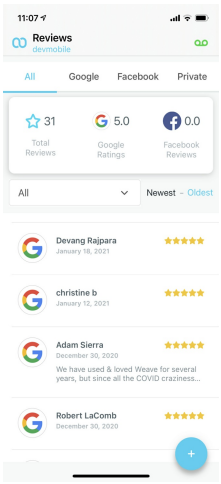
Weave Mobile App. With Weave's mobile app, offices can text customers, request payments, receive and make calls from their own office number from anywhere through an Android device or iPhone. This

provides businesses and their team members flexibility to continue communicating with customers and team members and operating key business functions without having to be in the office.



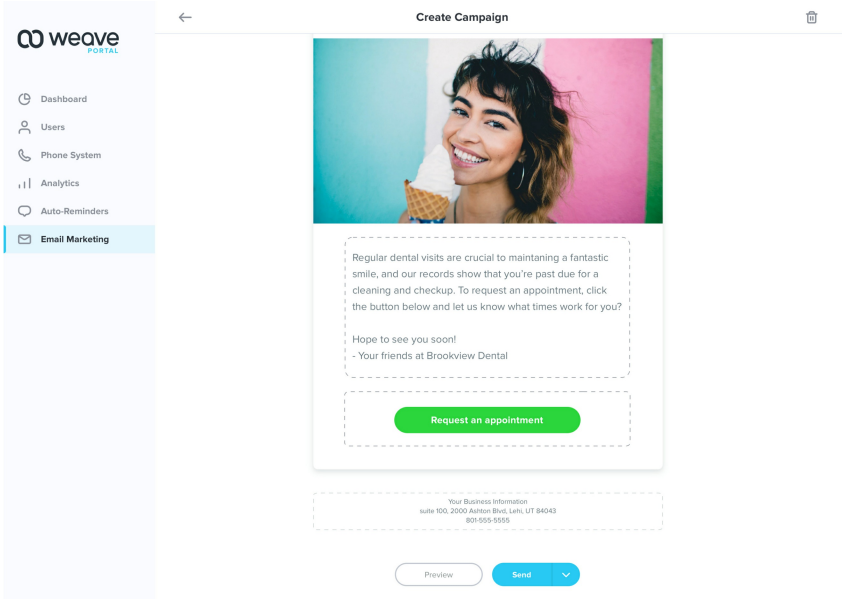
Attract

Weave Reviews. Weave Reviews helps businesses automatically request, collect, monitor and respond to reviews on sites such as Google, Facebook and Yelp. In a world where consumers often seek services through search engines, Weave Reviews helps businesses get discovered, rank higher in searches and grow their customer base.

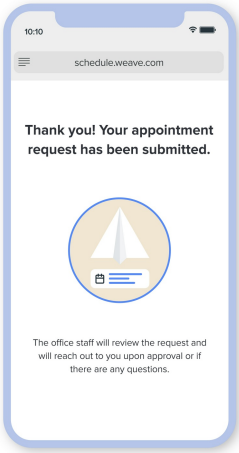


Weave Email Marketing. Weave provides a robust but easy-to-use email system built for non-experts. A user does not need to be an email marketer, writer, or graphic designer to leverage this crucial customer acquisition communication path. Businesses can choose from a constantly-expanding library of

pre-written email templates and a library of free images, to automatically send updates and promotions to segments of their customer and prospect base.

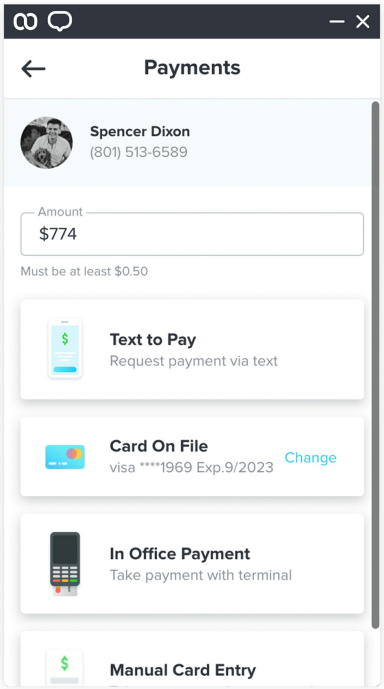


Web Assistant. Weave's Web Assistant Appointment Requests and Text Connect enables businesses to interact with their existing and potential customers online directly through their websites. This functionality gives businesses the flexibility to respond when it is convenient for them and their customers and prospects and enables multiple conversations at once. As a result, businesses can acquire potential customers and respond to customers' needs when and in the manner they want to interact with the business.



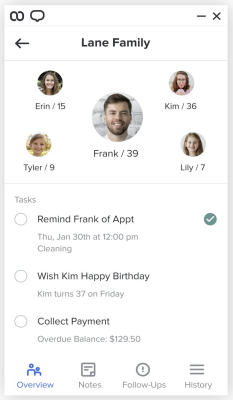
Retain

Payments. Weave Payments is a comprehensive payment processing solution for businesses that offers multiple contactless payment options, allowing their customers to pay the way they want, whether they are in the office or miles away, and whenever it is most convenient for them. Customers can choose from in-office payments, mobile card payments, manual card entry or Text to Pay. Text to Pay is a popular feature that allows customers to pay instantly from a mobile device. It delights businesses and their customers because the customer can just text, click, and the bill is paid.

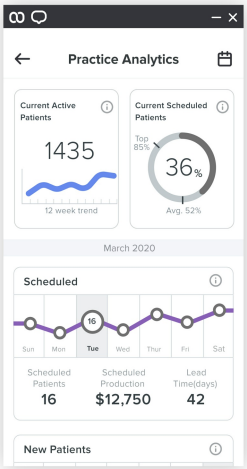


Customer Insights. Weave's platform centralizes all important information a business needs for each and every one of their customers. The customer profile shows the client's name, birthdate, recent messages/calls, and upcoming appointments to empower the business to take actions faster. Among other things, this allows businesses to collect payments faster, improve personalized engagement with each customer and recommend follow-up items needed for an excellent customer experience. From one

place, businesses can send a text or payment request, call customers or add a custom note for a subsequent appointment.

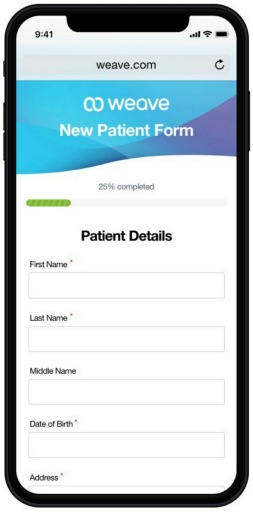


Analytics. Weave's practice analytics, when integrated into the office's system of record, allows businesses to maximize profitability through easy to understand business snapshots. This functionality provides businesses with automated in-depth looks at trend data to identify unscheduled treatments, canceled appointments, unpaid invoices and other priority needs to be addressed.

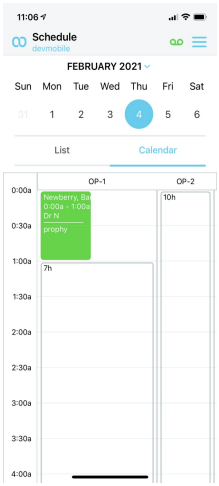


Engage

Digital Forms. Weave's Digital Forms product simplifies the hassle of collecting patient and customer information. It creates a secure, convenient and modern way for customers to fill out critical information. Also businesses' customers can submit forms online before coming to their appointment, so businesses can reduce physical contact and lower their operating costs by eliminating a highly manual activity.



Scheduling. Weave's scheduling product, when integrated with the office's system of record, allows businesses to send automatic scheduling reminders via text message or email reminders at any time, any date and personalizes each reminder for the customer. This functionality allows businesses to schedule more appointments, reduce no-shows and fill their schedule more efficiently. Businesses can customize by appointment date and time, type of appointment, customer name, day of week they want to send, days or minutes ahead of appointment.



Our Customers

As of December 31, 2020, we had subscriptions with approximately 18,500 locations within our customer base in the United States and Canada. These customers represented many industries with the majority being in dental, optometry, veterinary, physical therapy, home services, audiology, medical specialty services and podiatry. No one single customer represents more than 1% of our revenue.

Sales and Marketing

We employ an efficient go-to-market strategy that combines a productive sales organization, with a diverse marketing and business development strategy to support their work.

Our marketing team focuses on generating demand and increasing brand awareness through multiple strategies and a multi-channel process. Leads are generated primarily through our website through traffic driven to our website in multiple ways, including paid advertising, digital events, sponsorships, ad placements, email campaigns, social media, free content, blogs and organic searches. We also rely on trade shows and other events to drive demand as a primary component of our sales strategy.

Subscriptions are primarily sold through our direct inside sales team based in Lehi, Utah. Most of our sales teams are focused on attracting new customers and are organized by SMB vertical. In addition, we have a sales team specifically focused on expanding usage within our existing customer base. Our teams use phone, email and web meetings to interact with our current and potential customers.

In addition to our direct sales team and marketing teams, we have a business development team that finds, negotiates contracts and manages partner relationships. These partners include technology integration partners, key-opinion leaders, IT-installers, buying groups, affiliates and distributors. These partners refer customers to us on a commissioned basis. These referrals are then passed to the sales team to close. We also focus on growing our channel partnership programs to promote and sell our products directly through partners.

Customer Success and Support

We offer phone, AI-driven support solutions, web-chat and email-based support staff to resolve technical and operational issues for our customers, if and when such issues arise. All customer success, customer support, customer training and customer onboarding team members are currently located in the United States. In addition, we maintain an online self-help center and customer discussion community to assist our customers with routine matters.

We strive to maintain an exceptional quality of customer service. We continuously monitor key customer service metrics such as phone hold time, ticket response time and ticket resolution rates, and we monitor the customer satisfaction of our customer support interactions. We believe our customer support is an important factor in retaining existing customers and attracting new customers from recommendations through customer recommendations.

Research and Development

Our engineering and product teams are responsible for the creation and development of high value features and functionality across our platform and the products we support. Our teams are highly focused on the customer and strive continually to deliver the tools needed for meaningful, digital engagements through both continued improvements of our internally-developed platform and the addition of new products. Our engineering and product teams strategically approach the design of products to serve our broad customer base while also developing customized features and products to meet the specific needs of each SMB vertical. Our engineering team also coordinates the use of open source technologies with code developed in-house to provide a cohesive experience to the customer.

We have a research and development presence in both the United States and India, which we believe is a strategic advantage for us, allowing us to efficiently invest more in increasing our product capabilities.

Our Technology

Weave Software Platform

Our platform is composed of microservices in a highly containerized environment, which allows for rapid scaling of resources to meet the demands of our customers. These services are built using cloud-native technologies, which allows us to take full advantage of the infrastructure- and platform-as-a-service offerings from our cloud service providers. We develop multiple client-side experiences, including web, mobile, and desktop clients, and integrate them with our phone system to provide a seamless experience for customers.

Weave Phone System

Our phone system is highly-customized, cloud based and integrated into our software platform. We built our phone systems in house, providing capabilities commonly found in expensive licensed hardware offerings. Our phone systems leverage our cloud infrastructure providers to provide multiple redundant regions and lowest latency routing to ensure superior voice quality on calls to and from the entire United States and Canada.

We provide our customers with advanced business phones from a leading cloud-based communications hardware manufacturer. Once the phones are powered on and connected to a network by our customer, we provide configuration and automatic updates through the cloud. Our system also provides unlimited local and long distance voice calling within the United States and Canada to the Public Switched Telephone Network (PSTN) in the United States and Canada via SIP Trunking interconnects from multiple providers.

Security

We employ multiple layers of security to protect our systems, processes, buildings, our data and customer data, and other assets.

At an organization-wide level, we have a dedicated security team with security compliance, security engineering, security operations, and application security expertise to influence the secure handling of customer data, and secure development and operation of our products. We use multiple security technologies to monitor for intrusions and known vulnerable or insecure configurations of our use of cloud infrastructure providers, systems, and applications. Our security team members monitor for, and respond to incidents, events, and insecure configurations that may lead to the potential compromise of our products or customer data.

Our team members implement a robust suite of security policies and standards to execute processes, operations, and development in a secure manner consistent with industry standards outlined by ISO 27001, AICPA Trust Service Principles, and the NIST Cybersecurity Framework.

At the physical and infrastructure layers, our platform and products are hosted on Google Cloud Platform and Amazon Web Services.

At the data layer, data is encrypted in transit over public networks and at rest in our backend databases and object stores using industry accepted encryption protocols (TLS 1.2 or higher; AES-256 or higher) with known strong ciphers. Customer images, voicemails, and call recordings are encrypted with unique encryption keys for each customer. Encryption keys are stored only in memory by our services, and are encrypted on disk behind our key management system.

Employees and Culture

As of December 31, 2020, we had 657 employees. We have subsequently expanded our presence in the United States and abroad, including hiring employees in India.

We offer competitive compensation and benefits packages and strive to promote the well-being of our employees and their families by offering generous parental and other leave policies as well as flexible paid time-off policies to accommodate individual circumstances. We demonstrate our commitment to the professional development of all Weavers by offering department-specific trainings, managers development courses/tracks, executive coaching, and external professional development offerings,

We also recognize that fostering a diverse and inclusive workforce makes us stronger as a company and is a key element of employee recruitment, engagement and retention strategy. Our goal is to ensure equitable people processes with hiring, compensation, performance management, promotions and personal development. We reinforce these values by promoting an inclusive culture through trainings/speaker series, sponsoring people resource groups, amplifying voices of underrepresented individuals, and community involvement.

Our culture is underpinned by the Weave Way, which consists of five key values that define our company, approach to people and ultimately guides all of our actions. Our employees are united by our mission and driven by our values:

- ***Stay Hungry.*** We remain HUNGRY and are never satisfied with the status quo. We are constantly blazing new trails and innovating the very best solutions. We volunteer for the hard things, knowing that the only easy day was yesterday. We're always asking questions and always trying to improve, knowing that our failures keep us moving onward and upward.
- ***Care More.*** CARING deeply about those around us—including our customers, our community, and each other—is just what we do. We believe everyone is important and should be treated with respect and courtesy. We value diversity of people and thought and strive to be kind and inclusive in all of our interactions. We know that true innovation happens when everyone has the opportunity to succeed and feels valued for their contributions.
- ***Think Creatively.*** Getting CREATIVE can solve a lot of challenges. We know that great ideas can come from anyone at any time. We go out beyond our circle and get involved. We ask questions and we're curious about the world around us, finding inspiration everywhere. We pay attention to the little things. We constantly challenge the old in order to make things better. We are scrappy and resourceful, and we never settle for ordinary.
- ***Do the Right Thing.*** We treat this business as our own, and we hold ourselves and each other ACCOUNTABLE for the goals that we set. As owners, we focus on integrity and honesty in all of our interactions and strive to do the right thing for our people, our customers and our community every day. We help one another, we speak up when we have concerns, and we understand that no problem is too small or too out of our scope to help tackle it.
- ***The Customer is Everything.*** We are laser-focused on our CUSTOMERS and care deeply about serving small businesses everywhere. They are the lifeblood of our company, our communities and our economy. We continually innovate the very best products and services with one thing on our mind: our customer.

Our commitment to our people and our values has resulted in our being named as a Fortune 100 Best Medium Workplaces in 2019 and Glassdoor Best Places to Work in 2020, Comparably Best Leadership Team in 2020, and a 2021 Great Place to Work. Comparably also gives our Chief Executive Officer, Roy Banks, an approval rating of 96 out of 100, as scored by 129 Weave employees as of August 2021, placing him in the top 5% of similarly-sized companies.

Competition

The market for our platform and products is rapidly evolving, significantly fragmented and highly competitive, with relatively low barriers to entry in some segments. In many cases, our primary competition is the combination of existing point solutions, such as messaging, phone service, marketing tools, payments, CRM, analytics and social media management, that potential customers may already use to manage their businesses and in which they have made significant investments. In a broad sense, we compete with providers of customer interaction management, customer experience management, marketing solutions, business intelligence, unified communications and telecommunications and customer relationship management solutions. However, in this highly fragmented market landscape, we believe no single competitor provides a comprehensive, vertically integrated customer communications and engagement platform similar to ours. As a result, sometimes displacing the outdated, in-house manual processes of our customers is our biggest challenge. We could also face competition from new market entrants, some of whom might be our current integration partners.

We believe the principal competitive factors in our market include:

- platform breadth;
- all-in-one solution package;
- ease of deployment and use;
- industry-specific capabilities and workflows with best-in-class product functionality;
- depth of integration with leading systems of record;
- ability to enable differentiated customer insights and engagement;
- cloud-based delivery architecture;
- customer service;
- advanced payments capabilities;
- brand recognition; and
- pricing and total cost of ownership.

We believe we compete favorably with our competitors on the basis of the factors described above.

Facilities

As of August 20, 2021, we occupy approximately 160,000 square feet of office space in Lehi, Utah pursuant to a lease agreement that expires in 2033. We also maintain offices in St. George, Utah and Noida, India. We believe that our current facilities are suitable and adequate to meet our current needs. We intend to add new facilities or expand existing facilities as we add employees, and we believe that suitable additional or substitute space will be available as needed to accommodate any such expansion of our operations close to our current facility.

Legal Proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows.

Intellectual Property

Our intellectual property is an important part of our business. We protect our intellectual property through a combination of domain names, copyright, trade secrets and trademarks, as well as through contractual provisions, our information security infrastructure and restrictions on access to or use of our proprietary technology. We have trademark registrations for select marks in the United States and will pursue additional trademark registrations to the extent we believe it will be beneficial. We also have registered domain names for the website that we use in our business. Additionally, we rely upon unpatented trade secrets and confidential know-how and continuing technological innovation to develop and maintain our competitive position. We also enter into confidentiality and intellectual property rights agreements with our employees, consultants and contractors. Under such agreements, our employees, consultants and contractors are subject to invention assignment provisions designed to protect our proprietary information and ensure our ownership in intellectual property developed pursuant to such agreements.

Regulatory

In the United States, at the federal level, we are subject to regulation by the Federal Communications Commission, or FCC, as a provider of Voice over Internet Protocol, or VoIP, as well as state and local regulations applicable to VoIP providers. For example, such regulations include E-911 requirements, conditions for porting of phone numbers, protection of customer data generated by the use of our services, disability access rules, providing law enforcement with access to records,and obligations to contribute to federal programs including the federal universal service fund and other regulatory funds as well as state universal service programs. We are also subject to E-911 surcharges (typically governed by localities and/or state departments of revenue). In Canada, our VoIP service subscriptions are regulated by the Canadian Radio-television and Telecommunications Commission, or CRTC, which, among other things, imposes requirements like those in the United States related to the provision of E-911 services.

Additionally, we are subject to several laws in the United States and Canada that regulate communications between businesses and their customers, and protect consumers from unwanted messages and telephone calls. These laws include, but are not limited to, the Telephone Consumer Protection Act, or TCPA, Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or CAN-SPAM, and Canada's Anti-Spam Law, or CASL. To the extent that our subscribers use our SMS texting, VoIP telephone, email marketing, and fax services, we provide features and functionality that enable our subscribers to manage their compliance with these customer protection laws. As electronic messaging increases in popularity, we expect regulations and best practices in this area to continue evolving, which may impact our ability to offer services and our cost to deliver our services.

As we expand internationally, we will be subject to laws and regulations in the countries in which we offer our subscriptions. Regulatory treatment of communications services over the internet outside the United States varies from country to country, and may be more onerous than imposed on our subscriptions in the United States. Our regulatory obligations in foreign jurisdictions could have a material adverse effect on the use of our subscriptions in international locations.

In the course of providing our services, we collect, store, and process many types of data, including personal data. Moreover, our customers can use our subscriptions to store contact and other personal or identifying information, and to process, transmit, receive, store, and retrieve a variety of communications and messages, including information about their own customers and other contacts. Customers are able, and may be authorized under certain circumstances, to use our subscriptions to transmit, receive, and/or store personal information, including Protected Health Information or Personal Health Information. The collection, use, processing, or disclosure of personal information may be subject to United States and Canadian federal, state and provincial regulations, including, but not limited to, the Health Insurance Portability and Accountability Act, or HIPAA; the California Consumer Privacy Act, or CCPA (California); US state data breach notification laws; and the Personal Information Protection and Electronic Documents Act, or PIPEDA (Canada).

In addition to these regulations, many states continue to consider enacting privacy legislation that may apply to companies such as us which collect, store, and process many types of data, including personal data. In particular, California has recently enacted the CCPA. The CCPA imposes new obligations on qualifying for-profit companies, such as us, doing business in California, and substantially increases potential liability for such companies for failure to comply with data protection rules applicable to California residents.

As internet commerce and communication technologies continue to evolve, thereby increasing online service providers' and network users' capacity to collect, store, retain, protect, use, process, and transmit large volumes of personal information, increasingly restrictive regulation by federal, state, or foreign agencies becomes more likely.

Regulations that do not directly apply to our business, but which do apply to our customers and partners, can also impact our business. As we expand our business, addressing customer and partner requirements in new jurisdictions and new verticals often requires investment on our part to address regulations that apply to our customers. Globally, these regulations continue to be introduced and to change over time. Such regulations can impact our ability to offer services to various customer segments, and our cost to deliver our services.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of August 20, 2021:

Name	Age	Position(s)
Executive Officers		
Roy Banks	54	Chief Executive Officer and Director
Alan Taylor	59	Chief Financial Officer
Marty Smuin	53	Chief Operating Officer
Ashish Chaudhary	43	Chief Technology Officer
Wendy Harper	44	Chief Legal Officer and Corporate Secretary
Matt Hyde	40	Chief Revenue Officer
Non-Employee Directors		
Stuart C. Harvey Jr.(3)	59	Director
Blake G. Modersitzki(2)	55	Director
Tyler Newton(1)(2)(3)	48	Director
David Silverman(1)(3)	50	Director
Debora Tomlin(2)	52	Director
Brett White(1)	58	Director

_____

(1) Member of the audit committee
(2) Member of the compensation committee
(3) Member of the nominating and governance committee

Executive Officers

Roy Banks has served as our Chief Executive Officer since December 2020 and as a member of our board of directors since August 2021. He has significant experience in the high-tech software development, e-commerce, internet marketing, and payment processing industries. Prior to joining our Company, he served as the Chief Executive Officer Partner of Tritium Partners from July 2019 to August 2020. Prior to that he was the President of the LoadPay Business Unit from July 2018 to March 2019 and a board member for Truckstop from May 2017 to March 2019. He also served as the Chief Executive Officer of Network Merchants Inc. from May 2014 to May 2018. In addition to his role as Chief Executive Officer of our Company, Mr. Banks also currently serves as a Venture Partner for Pelion Venture Partners. Mr. Banks holds a B.S. Degree in business management from Utah Valley University. We believe that Mr. Banks is qualified to serve on our board of directors because of the perspective and experience he provides as our Chief Executive Officer, as well as his extensive experience with payments and technology companies.

Alan Taylor has served as our Chief Financial Officer since June 2016. Prior to joining our company, Mr. Taylor served as the Chief Financial Officer of eFileCabinet from January to June 2016, the Chief Financial Officer of Adaptive Computing from December 2011 to December 2015, and as the President and Chief Executive Officer of DirectPointe from May 2009 to March 2012. Mr. Taylor has also served in financial and/or business development roles at Boeing, Ford Motor Company, AlliedSignal and Novell. Mr. Taylor received a B.S. degree in Business Management with a concentration in Finance and an M.B.A with a focus in Finance from Brigham Young University.

Marty Smuin has served as our Chief Operating Officer from August 2018 to August 2020 and again since December 2020. From August 2020 to December 2020, he served as our co-Chief Executive Officer. He also served on our board of directors from 2017 to 2019. Prior to joining our Company, Mr.

Smuin served as the Chief Strategy Officer and Head of Corporate Development for Fortem Technologies from August 2017 to August 2018, where he serves on the Advisory Board. Mr. Smuin has served on the Board of Directors of MarketDial since 2018. Mr. Smuin has also served as an advisor and Co-Founder of Moobex/xTag since 2015. Prior to joining Fortem Technologies, Mr. Smuin served as the Chief Executive Officer of Adaptive Computing from January 2014 to July 2017. Mr. Smuin holds a B.A. in Spanish/Latin American studies with an emphasis on International Business, from the University of Oklahoma.

Ashish Chaudhary has served as our Chief Technology Officer since August 2021. Prior to that, he served as our Senior Vice President of Engineering since October 2020. Prior to joining our company, Mr. Chaudhary served as Vice President of Product and Engineering at Twilio Inc. from April 2018 to March 2020. He also served as Vice President Product Management of Core Payment Data/Risk/Platform at Blackhawk Network from September 2016 to April 2018 after successive roles at Tata Consulting Services, American Express, Microsoft and PayPal. Mr. Chaudhary holds a Master of Technology Mechanical Machine Design from the Indian Institute of Technology, Madras.

Wendy Harper has served as our Chief Legal Officer since March 2021 and Corporate Secretary since July 2021. Prior to joining our company, Ms. Harper served as a senior attorney and principal at Ernst & Young LLP from March 2013 to March 2021. Prior to that, Ms. Harper served as an associate at Latham & Watkins LLP and as an associate at Sullivan & Cromwell LLP. Ms. Harper received a B.A. in English and philosophy from Northwestern University and a J.D. from Stanford University Law School.

Matt Hyde has served as our Chief Revenue Officer since March 2021. Prior to joining our company, Mr. Hyde served as the Senior Vice President of Sales from January 2020 to March 2021 and the Vice President of Sales from July 2018 to January 2020 at Global Payments Integrated. Prior to that, Mr. Hyde served as the Vice President of Sales and Marketing at Network Merchants from August 2014 to July 2018.

Non-Employee Directors

Stuart C. Harvey, Jr. has served as a member of our board of directors since July 2020. Mr. Harvey currently serves as a senior advisor to Blackstone. Since September 2009, Mr. Harvey has served on the board of directors for Trustwave Holdings, Inc. including as chairman since June 2019. Mr. Harvey has also served on the boards of Engage2Excel, Inc. since July 2020 and Affinipay since March 2021. Since March 2021, Mr. Harvey has served as member of the board of directors of Portage FinTech Acquisition Corp. Mr. Harvey has also served as chairman of the board of directors for Paysafe Group from April 2018 to April 2021 and as executive chairman of the board of directors for WageWorks from September 2018 to August 2019. Prior to that, Mr. Harvey served as a managing director of Piper Sandler from November 2015 to December 2017 and was president and chief operating officer from November 2016 to December 2017. Mr. Harvey holds a B.A. degree in Government from Saint John's University, a J.D. from The George Washington University Law School and an M.B.A. from Northwestern University – Kellogg School of Management. We believe that Mr. Harvey's senior leadership experience and significant expertise in corporate operations and finances qualifies him to serve as a director.

Blake G. Modersitzki has served as a member of our board of directors since October 2015. Mr. Modersitzki has served as a managing director of Pelion Venture Partners from May 2002 until October 2013 when he was promoted to managing partner. He also has served as director of Deserve, Inc. since August 2016. Mr. Modersitzki holds a B.A. degree in Economics from Brigham Young University. We believe that Mr. Modersitzki's investment experience and knowledge of our industry give him the qualifications and skills to serve as a director.

Tyler Newton has served as a member of our board of directors since August 2017. Since December 2006, Mr. Newton has served as a partner at Catalyst Investors, a growth equity investment firm he joined in April 2000. Mr. Newton has also served on the boards of directors of a number of privately held companies and previously served on the board of directors for Mindbody, Inc. until June 2016. Mr. Newton holds a B.A. degree in Economics from Middlebury College and is a CFA Charter holder. We

believe that Mr. Newton's growth investing experience as a director of numerous technology companies give him the qualifications and skills to serve as a director.

David Silverman has served as a member of our board of directors since October 2015. Mr. Silverman has served as a managing partner at Crosslink Capital, a venture capital firm since July 2011. Prior to joining Crosslink Capital, Mr. Silverman was a managing director at Piper Jaffray from July 2009 to July 2011 and a partner at 3i Ventures from June 2000 to July 2008. Mr. Silverman holds a B.A. degree from Dartmouth College and a J.D. degree from Stanford University. We believe that Mr. Silverman's experience as a venture capital investor with a focus on financial technologies, and his overall management experience, give him the qualifications and skills to serve as a director.

Debora Tomlin has served as a member of our board of directors since December 2020. Since March 2016, Ms. Tomlin has served on the board of directors for LiveRamp Holdings, Inc. (f/k/a Acxiom Corporation). Ms. Tomlin served as the Chief Marketing Officer and Head of Global Communications for Norton Inc. (f/k/a Symantec Corporation) from February 2019 to September 2020. Prior to that, Ms. Tomlin served as the Chief Marketing & Distribution Officer for CSAA Insurance Group from August 2012 to February 2019. Ms. Tomlin holds a B.A. degree in English from Siena College and a master's degree in Political Science from North Carolina State University. We believe that Ms. Tomlin's technology marketing background and public company experience give her the qualifications and skills to serve as a director.

Brett White has served as a member of our board of directors since July 2020. Since July 2013, Mr. White has served in various roles and currently serves as the Chief Financial Officer for Mindbody, Inc. Mr. White has also served as a member of the Dean Advisory Council and serves as the Entrepreneur in Residence for California Polytechnic State University since April 2018. Mr. White holds a B.A. degree in Business Economics with honors and an Accounting emphasis from the University of California, Santa Barbara. We believe that Mr. White's financial background and public company experience give him the qualifications and skills to serve as a director.

Family Relationships

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

Composition of our Board of Directors

Pursuant to a voting agreement, David Silverman, Tyler Newton, Blake G. Modersitzki, Brett White, Stuart C. Harvey Jr., Debora Tomlin and Roy Banks have been designated to serve as members of our board of directors. David Silverman was designated as a representative of holders of our Series B preferred stock. Tyler Newton was designated as a representative of holders of our Series B-1 preferred stock. Blake Modersitzki was designated as a representative of holders of our Series B and Series B-1 preferred stock. Roy Banks was designated as a representative of holders of our common stock. Brett White, Stuart C. Harvey and Debora Tomlin were designated by the holders of a majority of our common stock and preferred stock, voting together as a single class on an as-converted basis. The provisions of the voting agreement by which the directors are currently elected will terminate, and there will be no contractual obligations regarding the election of our directors, upon the completion of this offering.

Our restated certificate of incorporation and our restated bylaws that will become effective immediately prior to the completion of this offering will divide our board of directors into three classes, with staggered three-year terms:

- Class I directors, whose initial term will expire at the annual meeting of stockholders expected to be held in 2022;
- Class II directors, whose initial term will expire at the annual meeting of stockholders expected to be held in 2023; and

- Class III directors, whose initial term will expire at the annual meeting of stockholders expected to be held in 2024.

At each annual meeting of stockholders after the initial classification, the successors to directors whose terms have expired will be elected to serve from the time of election and qualification until the third annual meeting following election. Upon the completion of this offering, the Class I directors will consist of , and ; the Class II directors will consist of and ; and the Class III directors will consist of and . As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

In addition, we intend to restate our bylaws and certificate of incorporation upon the completion of this offering to provide that only the board of directors may fill vacancies, including newly created seats, on the board of directors until the next annual meeting of stockholders, subject to limited exceptions. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the total number of directors.

This classification of the board of directors and the provisions described above may have the effect of delaying or preventing changes in our control or management. Our restated certificate of incorporation will further provide for the removal of a director only for cause and by the affirmative vote of the holders of two-thirds or more of the shares then entitled to vote at an election of our directors. See “Description of Capital Stock— Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws.”

Board Independence

We intend to apply to list our common stock on the . The listing rules of this stock exchange generally require that a majority of the members of a listed company’s board of directors be independent within specified periods following the completion of an initial public offering. In addition, the listing rules generally require that, subject to specified exceptions, each member of a listed company’s audit, compensation and governance committees be independent.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries, or be an affiliated person of the listed company or any of its subsidiaries. Compensation committee members must also satisfy the independence criteria as required by Rule 10C-1 under the Exchange Act.

Our board of directors has determined that none of the members of our board of directors other than Roy Banks has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of the members of our board of directors other than Roy Banks is “independent” as that term is defined under the rules of the .

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and governance committee. The composition and responsibilities of each committee are described below. Following the completion of this offering, copies of the charters for each committee will be available on the investor relations portion of our website, https://www.getweave.com. Members serve on these committees until their resignations or until otherwise determined by the board of directors.

Audit Committee

Our audit committee is comprised of Brett White, who is the chair of the audit committee, Tyler Newton, and David Silverman. The composition of our audit committee meets the requirements for independence under the current listing standards and SEC rules and regulations. Each member of our audit committee is financially literate. In addition, our board of directors has determined that Mr. White is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K of the Securities Act.

All audit services to be provided to us and all permissible non-audit services to be provided to us by our independent registered public accounting firm will be approved in advance by our audit committee. Our audit committee recommended, and our board of directors adopted, a charter for our audit committee, which will be posted on our website. Our audit committee, among other things:

- selects a firm to serve as the independent registered public accounting firm to audit our financial statements;
- helps to ensure the independence of the independent registered public accounting firm;
- discusses the scope and results of the audit with the independent registered public accounting firm, and reviews, with management and the independent accountants, our interim and year-end operating results;
- develops procedures for employees to anonymously submit concerns about questionable accounting or audit matters; and
- considers the adequacy of our internal accounting controls and audit procedures.

Compensation Committee

Our compensation committee is comprised of Blake G. Modersitzki, who is the chair of the compensation committee, Tyler Newton and Debora Tomlin. The composition of our compensation committee meets the requirements for independence under current listing standards and SEC rules and regulations. At least two members of this committee are also non-employee directors, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act. The purpose of our compensation committee is to discharge the responsibilities of our board of directors relating to compensation of our executive officers. Our compensation committee, among other things:

- reviews and determines the compensation of our executive officers and recommends to our board of directors the compensation for our directors;
- administers our stock and equity incentive plans;
- reviews and makes recommendations to our board of directors with respect to incentive compensation and equity plans; and
- establishes and reviews general policies relating to compensation and benefits of our employees.

Nominating and Governance Committee

The nominating and governance committee is comprised of Tyler Newton, who is the chair of the nominating and governance committee, Stuart Harvey and David Silverman. The composition of our nominating governance committee meets the requirements for independence under the current listing standards and SEC rules and regulations. Our compensation committee recommended, and our

board of directors adopted, a charter for our nominating and governance committee. Our nominating and governance committee, among other things:

- identifies, evaluates and recommends nominees to our board of directors and committees of our board of directors;
- conducts searches for appropriate directors;
- evaluates the performance of our board of directors and of individual directors;
- considers and makes recommendations to the board of directors regarding the composition of the board and its committees;
- reviews developments in corporate governance practices;
- evaluates the adequacy of our corporate governance practices and reporting; and
- makes recommendations to our board of directors concerning corporate governance matters.

Code of Ethics

In connection with this offering, our board of directors amended our code of ethics that applies to all of our employees, officers and directors. Following the completion of this offering, the full text of our code of ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to certain provisions of our code of ethics or waivers of these provisions, on our website and/or in public filings.

Compensation Committee Interlocks and Insider Participation

Since January 1, 2020, the following members of our board of directors have been members of our compensation committee: Blake G. Modersitzki, Debora Tomlin and Tyler Newton. None of them has at any time been one of our officers or employees. None of our executive officers serves or in the past has served as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving on our board of directors or our compensation committee.

Director Compensation

Except as provided below, we did not provide our non-employee directors, in their capacities as such, with any cash, equity or other compensation during the year ended December 31, 2020. The compensation of Brandon Rodman and Roy Banks as named executive officers, is set forth below under “Executive Compensation—Summary Compensation Table.”

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during the fiscal year ended December 31, 2020.

Name	Fees Earned or Paid in Cash($)	Option Awards($)[1][2]	Total($)
David Silverman	—	—	—
Tyler Newton	—	—	—
Blake G. Modersitzki	—	—	—
Brett White	—	900,303	900,303
Stuart C. Harvey Jr.	—	900,303	900,303
Debora Tomlin	—	1,079,888	1,079,888

(1) The amounts reported in this column represent the aggregate grant date fair value of stock options granted under our 2015 Plan to our directors in 2020 as computed in accordance with FASB ASC Topic 718 (excluding the effect of estimated forfeitures for service-based or time-based vesting awards). The assumptions used in

calculating the dollar amount recognized for financial statement reporting purposes of the equity awards reported in this column are set forth in Note 13 to our consolidated financial statements included elsewhere in this prospectus. Note that the amounts reported in this column reflect the accounting value for these equity awards and may not correspond to the actual economic value that may be received by our non-employee directors from the equity awards.

(2) As of December 31, 2020, our non-employee directors held the following number of stock options December 31, 2020:

Name	Shares Subject to Outstanding Options
David Silverman	—
Tyler Newton	—
Blake G. Modersitzki	—
Brett White	106,666
Stuart C. Harvey Jr.	106,666
Debora Tomlin	106,666

Historically, we have neither had a formal compensation policy for our non-employee directors, nor have we had a formal policy of reimbursing expenses incurred by our non-employee directors in connection with their board service. However, we have reimbursed our non-employee directors for reasonable expenses incurred in connection with their attendance at board of directors or committee meetings and occasionally granted stock options, typically in connection with their appointment to our board of directors. We anticipate adopting a formal compensation policy for our non-employee directors to provide cash and equity compensation to them following this offering.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table provides information concerning all compensation awarded to, earned by or paid to each person who served as our principal executive officer in 2020 and our two other most highly compensated officers, whom we collectively refer to as "named executive officers," during the year ended December 31, 2020.

Name and Principal Position	Fiscal Year	Salary	Stock Awards	Option Awards[1]	Non-Equity Incentive Plan Compensation[2]	All Other Compensation	Total
Roy Banks[3] *Chief Executive Officer*	2020	$ 29,167	$ —	$ 6,270,746	$ —	$ —	$ 6,299,913
Marty Smuin *Chief Operating Officer*	2020	$ 283,500	$ —	$ 158,041	$ 72,350	$ 7,171 (5)	$ 521,062
Alan Taylor *Chief Financial Officer*	2020	$ 283,500	$ —	$ 79,021	$ 54,293	$ 3,308 (6)	$ 420,122
Jefferson Lyman *Former Chief Product Officer*	2020	$ 290,000	$ —	$ 158,041	$ 74,006	$ 7,325 (7)	$ 529,372
Brandon Rodman[4] *Former Chief Executive Officer*	2020	$ 236,250	$ —	$ —	$ 73,033	$ 78,750 (8)	$ 388,033

(1) The amounts reported in this column represent the aggregate grant date fair value of stock options granted under our 2015 Plan to our named executive officers in 2020 as computed in accordance with FASB ASC Topic 718 (excluding the effect of estimated forfeitures for service-based or time-based vesting awards). The assumptions used in calculating the dollar amount recognized for financial statement reporting purposes of the equity awards reported in this column are set forth in Note 13 to our consolidated financial statements included elsewhere in this prospectus. Note that the amounts reported in this column reflect the accounting value for these equity awards and may not correspond to the actual economic value that may be received by our named executive officers from the equity awards.

(2) The amount disclosed represents the executive officer's total bonus earned for 2020, as described below under "—2020 Bonus Plan."

(3) Mr. Banks was hired as our Chief Executive Officer in December 2020. His annualized base salary as of December 31, 2020 was $350,000. The amount listed above for Mr. Banks' salary represents a prorated portion of the salary to which he was entitled to based on the number of months of employment in 2020.

(4) Mr. Rodman resigned as our Chief Executive Officer in September 2020. Prior to his resignation, Mr. Rodman was entitled to an annual base salary of $315,000. The amount listed above for Mr. Rodman's salary represents a prorated portion of the salary to which he was entitled to based on the number of months of employment in 2020.

(5) Represents matching contributions made by us under our 401(k) plan.

(6) Represents matching contributions made by us under our 401(k) plan.

(7) Represents matching contributions made by us under our 401(k) plan.

(8) Represents severance payments.

Outstanding Equity Awards as of December 31, 2020

The following table provides information regarding the outstanding equity awards held by our named executive officers as of December 31, 2020.

		Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options					
Name	Grant Date[1]	Exercisable	Unexercisable	Exercise Price	Expiration Date	Number of Shares that Have Not Vested	Market Value of Shares that Have Not Vested[2]
Roy Banks *Chief Executive Officer*	December 23, 2020	—	1,952,530[2]	$ 10.76	December 22, 2030	—	—
Marty Smuin *Chief Operating Officer*	December 23, 2020	—	28,000[3]	$ 4.32	December 22, 2030	—	—
	March 11, 2019	6,259[3]	6,805[3]	$ 1.88	March 10, 2029	—	—
	October 24, 2018	496,410[3]	123,000[3]	$ 0.50	October 23, 2028	—	—
Alan Taylor *Chief Financial Officer*	July 20, 2016	408,122[3]	—	$ 0.68	July 19, 2026	—	—
	October 16, 2018	13,021[3]	31,250[3]	$ 0.50	October 15, 2028	—	—
	March 11, 2019	10,816[3]	11,758[3]	$ 1.88	March 10, 2019	—	—
	December 23, 2020	—	14,000[3]	$ 4.32	December 22, 2030	—	—
Jefferson Lyman *Former Co-Chief Executive Officer*	September 23, 2019	171,645[3]	428,503[3]	$ 1.88	September 22, 2029	—	—
	December 23, 2020	—	28,000[3]	$ 4.32	December 22, 2030	—	—
Brandon Rodman *Former Chief Executive Officer*	April 6, 2017	20,513[4]	—	$ 0.61	September 30, 2021	—	—
	March 11, 2019	34,489[4]	—	$ 1.88	September 30, 2021	—	—
	April 17, 2019	285,000[4]	—	$ 1.88	September 30, 2021	—	—

(1) All of the outstanding equity awards were granted under our 2015 Plan and are subject to acceleration of vesting as described in "Employee Benefit Plans— 2015 Plan" below.

(2) 25% of the shares underlying the option vest on the one-year anniversary of the vesting commencement date, with the remaining 75% of the shares subject to the option vesting in equal monthly installments over the subsequent 36 months. In the event of a change in control (as defined in the 2015 Plan), and subject to Mr. Banks continuing to be our employee, director or consultant, the option will become fully and immediately vested and exercisable with respect to all unvested shares if the option is not assumed by the surviving or acquiring entity in such change in control or if Mr. Banks' services are subject to an involuntary termination within 12 months of such change in control.

(3) 25% of the shares underlying the option vest on the one-year anniversary of the vesting commencement date, with the remaining 75% of the shares subject to the option vesting in equal monthly installments over the subsequent 36 months.

(4) Mr. Rodman resigned from his position as Chief Executive Officer in September 2020. Upon his resignation, Mr. Rodman's options accelerated in full and are exercisable until September 30, 2021.

Employment, Severance and Change of Control Arrangements

Each of our named executive officers has executed a form of our standard confidential information and inventions assignment agreement.

Employment Agreement with Roy Banks

In April 2021, we entered into an employment agreement with Mr. Banks, our Chief Executive Officer, effective retroactive to December 2020. This agreement governs the current terms of Mr. Banks' employment with us. Pursuant to his employment agreement, Mr. Banks is entitled to an annual base salary of $350,000 and is eligible to receive an annual bonus of $200,000 based on achievement of

financial and other targets established by our board of directors. Mr. Banks is also eligible for standard benefits such as paid time off, for reimbursement of business expenses, and to participate in our employee benefit plans and programs.

Prior to the completion of this offering, we expect to enter into an amended and restated employment agreement with Mr. Banks. The amended and restated employment agreement will have no specific term, will provide that Mr. Banks is an at-will employee and will generally include Mr. Banks' initial base salary and an initial grant of equity awards.

Employment Agreement with Marty Smuin

In April 2020, we entered into an employment agreement with Mr. Smuin, our Chief Operating Officer. This agreement governs the current terms of Mr. Smuin's employment with us. Pursuant to his employment agreement, Mr. Smuin is entitled to an annual base salary of $283,500 and is eligible to receive an annual bonus of up to 40% of his base salary, with the actual payout determined based on achievement of financial and other targets established by our board of directors. Mr. Smuin is also eligible for standard benefits such as paid time off, for reimbursement of business expenses, and to participate in our employee benefit plans and programs.

Prior to the completion of this offering, we expect to enter into an amended and restated employment agreement with Mr. Smuin. The amended and restated employment agreement will have no specific term, will provide that Mr. Smuin is an at-will employee and will generally include Mr. Smuin's initial base salary and an initial grant of equity awards.

Employment Agreement with Alan Taylor

In April 2020, we entered into an employment agreement with Alan Taylor, our Chief Financial Officer. This agreement governs the current terms of Mr. Taylor's employment with us. Pursuant to his employment agreement, Mr. Taylor is entitled to an annual base salary of $283,500 and is eligible to receive an annual bonus of up to 30% of his base salary, based on achievement of financial and other targets established by our board of directors. Mr. Taylor is also eligible for standard benefits such as paid time off, for reimbursement of business expenses, and to participate in our employee benefit plans and programs.

Prior to the completion of this offering, we expect to enter into an amended and restated employment agreement with Mr. Taylor. The amended and restated employment agreement will have no specific term, will provide that Mr. Taylor is an at-will employee and will generally include Mr. Taylor's initial base salary and an initial grant of equity awards.

Employment Agreement with Jefferson Lyman

In April, 2020, we entered into an employment agreement with Mr. Lyman, to serve as our Chief Product Officer. Pursuant to his employment agreement, Mr. Lyman was entitled to an annual base salary of $290,000 and was eligible to receive an annual bonus of up to 40% of his base salary, with the actual payout determined based on achievement of financial and other targets established by our board of directors.

In connection with his resignation, and in exchange for a general release of claims, Mr. Lyman received severance payments (equivalent to his base salary) until December 31, 2021. Mr. Lyman remains party to a proprietary information, invention assignment and noncompetition agreement.

Employment Agreement with Brandon Rodman

In August 2020, we entered into an amended and restated employment agreement with Mr. Rodman, to serve as our Chief Executive Officer until September 30, 2020. Pursuant to his amended and restated employment agreement, Mr. Rodman was entitled to an annual base salary of $315,000.

In connection with his resignation, and in exchange for a general release of claims, Mr. Rodman received (i) severance payments (equivalent to his base salary) until July 2021; (ii) a prorated bonus for the year 2020; (iii) reimbursement of Consolidated Omnibus Budget Reconciliation Act, or COBRA, premiums until no later than January 2022; and (iv) accelerated vesting of his common stock and options. Mr. Rodman remains party to a proprietary information, invention assignment and noncompetition agreement.

Potential Payments upon Termination or Change of Control

Our employment agreements with Messrs. Smuin and Taylor provide that if the named executive officer is terminated by us without cause (as defined in their employment agreements), other than as a result of death or permanent disability (as defined in their employment agreements), and subject to his execution, delivery and non-revocation of a separation agreement that includes a general release of claims, then during the severance period (as defined in their employment agreements), Messrs. Smuin and Taylor are entitled to:

- severance payments equivalent to the named executive officer's salary for the number of months set forth in his employment agreement;
- a bonus equal to the bonus the named executive officer would have been entitled to at the end of the calendar year of termination, prorated for the number of days of employment;
- reimbursement for COBRA premiums for a period not to exceed the severance period; and
- the vesting of all common stock and options held determined pursuant to a schedule set forth by the plan administrator.

Upon a termination by us without cause (as defined in his employment agreement), other than as a result of death or permanent disability (as defined in his employment agreement), and subject to his execution, delivery and non-revocation of a separation agreement that includes a general release of claims, then during the severance period (as defined in his employment agreement), Mr. Banks will be entitled to:

- severance payments equivalent to his salary for the number of months set forth in his employment agreement; and
- reimbursement for COBRA premiums for a period not to exceed the severance period.

2020 Bonus Plan

We approved a bonus plan for our executive leadership team for 2020, or the Bonus Plan. Each participant in the Bonus Plan was eligible to receive a cash bonus based on the achievement of an annual financial goal. Under the Bonus Plan, participants had the opportunity to earn a percentage of their target bonus ranging from 100% for achievement of target level performance to 50% for achievement of 77.86% of target level of performance. In addition, to be eligible to earn a bonus under the Bonus Plan, a participant had to remain continually employed by, and in good standing with, us through the end of the applicable calendar year. Messrs. Rodman, Smuin and Taylor participated in the Bonus Plan and earned the cash bonuses reflected in the Summary Compensation Table above thereunder.

Employee Benefit Plans

2021 Equity Incentive Plan

General. Our 2021 Equity Incentive Plan, or 2021 Plan, was adopted by our board of directors on , 2021 and approved by our stockholders on . The 2021 Plan will become effective immediately upon the effectiveness of the registration statement of which this prospectus forms a part.

Share Reserve. The maximum aggregate number of shares that may be issued under the 2021 Plan is shares of our common stock, which number is the sum of (i) shares of our common stock plus (ii) any shares remaining available for issuance under the 2015 Equity Incentive Plan, or 2015 Plan, at the time the 2021 Plan becomes effective, in an amount not to exceed shares, plus (iii) any shares subject to awards under the 2015 Plan that otherwise would have been returned to the 2015 Plan on account of the expiration, cancellation or forfeiture of such awards following the effectiveness of the 2021 Plan, in an amount not to exceed shares. In addition, the number of shares reserved for issuance under the 2021 Plan will be increased automatically on the first day of each fiscal year, following the fiscal year in which the 2021 Plan becomes effective, by a number equal to the least of:

- shares;
- % of the shares of common stock outstanding at that time; or
- such number of shares determined by our board of directors.

If an award expires, is forfeited or becomes unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an exchange program, the unissued shares that were subject to the award will, unless the 2021 Plan is terminated, continue to be available under the 2021 Plan for issuance pursuant to future awards. In addition, any shares which are retained by us upon exercise of an award in order to satisfy the exercise or purchase price for such award or any withholding taxes due with respect to such award will be treated as not issued and will continue to be available under the 2021 Plan for issuance pursuant to future awards. Shares issued under the 2021 Plan and later forfeited to us due to the failure to vest or repurchased by us at the original purchase price paid to us for the shares (including, without limitation, upon forfeiture to or repurchase by us in connection with a participant ceasing to be a service provider) will again be available for future grant under the 2021 Plan. To the extent an award under the 2021 Plan is paid out in cash rather than shares, such cash payment will not result in reducing the number of Shares available for issuance under the 2021 Plan.

Plan administration. Our board of directors has delegated its authority to administer the 2021 Plan to our compensation committee. Subject to the provisions of our 2021 Plan, the administrator has the power to determine the terms of awards, including the recipients, the exercise price, if any, the number of shares subject to each award, the fair market value of a share of our common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise of the award and the terms of the award agreement for use under the 2021 Plan. The administrator also has the authority, subject to the terms of the 2021 Plan, to amend existing awards, to prescribe rules and to construe and interpret the 2021 Plan and awards granted thereunder and to institute an exchange program by which outstanding awards may be surrendered in exchange for awards of the same type which may have a lower exercise price or different terms, awards of a different type and/or cash subject to stockholder approval.

Eligibility. Employees, members of our board of directors who are not employees and consultants are eligible to participate in our 2021 Plan.

Types of award. Our 2021 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and the employees of our subsidiaries, and for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, performance units, and performance shares to our employees, directors, and consultants and the employees and consultants of our subsidiaries.

Stock options. The administrator may grant incentive and/or non-statutory stock options under our 2021 Plan, provided that incentive stock options may only be granted to employees. The exercise price of such options must generally be equal to at least the fair market value of our common stock on the date of grant. The term of an option may not exceed 10 years; provided, however, that an incentive stock option held by a participant who owns more than 10% of the total combined voting power of all classes of our stock, or of certain of our subsidiary corporations, may not have a term in excess of five years and must

have an exercise price of at least 110% of the fair market value of our common stock on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator. Subject to the provisions of our 2021 Plan, the administrator determines the remaining terms of the options (e.g., vesting). After the termination of service of an employee, director or consultant, the participant may exercise his or her option, to the extent vested, for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In the event of a termination for cause, options generally terminate immediately upon the termination of the participant for cause. In all other cases, the option will generally remain exercisable for three months following the termination of service. However, in no event may an option be exercised later than the expiration of its term. The maximum aggregate number of shares of our common stock that may be issued under the 2021 Plan pursuant to incentive stock options may not exceed the maximum number of shares initially reserved under the 2021 Plan and to the extent allowable under Section 422 of the Internal Revenue Code, or the Code, any other shares that become available for issuance or reissuance pursuant to the terms of the 2021 Plan.

Stock appreciation rights. Stock appreciation rights may be granted under our 2021 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the date of grant and the exercise date. Subject to the provisions of our 2021 Plan, the administrator determines the terms of stock appreciation rights, including when such rights vest and become exercisable and whether to settle such awards in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant. The specific terms will be set forth in an award agreement.

Restricted stock. Restricted stock may be granted under our 2021 Plan. Restricted stock awards are grants of shares of our common stock that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Shares of restricted stock will vest and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. Such terms may include, among other things, vesting upon the achievement of specific performance goals determined by the administrator and/or continued service. The administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest for any reason will be subject to our right of repurchase or forfeited by the recipient and will revert to us. The specific terms will be set forth in an award agreement.

Restricted stock units. Restricted stock units may be granted under our 2021 Plan, and may include the right to dividend equivalents, as determined in the discretion of the administrator. Each restricted stock unit granted is a bookkeeping entry representing an amount equal to the fair market value of one share of our common stock. The administrator determines the terms and conditions of restricted stock units, including the vesting criteria, which may include achievement of specified performance criteria and/or continued service, and the form and timing of payment. The administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. The administrator determines, in its sole discretion, whether an award will be settled in stock, cash or a combination of both. The specific terms will be set forth in an award agreement.

Performance awards. Performance units and performance shares may be granted under our 2021 Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved and any other applicable vesting provisions are satisfied. The administrator will establish organizational or individual performance goals in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. For purposes of such awards, the performance goals may be based on one or more of the following performance criteria and any adjustment(s) thereto, in each case as determined by the administrator: (i) sales or non-sales

revenue; (ii) return on revenues; (iii) operating income; (iv) income or earnings including operating income; (v) income or earnings before or after taxes, interest, depreciation, and/or amortization; (vi) income or earnings from continuing operations; (vii) net income; (viii) pre-tax income or after-tax income; (ix) net income excluding amortization of intangible assets, depreciation and impairment of goodwill and intangible assets, and/or excluding charges attributable to the adoption of new accounting pronouncements; (x) raising of financing or fundraising; (xi) project financing; (xii) revenue backlog; (xiii) gross margin; (xiv) operating margin or profit margin; (xv) capital expenditures, cost targets, reductions and savings, and expense management; (xvi) return on assets (gross or net), return on investment, return on capital or invested capital, or return on stockholder equity; (xvii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xviii) performance warranty and/or guarantee claims; (xix) stock price or total stockholder return; (xx) earnings or book value per share (basic or diluted); (xxi) economic value created; (xxii) pre-tax profit or after-tax profit; (xxiii) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration or market share, completion of strategic agreements such as licenses, funded collaborations, joint ventures, acquisitions, and the like, geographic business expansion, objective customer satisfaction or information technology goals, and/or intellectual property asset metrics; (xxiv) objective goals relating to divestitures, joint ventures, mergers, acquisitions, and similar transactions; (xxv) objective goals relating to staff management, results from staff attitude and/or opinion surveys, staff satisfaction scores, staff safety, staff accident and/or injury rates, compliance headcount, performance management, and completion of critical staff training initiatives; (xxvi) objective goals relating to projects, including project completion timing and/or achievement of milestones, project budget, and technical progress against work plans; (xxvii) key regulatory objectives or milestones; and (xxviii) enterprise resource planning. However, awards issued to participants may take into account other factors (including subjective factors). In addition, performance goals may differ from participant to participant, performance period to performance period, and from award to award. Any criteria used may be measured, as applicable, (i) in absolute terms, (ii) in relative terms (including, but not limited to, any increase (or decrease) over the passage of time and/or any measurement against other companies or financial or business or stock index metrics particular to us), (iii) on a per share and/or share per capita basis, (iv) against our performance as a whole or against any of our affiliate(s), or a particular segment(s), a business unit(s) or a product(s) of ours or individual project company, (v) on a pre-tax or after-tax basis, and/or (vi) using an actual foreign exchange rate or on a foreign exchange neutral basis. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such performance units or performance shares. Performance units shall have an initial dollar value established by the administrator prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, in shares, or in some combination thereof.

Non-transferability of awards. Unless the administrator provides otherwise, our 2021 Plan generally does not allow for the transfer of awards other than by will or the laws of descent and distribution and only the recipient of an option or stock appreciation right may exercise such an award during his or her lifetime.

Certain adjustments. In the event of certain corporate events or changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2021 Plan, the administrator will make adjustments to one or more of the number, kind and class of securities that may be delivered under the 2021 Plan and/or the number, kind, class and price of securities covered by each outstanding award.

Liquidation or dissolution. In the event of our proposed winding up, liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Corporate transaction. Our 2021 Plan provides that in the event of certain significant corporate transactions, including: (1) a transfer of all or substantially all of our assets, (2) our merger, consolidation

or other capital, reorganization or business combination transaction with or into another corporation, entity or person, or (3) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner, directly or indirectly, of more than 50% of our then outstanding capital stock, each outstanding award will be treated as the administrator determines. Such determination may provide that such awards will be (i) continued if we are the surviving corporation, (ii) assumed by the surviving corporation or its parent, (iii) substituted by the surviving corporation or its parent for a new award, (iv) canceled in exchange for a payment equal to the excess of the fair market value of our shares subject to such award over the exercise price or purchase price paid for such shares, or if such award is "underwater" canceled for no consideration, if any, or (v) in the case of options, accelerated prior to the consummation of the corporate transaction and cancelled for no consideration if not exercised.

Change of control. The administrator may provide, in an individual award agreement or in any other written agreement between a participant and us that the stock award will be subject to additional acceleration of vesting and exercisability in the event of a change of control. Under the 2021 Plan, a "change of control" is generally (1) a merger, consolidation, or any other corporate reorganization in which our stockholders immediately before the transaction do not own, directly or indirectly, more than a majority of the combined voting power of the surviving entity (or the parent of the surviving entity), (2) the consummation of the sale, transfer or other disposition of all or substantially all of our assets, (3) an unapproved change in the majority of the board of directors, and (4) the acquisition by any person or company of more than 50% of the total voting power of our then outstanding stock.

Clawback/recovery. Stock awards granted under the 2021 Plan will be subject to recoupment in accordance with any clawback policy we may be required to adopt pursuant to applicable law and listing requirements. In addition, the administrator may impose such other clawback, recovery or recoupment provisions in any stock award agreement as it determines necessary or appropriate.

Amendment or termination. Our board of directors has the authority to amend, suspend or terminate the 2021 Plan provided such action does not impair the existing rights of any participant. Our 2021 Plan will automatically terminate in 2028, unless we terminate it sooner. We will obtain stockholder approval of any amendment to our 2021 Plan as required by applicable law or listing requirements.

2015 Equity Incentive Plan

General. Our board of directors and our stockholders adopted our 2015 Equity Incentive Plan, or the 2015 Plan, on October 13, 2015. The 2015 Plan was last amended on December 23, 2020. Our 2015 Plan will be terminated effective upon the effectiveness of the registration statement of which this prospectus forms a part, and no new awards will be granted under our 2015 Plan following this offering, but previously granted awards will continue to be subject to the terms and conditions of the 2015 Plan and the stock award agreements pursuant to which such awards were granted.

Share reserve. Under our 2015 Plan, we have reserved for issuance an aggregate of 17,713,504 shares. In general, if an award granted under our 2015 Plan expires, terminated, is canceled or otherwise forfeited by a participant, or a share is withheld or received in satisfaction of the exercise price or tax withholding obligation associated with an award, then the number of shares underlying such award will again become available for awards under the 2015 Plan. Following the effectiveness of our 2021 Plan, such shares will again become available for awards under the 2021 Plan.

Plan administration. Our board of directors has administered the 2015 Plan before this offering. Our board of directors has delegated its authority to administer the 2015 Plan to our compensation committee following this offering.

Types of award. Our 2015 Plan provides for incentive and nonstatutory stock options to purchase shares of our common stock, stock appreciation rights, restricted stock awards and restricted stock unit awards. As of the date of this prospectus, we have only issued stock options and restricted stock in connection with early-exercised stock options.

Non-transferability of awards. Unless the administrator provides otherwise, our 2015 Plan generally does not allow for the transfer of awards other than by will or the laws of descent and distribution and only the recipient of an option right may exercise such an award during his or her lifetime. Notwithstanding the foregoing, a non-qualified stock option may be assigned in connection with a participant's estate plan or pursuant to a domestic relations order.

Certain adjustments. In the event of certain corporate events or changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2015 Plan, the administrator will make adjustments to one or more of the number, kind and class of securities that may be delivered under the 2015 Plan and/or the number, kind, class and price of securities covered by each outstanding award.

Corporate event. The 2015 Plan provides that upon or in anticipation of any change in control (as defined in the 2015 Plan) of our company or any of our affiliates or any other merger, consolidation, reorganization or other corporate transaction involving us or any of our affiliates including, without limitation, a transaction which results in our becoming a subsidiary of a corporate parent (each, a "Corporate Event"), the administrator may, in its sole and absolute discretion and without the need for the consent of any participant, take one or more of the following actions contingent upon the occurrence of that Corporate Event with respect to awards granted under the 2015 Plan: (i) cause any or all outstanding awards held by participants affected by the Corporate Event to become vested and immediately exercisable, in whole or in part; (ii) upon written notice to the participant, cause any or all outstanding unvested options held by participants affected by the Corporate Event to be cancelled without consideration therefor; (iii) cause any option to be assumed or cancelled in exchange for a substitute option; (iv) cancel any option held by a participant affected by the Corporate Event in exchange for cash and/or other substitute consideration with a value equal to (A) the number of shares subject to that option, multiplied by (B) the difference, if any, between the fair market value per share on the date of the Corporate Event and the exercise price of that option; provided, that if the fair market value per share on the date of the Corporate Event does not exceed the exercise price of any such option, the 2015 Plan administrator may cancel that option without any payment of consideration therefor; or (vii) any combination of the foregoing.

Amendment or termination. Our board of directors may amend or terminate the 2015 Plan at any time. If our board of directors amends a plan, it does not need to ask for stockholder approval of the amendment unless required by or desirable to comply with applicable law. No further awards will be made under the 2015 Plan after this offering.

2021 Employee Stock Purchase Plan

General. Our 2021 Employee Stock Purchase Plan, or ESPP, was adopted by our board of directors on , 2021 and approved by our stockholders on . The ESPP will become effective immediately upon the effectiveness of the registration statement of which this prospectus forms a part.

The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code for U.S. employees. In addition, the ESPP authorizes grants of purchase rights that do not comply with Section 423 of the Code under a separate non-423 component for non-U.S. employees and certain non-U.S. service providers.

Share reserve. We have reserved shares of our common stock for issuance under the ESPP. The number of shares reserved for issuance under the ESPP will be increased automatically on the first day of each fiscal year for a period of up to ten years, starting with the fiscal year following the year in which the ESPP becomes effective, by a number equal to the least of:

- shares;
- % of the shares of common stock outstanding at that time; or

- such number of shares determined by our board of directors.

As of the date hereof, no shares of our common stock have been purchased under the ESPP.

Plan administration. The ESPP is administered by our board of directors or a committee designated by our board of directors. Our board of directors has delegated its authority to administer the ESPP to our compensation committee.

Eligibility. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates and certain non-U.S. service providers may participate in the ESPP.

Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by the administrator, including: (1) being customarily employed for more than 20 hours per week, (2) being customarily employed for more than five months per calendar year, or (3) continuous employment with us or one of our affiliates for a period of time (not to exceed two years). No employee may purchase shares under the ESPP at a rate in excess of $25,000 worth of our common stock based on the fair market value per share of our common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value under Section 424(d) of the Code.

Non-U.S. service providers must provide bona fide services to us and may be subject to additional eligibility criteria as the administrator may determine even if such criteria is not consistent with Section 423 of the Code.

Offerings. The ESPP is implemented through a series of offerings under which participants are granted purchase rights to purchase shares of our common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our common stock will be purchased for participants in the offering. An offering under the ESPP may be terminated under certain circumstances. The administrator will have the discretion to structure an offering so that if the fair market value of a share of our common stock on the first trading day of a new purchase period within that offering is less than or equal to the fair market value of a share of our common stock on the offering date for that offering, then that offering will terminate immediately as of that first trading day, and the participants in such terminated offering will be automatically enrolled in a new offering beginning on the first trading day of such new offering period.

Payroll deductions. Participants who are employees may contribute, normally through payroll deductions, up to 15% of their earnings (as defined in the ESPP) for the purchase of our common stock under the ESPP. Participants who are not employees will contribute on an after-tax basis in a manner determined by the administrator.

Unless otherwise determined by the administrator, common stock will be purchased for the accounts of participants in the ESPP at a price per share that is at least the lesser of (1) 85% of the fair market value of a share of our common stock on the first date of an offering, or (2) 85% of the fair market value of a share of our common stock on the date of purchase.

Certain adjustments. In the event that there occurs a change in our capital structure through such actions as a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of our common stock, subdivision of our common stock, a rights offering, a reorganization, merger, spin-off, split-up, repurchase, or exchange of our common stock or other significant corporate transaction, or other change affecting our common stock, the administrator will make appropriate adjustments to: (1) the class(es) and maximum number of shares reserved under the ESPP, (2) the class(es) and maximum number of shares by which the share reserve may increase automatically each year, (3) the class(es) and number of shares

and purchase price of all outstanding purchase rights, and (4) the class(es) and number of shares that are subject to purchase limits under ongoing offerings.

Dissolution or liquidation. In the event of our proposed winding up, liquidation or dissolution, any offering period then in progress will be shortened by setting a new purchase date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the administrator. The administrator will notify each participant that the purchase date has been changed and that the participant's purchase right will be exercised automatically on the new purchase date unless prior to such date the participant has withdrawn from the offering period.

Corporate transactions. The ESPP provides that in the event of certain significant corporate transactions, including: (1) a transfer of all or substantially all of our assets, (2) our merger, consolidation or other capital, reorganization or business combination transaction with or into another corporation, entity or person, or (3) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner, directly or indirectly, of more than 50% of our then outstanding capital stock, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute the purchase right, the offering period then in progress will be shortened, and a new purchase date will be set. The administrator will notify each participant that the purchase date has been changed and that the participant's purchase right will be exercised automatically on the new purchase date unless prior to such date the participant has withdrawn from the offering period.

Amendment or termination. The administrator has the authority to amend, suspend or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase stock under our ESPP without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

Executive Incentive Bonus Plan

Our Executive Incentive Bonus Plan, or Bonus Plan, was adopted by our board of directors on , 2021. The Bonus Plan will become effective on the day immediately prior to the date that the registration statement of which this prospectus forms a part becomes effective. The purpose of the Bonus Plan is to motivate and reward eligible officers and employees for their contributions toward the achievement of certain performance goals.

Administration. The Bonus Plan will be administered by the compensation committee, which shall have the discretionary authority to interpret the provisions of the Bonus Plan, including all decisions on eligibility to participate, the establishment of performance goals, the amount of awards payable under the plan, and the payment of awards. The compensation committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Bonus Plan to one or more of our directors and/or officers.

Eligibility. Our officers and other key employees designated by the compensation committee to participate in the Bonus Plan will be eligible to participate in this Bonus Plan, provided the compensation committee has not, in its sole discretion, withdrawn such designation and he or she meets the following conditions: (a) is a full-time regular employee of our company as of the last day of the applicable performance period; and (b) is not subject to disciplinary action, is in good standing with our company and is not subject to a performance improvement plan.

Performance criteria. Commencing with fiscal 2021, we expect the compensation committee to establish cash bonus targets and corporate performance metrics for a specific performance period pursuant to the Bonus Plan. Corporate performance goals may be based on one or more of the following criteria, as determined by our compensation committee and any adjustments thereto established by the compensation committee: (i) sales or non-sales revenue; (ii) return on revenue; (iii) operating income; (iv) income or earnings including operating income; (v) income or earnings before or after taxes, interest,

depreciation, and/or amortization; (vi) income or earnings from continuing operations; (vii) net income; (viii) pre-tax income or after-tax income; (ix) net income excluding amortization of intangible assets, depreciation, and impairment of goodwill and intangible assets and/or excluding charges attributable to the adoption of new accounting pronouncements; (x) raising of financing or fundraising; (xi) project financing; (xii) revenue backlog; (xiii) gross margin; (xiv) operating margin or profit margin; (xv) capital expenditures, cost targets, reductions, and savings and expense management; (xvi) return on assets (gross or net), return on investment, return on capital or invested capital, or return on stockholder equity; (xvii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xviii) performance warranty and/or guarantee claims; (xix) stock price or total stockholder return; (xx) earnings or book value per share (basic or diluted); (xxi) economic value created; (xxii) pre-tax profit or after-tax profit; (xxiii) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration or market share, completion of strategic agreements such as licenses, funded collaborations, joint ventures acquisitions, and the like, geographic business expansion, objective customer satisfaction or information technology goals, or intellectual property asset metrics; (xxiv) objective goals relating to divestitures, joint ventures, mergers, acquisitions, and similar transactions; (xxv) objective goals relating to staff management, results from staff attitude and/or opinion surveys, staff satisfaction scores, staff safety, staff accident and/or injury rates, compliance, headcount, performance management, or completion of critical staff training initiatives; (xxvi) objective goals relating to projects, including project completion, timing and/or achievement of milestones, project budget, or technical progress against work plans; (xxvii) key regulatory objectives or milestones; and (xxviii) enterprise resource planning.

However, awards issued to participants may take into account other factors (including subjective factors). Performance goals may differ from participant to participant, performance period to performance period, and from award to award. Any criteria used may be measured, as applicable, (i) in absolute terms, (ii) in relative terms (including, but not limited to, any increase (or decrease) over the passage of time and/or any measurement against other companies or financial or business or stock index metrics particular to us), (iii) on a per share and/or share per capita basis, (iv) against our performance as a whole or against any of our affiliate(s), or a particular segment(s), a business unit(s) or a product(s) of ours or individual project company, (v) on a pre-tax or after-tax basis, and/or (vi) using an actual foreign exchange rate or on a foreign exchange neutral basis.

Service requirement. Unless otherwise determined by the compensation committee, a participant must be actively employed and in good standing with our company on the date the award is paid. The compensation committee may make exceptions to this requirement in the case of retirement, death or disability, an unqualified leave of absence or under other circumstances, as determined by the compensation committee in its sole discretion.

Amendment or termination. The compensation committee may terminate the Bonus Plan at any time, provided such termination shall not affect the payment of any awards accrued under the Bonus Plan prior to the date of the termination. The compensation committee may, at any time, or from time to time, amend or suspend and, if suspended, reinstate, the Bonus Plan in whole or in part.

Perquisites, Health, Welfare and Retirement Benefits

Our named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, group life, disability and accidental death and dismemberment insurance plans, in each case on the same basis as all of our other employees. We provide a 401(k) plan to our employees, including our current named executive officers, as discussed in the section below entitled "—401(k) Plan."

In addition to the primary compensation elements discussed above, we provide our executive officers with limited benefits and perquisites when our compensation committee determines that such perquisites are necessary or advisable to fairly compensate or incentivize our employees. We consider these additional benefits to be a part of an executive officer's overall compensation. These benefits generally do not impact the level of other compensation paid to our executive officers, due to the fact that the

incremental cost to us of these benefits and perquisites represents a small percentage of each executive officer's total compensation package.

401(k) Plan

We maintain a 401(k) plan that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation subject to applicable annual Code limits. Employees are immediately and fully vested in their contributions. The 401(k) plan permits us to make matching contributions and profit sharing contributions to eligible participants. We intend for our 401(k) plan to qualify under Sections 401(a) and 501(a) of the Code so that contributions by employees to the 401(k) plan, and earnings on those contributions, are not taxable to employees until withdrawn from the 401(k) plan.

Pension Benefits

None of our named executive officers participate in or have an account balance in any qualified or non-qualified defined benefit plan sponsored by us.

Non-qualified Deferred Compensation

We have not offered any non-qualified deferred compensation plans or arrangements or entered into any such arrangements with any of our named executive officers.

Limitation of Liability and Indemnification of Directors and Officers

Our restated certificate of incorporation will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- for any breach of their duty of loyalty to us or our stockholders;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- for any transaction from which they derived an improper personal benefit.

Our restated bylaws will provide that we shall indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding, by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our restated bylaws will provide that we may indemnify our employees or agents. Our restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Prior to the completion of this offering, we intend to obtain insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these officers and directors pursuant to our indemnification obligations or otherwise as a matter of law.

Prior to completion of this offering, we also intend to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements may require us,

among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements may also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

The underwriting agreement provides for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTION

In addition to the compensation arrangements, including employment, termination of employment and change of control arrangements and indemnification arrangements described in “Executive Compensation” and the registration rights described in “Description of Capital Stock—Registration Rights,” the following is a description of each transaction since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of or person sharing the household with any of these individuals, had or will have a direct or indirect material interest.

Series B-1 Preferred Stock Call Option Exercise

In connection with the Series B-1 stock purchase agreement, dated August 11, 2017, as amended, on April 4, 2018, certain stockholders exercised their right to purchase an aggregate of 1,481,345 shares of our Series B-1 preferred stock at a purchase price of approximately of $1.69 per share, for an aggregate purchase price of approximately $2.5 million.

The following table summarizes the Series B-1 preferred stock purchased by our directors, executive officers and beneficial holders of more than 5% of our capital stock.

Name of stockholder	Shares of Series B-1 Preferred Stock	Total purchase price
Entities affiliated with Catalyst Investors QP IV, L.P. (1)	708,626	$ 1,195,913
Entities affiliated with Crosslink Capital(2)	472,416	$ 797,273
Entities affiliated with Pelion Ventures VI, L.P. (3)	236,208	$ 398,636

(1) Consists of Catalyst Investors IV, L.P., a greater than 5% stockholder, and its affiliate Catalyst Investors QP IV, L.P., which are affiliated with Tyler Newton, our director.
(2) Consists of Crosslink Bayview VII, LLC, Crosslink Crossover Fund VII, L.P., Crosslink Ventures VII, L.P., and Crosslink Ventures VII-B, L.P., which in the aggregate are a greater than 5% stockholder, which are affiliated with David Silverman, our director.
(3) Consists of Pelion Ventures VI, L.P., a greater than 5% stockholder, and its affiliate Pelion Ventures VI-A, L.P., which are affiliated with Roy Banks, our Chief Executive Officer, and Blake Moderzitski, our director.

Series C Preferred Stock Financing

In November 2018, we sold an aggregate of 7,003,469 shares of our Series C preferred stock at a purchase price of approximately $5.35 per share, for an aggregate purchase price of approximately $37.5 million. The purchasers of our Series C preferred stock are entitled to specified registration rights. For additional information, see “Description of Capital Stock—Registration Rights.”

The following table summarizes the Series C preferred stock purchased by our directors, executive officers and beneficial holders of more than 5% of our capital stock. The terms of these purchases were the same for all purchasers of our Series C preferred stock.

Name of stockholder	Shares of Series C Preferred Stock		Total purchase price
Entities affiliated with Catalyst Investors QP IV, L.P. (1)	1,390,759	$	7,446,805
Entities affiliated with Crosslink Capital(2)	784,281	$	4,199,425
Entities affiliated with Pelion Ventures VI, L.P. (3)	463,586	$	2,482,267
Entities affiliated with Bessemer Venture Partners IX, L.P. (4)	619,059	$	3,314,745
LEC Weave Holdings LLC(5)	3,268,285	$	17,499,999

(1) Consists of Catalyst Investors IV, L.P., a greater than 5% stockholder, and its affiliate Catalyst Investors QP IV, L.P., which are affiliated with Tyler Newton, our director.
(2) Consists of Crosslink Bayview VII, LLC, Crosslink Crossover Fund VII, L.P., Crosslink Ventures VII, L.P., and Crosslink Ventures VII-B, L.P., which in the aggregate are a greater than 5% stockholder, which are affiliated with David Silverman, our director.
(3) Consists of Pelion Ventures VI, L.P., a greater than 5% stockholder, and its affiliate Pelion Ventures VI-A, L.P., which are affiliated with Roy Banks, our Chief Executive Officer, and Blake Moderzitski, our director.
(4) Consists of Bessemer Venture Partners IX Institutional, L.P. and Bessemer Venture Partners IX, L.P., which are both greater than 5% stockholders.

Series D Preferred Stock Financing

In two closings in October 2019 and November 2019, we sold an aggregate of 4,696,804 shares of our Series D preferred stock at a purchase price of approximately $14.90 per share, for an aggregate purchase price of approximately $70.0 million. The purchasers of our Series D preferred stock are entitled to specified registration rights. For additional information, see “Description of Capital Stock—Registration Rights.”

The following table summarizes the Series D preferred stock purchased by our directors, executive officers and beneficial holders of more than 5% of our capital stock. The terms of these purchases were the same for all purchasers of our Series D preferred stock.

Name of stockholder	Shares of Series D Preferred Stock		Total purchase price
Entities affiliated with Tiger Global Private Investment Partners XI, L.P.	4,361,321	$	64,999,994
Entities affiliated with Catalyst Investors QP IV, L.P. (1)	119,749	$	1,784,708
Entities affiliated with Crosslink Capital(2)	71,550	$	1,066,363
Entities affiliated with Pelion Ventures VI, L.P. (3)	43,136	$	642,888
Entities affiliated with Bessemer Venture Partners IX, L.P. (4)	58,960	$	878,725
LEC Weave Holdings LLC	32,349	$	482,120

(1) Consists of Catalyst Investors IV, L.P., a greater than 5% stockholder, and its affiliate Catalyst Investors QP IV, L.P.
(2) Consists of Crosslink Bayview VII, LLC, Crosslink Crossover Fund VIII, L.P., Crosslink Crossover Fund VIII-B, L.P., Crosslink Ventures VII, L.P., and Crosslink Ventures VII-B, L.P., which in the aggregate are a greater than 5% stockholder.
(3) Consists of Pelion Ventures VI, L.P. , a greater than 5% stockholder, and its affiliate Pelion Ventures VI-A, L.P., which are affiliated with Roy Banks, our Chief Executive Officer.
(4) Consists of Bessemer Venture Partners IX Institutional, L.P. and Bessemer Venture Partners IX, L.P., which are both greater than 5% stockholders.

Certain Transactions with Related Persons

A son-in-law of Marty Smuin, who serves as our Chief Operating Officer, was previously employed by us as an account executive. Mr. Smuin's son-in-law received total compensation of $126,162 for 2020, calculated in the same manner as in the Summary Compensation Table. The total compensation includes salary, commissions, stock and option awards, and other compensation.

Another son-in-law of Marty Smuin has been employed by us as the head of field engineering since March 2021. Mr. Smuin's son-in-law is anticipated to receive total compensation of $190,800 for 2021, calculated in the same manner as in the Summary Compensation Table. The total compensation includes salary, commissions, stock and option awards, and other compensation.

A brother of Brandon Rodman, our former Chief Executive Officer and director, was employed by us as our Chief Culture Officer, Secretary and Treasurer until September 2019. Mr. Rodman's brother received total compensation of $284,347 for 2018, total compensation of $557,102 for 2019, and total compensation of $328,297 for 2020, calculated in the same manner as in the Summary Compensation Table. The total compensation includes salary, commissions, stock and option awards, and other compensation.

A brother-in-law of Brandon Rodman is employed by us as a director of optometry sales. Mr. Rodman's brother-in-law received total compensation of $295,748 for 2018, total compensation of $311,655 for 2019, and total compensation of $186,112 for 2020, calculated in the same manner as in the Summary Compensation Table. The total compensation includes salary, commissions, stock and option awards, and other compensation.

Another brother-in-law of Brandon Rodman is employed by us as a director of support operations. Mr. Rodman's brother-in-law received total compensation of $123,565 for 2018, total compensation of $126,474 for 2019, and total compensation of $131,499 for 2020, calculated in the same manner as in the Summary Compensation Table. The total compensation includes salary, commissions, stock and option awards, and other compensation.

Right of First Refusal

Pursuant to our equity compensation plans and certain agreements with our stockholders, including our amended and restated first refusal and co-sale agreement originally dated May 9, 2014 and amended and restated on October 18, 2019, we or our assignees have a right to purchase shares of our capital stock that stockholders propose to sell to other parties. This right will terminate upon the completion of this offering. Since January 1, 2018, we have waived our right of first refusal in connection with the sale of certain shares of our capital stock in separate transactions that involved the sale or purchase or repurchase of such shares by our directors and officers, entities with which certain of our directors are affiliated and certain of our stockholders including related persons and holders of more than 5% of our capital stock. Specifically, each of Alan Taylor, Brandon Rodman, Brig Barker, Jared Rodman, Jefferson Lyman, Jesse Ward, Jon Stanley, Marty Smuin and John Curtius, as well as Pelion Ventures VI, L.P., Bessemer Venture Partners IX, L.P., Tiger Global Private Investment Partners XI, L.P., Catalyst Investors QP IV, L.P. and Crosslink Capital and certain of their affiliates, were parties in one or more of these transactions.

Investors' Rights, Voting and Right of First Refusal Agreements

In connection with our convertible preferred stock financings, we entered into investors' rights, voting, and right of first refusal and co-sale agreements containing registration rights, voting rights, and rights of first refusal, among other things, with certain holders of our convertible preferred stock and certain holders of our common stock. The parties to these agreements include entities affiliated with Tiger Global Private Investment Partners XI, L.P., Catalyst Investors QP IV, L.P., Crosslink Capital, Pelion Ventures VI, L.P., and Bessemer Venture Partners IX, L.P, which each hold more than 5% of our outstanding capital stock, and entities affiliated with our directors, Marty Smuin, Tyler Newton, Blake G. Modersitzki

and David Silverman. These stockholder agreements will terminate upon the effectiveness of the registration statement of which this prospectus forms a part, except for the registration rights granted under our investors' rights agreement, as more fully described in "Description of Capital Stock—Stockholder Registration Rights." Since September 26, 2017, we have waived our right of first refusal in connection with the sale of certain shares of our capital stock. See the section titled "Principal and Registered Stockholders" for additional information regarding beneficial ownership of our capital stock.

PRINCIPAL STOCKHOLDERS

The following table presents information as to the beneficial ownership of our common stock as of June 30, 2021, and as adjusted to reflect our sale of common stock in this offering, by:

- each stockholder known by us to be the beneficial owner of more than 5% of our common stock;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned by them, subject to community property laws where applicable. Shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of June 30, 2021 are deemed to be outstanding and to be beneficially owned by the person holding the stock options for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Percentage ownership of our common stock before the completion of this offering is based on 57,905,987 shares of our common stock outstanding on June 30, 2021, which includes 43,836,109 shares of common stock resulting from the automatic conversion of all outstanding shares of our convertible preferred stock immediately prior to the completion of this offering. Percentage ownership of our common stock after the offering (assuming no exercise of the underwriters' option to purchase additional shares) also assumes the foregoing and assumes the sale of shares of common stock by in this offering.

Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Weave Communications, Inc., 1331 W Powell Way, Lehi, Utah 84043.

	Shares beneficially owned prior to this offering		Shares beneficially owned after this offering	
	Common Stock		Common Stock	
	Shares	%	Shares	%
Principal Stockholders:				
Entities affiliated with Bessemer Venture Partners IX, L.P. (1)	7,462,517	12.9		
Entities affiliated with Catalyst Investors QP IV, L.P. (2)	10,876,299	18.8		
Entities affiliated with Pelion Ventures VI, L.P. (3)	5,838,974	10.1		
Entities affiliated with Tiger Global Private Investment Partners XI, L.P.(4)	6,707,443	11.6		
Entities affiliated with Crosslink Capital(5)	9,093,464	15.7		
LEC Weave Holdings LLC(6)	3,300,634	5.7		
Named Executive Officers and Directors:				
Roy Banks	—	*		
Alan Taylor(7)	396,555	*		
Marty Smuin(8)	471,847	*		
David Silverman(5)	9,093,464	15.7		
Tyler Newton(2)	10,876,299	18.8		
Blake G. Modersitzki(3)	5,838,974	10.1		
Brett White(9)	28,888	*		
Stuart C. Harvey Jr.(10)	28,888	*		
Debora Tomlin	—	*		
All executive officers and directors as a group (12 persons) (11)	26,925,234	45.9		

* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

(1) Consists of (i) 4,143,191 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Bessemer Venture Partners IX L.P. (BVP IX) and (ii) 3,319,326 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Bessemer Venture Partners IX Institutional L.P. (BVP IX Institutional, and together with BVP IX, the BVP Entities). Deer IX & Co. L.P. (Deer IX L.P.) is the general partner of the BVP Entities. Deer IX & Co. Ltd. (Deer IX Ltd.) is the general partner of Deer IX L.P. Robert P. Goodman, David J. Cowan, Byron B. Deeter, Jeremy S. Levine, Robert M. Stavis and Adam Fisher are the directors of Deer IX Ltd. and hold the voting and dispositive power for the BVP Entities. Investment and voting decisions with respect to the shares held by the BVP Entities are made by the directors of Deer IX Ltd. acting as an investment committee. The address of each of these entities is c/o Bessemer Venture Partners, 1865 Palmer Ave., Suite 104, Larchmont, NY 10538.

(2) Consists of 10,329,534 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Catalyst Investors QP IV, L.P. and 546,765 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Catalyst Investors IV, L.P. Tyler Newton, a member of our Board of Directors, serves as a partner to Catalyst Investors and shares voting and dispositive power with respect to the shares of common stock. All such shares are controlled by Catalyst entities. The address for such parties is 711 Fifth Avenue, Suite 600, New York, New York 10022.

(3) Consists of (i) 4,119,576 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Pelion Ventures VI, L.P. (PV VI); (ii) 281,678 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by

Pelion Ventures VI-A, L.P. (PV VI-A); (iii) 636,761 shares of common stock held of record by Pelion Ventures VII L.P. (PV VII); (iv) 542,521 shares of common stock held of record by PA MAC Fund, L.P. (PMAC); and (v) 258,438 shares of common stock held of record by P Holdings II, LLC (P Holdings). Pelion Venture Partners VI, LLC (PVP VI) is the General Partner of PV VI and PV VI-A. Pelion Venture Partners VII, LLC (PVP VII) is the General Partner of PV VII, and the Special Member of P Holdings. PA MAC GP, LLC (the General Partner) is the Manager of PMAC, with Pelion Ventures VII, L.L.C. designated as the Special Limited Partner. Blake G. Modersitzki, a member of our Board of Directors, serves as the Managing Member and holds voting and dispositive power with respect to the shares of common stock and common stock held of record by PV VI, PV VI-A, PV VII, and P Holdings. The address for these entities is 2750 E Cottonwood Parkway, Suite 600, Salt Lake City, Utah 84121.

(4) Consists of (i) 5,106,061 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Tiger Global Private Investment Partners XI, L.P.; (ii) 196,576 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Tiger Global Investments, L.P.; (iii) 699,524 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Tiger Global PIP 11 Holdings L.P.; and (iv) 705,282 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Tiger Global PIP 14 LLC. All such shares are controlled by Tiger Global Management, LLC, Chase Coleman and Scott Shleifer. The address for such parties is 9 West 57th Street, 35th Floor, New York, New York 10019.

(5) Consists of (i) 2,836,322 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Crosslink Ventures VII, L.P. (CV VII), (ii) 1,215,353 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Crosslink Ventures VII-B, L.P. (CV VII-B), (iii) 300,511 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Crosslink Bayview VII, LLC (CB VII), (iv) 2,872,838 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Crosslink Crossover Fund VII, L.P. (CCF VII) (v) 537,741 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Crosslink Crossover Fund VIII, L.P. (CCF VIII), (vi) 85,900 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock held of record by Crosslink Crossover Fund VIII-B, L.P. (CCF VIII-B), (vii) 653,294 shares of common stock held by Crosslink Endeavour Fund I L.P. (CEF), and (viii) 591,505 shares of common stock held by Crosslink Ventures W, LLC (CVW). Crosslink Capital, Inc. (Crosslink Inc) serves as the investment advisor of CV VII, CV VII-B, CB VII, CCF VII, CCF VIII, CCF VIII-B, and CVW and has shared voting and investment control over the shares held by such entities and may be deemed to beneficially own the shares held by such entities. Crosslink Capital Management, LLC (“Crosslink LLC”) serves as the investment advisor of CEF and has shared voting and investment control over shares held by such entity and may be deemed to beneficially own the shares held by such entity. Crosslink Ventures VII Holdings, L.L.C. (CV VII Holdings) serves as the general partner of CV VII and CV VII-B and as the manager of CB VII and CVW and has shared voting and investment control with Crosslink Inc over the shares held by such entities, and may be deemed to beneficially own the shares held by such entities. Crossover Fund VIII Management, L.L.C. serves as the general partner of CCF VIII and CCF VIII-B and has shared voting and investment control with Crosslink Inc over the shares held by such entities, and may be deemed to beneficially own the shares held by such entities. Crossover Fund VII Management, L.L.C. serves as the general partner of CCF VII and has shared voting and investment control with Crosslink Inc over the shares held by such entity, and may be deemed to beneficially own the shares held by such entity. Endeavour I Holdings, L.L.C. (Endeavour Holdings) serves as the general partner of CEF and has shared voting and investment control with Crosslink LLC over the shares held by such entity, and may be deemed to beneficially own the shares held by such entity. Michael J. Stark is the control person of Crosslink Inc. In that capacity, he shares voting and dispositive power over the shares held by CV VII, CV VII-B, CB VII, CCF VII, CCF VIII, CCF VIII-B, and CVW, and may be deemed to beneficially own the shares held by such entities, Michael J. Stark, Eric J. Chin, and David R. Silverman, a member of our Board of Directors, are the control person(s) of Crosslink LLC, and in that capacity, they share voting and dispositive power over the shares held by CEF, and may be deemed to beneficially own the shares held by such entity. Crosslink Inc and Crosslink LLC are related entities and may constitute a group with respect to the shares. Those entities and their control persons may be deemed to beneficially own the shares beneficially held by CV VII, CV VII-B, CB VII, CCF VII, CCF VIII, CCF VIII-B, CEF and CVW. The address for Crosslink Inc and Crosslink LLC and their affiliated entities is 2180 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

(6) The address for LEC Weave Holdings LLC is 405 Lexington Avenue, 32nd Floor, New York, New York 10174.

(7) Consists of 396,555 shares subject to options exercisable within 60 days of June 30, 2021 held by Mr. Taylor.

(8) Consists of 300,000 shares held of record and 171,847 shares subject to options exercisable within 60 days June 30, 2021 held by Mr. Smuin.

(9) Consists of 28,888 shares subject to options exercisable within 60 days of June 30, 2021 held by Mr. White.

(10) Consists of 28,888 shares subject to options exercisable within 60 days of June 30, 2021 held by Mr. Harvey.
(11) Consists of 26,118,737 shares of common stock and common stock issuable upon the deemed conversion of shares of the preferred stock and 806,497 shares of common stock subject to options exercisable within 60 days of June 30, 2021 held by our executive officers and directors as a group.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the most important terms of our capital stock, as they will be in effect following the completion of this offering. Because it is only a summary, it does not contain all the information that may be important to you. We expect to adopt a restated certificate of incorporation and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes provisions that are expected to be included in these documents. For a complete description, you should refer to our restated certificate of incorporation, restated bylaws and amended and restated investors' rights agreement, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon the completion of this offering, our authorized capital stock will consist of:

- shares of common stock, $0.00001 par value per share; and
- shares of undesignated preferred stock, $0.00001 par value per share.

Assuming the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock, which will occur upon the completion of this offering, as of December 31, 2020, there were 55,783,672 shares of our common stock outstanding, held by 65 stockholders of record, and no shares of our preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the , to issue additional shares of our capital stock.

Common Stock

As of December 31, 2020, we had 55,783,672 shares of common stock issued and outstanding, assuming the conversion of all outstanding shares of our convertible preferred stock into 43,836,109 shares of our common stock as if such conversion had occurred on December 31, 2020. Upon the effectiveness of the registration statement of which this prospectus forms a part, all outstanding shares of our preferred stock will be converted into shares of our common stock.

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine.

Voting Rights

Each holder of our common stock is entitled to one vote per share. Our restated certificate of incorporation and restated bylaws will establish a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms. Our restated certificate of incorporation will not provide for cumulative voting for the election of directors.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion or redemption.

Right to Receive Liquidation Distributions

Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities

and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-assessable

All of the outstanding shares of our common stock are fully paid and non-assessable.

Preferred Stock

Upon the completion of this offering, all of our previously outstanding shares of redeemable convertible preferred stock will have been converted into common stock, there will be no authorized shares of our redeemable convertible preferred stock and we will have no shares of redeemable convertible preferred stock outstanding. Under the terms of our restated certificate of incorporation, which will be in effect upon the completion of this offering, our board of directors has the authority, without further action by our stockholders, to issue up to shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the dividend, voting, and other rights, preferences, and privileges of the shares of each series and any qualifications, limitations, or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and may adversely affect the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

Options

As of December 31, 2020, we had outstanding options to purchase an aggregate of 9,868,915 shares of our common stock, with a weighted-average exercise price of $3.62 per share under our 2015 Plan.

Warrants

As of December 31, 2020, we have issued and outstanding warrants to purchase (i) an aggregate 45,000 shares of our common stock at an exercise price of $0.20 per share and (ii) an aggregate 62,000 shares of our common stock at an exercise price of $0.68 per share. The warrants expire on the later of (i) October 13, 2025 or 3 years after the completion of our initial public offering and (ii) March 14, 2026, respectively.

Registration Rights

We are party to an amended and restated investors' rights agreement, dated October 18, 2019, that provides that certain holders of our convertible preferred stock have certain registration rights as set forth below. The registration of shares of our common stock by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered by the demand, piggyback, and Form S-3 registrations described below.

The registration rights set forth in the amended and restated investors' rights agreement will expire on the tenth anniversary of the date of this prospectus or, with respect to any particular stockholder, when such stockholder owns less than 50% of the shares held by such stockholder immediately following our initial public offering and is able to sell all of its shares pursuant to Rule 144(b)(1)(i) of the Securities Act or holds 1% or less of our common stock and is able to sell all of its Registrable Securities, as defined in the amended and restated investors' rights agreement, without registration pursuant to Rule 144 of the

Securities Act during any three-month period. We will pay the registration expenses (other than underwriting discounts and selling commissions) of the holders of the shares registered pursuant to the registrations described below, including the reasonable fees of one counsel for the selling holders. In an underwritten offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include. Holders of substantially all of our shares with the registration rights described below have entered into agreements with the underwriters prohibiting the exercise of these registration rights for 180 days following the date of this prospectus. For a description of these agreements, see "Underwriting."

S-1 Demand Registration Rights

After the completion of this offering, the holders of an aggregate of 39,957,806 shares of our common stock will be entitled to certain Form S-1 demand registration rights. At any time beginning 180 days after the date of this prospectus, the holders of at least 30% of these shares may request that we register all or a portion of their shares. Such request for registration must cover shares with an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least $15 million.

S-3 Demand Registration Rights

After the completion of this offering, the holders of up to approximately 39,957,806 shares of our common stock will be entitled to certain Form S-3 demand registration rights pursuant to the investors' rights agreement. The holders of at least 20% of these shares then outstanding may make a written request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers at least that number of shares with an anticipated offering price, net of underwriting discounts and selling commissions, of at least $3 million. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 during the period that is 60 days before our good faith estimate of the date of filing of, and ending on a date that is 180 days after the effective date of a registration statement initiated by us. In addition, if we determine that it would be materially detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 120 days. In addition, in an underwritten public offering, the underwriters have the right, subject to specified conditions, to limit the number of shares that these stockholders may include for registration.

Piggyback Registration Rights

After the date of this prospectus, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of 39,957,806 shares of our common stock will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (1) a registration relating solely to the sale of securities to participants in our stock option, stock purchase, or similar plan, (2) a registration relating to a transaction covered by Rule 145 under the Securities Act, (3) any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of registrable securities, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, or (4) a registration in which the only stock being registered is common stock upon conversion of debt securities also being registered, subject to limitations that the underwriters may impose on the number of shares included in the offering.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Some provisions of Delaware law, our restated certificate of incorporation, and restated bylaws contain or will contain provisions that could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more

difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Stockholder Meetings

Our restated bylaws will provide that a special meeting of stockholders may be called only by our chairperson of the board, chief executive officer, or president, or by a resolution adopted by a majority of our board of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our restated bylaws will establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of Stockholder Action by Written Consent

Our restated certificate of incorporation and amended and restated bylaws will eliminate the right of stockholders to act by written consent without a meeting.

Staggered Board

Our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. For more information on the classified board, see “Management—Composition of our Board of Directors.” This system of electing and removing directors may tend to discourage a third-party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of Directors

Our restated certificate of incorporation will provide that no member of our board of directors may be removed from office by our stockholders except for cause and, upon the approval of not less than two-thirds of the total voting power of all of our outstanding voting stock then entitled to vote in the election of directors, in addition to any other vote required by law.

Stockholders Not Entitled to Cumulative Voting

Our restated certificate of incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

Delaware Anti-takeover Statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders

unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset, or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our board of directors.

Choice of Forum

Our restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees, or agents to us or our stockholders; (3) any action asserting a claim against us arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws; (4) any action to interpret, apply, enforce, or determine the validity of our certificate of incorporation or bylaws; or (5) any action asserting a claim governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our restated certificate of incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

Amendment of Charter Provisions

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock, would require approval by holders of at least two-thirds of the total voting power of all of our outstanding voting stock.

The provisions of Delaware law, our restated certificate of incorporation, and our restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Stock Exchange Listing

We intend to apply for the listing of our common stock on the under the symbol “ ”.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is . The transfer agent's address is , and its telephone number is .

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Nevertheless, sales of substantial amounts of our common stock, including shares issued upon exercise of outstanding options, in the public market after this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the completion of this offering, based on the number of shares outstanding as of December 31, 2020, we will have shares of common stock and shares of common stock outstanding. Of these outstanding shares, all of the shares of common stock sold in this offering will be freely tradable, except that any shares purchased by our affiliates, as that term is defined in Rule 144 under the Securities Act, may only be sold in compliance with the limitations described below.

The remaining outstanding shares of our common stock will be deemed restricted securities as defined under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below. Subject to the lock-up agreements described below and the provisions of Rule 144 or Rule 701, shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, shares sold in this offering will be immediately available for sale in the public market;
- beginning 181 days after the date of this prospectus, additional shares will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-up Agreements

We, all of our directors and executive officers, and the holders of substantially all of our common stock and securities convertible into or exercisable into shares of our common stock outstanding immediately prior to the closing of this offering have agreed, or will agree, with the underwriters that, until days after the date of this prospectus, subject to certain exceptions, we and they will not, and will not cause or direct any of our or their respective affiliates to, without the prior written consent of , (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of our common stock, any options or warrants to purchase any shares of our common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our common stock, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by such holder or someone other than such holder), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of our common stock or derivative instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of our common stock or other securities, in cash or otherwise, or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clauses (i) or (ii) above. may, in their discretion, release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements. See “Underwriting” for additional information.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with all of our security holders that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of up to 180 days following the date of this prospectus.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person is entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements and market stand-off provisions described above, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information and holding period requirements of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701. Moreover, all Rule 701 shares are subject to lock-up agreements or market standoff provisions as described above and under the section titled “Underwriters” and will not become eligible for sale until the expiration of those agreements.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our common stock issuable or reserved for issuance under our 2015 Plan, our 2021 Plan, and our ESPP. We expect to file this registration statement on, or as soon as practicable after, the effective date of this prospectus. However, the shares registered on Form S-8 will not be eligible for resale until expiration of the lock-up agreements and market standoff provisions to which they are subject.

Registration Rights

Pursuant to our amended and restated investors’ rights agreement, the holders of up to shares of our common stock (including shares issuable upon the conversion of our outstanding preferred

stock upon the effectiveness of the registration statement of which this prospectus forms a part), or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act, and a large number of shares may be sold into the public market.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the acquisition, ownership, and disposition of our common stock. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income or the alternative minimum tax, and does not address any estate or gift tax consequences or any tax consequences arising under any state, local, or foreign tax laws, or any other U.S. federal tax laws. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service, or the IRS, all as in effect as of the date of this prospectus. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our common stock pursuant to this prospectus and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- "controlled foreign corporations;"
- "passive foreign investment companies;"
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers, or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons subject to special tax accounting rules under Section 451(b) of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons that own, or have owned, actually or constructively, more than 5% of our common stock;
- persons who have elected to mark securities to market; and
- persons holding our common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our common stock.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS. IN ADDITION, SIGNIFICANT CHANGES IN U.S. FEDERAL TAX LAWS WERE RECENTLY ENACTED. PROSPECTIVE INVESTORS SHOULD ALSO CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO SUCH CHANGES IN U.S. TAX LAW AS WELL AS POTENTIAL CONFORMING CHANGES IN STATE TAX LAWS.

Definition of Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Distributions on our Common Stock

As described under the section titled "Dividend Policy," we have not paid and do not anticipate paying dividends. However, if we make cash or other property distributions on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts that exceed such current and accumulated earnings and profits and, therefore, are not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder's tax basis in our common stock, but not below zero. Any excess amount distributed will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described under the section titled "—Gain on Disposition of our Common Stock" below.

Subject to the discussion below regarding effectively connected income, backup withholding and FATCA (as defined below), dividends paid to a non-U.S. holder of our common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or our withholding agent a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder's qualification for the reduced rate. This certification must be provided to us or our withholding agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to

the agent, which then will be required to provide certification to us or our withholding agent, either directly or through other intermediaries.

If a non-U.S. holder holds our common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our common stock are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment or fixed base in the United States if required by an applicable tax treaty), the non-U.S. holder will be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our common stock generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Gain on Disposition of our Common Stock

Subject to the discussion below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States;
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are satisfied; or
- our common stock constitutes a "United States real property interest" by reason of our status as a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our common stock, and our common stock is not regularly traded on an established securities market during the calendar year in which the sale or other disposition occurs.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe that we are not currently and do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30%

rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Gain described in the third bullet point above will generally be subject to U.S. federal income tax in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to any provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of dividends on our common stock paid to such holder and the amount of any tax withheld with respect to those dividends. These information reporting requirements apply even if no withholding was required because the dividends were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or applicable successor form), or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity either certifies that it does not have any "substantial United States owners" as defined in the Code or provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. The withholding provisions described above currently apply to payments of dividends on our common stock. Subject to the proposed Treasury Regulations described immediately below, FATCA would also apply to gross proceeds from sales or other dispositions of our common stock. The Treasury Department has released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a sale or other disposition of our common stock. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, BofA Securities, Inc. and Citigroup Global Markets Inc. are acting as the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
Citigroup Global Markets Inc.	
Total	

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to purchase up to an additional shares from us. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, all of our directors and executive officers, and the holders of substantially all of our common stock and securities exercisable for or convertible into shares of our common stock outstanding immediately prior to the closing of this offering have agreed, or will agree, with the underwriters, subject to certain exceptions, not to dispose of or hedge any common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date days after the date of this prospectus, except with the prior written consent of . See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price will be negotiated among the representatives and us. Among the factors to be considered in determining the initial public offering price of our common stock, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to have our common stock approved for listing on the under the symbol " ".

In connection with this offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering, and a short position represents the number of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the number of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the number of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the closing of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on , in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million.

We will also agree to reimburse the underwriters for expenses in an amount not to exceed $ relating to any applicable state securities filings and to clearance of this offering with the Financial Industry Regulatory Authority. We will also agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment

and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with whom we have relationships. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area (each a Member State), no common stock has been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to our common stock which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

b. by the underwriters to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior written consent of the representatives for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of common stock shall result in a requirement for us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Member State who initially acquires any common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed with us and the representatives that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any common stock being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Member State to qualified investors, in circumstances in which the prior written consent of the representatives has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any common stock in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any common stock to be offered so as to enable an investor to decide to purchase or subscribe for our common stock, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, or FSMA; provided that no such offer of the shares shall require the us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

Our common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Securities and Futures Ordinance), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to our common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our common stock may not be circulated or distributed, nor may our common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where our common stock is subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired our common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where our common stock is subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired our common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the

information set forth herein and has no responsibility for the prospectus. The shares of common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of our common stock should conduct their own due diligence on such shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Switzerland

The common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, our company or our common stock has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of common stock.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of our common stock may only be made to persons, or Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of our common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of our common stock must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

VALIDITY OF COMMON STOCK

Orrick, Herrington & Sutcliffe LLP, San Francisco, California, will pass upon the validity of the issuance of the shares of common stock offered by this prospectus. The validity of the shares of common stock offered by this prospectus will be passed upon for the underwriters by Sullivan & Cromwell LLP, Palo Alto, California.

EXPERTS

The financial statements as of December 31, 2020 and 2019 and for each of the two years in the period ended December 31, 2020 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock covered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy statements, and other information about issuers like us that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the website of the SEC referred to above. We also maintain a website at www.getweave.com. Upon the effectiveness of the registration statement of which this prospectus forms a part, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

WEAVE COMMUNICATIONS, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Financial Statements	
Consolidated Balance Sheets	F-3
Consolidated Statements of Operations	F-4
Consolidated Statements of Comprehensive Loss	F-5
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit	F-6
Consolidated Statements of Cash Flows	F-7
Notes to Consolidated Financial Statements	F-8

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Weave Communications, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Weave Communications, Inc. and its subsidiary (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders' deficit, and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company changed the manner in which it accounts for revenues from contracts with customers in 2019.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Salt Lake City, Utah

July 20, 2021, except for the effects of disclosing disaggregation of revenue information discussed in Note 3 and net loss per share information discussed in Note 15 to the consolidated financial statements, as to which the date is August 20, 2021.

We have served as the Company's auditor since 2016.

WEAVE COMMUNICATIONS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	As of December 31,	
	2019	2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 80,225	$ 55,698
Accounts receivable	2,264	2,544
Deferred contract acquisition costs, net	5,172	7,178
Prepaid expenses and other current assets	1,527	2,254
Total current assets	89,188	67,674
Non-current assets:		
Property and equipment, net	14,997	18,294
Deferred contract acquisition costs, net, less current portion	5,406	6,208
Other non-current assets	797	797
TOTAL ASSETS	110,388	92,973
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	2,967	3,400
Accrued liabilities	9,494	10,286
Deferred revenue	16,115	22,851
Current portion of deferred rent	147	—
Current portion of capital lease obligations	4,768	7,086
Current portion of long term debt	—	400
Total current liabilities	33,491	44,023
Non-current liabilities:		
Deferred rent	6	1
Capital lease obligations, less current portion	6,943	7,356
Long-term debt	4,000	3,600
Total liabilities	44,440	54,980
COMMITMENTS AND CONTINGENCIES (Note 9)		
Redeemable convertible preferred stock		
Redeemable convertible preferred stock, $0.00001 par value per share; 43,836,109 shares authorized as of December 31, 2019 and 2020 and 43,836,109 shares issued and outstanding as of December 31, 2019 and 2020; Liquidation preference of $156,949 and $159,073 as of December 31, 2019 and 2020, respectively.	151,938	151,938
Stockholders' deficit:		
Common stock, $0.00001 par value per share; 65,084,328 shares authorized as of December 31, 2019 and 2020; 10,816,231 and 11,882,286 shares issued and outstanding as of December 31, 2019 and 2020, respectively	—	—
Additional paid-in capital	3,797	16,261
Accumulated deficit	(89,787)	(130,208)
Accumulated other comprehensive income	—	2
Total stockholders' deficit	(85,990)	(113,945)
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT	$ 110,388	$ 92,973

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

WEAVE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Year Ended December 31,	
	2019	2020
Revenue	$ 45,746	$ 79,896
Cost of revenue	18,520	34,449
Gross profit	27,226	45,447
Operating expenses:		
Sales and marketing	31,726	39,258
Research and development	14,407	19,967
General and administrative	13,016	25,793
Total operating expenses	59,149	85,018
Loss from operations	(31,923)	(39,571)
Other income (expense):		
Interest expense	(811)	(1,097)
Other income	674	247
Net loss	$ (32,060)	$ (40,421)
Less: cumulative dividends on redeemable convertible preferred stock	(1,968)	(2,124)
Net loss attributable to common stockholders	$ (34,028)	$ (42,545)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.30)	$ (3.75)
Weighted-average common shares outstanding, basic and diluted	10,324,621	11,355,385

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

WEAVE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31,	
	2019	2020
Net loss	$ (32,060)	$ (40,421)
Other comprehensive income (loss)		
Change in foreign currency translation, net of tax	—	2
Total comprehensive loss	$ (32,060)	$ (40,419)

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

WEAVE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share and per share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
BALANCE - December 31, 2018	39,129,968	$ 81,939	9,628,751	$ —	$ 1,603	$ (63,518)	$ —	$ (61,915)
Cumulative effect of Topic 606	—	—	—	—	—	5,791	—	5,791
Issuance of common shares	—	—	1,187,480	—	799		—	799
Issuance of Series C preferred shares	9,337	50	—	—	—	—	—	—
Issuance of Series D preferred shares	4,696,804	69,949	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	1,395	—	—	1,395
Net loss	—	—	—	—	—	(32,060)	—	(32,060)
BALANCE - December 31, 2019	43,836,109	151,938	10,816,231	—	3,797	(89,787)	—	(85,990)
Issuance of common shares	—	—	1,066,055	—	851	—	—	851
Equity-based compensation	—	—	—	—	11,613	—	—	11,613
Net loss	—	—	—	—	—	(40,421)	—	(40,421)
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	2	2
BALANCE - December 31, 2020	43,836,109	$ 151,938	11,882,286	$ —	$ 16,261	$ (130,208)	$ 2	$ (113,945)

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

WEAVE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2019	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (32,060)	$ (40,421)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	5,732	9,425
Provision for losses on accounts receivable	92	287
Amortization of contract acquisition costs	4,141	6,862
Gain on recovery of previously recognized contract loss	(317)	—
Equity-based compensation	1,395	11,613
Changes in operating assets and liabilities:		
Accounts receivable	(1,751)	(567)
Contract acquisition costs, net	(8,928)	(9,670)
Prepaid expenses and other assets	(1,060)	(727)
Accounts payable	1,856	302
Accrued liabilities	1,064	792
Deferred revenue	7,909	6,738
Deferred rent	(142)	(152)
Net cash used in operating activities	(22,069)	(15,518)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(2,469)	(2,759)
Capitalized internal-use software costs		(1,100)
Net cash used in investing activities	(2,469)	(3,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on capital lease obligations	(4,389)	(6,001)
Proceeds from stock option exercises	799	851
Payout of accrued repurchase of common shares	(1,414)	—
Proceeds from preferred shares issuance, net of professional fees paid	69,999	—
Net cash provided by (used in) financing activities	64,995	(5,150)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,457	(24,527)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	39,768	80,225
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 80,225	$ 55,698
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	$ 811	$ 1,078
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Equipment purchases financed with accounts payable	10	130
Equipment purchases financed with capital leases	8,943	8,733

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

1. Description of the Business

Weave Communications, Inc. (the "Company") sells subscriptions for its integrated communications platform, which combines software communication and analysis tools with cloud-based phone services. The Company's customer base comprises dental and optometry service providers as well as various client service small businesses in other industries such as veterinary, physical therapy, specialty medical services, audiology, plumbing, electrical, HVAC and other home services. The Weave platform services are often integrated with subscribers' patient or client management systems and serve to improve communication not only between the business and its patients or clients, but also to improve communication within the businesses themselves as well as gain efficiencies with general business management tasks such as scheduling and collections. The Company has customers throughout the United States ("U.S.") and Canada. The Company was incorporated in the state of Delaware in October 2015 and its corporate headquarters are located in Lehi, UT.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the accounts of Weave Communications, Inc. and its wholly owned subsidiary Weave Communications Canada, Inc. (collectively "Weave" or the "Company"). Intercompany accounts and transactions have been eliminated in consolidation. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of sales and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates included in the Company's financial statements include the valuation allowance against deferred tax assets, recoverability of long-lived assets, fair value of issued warrants, fair value of equity-based compensation, amortization period of deferred contract acquisition costs, and useful lives for depreciable assets.

Cash and Cash Equivalents

Cash consists of deposits in financial institutions. Cash equivalents consist of highly liquid investments in money market securities with an original maturity of 90 days or less. The fair value of cash equivalents approximated their carrying value as of December 31, 2019 and 2020. As of December 31, 2019 and 2020 the Company did not have any restricted cash.

Liquidity and Capital Resources

The Company has incurred losses and generated negative cash flows from operations since inception. As of December 31, 2020 the Company had an accumulated deficit of $130.2 million. The Company has partially funded its operations through cash flows generated by sales of its product offerings, and as of December 31, 2020 the Company has completed several rounds of equity financing with total net proceeds approximating $159.0 million. As of December 31, 2020 the Company had outstanding borrowings under its note payable of $4.0 million.

The Company believes its existing cash and cash equivalents and cash flows provided by sales of its product offerings will be sufficient to meet its projected operating cash flow requirements for at least 12 months from the date of issuance of these consolidated financial statements. As a result of the Company's growth plans, the Company expects that losses and negative cash flows from operations may continue in the foreseeable future.

Foreign Currency

The reporting currency of the Company is the U.S. dollar. The functional currency of the subsidiary is the applicable local currency. Transactions within the subsidiary entity which are denominated in currencies other than the subsidiary's functional currency are recorded based on the exchange rates at the time such transactions arise. Resulting gains and losses are recorded in other income (expense), net in the consolidated statements of operations in the period of occurrence.

Revenues and expenses of the Company's foreign subsidiary is translated from the applicable functional currency to the U.S. dollar using the average exchange rates during the reporting period, while assets and liabilities are translated at the period-end exchange rates. Resulting gains or losses from translating foreign currency are included in accumulated other comprehensive income (loss).

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amounts when an unconditional right to cash exists. Accounts receivable do not bear interest. Accounts outstanding longer than the contractual payment terms are considered past due. Accounts are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when cash is received. During 2019 and 2020, the Company specifically identified uncollectible accounts of $0.1 million and $0.3 million, respectively, which were written off to bad debt expense. As the receivables outstanding as of December 31, 2019 and 2020 mostly comprised credit card billings and there were no specifically identified receivables deemed to have significant collection risk in addition to those already written off to bad debt, the Company did not record an allowance for doubtful accounts as of December 31, 2019 and 2020.

Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of property and equipment or over the related lease terms (if shorter). Costs of major improvements that extend the useful life of the property and equipment have been capitalized, while costs of normal repairs and maintenance are expensed as incurred. Phone hardware provided to customers as part of the subscription arrangement remains the property of the Company for three years beginning on the date that the customer begins receiving subscribed services. After three years, the title of the phone hardware passes to the customer. As such, phone hardware is deemed to have a useful life of three years and is depreciated over that period. The estimated useful life of each asset category is summarized as follows:

	Estimated Useful Life
Office equipment	3 - 5 years
Phone hardware	3 years
Payment terminals	3 years
Office furniture	7 years
Leasehold improvements	Shorter of remaining lease term or estimated life

When property and equipment is retired or otherwise disposed of, the net book value of the asset is removed from the respective accounts and any gain or loss is included in the results of operations.

Capitalized Internal-Use Software Costs

The Company capitalizes qualifying internal-use software development costs, consisting primarily of direct labor, that are incurred during the application development stage. Capitalization is dependent on whether management, with the relevant authority, has authorized and committed to funding the project, it is probable the project will be completed, and the software will be used to perform the function intended. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Capitalized software is stated at cost less accumulated amortization and amortized as cost of revenue on a straight-line basis over its estimated period of expected benefit, which is three years.

Capital Leases

The Company finances purchases of phone hardware and computer equipment through capital lease agreements. Capital lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As these leases do not provide an implicit rate, the Company uses its incremental borrowing rate (5.25% to 6.25%) based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate incurred to borrow on a collateralized basis. As of December 31, 2020, the incremental borrowing rate was determined at the greater of Prime Rate plus 0.75% or 5.50%. The Company classifies all obligations due within the next twelve months as current with the remainder classified as non-current on the consolidated balance sheets.

Operating Leases

The Company leases real estate facilities under operating leases. For leases that contain rent escalation or rent concession provisions, the Company records the total rent expense during the lease term on a straight-line basis over the term of the lease. The Company records the difference between the rent paid and the straight-line rent expense expected to be amortized within the next twelve months as current and included in deferred rent, with the remainder classified as non-current and included in deferred rent on the consolidated balance sheets.

Impairment of Long-Lived Assets

The Company's long-lived assets consist of property and equipment. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Significant management judgment is required in determining the estimated undiscounted future cash flows expected to be generated by the asset and the fair value of long-lived assets for impairment purposes. No events or changes in circumstances were identified and no impairment has been recognized for the years ended December 31, 2019 and 2020.

Advertising Expense

Advertising costs are expensed as incurred. The Company recorded advertising expense of $1.5 million and $2.9 million for the years ended December 31, 2019 and 2020, respectively, and are included in sales and marketing expenses in the statements of operations.

Research and Development

Research and development expenses include software development costs that are not eligible for capitalization and support the Company's efforts to ensure the reliability, availability and scalability of the Company's solutions. The Company's cloud platform is software-driven, and its research and development teams employ software engineers in the continuous testing, certification and support of the Company's solutions. Accordingly, the majority of the Company's research and development expenses result from employee-related costs, including salaries, bonuses, benefits, and costs associated with technology tools used by the Company's engineers.

Income Taxes

The Company records a provision for income taxes for the anticipated tax of its reported results of operations using the asset and liability method. Under this method, deferred income taxes are recognized by applying the enacted tax rates expected to be in effect in future years to the differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as net operating losses and tax credit carryforwards. The measurement of deferred tax assets is reduced by a valuation allowance when it is more likely than not that some portion of the deferred tax assets will not be realized.

The Company does not recognize certain tax benefits from uncertain tax positions within the provision for income taxes. A tax benefit is recognized only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. For such positions, the largest benefit that has a greater than 50% likelihood of being realized upon settlement is recognized in the consolidated financial statements. Where applicable, interest and penalties are recognized in income tax expense.

Sales Commissions

Sales commissions for all sales personnel are deferred and amortized on a straight-line basis over the period of consumer benefit, which has been determined to be three years. See Deferred Contract Acquisition Costs below for more detail on the period of benefit.

Equity-Based Compensation

Equity-based compensation expense resulting from stock options is measured at the grant date fair value of the award and is calculated using the Black-Scholes option pricing model. This compensation expense is recognized using the straight-line attribution method over the requisite service period. The Company accounts for forfeitures as they occur. See Note 12 for further detail on the judgements and assumptions used to calculate equity-based compensation.

Net Loss per Share Attributable to Common Stockholders

Net loss per share attributable to common stockholders is calculated using the two-class method required for companies with participating securities. All series of the Company's redeemable convertible preferred stock are considered participating securities as they participate on a pari passu basis in any dividends declared to holders of the Company's common stock. Net loss is adjusted for the effect of any cumulative dividends on the Company's redeemable convertible preferred stock prior to allocating undistributed earnings to common stockholders and holders of participating securities. Undistributed earnings are allocated to participating securities to the extent that each participating security may share in the earnings as if all of the earnings for the period had been distributed. In periods in which the Company reports a net loss, no amounts are allocated to participating securities as holders of the Company's redeemable convertible preferred stock do not have a contractual obligation to share in losses.

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period.

Diluted net loss per share is computed using the weighted-average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method unless their effect is anti-dilutive.

Concentration of Risks

The functionality of the Company’s software and cloud-based phone system relies heavily on the ability to integrate with customers’ practice or client management systems. Less than five providers make up the majority of practice management systems maintained by dentists and optometrists in the United States. At this time, the Company does not anticipate loss of integration rights with any of these major providers. To mitigate the risk, the Company has developed a system-agnostic platform that, if needed, does not rely on an integration for functionality.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. At times, the Company’s cash balances may exceed the amount insured by the Federal Deposit Insurance Corporation. The Company, however, does not anticipate nonperformance by those institutions.

No customers accounted for more than 10% of accounts receivable or total revenues as of and for the years ended December 31, 2019 and 2020.

Risks and Uncertainties

The World Health Organization declared a global health emergency in January 2020 and in March 2020, it declared the spread of COVID-19 a global pandemic. The COVID-19 pandemic developed rapidly in 2020 and there was worldwide impact. The impact of COVID-19 included changes in consumer and business behavior, pandemic fears, market downturns, and restrictions on business and individual activities, and created significant volatility in the global economy that led to reduced economic activity.

As a result of the spread of the COVID-19 pandemic, economic uncertainties have arisen which have impacted and may continue to impact certain aspects of the Company's operations and performance. The Company is not aware of any specific events or circumstances that would require an update to estimates, judgements, the measurement of assets or liabilities, or the recognition of gains or losses. The full extent to which the COVID-19 pandemic will directly or indirectly impact the Company's cash flow, business, financial condition, results of operations and prospects will depend on future developments that are uncertain. Accordingly, actual results could materially differ from those estimates given the uncertainty from COVID-19.

The pandemic caused the Company to halt all business travel and implement a Company-wide remote work initiative in accordance with local public health recommendations. Customers' offices were temporarily closed due to recommendations of authoritative bodies including the American Dental Association. Management continues to monitor the effects of the pandemic and expects to continue to take actions as may be required or recommended by government authorities or as management determines is in the best interest of the Company's employees; however, the full impact on the Company's business, operations and financial results will depend on various factors that continue to evolve which the Company may not accurately predict.

Segments

The Company operates as one operating and reportable segment. The Company's chief operating decision maker ("CODM") evaluates reporting operations and financial information on a consolidated basis for the purposes of making operating decisions, assessing financial performance and allocating resources.

Geographic Information

Other than the United States, no individual country exceeded 1% of total revenues for the year ended December 31, 2020. As of December 31, 2020, substantially all of the Company's property and equipment was located in the United States. The Company only operated in the United States through December 31, 2019.

Revenue Recognition - ASC 606

The Company derives substantially all revenue from subscription services by providing customers access to its platform.

The Company adopted the provisions of Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers,* (referred to collectively as "ASC 606") effective January 1, 2019 using the modified retrospective method. Following the adoption of ASC 606, the Company recognizes revenue when control of these services are transferred to customers in an amount that reflects consideration to which the Company expects to be entitled in exchange for those services, net of tax. Revenue recognition is determined from the following steps:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations within the contract;

- Recognition of revenue when, or as, performance obligations are satisfied.

The Company recognizes revenue as follows:

Subscriptions revenue (software and phone service) is generated from fees that provide customers access to one or more of the Company's software applications and related services. These arrangements have contractual terms of month to month. Arrangements with customers do not provide the customer with the right to take possession of the Company's software at any time. Instead, customers are granted continuous access to the services over the contractual period. The Company transfers control of services evenly over the contractual period. Accordingly, the fixed consideration related to subscriptions is recognized over time on a straight-line basis over the contract term beginning on the date the Company's service is made available to the customer.

The Company also provides payment processing/collection services and receives a revenue share from third-party payment facilitators on transactions between Weave customers that utilize the Weave payments platform, and their end consumers. These payment transactions are generally for services rendered at customers' business location via credit card terminals or through "Text-to-Pay" functionality. As the Company acts as an agent in these arrangements, revenue from payments services is recorded net of transaction processing fees and revenue is recognized as the performance obligation is performed each time transactions are processed.

As part of the onboarding process, the customer may request that the Company install pre-configured applications on hardware which allow remote access to Weave's cloud solution. In addition, the customer may request that the Company install phone hardware at the customer's location. The Company considers installation a separate performance obligation and revenue is recognized at the time the installation services are complete.

With the exception of payments services and installation revenue, customers are billed in advance and they may elect to be billed on a monthly or annual basis. The Company records contract liabilities to deferred revenue when cash payments are received, or billings are due in advance of revenue recognition from services. Deferred revenue is recognized as revenue when, or as, the performance obligations are satisfied. Software and phone service revenue is recognized net of discounts in the statements of operations. The Company does not consider discounts variable consideration as they are stated on each agreement and each agreement is month to month. The Company collects sales and communications taxes from its customers. In the statement of operations, amounts collected from taxes are excluded from the reported revenue amounts.

In addition to providing cloud-based phone and software services, the Company provides phone hardware to its customers as part of the subscription. Title of the phones does not transfer to the customer until 36 months of subscription have occurred. If a customer were to cancel at any time prior to completion of the 36-month period, the phones are returned to the Company. The Company allows customers to include up to 10 phones without adjustment to the subscription base price. Such arrangements are deemed to be an embedded lease per guidance provided in ASC 840-10, *Accounting for Leases,* as the arrangement entails conveying the right to use Company equipment. The Company becomes the lessor in these agreements and has assessed the fair value of all elements provided to customers in order to allocate a portion of the subscription price to the lease element of the sales arrangement. For the years ended December 31, 2019 and 2020, the Company recorded $2.2 million and $2.6 million, respectively, in lease revenues associated with the phone hardware.

As a lessor, future minimum lease payments to be received are variable due to customer agreements being month to month and the fact that they are allocated based on the fair value of all services provided to the customer. Maturities of each agreement are also variable as customer agreements are month to month. With title of the phones passing to customers on the 37th month, residual value does not accrue to the benefit of the Company. Phones that are returned are refurbished and placed into service. See Note 10 for the cost, carrying amount, and accumulated depreciation of the phones.

Deferred Contract Acquisition Costs

In accordance with ASC-340, the Company capitalizes incremental costs of obtaining a contract provided the Company expects to recover those costs. The capitalized amounts mainly consist of sales commissions paid to the Company's direct sales force. Capitalized costs also include:

- Commissions to sales management for achieving incremental sales quota.
- The associated payroll taxes and fringe benefit costs associated with the payments to the Company's employees.
- One time commissions paid to partners.

These costs are recorded as deferred contract acquisition costs on the consolidated balance sheet. Amortization of deferred contract acquisition costs related to commissions, and the associated taxes and fringe benefit costs, are included in sales and marketing expense. Deferred contract acquisition costs related to one time commissions paid to partners are included in cost of revenue. These expenses are amortized on a straight-line basis over the average period of consumer benefit, three years. In arriving at this average period of benefit, the Company evaluated both qualitative and quantitative factors which included the anticipated customer life, historical customer life, and the useful life of the Company's product offerings.

Monthly commensurate revenue share fees paid to partners are expensed as incurred as their estimated period of benefit does not extend beyond 12 months and therefore fall under the practical expedient which allows these costs to be expensed as incurred.

Accounting Pronouncements Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)* and *Other Assets and Deferred Costs-Contracts with Customers (Subtopic 340-40)* , which supersedes nearly all existing revenue recognition guidance. The core principle behind ASC 606 is that an entity should recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for delivering those goods and services. The standard also provides guidance on the recognition of costs related to obtaining customer contracts. The Company adopted the standard as of January 1, 2019 using the modified retrospective method. Upon adoption, the Company recognized the cumulative effect of adopting the standard as an adjustment to the opening balance of stockholders' deficit. See Note 3 for the comparative information and adjustments related to adoption.

The following table summarizes the adjustments made to the Company's consolidated balance sheet as of January 1, 2019 as a result of adopting ASC 606 (in thousands):

BALANCE SHEET

	Reported as of 12/31/2018	ASC 606 adjustments	Adjusted as of 1/1/2019
Deferred contract acquisition costs, net	$ —	$ 5,791	$ 5,791
Accumulated deficit	(63,518)	5,791	(57,727)

In June 2018, the FASB issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718)*: *Improvements to Non-Employee Share-Based Payment Accounting*, which expands the scope of Topic 718, to include share-based payments issued to non-employees for goods or services. The new standard supersedes Subtopic 505-50. The Company adopted this guidance as of January 1, 2020 with no material impact on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* , which simplifies the accounting for income taxes, eliminates certain exceptions within ASC 740 and clarifies certain aspects of the current guidance to promote consistency

among reporting entities. Most amendments within the standard are required to be applied on a prospective basis, while certain amendments must be applied on a retrospective or modified retrospective basis. The standard is effective for annual periods beginning after December 15, 2021, and interim periods with fiscal years beginning after December 15, 2022. The Company early adopted the standard for the fiscal year ended December 31, 2020. The standard removes the exception to the incremental approach for intraperiod tax allocation when there is a loss from continuing operations and other comprehensive income, as a result the Company was not required to apply the incremental approach for intraperiod tax allocation during the year ended December 31, 2020. The adoption of ASU 2019-12 was not material to the consolidated financial statements.

Accounting Pronouncements Pending Adoption

As an “emerging growth company,” the Jumpstart Our Business Startups Act, or the JOBS Act, allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company’s financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which updates the requirements related to financial reporting for leasing arrangements, including requiring lessees to recognize an operating lease with a term greater than one year on their consolidated balance sheets as a right-of-use asset and corresponding lease liability, measured at the present value of the lease payments. Upon adoption, lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements or they may record the amount in the year in which the ASU is adopted. The accounting applied by a lessor is largely unchanged from that applied under previous *Topic 840*. For example, the vast majority of operating leases should remain classified as operating leases, and lessors should continue to recognize lease income for those leases on a generally straight-line basis over the lease term. In June 2020 the FASB issued ASU 2020-05 which extended the adoption of Topic 842 for one year. As a result, the Company expects to adopt the standard as of January 1, 2022 and is currently evaluating lease agreements to quantify the expected impact of adoption on the financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* , which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost, and includes the Company's accounts receivable, certain financial instruments and contract assets. ASU 2016-13 results in more timely recognition of credit losses. Adoption is required for fiscal years beginning after December 15, 2022, including interim periods within fiscal years beginning after December 15, 2022. As a result, the Company expects to adopt the standard as of January 1, 2023 and is currently evaluating the expected impact of adoption on the financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. Under existing U.S. GAAP, there is diversity in practice in accounting for the costs of implementing cloud computing arrangements that are service contracts. ASU No. 2018-15 amends the definition of a hosting arrangement and requires a customer in a hosting arrangement that is a service contract to capitalize certain costs as if the arrangement were an internal-use software project. The guidance is effective for the Company for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company is currently evaluating the impact and timing of adopting ASU No. 2018-15.

3. Revenue

Effect of Adopting ASC 606

The adoption of ASC 606 resulted in changes to the Company's consolidated balance sheet as of December 31, 2019 and its statement of operations for the year ended December 31, 2019 due to the capitalization of incremental costs of obtaining contracts. The adoption of ASC 606 did not result in a revenue recognition impact in either the timing or amount recognized. There was no impact to the opening receivables balance. There were offsetting shifts in the statement of cash flows through net loss and various changes in operating assets and liabilities, which resulted in no impact on operating cash flows.

The following tables present the amount by which each consolidated financial statement line item is affected as of and for the year ended December 31, 2019 by ASC 606 (in thousands):

BALANCE SHEET

December 31, 2019

	As adjusted for ASC 606	Balances without adoption of ASC 606	Effect of adoption increase/(decrease)
Deferred contract acquisition cost	$ 10,577	$ —	$ 10,577
Accumulated deficit	(89,787)	(94,574)	4,787

STATEMENT OF OPERATIONS

December 31, 2019

	As adjusted for ASC 606	Balances without adoption of ASC 606	Effect of adoption increase/(decrease)
Revenue	$ 45,746	$ 45,746	$ —
Cost of revenue	18,520	18,617	(97)
Operating expenses:			
Sales and marketing	31,726	36,416	(4,690)
Net loss	(32,060)	(36,847)	4,787

STATEMENTS OF CASH FLOWS

December 31, 2019

	As adjusted for ASC 606	Balances without adoption of ASC 606	Effect of adoption increase/(decrease)
Net loss	$ (32,060)	$ (36,847)	$ 4,787
Changes in assets and liabilities:			
Contract acquisition costs, net	(4,787)	—	(4,787)

Performance Obligations

Performance obligations promised in a contract are based on the services and products that will be transferred to the customer. They must be capable of being distinct and separately identifiable from other promises in the contract. The Company’s performance obligations consist of the following:

- Software services;
- Cloud-based phone services;
- Payment services.

- Onboarding/Installation services (pre-configured applications and phone hardware); and
- Phone equipment.

The Company elected to apply the practical expedient to not disclose the transaction price allocated to remaining performance obligations for contracts with a contract term of one year or less.

Revenue consists of the following (in thousands)

	2019	2020
Subscription (software and phone services) and payment processing	$ 42,838	$ 74,182
Onboarding	745	3,095
Hardware (embedded lease)	2,163	2,619
Total revenue	$ 45,746	$ 79,896

Timing of Revenue Recognition

As a result of the adoption of the new revenue recognition guidance, no adjustments to timing of revenue recognition were required. With the exception of installation performance obligations, for which related install fee revenues are recognized upon completion of the installation, the Company's subscription performance obligations provide benefits which are simultaneously consumed by customers and the related revenues are therefore recognized over time. Substantially all revenue is recognized over time as control of these services are transferred to customers in an amount that reflects consideration to which the Company expects to be entitled in exchange for those services. The Company allocates a portion of the transaction price to phone equipment provided to subscribers, deemed to be an embedded lease, based on its relative standalone selling price. The related revenues are recognized over time.

Contract Balances

For the years ended December 31, 2019 and 2020, the Company recognized revenue of $8.1 million and $16.1 million, respectively, that was included in the corresponding deferred revenue balance at the beginning of the period.

Costs to Obtain a Contract

The following table summarizes the activity of deferred contract acquisition costs for the years ended December 31, 2019 and 2020 (thousands):

	2019	2020
Beginning balance	$ 5,792	$ 10,578
Capitalization of contract costs	8,927	9,670
Amortization of deferred contract acquisition costs	(4,141)	(6,862)
Ending balance	$ 10,578	$ 13,386

4. Fair Value Measurements

Financial instruments recorded at fair value in the financial statements are categorized as follows:

- Level 1: Observable inputs that reflect quoted prices for identical assets or liabilities in active markets.
- Level 2: Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3: Unobservable inputs reflecting management's assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The following table summarizes the assets measured at fair value on a recurring basis as of December 31, 2019 and December 31, 2020 by level within the fair value hierarchy (in thousands):

	December 31, 2019		
	Level 1	Level 2	Level 3
Money market fund	$ 79,872	$ —	$ —

	December 31, 2020		
	Level 1	Level 2	Level 3
Money market fund	$ 53,701	$ —	$ —

For the years ended December 31, 2019 and 2020, the fair value of debt was $4,309,498 and $4,435,012, respectively (Level 2). The carrying amounts of certain financial instruments, including accounts receivable, accounts payable, and accrued liabilities approximate fair value due to their short-term maturities and are excluded from the fair value tables above.

5. Property and Equipment

Property and equipment as of December 31, 2019 and 2020 is as follows (in thousands):

	2019	2020
Office equipment	$ 3,213	$ 3,835
Office furniture	2,662	2,940
Leasehold improvements	696	650
Fixed assets not placed in service	—	1,339
Capitalized internal-use software	—	1,100
Phone hardware	18,442	23,101
Payment terminals	—	430
Property and equipment, gross	25,013	33,395
Less accumulated depreciation and amortization	(10,016)	(15,103)
Property and equipment, net	$ 14,997	$ 18,292

For the years ended December 31, 2019 and 2020, total depreciation and amortization expense was $5.7 million and $9.4 million, respectively. Of this expense, $4.7 million and $7.3 million was related to phone hardware and data center equipment which has been included in cost of revenue in the statements of operations for the years ended December 31, 2019 and 2020, respectively. For the year ended December 31, 2020, capitalized internal-use software amortization expense was $0.5 million which has been included in cost of revenue in the statements of operations.

6. Accrued Liabilities

Accrued liabilities as of December 31, 2019 and 2020 is as follows (in thousands):

	2019	2020
Payroll-related accruals	$ 4,710	$ 7,566
Sales and telecom taxes	3,004	1,056
Third-party commissions	269	553
Interest payable	19	19
Other	1,493	1,092
Total	$ 9,494	$ 10,286

7. Income Taxes

The following table presents domestic and foreign components of loss before income taxes for the periods presented (in thousands):

	2019	2020
United States	$ (32,060)	$ (40,278)
International	—	(143)
Total net loss before provision for income taxes	$ (32,060)	$ (40,421)

Income tax expense for the years ended December 31, 2019 and 2020 is as follows (in thousands):

	2019	2020
Current		
Federal	$ —	$ —
State	—	—
Foreign	—	—
Deferred		
Federal	—	—
State	—	—
Foreign	—	—
Total	$ —	$ —

The following reconciles the differences between the federal statutory income tax rate in effect in each year to the Company's effective tax rate:

	2019	2020
Statutory federal tax rate	21.00 %	21.00 %
State tax, net of federal tax effect	(0.14)%	(0.74)%
Stock compensation	(0.11)%	(3.49)%
Change in valuation allowance	(20.12)%	(16.34)%
Other	(0.63)%	(0.43)%
Effective tax rate	— %	— %

The components of deferred tax assets and (liabilities) as of December 31, 2019 and 2020 are as follows (in thousands):

	2019	2020
Deferred tax assets:		
Net operating losses	$ 20,251	$ 28,540
Sales and use tax reserves	236	195
Stock compensation	68	711
Compensation related accruals	—	564
Interest expense limitations	—	226
Leases	38	—
Other	—	54
Fixed Assets	—	223
Valuation allowance	(20,537)	(26,052)
Total deferred tax assets - net	57	4,461
Deferred tax liabilities:		
Fixed Assets	(57)	—
State taxes	—	(827)
Intangible assets	—	(154)
Deferred contract acquisition costs	—	(3,480)
Total deferred tax liabilities	(57)	(4,461)
Net deferred taxes assets (liabilities)	$ —	$ —

The following table details the activity of the deferred tax asset valuation allowance for the years ended December 31, 2019 and 2020 (in thousands):

	2019	2020
Balance at beginning of the year	$ 13,093	$ 20,537
Charged to costs and expense	7,444	5,515
Balance at end of the year	$ 20,537	$ 26,052

The Company evaluates its ability to realize net deferred tax assets by considering all available positive and negative evidence including past results of operations, forecasted earnings, tax planning strategies, and all sources of future taxable income. A full valuation allowance was maintained on deferred tax assets as of December 31, 2019 and 2020, primarily due to cumulative losses in recent years.

As of December 31, 2020, U.S. Federal and State net operating loss (“NOL”) carry forwards are both approximately $115 million and $85 million. These NOL’s have expiration dates starting in 2037 for U.S. Federal and 2032 for State jurisdictions. The U.S. federal NOL’s generated in 2018, 2019 and 2020 are not subject to expiration and can be utilized at any time in the future. The total federal NOL’s not subject to expiration total $83.8 million. The Company notes that if certain substantial changes in the entity’s ownership occur, there would be an annual limitation on the amount of carryforward that can be utilized under IRC Section 382.

ASC 740-10, *Accounting for Uncertainty in Income Taxes*, provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is more likely than not that the position will be sustained upon examination. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. The Company determined it did not have any

unrecognized tax benefits at December 31, 2020 or 2019. The Company accounts for interest expense and penalties for unrecognized tax benefits as a part of its income tax provision. The Company does not anticipate any significant changes in unrecognized tax benefits during the next 12 months.

The Company files income tax returns in the U.S. Federal jurisdiction and in various states. Additionally, the Company files income tax returns in Canada. The statute of limitations for the federal income tax returns is still open for tax years 2017 forward. The statute of limitations for state income tax returns varies between three and four years in the state taxing jurisdictions where the Company files, and would still be open for tax years 2016 forward or 2017 depending on the jurisdiction. The statute of limitations for Canadian income tax returns is ten years. The Company will have tax returns open for tax year 2020.

On March 27, 2020, The Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits deferral of payment of the employer's portion of payroll taxes for up to two years. The Company has evaluated the impact of this payroll deferral and has included the impact of the deferral in the financial statements for the year ended December 31, 2020.

8. Related Party Transactions

There were no related-party transactions during the years ended December 31, 2019 and 2020.

9. Commitments and Contingencies

Loss on Contract

At the end of 2016, the Company made the decision to terminate services from certain phone service vendors. Per the Company's previously established agreements with these vendors, the Company was required to make minimum payments through September 2018. As a result, for the year ended December 31, 2016 the Company recognized a contract loss, which was included in cost of revenue in the 2016 statement of operations. As of December 31, 2018, $0.4 million was owed to one of these vendors. After consulting with legal counsel, the Company disputed the amount owed and the vendor sent a demand letter stating a final payment of approximately $14,000 would fully satisfy the Company's obligation. The final payment was accepted satisfying the obligation. At the time of settlement the remaining balance of the contract loss was $0.3 million which was recorded as a gain during the year ended December 31, 2019 and is included in cost of revenue in the statement of operations.

Operating Leases

In April 2018, the Company relocated its headquarters to a new building in Lehi, Utah and entered into a new operating lease agreement. The new lease contained an escalation clause for the lease payments in future years, for which lease expense has been recognized on a straight-line basis. This straight-line expense recognition resulted in a deferred rent liability of $0.2 million and $— million as of December 31, 2019 and 2020, respectively. The initial term of this lease was from April 2018 to March 2026. However, in November 2019, the Company signed a new office space lease agreement to increase the amount of space obtained under the lease. The new lease agreement commenced in January 2021. The prior office space lease terminated January 2021 which caused a reduction to deferred rent expense in 2019 to $0.1 million. Contemporaneously with the rent commencement date on the new building the real estate company, along with the developer, have agreed to take over the lease payments on the existing building, relieving Weave of the liability.

Total rent expense for office space lease was approximately $1.7 million and $2.3 million for the years ended December 31, 2019 and 2020, respectively, and is included in operating expenses in the statements of operations. Future rent payments for the new building lease agreement are reflected in the table below.

Aggregate future minimum rental payments applicable to the above non-cancellable operating leases as of December 31, 2020 are as follows (in thousands):

Years ending December 31,		
2021	$	831
2022		4,442
2023		4,547
2024		4,644
2025		4,760
Thereafter		36,825
Total	$	56,049

Legal Matters

The Company is not involved in any legal proceedings as of December 31, 2020 or through the issuance date of these consolidated financial statements.

Other Purchase Commitments

In the ordinary course of business the Company has entered into certain non-cancelable contractual commitments related to third-party cloud infrastructure agreements and subscription arrangements. As of December 31, 2020 the commitments related to these services totaled $13.0 million.

Payments on these non-cancelable contractual commitments, as of December 31, 2020, are as follows (in thousands):

Years ending December 31,		
2021	$	2,839
2022		2,748
2023		2,867
2024		2,750
2025		1,833
Thereafter		—
Total	$	13,037

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claims brought by any third party against such indemnified party with respect to licensed technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future but have not yet been made. To date, the Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual. No liability associated with such indemnifications has been recorded as of December 31, 2020.

10. Capital Lease Obligations

In June 2016, the Company began financing its purchases of phone hardware through lease agreements classified as capital leases. As of December 31, 2020, the Company has 70 executed and active lease agreements for phone hardware, all of which require monthly payments ranging from approximately $140 to $21,975 and maturity dates ranging from February 2021 to November 2023. As of December 31, 2020, the gross value of phone hardware acquired under these capital leases approximated $23.1 million. Depreciation expense on capital leased phone hardware was $4.5 million and $7.2 million for the years ended December 31, 2019 and 2020, respectively, which is included in the $5.7 million and $9.4 million depreciation expense referenced in Note 5.

The Company has leased certain computer equipment under agreements classified as capital leases. As of December 31, 2020, the Company has five executed and active agreements, all of which require 36 monthly payments and have maturity dates of September 2021 to February 2023. Monthly payments on these leases combined approximate $9,600 and as of December 31, 2020, the gross value of computer equipment acquired under capital leases approximated $0.3 million. For the years ended December 31, 2020 and 2019, depreciation on this computer equipment was $0.1 million per year, which is included in the $9.4 million and $5.7 million depreciation referenced in Note 5.

Future payments and present value of future payments on these capital leases are listed below. To calculate interest expense and present value of future payments for both the phone hardware and computer equipment leases, the Company utilizes its incremental borrowing rate. At the time these lease agreements were initiated the incremental borrowing rate ranged from 5.25% to 6.25%. As of December 31, 2020, the incremental borrowing rate was determined at the greater of Prime Rate plus 0.75% or 5.50%. For the years ended December 31, 2019 and 2020, the Company recognized approximately and $0.6 million and $0.9 million, respectively, of interest expense on capital leases.

Future minimum lease payments under capital lease obligations as of December 31, 2020 are as follows (in thousands):

Years ending December 31,		
2021	$	7,726
2022		5,557
2023		2,108
Thereafter		—
Total		15,391
Less amounts representing interest		(949)
Present value of minimum lease payments	$	14,442

As of December 31, 2019, the current principal portion of capital lease obligations was $4.8 million and gross assets resulting from capital lease arrangements was $18.4 million in phone hardware and $0.4 million in computer equipment. As of December 31, 2019, accumulated depreciation on these phone hardware and computer equipment was $7.5 million and $0.2 million, respectively.

As of December 31, 2020, the current principal portion of capital lease obligations was $7.1 million and gross assets resulting from capital lease arrangements was $23.1 million in phone hardware and $0.3 million in computer equipment. As of December 31, 2020, accumulated depreciation on these phone hardware and computer equipment was $10.4 million and $0.2 million, respectively.

11. Long-Term Debt

The Company carries a $4.0 million note payable that bears interest at the greater of Prime Rate plus 0.75% or 5.50% (5.50% as of December 31, 2020). Originally, the note required interest only payments through December 2018, followed by 36 principal payments of $0.1 million plus interest (maturity in

December 2021). However, in January 2019, the Company modified the terms of the note payable. The modified terms postponed principal payments until January 2020 and increased the line of credit (discussed below) borrowing capacity from $4.0 million to $10.0 million. In April of 2020, the Company finalized another modification that extended the interest only payments through September 2021. Bank fees associated with this refinance are immaterial.

Future minimum principal payments on the note as of December 31, 2020 are as follows (in thousands):

Years ending December 31,	
2021	$ 400
2022	1,600
2023	1,600
2024	400
Total	$ 4,000

Additionally, the Company maintains a revolving line of credit which originally had a maximum borrowing capacity of $4.0 million but as part of the January 2019 refinance was increased to $10.0 million. Advances on the line of credit bear interest at the greater of Prime Rate plus 0.5%. or 5.25%. The total borrowing capacity is subject to reduction should the Company fail to meet certain expectations for customer retention. As of December 31, 2020, the Company had not taken any advances on the line of credit and the full $10.0 million was available for borrowing. The note payable and line of credit are collateralized by substantially all of the Company's assets.

Under the terms of the note payable and line of credit agreements as of December 31, 2020, the Company is to maintain compliance with certain negative and affirmative covenants, including maintaining, on a monthly basis, an adjusted quick ratio of 1.15 to 1. As of December 31, 2020, the Company was in compliance with this financial covenant, as well as all other non-financial covenants.

12. Redeemable Convertible Preferred Stock

In October 2019, the Company entered into a Series D Preferred Stock Purchase Agreement whereby the Company authorized the issuance of 4,696,804 shares of Series D Convertible Preferred shares, resulting in approximately $70.0 million in cash proceeds received by the Company.

The following table summarizes the Company's redeemable convertible preferred stock as of both December 31, 2020 and 2019:

	Authorized (in thousands)	Shares Issued and Outstanding (in thousands)	Issuance Price Per Share	Carrying Amount (in thousands)
Series AA	4,766	4,766	$ 0.21	$ 1,001
Series A-1	1,254	1,254	0.46	577
Series A-2	432	432	0.58	251
Series A	3,070	3,070	1.68	5,158
Series B	9,412	9,412	1.69	15,502
Series B-1	13,192	13,192	1.69	22,041
Series C	7,013	7,013	5.35	37,437
Series D	4,697	4,697	14.90	69,985
	43,836	43,836		$ 151,952

The liquidation preference for redeemable convertible preferred stock was as follows as of December 31, 2020 and 2019 (in thousands):

	2019	2020
Series AA	$ 1,000	$ 1,000
Series A-1	580	580
Series A-2	250	250
Series A	5,150	5,150
Series B	15,900	15,900
Series B-1	26,569	28,693
Series C	37,500	37,500
Series D	70,000	70,000
	$ 156,949	$ 159,073

Significant rights and preferences of the above redeemable convertible preferred stock are as follows:

Conversion

Each of the Series AA, A-1, A-2, A, B, B-1, C and D Preferred shares (collectively referred to herein as “Preferred Shares”) is convertible, at the option of the holder, at any time and without additional payment of consideration, into Common Shares as determined by dividing a Preferred Share’s original issuance price by the conversion price in effect at the time of conversion. As of December 31, 2020 applicable conversion prices for all Preferred Shares resulted in a 1-to-1 conversion ratio. The conversion price is adjusted in the event that the Company issues additional Common Shares (excluding certain issuances), issues dividends or distributions (excluding certain dividends or distributions), or the Company enacts a stock split or stock combination Preferred Shares are mandatorily converted if Common Shares are sold to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933 resulting in at least $75.0 million of gross proceeds to the Company.

Dividends

Holders of the Series B-1, C and D Preferred Shares are entitled to receive dividends prior and in preference to other Preferred and Common Shareholders at the rate of 8% per annum. In the case of Series D and Series C Preferred Shares, such dividends will be payable only when, and as if declared by the Board of Directors (“the Board”) and will be non-cumulative. In the case of Series B-1 Preferred Shares, such dividends are to accrue daily beginning on the Series B-1 Preferred Share issuance date, compounding annually on the anniversary of issuance and calculated on a cumulative basis, but in no event accruing in an aggregate amount greater than 50% of the Series B-1 Preferred Share issuance price. These Series B-1 Preferred Share dividends will be payable upon the earlier of (1) when, as and if declared by the Board (2) any liquidation, dissolution or winding up of the Corporation or a deemed liquidation event. Holders of Series B Preferred Shares are entitled to receive noncumulative dividends prior and in preference to other Preferred or Common Shareholders at a rate of 8% per annum only when, as and if they are declared by the Board. After the Series B dividends have been paid or declared and set apart in full in any fiscal year, additional dividends shall be declared pro rata on the collective holders of Series AA, A-1, A-2, A Preferred Shares at a rate of 8% per annum only when, as and if they are declared by the Board. After the dividends have been paid or declared on all Preferred Shares and set apart in full in any fiscal year, additional dividends shall be declared pro rata on the holders of Common Shares at a rate of 8% per annum only when, as and if they are declared by the Board. For the years ended December 31, 2020 and 2019 no dividends were declared.

Voting rights

Each holder of Preferred Shares will be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the Preferred Shares are convertible. Holders of Preferred and Common Shares vote together as a single class. The holders of Series B Preferred Shares have the right to elect a member of the Board of Directors. The holders of Series B-1 Preferred Shares also have the right to elect a member of the Board of Directors. In addition to these two elected members, the combined holders of Series B and B-1 Preferred Shares have the right to elect a third member of the Board of Directors.

Liquidation rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or Deemed Liquidation Event (defined in the Company's certificate of incorporation), Series D, C and B-1 Shareholders shall be entitled to be paid out of the assets of the Corporation on a pari passu basis before any payment shall be made to other Preferred and Common Shareholders. In such an event, Series D, C and B-1 Shareholders will be paid the greater of (a) the respective original issue price, unpaid dividends (as discussed above, whether or not declared), or (b) the amount each share would receive from Company asset distributions if all Series D, C and B-1 Preferred Stock were converted to Common Stock. After the payment of all preferential amounts required to be paid to the holders of Series D, C and B-1 Preferred Stock, the Series AA, A, A-1, A-2 and B Shareholders are entitled to be paid, before holders of Common Shares, an amount per share equal to one times the Preferred Share original issuance price plus any declared but unpaid dividends. Any remaining assets available for distribution to shareholders will be distributed among holders of Common Shares pro rata based on the number of shares held by each holder. In the event of a stock subdivision or combination, the number of shares issued and the exercise price of the warrants immediately prior to such event shall be proportionally adjusted.

As a liquidation event may not be solely within the Company's control, these Preferred Shares have been classified as mezzanine equity within the Consolidated Balance Sheets rather than as a component of Stockholders' Deficit. The Preferred Shares amounts reported in the Consolidated Balance Sheets have not been adjusted to anticipated redemption amounts as the Company deems that a voluntary or involuntary liquidation event is unlikely, nor are there any plans to enter into a transaction or agreement that would constitute a Deemed Liquidation Event.

Redemption rights

Apart from the above liquidation entitlements, holders of Preferred Shares do not have redemption rights.

13. Stockholders' Deficit

Equity-Based Compensation

During 2016, the Company adopted an equity incentive plan (herein referred to as the "EIP") under which common stock options could be issued for employee awards. The number of common stock options authorized for employee awards was 13,968,428 as of December 31, 2020. The Company began issuing stock options under this plan in 2016. During the years ended December 31, 2019 and 2020, the Company stock options issued to employees were 3,689,867 and 3,634,308, respectively. As of December 31, 2019 and 2020, the available shares for issuance under the plan were 2,788,693 and 1,690,018, respectively. Most options have a four-year vesting schedule with a one-year cliff and are classified as incentive stock options (ISOs). Some options have been granted in lieu of bonuses and have expedited two- or three-year vesting schedules. All awards vest based on service conditions. 2,272,528 options have accelerated vesting clauses should there be a change in Company control. Equity-based compensation expense related to vesting is reported within the Consolidated Statements of Operations.

The functional composition of this expense for the years ended December 31, 2019 and 2020 is as follows (in thousands):

	2019	2020
Cost of revenue	$ 36	$ 282
Sales and marketing	323	364
Research and development	274	285
General and administrative	762	3,430
Total	$ 1,395	$ 4,361

As of December 31, 2019 and 2020, there was approximately $4.6 million and $27.0 million of unrecognized equity-based compensation expense, respectively, which would be recognized on a straight-line basis over the remaining weighted-average vesting periods of approximately 3.16 years and 1.75 years, respectively.

The aggregate intrinsic value of options exercised for the years ended December 31, 2019 and 2020 was $0.6 million and $11.1 million, respectively. The intrinsic value represents the excess of the estimated fair value of the Company's common stock on the date of exercise over the exercise price of each option.

Stock option activity was as follows for the year ended December 31, 2020:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2019	7,536,292	$ 1.1484	8.34	
Exercisable as of December 31, 2019	3,454,800	$ 0.7182	7.19	
2020 Activity				
Granted	3,634,308	$ 7.8505		
Exercised	(1,066,055)	$ 0.8530		
Forfeited and expired	(235,630)	$ 2.0357		
Outstanding as of December 31, 2020	9,868,915	$ 3.6217	8.13	$101,070
Exercisable as of December 31, 2020	4,401,361	$ 1.1047	6.78	$56,117

Equity-based compensation expense is measured at the grant date based on the estimated fair value of the award. The fair value of the awards is fixed at grant date and amortized over the remaining service period. The Company uses the Black-Scholes model to estimate the value of its stock options issued under the EIP. As the Company is not publicly traded, the common stock fair values used in the models are based on the most recent 409(a) valuation as of the option grant date. Management reviews option grants determines whether further valuation adjustments are appropriate based on recent company performance and/or changes in market conditions. The volatility assumed in the estimate was based on publicly traded companies in the same industry and considers the expected term calculated by the Company. The expected term of the options was derived from a simplified method which estimates the term based on an averaging of the vesting period and contractual term of the option grant. The risk-free rate utilized was the average of the five- and seven-year U.S. Treasury yield as the estimated expected term for options approximates 6 years. The Company has no plans to declare dividends in the foreseeable future.

The assumptions used in the Black-Scholes model formula are presented below:

	2019	2020
Risk free interest rate	2.07% - 2.59%	0.38% - 0.53%
Expected term	5.50 - 6.25 Years	5.50 - 6.25 Years
Expected volatility	37.00 %	42.00 %
Dividend yield	0.00 %	0.00 %

Estimated fair value of granted options by grant date based on the Black-Scholes model:

	Number of Options	Fair Value
March 2019	1,102,625	$ 0.8428
April 2019	824,000	$ 1.1304
July 2019	412,000	$ 1.5193
September 2019	1,351,242	$1.6574 - $1.8930
March 2020	502,016	$ 6.5353
July 2020	414,149	$8.3377 - $8.4404
October 2020	346,250	$ 9.3857
December 2020	2,371,893	$6.7118 - $10.1240

Fair value ranges above are due to varying strike prices and common stock fair value, which are updated when new information is obtained from third-party valuations, and varying vesting periods.

Secondary Sales of Common Stock

During the year ended December 31, 2020, certain of the Company's investors acquired outstanding common stock from employees and certain sales of common stock by employees to new investors were facilitated by the Company. For the shares acquired at a price in excess of the estimated fair value of the Company's common stock, the Company recorded equity-based compensation expense of $7.3 million for the difference between the price paid by the investors and the estimated fair value as of the date of the transactions. The Company recorded $0.2 million of this expense in sales and marketing expense, $0.9 million in research and development expense, and $6.2 million in general and administrative expense.

Issuances of Warrants

All warrants discussed in this section were evaluated by the Company under the guidance of ASC 480-10, *Distinguishing Liabilities from Equity,* and were determined to be recognized under the provisions of this guidance as equity transactions.

In September 2014, the Company issued 45,000 Common Share warrants, with a $0.20 strike price, to a financial institution in connection with the note payable discussed in Note 11. Using the Black-Scholes model, the Company estimated the fair value of the Warrants to be $9,178 at issuance, which was recorded in equity in 2014. These warrants expire on the earlier of (1) October 13, 2025, or (2) three years after the Company's Initial Public Offering. Should the fair value of the underlying Common Shares exceed the strike price at either expiration dates, the warrants will automatically be exercised via cashless net settlement. As of December 31, 2020, these warrants had not yet been exercised.

The following inputs were used in the Black-Scholes valuation of both groups of warrants above:

Risk free interest rate	1.16 %
Contractual term	11 Years
Expected volatility	55.00 %
Dividend yield	— %

In connection with the note payable issued in September 2016, the Company issued 62,000 Common Share warrants, with a $0.6825 strike price, to the financial institution. These warrants have substantially the same terms as the other warrants discussed above. Using the Black-Scholes model, the Company estimated the fair value of the Warrants to be $22,192 at issuance, which was recorded in equity in 2016. These warrants expire on March 14, 2026. Should the fair value of the underlying Common Shares exceed the strike price at the expiration date, the warrants will automatically be exercised via cashless net settlement. December 31, 2020, these warrants had not yet been exercised.

The following inputs were used in the Black-Scholes valuation of the warrants:

Risk free interest rate	1.97 %
Contractual term	10 Years
Expected volatility	40.00 %
Dividend yield	— %

The Company refinanced its notes payable in January of 2019 (see Note 11) and again in April 2020 (see Note 15). The refinances had no impact on the warrants issued with the notes payable and no additional warrants were issued as part of the refinances.

Repurchase of Common Shares

In November 2018, the Company repurchased and retired 1,420,128 Common Shares held by employee shareholders at a price of $5.3545 per share (Series C Preferred Share price), resulting in total payments of approximately $7.6 million to these shareholders. In January 2019, $4.0 million of these repurchase payments were made, comprising $1.4 million of common stock fair value, as determined via 409(a) valuation, and $2.6 million of compensation expense in excess of common stock fair value. No additional share repurchases took place during the years ended December 31, 2019 and 2020.

Retired Stock

To date the Company has repurchased and retired 3,064,864 shares in the amount of $3.6 million. At the time of each transaction, the Company will record the difference between cash paid for a stock repurchase and the underlying par value as a reduction to additional paid-in capital, to the extent there is additional paid-in capital for the issue that does not cause this balance to be reduced below zero, at which point the difference will be recorded as a increase to accumulated deficit. Additionally, at the time of each transaction, the Company will record the excess of cash paid for a stock repurchase over the underlying fair value as equity-based compensation within employee compensation expense in the statement of operations.

14. Retirement Plan

In March 2016, the Company established a qualified domestic 401(k) defined contribution plan covering substantially all employees. This plan allows employees to contribute a portion of their pretax salary up to the maximum dollar limitation prescribed by the Internal Revenue Service which was $19,000 and $19,500 for the years ended December 31, 2019 and 2020, respectively. As a result of the COVID-19 pandemic, in May of 2020 the Company made an election to temporarily suspend the Company match policy. During the years ended December 31, 2019 and 2020 the Company made approximately $1.1 million and $0.8 million, respectively, in employer matching contributions to this plan. The Company match was reinstated in January of 2021.

15. Net Loss per Share

The following table presents the calculation of the basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share amounts):

	Year Ended December 31,	
	2019	2020
Numerator:		
Net loss	$ (32,060)	$ (40,421)
Less: cumulative dividends on redeemable convertible preferred stock	(1,968)	(2,124)
Net loss attributable to common stockholders - basic and diluted	$ (34,028)	$ (42,545)
Denominator:		
Weighted-average common shares outstanding - basic and diluted	10,324,621	11,355,385
Net loss per share attributable to common stockholders - basic and diluted	$ (3.30)	$ (3.75)

The following outstanding potential common shares were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because their inclusion would have been antidilutive:

	2019	2020
Options to purchase common stock	7,536,292	9,868,915
Redeemable convertible preferred stock	43,836,109	43,836,109
Warrants	107,000	107,000
	51,479,401	53,812,024

16. Subsequent Events

The Company evaluated the effects of all subsequent events from January 1, 2021 through July 20, 2021 (the date the consolidated financial statements were issued) and through August 20, 2021 (the date the consolidated financial statements were re-issued), except as disclosed in this note, did not note any items that would materially affect the consolidated financial statements or require additional disclosure.

In January 2021, the Company's articles of incorporation were amended to increase the number of authorized shares of common stock to 67,384,328.

In March 2021, the Company established Weave Communications India Private Limited, a wholly-owned subsidiary incorporated in India.

In March 2021, the Company amended the headquarters operating lease agreement to obtain additional space. This amendment increases the future minimum rental payments, presented in Note 9, as follows (in thousands):

Years ending December 31,	
2021	$ 68
2022	423
2023	884
2024	906
2025	928
Thereafter	7,185
Total	$ 10,394

Subsequent Events (Unaudited)

In August 2021, the Company amended the agreement with Silicon Valley Bank discussed in note 11 to increase the revolving line of credit from $10 million to $50 million. The total borrowing capacity is subject to reduction should the Company fail to meet certain expectations for recurring revenue and customer retention. Amounts outstanding on the line will accrue interest at the greater of prime rate plus 0.25% and 3.5%. As part of the agreement, the $4 million note payable was converted to a deemed advance on the line of credit. In connection with this transaction, the Company drew down an additional $6 million from the line of credit for the purpose of avoiding unused line fees, resulting in a total outstanding balance of $10 million. Under the terms of this amendment, the loan and security agreement requires that, at any time, if total unrestricted cash and cash equivalents held at Silicon Valley Bank is less than $100 million, the Company must at all times thereafter maintain a consolidated minimum $20 million in liquidity, meaning unencumbered cash plus available borrowing on the line of credit, and that the Company meet specified minimum levels of EBITDA, as adjusted for equity-based compensation and changes in our deferred revenue.

Shares

Weave Communications, Inc.

Common Stock

Goldman Sachs & Co. LLC **BofA Securities** **Citigroup**

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses to be paid by the Registrant in connection with the sale of the shares of common stock being registered hereby. All amounts are estimates except for the Securities and Exchange Commission, or SEC, registration fee and the Financial Industry Regulatory Authority, or FINRA, filing fee and the listing fee.

	Amount
SEC registration fee	$ —
FINRA filing fee	
Exchange listing fee	
Printing and engraving expenses	
Legal fees and expenses	
Accounting fees and expenses	
Transfer agent and registrar fees and expenses	
Road show expenses	
Miscellaneous fees and expenses	
Total	

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, or Securities Act.

As permitted by the Delaware General Corporation Law, the Registrant's restated certificate of incorporation that will be in effect upon the completion of the offering contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

As permitted by the Delaware General Corporation Law, the Registrant's restated bylaws that will be in effect upon the completion of the offering provide that:

- the Registrant is required to indemnify its directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;

- the Registrant may indemnify its other employees and agents as set forth in the Delaware General Corporation Law;
- the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and
- the rights conferred in the bylaws are not exclusive.

The Registrant has entered, and intends to continue to enter into separate indemnification agreements with its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's restated certificate of incorporation and restated bylaws and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director, executive officer or employee of the Registrant for which indemnification is sought. Reference is also made to the Underwriting Agreement filed as Exhibit 1.01 to this registration statement, which provides for the indemnification of executive officers, directors and controlling persons of the Registrant against certain liabilities. The indemnification provisions in the Registrant's restated certificate of incorporation, restated bylaws and the indemnification agreements entered into or to be entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

The Registrant has directors' and officers' liability insurance for securities matters.

Reference is made to the following documents filed as exhibits to this Registration Statement regarding relevant indemnification provisions described above and elsewhere herein:

Exhibit Document	Number
Form of Underwriting Agreement	1.1
Form of Restated Certificate of Incorporation of the Registrant, to be in effect upon completion of this offering	3.2
Form of Restated Bylaws of the Registrant, to be in effect upon completion of this offering	3.4
Third Amended and Restated Investor Rights Agreement, dated as of October 18, 2019, by and among the Registrant and certain investors of the Registrant	4.2
Form of Indemnification Agreement entered into between the Registrant and its directors and executive officers	10.1

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2018, the Registrant has issued and sold the following unregistered securities:

- In November 2018 and March 2019, we sold 7,012,806 shares of our Series C convertible preferred stock to 16 accredited investors, in each case at a purchase price of $5.35 per share for aggregate cash proceeds of approximately $7.7 million.
- In October and November 2019, we sold 4,696,804 shares of our Series D convertible preferred stock to 16 accredited investors, in each case at a purchase price of $14.90 per share for an aggregate cash proceeds of approximately $70.0 million.
- Since January 2018, we have granted to certain employees, consultants and directors restricted stock awards representing an aggregate of shares of our common stock under our 2015 Stock Plan, as amended, or the 2015 Plan.

- Since January 2018, we have issued and sold an aggregate of shares of our common stock upon the exercise of options under our 2015 Plan, at exercise prices ranging from $0.50 to $15.26 per share, for an aggregate exercise price of approximately $ million.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Exhibit Title
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as further amended and as currently in effect
3.2*	Form of Restated Certificate of Incorporation of the Registrant, to be effective upon the completion of this offering
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect
3.4*	Form of Restated Bylaws of the Registrant, to be effective upon the completion of this offering
4.1*	Form of Registrant's Common Stock Certificate
4.2	Third Amended and Restated Investor Rights Agreement, dated as of October 18, 2019, by and among the Registrant and certain investors of the Registrant
5.1*	Opinion of Orrick, Herrington & Sutcliffe LLP
10.1*	Form of Indemnification Agreement entered into between the Registrant and each of its directors and executive officers
10.2+	2015 Equity Incentive Plan, as amended, and forms of agreement thereunder
10.3+*	2021 Equity Incentive Plan, and forms of agreement thereunder
10.4+*	2021 Employee Stock Purchase Plan
10.5+	Employment Agreement, dated December 1, 2020, by and between Roy Banks and the Registrant
10.6+	Employment Agreement, dated April 6, 2020, by and between Alan Taylor and the Registrant
10.7+	Employment Agreement, dated April 7, 2020, by and between Marty Smuin and the Registrant
10.8+	Employment Agreement, dated April 6, 2020, by and between Jefferson Lyman and the Registrant
10.9+	Employment Agreement, dated August 25, 2020, by and between Brandon Rodman and the Registrant
10.10	Lease Agreement, dated November 8, 2019, by and between Lehi Block Office 1, L.C. and the Registrant, as amended
10.11+	Separation agreement, dated November 20, 2020, by and between Brandon Rodman and the Registrant
10.12+	Separation agreement, dated August 20, 2021 by and between Jefferson Lyman and the Registrant
21.1*	List of subsidiaries of the Registrant
23.1*	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1)
23.2*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
24.1*	Power of Attorney (included on the signature page to this Registration Statement)

* To be filed by amendment.
\+ Indicates management contract or compensatory plan.

(b) Financial Statement Schedules.

All other financial statement schedules are omitted because they are not applicable or the information is included in the Registrant's consolidated financial statements or related notes.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant under the foregoing provisions or otherwise, the registrant has been advised that in the opinion of SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lehi, State of Utah, on , 2021.

Weave Communications, Inc.

By: _____
Roy Banks
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Roy Banks, Alan Taylor and Wendy Harper, and each of them, such individual's true and lawful attorneys-in-fact and agents with full power of substitution, for such individual and in such individual's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to sign any registration statement for the same offering covered by the Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such individual might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Title	Date
Roy Banks	Roy Banks *(principal executive officer and director)*	, 2021
Alan Taylor	Alan Taylor *(principal financial and accounting officer)*	, 2021
David Silverman	Director	, 2021
Tyler Newton	Director	, 2021
Blake G. Modersitzki	Director	, 2021
Brett White	Director	, 2021
Stuart C. Harvey Jr.	Director	, 2021
Debora Tomlin	Director	, 2021

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF WEAVE COMMUNICATIONS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Weave Communications, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Weave Communications, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on October 13, 2015.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation (as amended to date, the "**Prior Certificate**") of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Weave Communications, Inc. (the "**Corporation**").

SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, DE 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 65,084,328 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 43,836,109 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected Series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

3. Redemption. The Common Stock is not mandatorily redeemable.

B. PREFERRED STOCK

4,766,263 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series AA Preferred Stock**," 3,070,449 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**," 1,253,739 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**," 432,323 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**," 9,412,354 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**," 13,191,371 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B-1 Preferred Stock**," 7,012,806 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**," and 4,696,804 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**," all with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth. The Series AA Preferred Stock, Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock shall collectively be referred to herein as the "**Junior Preferred Stock**." The Series AA Preferred Stock, Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, the Series B Preferred Stock, the Series B-1 Preferred Stock, the Series C Preferred Stock and the **Series D** Preferred Stock shall collectively be referred to herein as the "**Preferred Stock**."

1. Dividends.

1.1 The holders of the **Series D** Preferred Stock, the holders of the Series C Preferred Stock and the holders of the Series B-1 Preferred Stock shall be entitled to receive dividends prior and in preference to any declaration or payment of any dividend on the Series B Preferred Stock, Junior Preferred Stock or Common Stock at the rate of eight percent **(**8%) per annum of the **Series D** Original Issue Price (as defined below), the Series C Original Issue Price (as defined below) or Series B-1 Original Issue Price (as defined below), as applicable, per share of the **Series D** Preferred Stock, the Series C Preferred Stock or the Series B-1 Preferred Stock, as applicable, (a) in the case of the **Series D** Preferred Stock or the Series C Preferred Stock, such dividends to be payable only when, as and if declared by the Board of Directors of the Corporation (the "**Board of Directors**") and to be non-cumulative and (b) in the case of the Series B-1 Preferred Stock, such dividends accruing daily beginning on the date on which such share was issued by the Corporation, compounding annually and calculated on a cumulative basis but in no event accruing in an aggregate amount greater than fifty percent (50%) of the Series B-1 Original Issue Price, in each case payable out of funds legally available therefor and payable upon the earlier of (i) when, as and if declared by the Board of Directors, and (ii) the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event (as defined below) unless the amount paid to the holders of the Series B-1 Preferred Stock is the amount calculated pursuant to clause (c) (ii) of **Section 2.1**, in which case no dividend shall be payable in accordance with this **Section 1.1** in connection with such liquidation, dissolution or winding up or Deemed Liquidation Event.

1.2 No dividends shall be declared or paid on any shares of Series B Preferred Stock, Junior Preferred Stock or Common Stock during any fiscal year of the Corporation until the dividends in the full amount specified in **Subsection 1.1** above shall have been paid or declared and set apart during that fiscal year. The holders of the Series B Preferred Stock shall be entitled to receive dividends prior and in preference to any declaration or payment of any dividend on the Junior Preferred Stock or Common Stock at the rate of eight percent (8%) of the Series B Original Issue Price (as defined below) per share of the Series B Preferred Stock per annum payable out of funds legally available therefor. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

1.3 No dividends shall be declared or paid on any shares of Junior Preferred Stock or Common Stock of the Corporation during any fiscal year of the Corporation until dividends in the full amounts specified in **Subsection 1.1** and **Subsection 1.2** above shall have been paid or declared and set apart during that fiscal year. Additionally, if, after dividends in the full amounts specified in **Subsection 1.1** and **Subsection 1.2** above for the **Series D** Preferred Stock, Series C Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock have been paid or declared and set apart in full in any fiscal year of the Corporation, the Board of Directors shall declare additional dividends out of funds legally available therefor in that fiscal year, then such additional dividends shall be declared pro rata on the Common Stock and the Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders, where each holder of shares of Preferred Stock is to be treated for this purpose as holding the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Section 4

hereof. The term "**Applicable Original Issue Price**" shall refer to the Series AA Original Issue Price with respect to the Series AA Preferred Stock, to the Series A Original Issue Price with respect to the Series A Preferred Stock, to the Series A-1 Original Issue Price with respect to the Series A-1 Preferred Stock, to the Series A-2 Original Issue Price with respect to the Series A-2 Preferred Stock, to the Series B Original Issue Price with respect to the Series B Preferred Stock, the Series B-1 Original Issue Price with respect to the Series B-1 Preferred Stock, to the Series C Original Issue Price with respect to the Series C Preferred Stock and to the **Series D** Original Issue Price with respect to the **Series D** Preferred Stock. The "**Series AA Original Issue Price**" shall mean $0.20980807 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series AA Preferred Stock. The "**Series A Original Issue Price**" shall mean $1.67804 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "**Series A-1 Original Issue Price**" shall mean $0.46262 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock. The "**Series A-2 Original Issue Price**" shall mean $0.57827 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-2 Preferred Stock. The "**Series B Original Issue Price**" and the "**Series B-1 Original Issue Price**" shall mean $1.68765 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock or Series B-1 Preferred Stock, as applicable. The "**Series C Original Issue Price**" shall mean $5.35449 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The "**Series D Original Issue Price**" shall mean $14.90374 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock.

2. Liquidation, Dissolution or Winding Up: Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of **Series D** Preferred Stock, Series C Preferred Stock and Holders of Series B-1 Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of **Series D** Preferred Stock then outstanding, the holders of shares of Series C Preferred Stock then outstanding and the holders of shares of Series B-1 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, on a pari passu basis, before any payment shall be made to the holders of Series B Preferred Stock, Junior Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to (a) in the case of the **Series D** Preferred Stock, the greater of (i) the **Series D** Original Issue Price plus any declared but unpaid dividends on such share of **Series D** Preferred Stock and (ii) the amount such share would receive if all shares of **Series D** Preferred Stock were converted into Common Stock; (b) in the case of the Series C Preferred Stock, the greater of (i) the Series C Original Issue Price plus any declared but unpaid dividends on such share of Series C Preferred Stock and

(ii) the amount such share would receive if all shares of Series C Preferred Stock were converted into Common Stock and (c) in the case of the Series B-1 Preferred Stock, the greater of (i) the Series B-1 Original Issue Price plus any accrued but unpaid dividends on such share of Series B-1 Preferred Stock (whether or not declared) as set forth in **Subsection 1.1** above plus any declared but unpaid dividends thereon (excluding, for the avoidance of doubt, the dividends set forth in **Subsection 1.1** above) and (ii) the amount such share would receive if all shares of Series B-1 Preferred Stock were converted into Common Stock. If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this **Subsection 2.1**, then the holders of shares of **Series D** Preferred Stock, the holders of shares of Series C Preferred Stock and the holders of shares of Series B-1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Preferential Payments to Holders of Series B Preferred Stock and Junior Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of **Series D** Preferred Stock, the holders of shares of Series C Preferred Stock and the holders of shares of Series B-1 Preferred Stock, the holders of shares of the Series B Preferred Stock and Junior Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, on a pari passu basis, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to (i) for each share of Series AA Preferred Stock, the Series AA Original Issue Price plus any dividends declared but unpaid thereon, (ii) for each share of Series A Preferred Stock, the Series A Original Issue Price plus any dividends declared but unpaid thereon, (iii) for each share of Series A-1 Preferred Stock, the Series A-1 Original Issue Price plus any dividends declared but unpaid thereon, (iv) for each share of Series A-2 Preferred Stock, the Series A-2 Original Issue Price plus any dividends declared but unpaid thereon and (v) for each share of Series B Preferred Stock, the Series B Original Issue Price plus any dividends declared but unpaid thereon. If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Preferred Stock and Junior Preferred Stock the full amount to which they shall be entitled under this **Subsection 2.2**, then the holders of shares of Series B Preferred Stock and Junior Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock the remaining assets of the Corporation available for

distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.4 Deemed Liquidation Events.

2.4.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless (1) the holders of a majority of the outstanding shares of Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the "**Required Holders**"), (2) the holders of a majority of the outstanding **Series D** Preferred Stock, voting as a single class on an as converted to Common Stock basis, and (3) the holders of sixty percent (60%) of the outstanding Series C Preferred Stock, voting as a single class on an as converted to Common Stock basis, elect otherwise by written notice sent to the Corporation at least five (5) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.4.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in **Subsection 2.4.1**(**a**)(**i**) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with **Subsections 2.1, 2.2** and **2.3**.

(b) In the event of a Deemed Liquidation Event referred to in **Subsection 2.4.1**(**a**)(**ii**) or **2.4.1**(**b**), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the distribution to its stockholders of the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders (the "**Available Proceeds**") and (iii) if either (1) the Required Holders or (2) the holders of sixty percent (60%) of the outstanding Series C Preferred Stock, voting as a single class on an as converted to Common Stock basis, and the holders of a majority of the outstanding **Series D** Preferred Stock, voting as a single class on an as converted to Common Stock basis, so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Available Proceeds shall be allocated among the holders of capital stock of the Corporation in accordance with **Subsections 2.1**, **2.2** and **2.3**, all to the extent permitted by Delaware law governing distributions to stockholders, on the one hundred fiftieth (150th) day after such Deemed Liquidation Event. Prior to the distribution provided for in this **Subsection 2.4.2**(**b**), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

2.4.3 Amount Deemed Paid or Distributed. If the amount deemed paid or distributed under this **Subsection 2.4** is made in property other than in cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors, except that the fair market value of any securities to be distributed to the stockholders shall be determined as follows:

(a) For securities not subject to investment letters or other similar restrictions on free marketability,

(i) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the 30-period ending three days prior to the closing of such transaction;

(ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three days prior to the closing of such transaction; or

(iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(b) The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board of Directors) from the

market value as determined pursuant to clause (a) above so as to reflect the approximate fair market value thereof.

(c) The foregoing methods for valuation of securities may be superseded by a determination of such value set forth in the definitive agreements governing such Deemed Liquidation Event.

2.4.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.4.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with **Subsections 2.1**, **2.2** and **2.3** as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with **Subsections 2.1**, **2.2** and **2.3** after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this **Subsection 2.4.4**, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Series B-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B-1 Director**"), the holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"), the holders of record of the shares of the Series B Preferred Stock and the Series B-1 Preferred Stock, exclusively and voting together as a single separate class (on an as converted to Common Stock basis), shall be entitled to elect one director of the Corporation (the "**Series B/B-1 Director**"), the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Common Director**"), and the holders of record of the outstanding shares of Common Stock and Preferred Stock, voting together as a single class (on an as-converted to Common Stock basis), shall be entitled to elect all remaining directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and

only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series B-1 Preferred Stock, Series B Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this **Subsection 3.2**, then any directorship not so filled shall remain vacant until such time as the holders of the Series B-1 Preferred Stock, Series B Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class (on an as-converted to Common Stock basis), shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this **Subsection 3.2**, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this **Subsection 3.2**.

3.3 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding the Corporation shall not (and shall not permit any of its direct or indirect subsidiaries to) either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the Required Holders and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.3.1 other than in connection with a Sale of the Company (as defined in and as approved as set forth in Section 3 of the Corporation's Amended and Restated Voting Agreement dated as of October 18, 2019 (as the same may be amended or amended and restated from time to time in accordance with its terms)), liquidate, dissolve or wind-up the business and affairs of the Corporation (or any such subsidiary), effect any merger or consolidation or any other Deemed Liquidation Event, effect the closing of the sale of shares of Common Stock to the public (or any comparable transaction with respect to any such subsidiary), or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation (the "**Bylaws**") (or any organizational document of any such subsidiary);

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock, other than shares of

Common Stock issued upon the exercise of Options outstanding as of the **Series D** Original Issue Date (as defined below) or upon the exercise or conversion of Options or Convertible Securities approved by the Corporation in accordance with this Certificate of Incorporation after the **Series D** Original Issue Date;

3.3.4 increase or decrease the authorized number of shares of Preferred Stock or increase or decrease the authorized number of shares of any additional class or series of capital stock;

3.3.5 purchase or redeem (or permit any subsidiary to purchase or redeem) any shares of capital stock of the Corporation other than (i) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof, or (ii) repurchases of stock pursuant to the exercise by the Corporation of contractual rights of first refusal or similar rights with respect to such stock at the lower of the original purchase price or the then-current fair market value thereof;

3.3.6 increase or decrease the authorized number of directors constituting the Board of Directors;

3.3.7 authorize or issue any securities which are pari passu or senior to the Series B-1 Preferred Stock, the Series C Preferred Stock or the **Series D** Preferred Stock; or

3.3.8 cause or permit any of its subsidiaries to sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens.

3.4 Series C Preferred Stock Protective Provisions. At any time when shares of Series C Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the then outstanding shares of Series C Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be), alter, waive or repeal any rights granted to the Series C Preferred Stock (or holders thereof) hereunder, including pursuant to **Subsection 2.1**, **Subsection 2.4**, this **Subsection 3.4**, **Section 4** and **Section 6**, it being understood that the categorical waiver or elimination of rights for all series of Preferred Stock, amendments to create a new series or class of capital stock, approval of a Deemed Liquidation Event and similar actions and events that affect all stockholders are not contemplated by this Subsection 3.4 except to the extent that the consent of the holders of Series C Preferred Stock is required pursuant to **Subsection 2.1**, **Subsection 2.4**, **Subsection 4** or **Subsection 6** in connection therewith.

3.5 **Series D** Preferred Stock Protective Provisions. At any time when shares of **Series D** Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of **Series D** Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be), alter, waive or repeal any rights granted to the **Series D** Preferred Stock (or holders thereof) hereunder, including pursuant to **Subsection 2.1**, **Subsection 2.4**, this **Subsection 3.5**, **Section 4** and **Section 6**, it being understood that the categorical waiver or elimination of rights for all series of Preferred Stock, amendments to create a new series or class of capital stock, approval of a Deemed Liquidation Event and similar actions and events that affect all stockholders are not contemplated by this **Subsection 3.5** except to the extent that the consent of the holders of Series D Preferred Stock is required pursuant to **Subsection 2.1**, **Subsection 2.4**, **Subsection 4** or **Subsection 6** in connection therewith.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion. The "**Series AA Conversion Price**" shall initially be equal to $0.20980807, the "**Series A Conversion Price**" shall initially be equal to $1.67804, the "**Series A-1 Conversion Price**" shall initially be equal to $0.46262, the "**Series A-2 Conversion Price**" shall initially be equal to $0.57827, the "**Series B Conversion Price**" and the "**Series B-1 Conversion Price**" shall initially be equal to $1.68765, the "**Series C Conversion Price**" shall initially be equal to $5.35449 and the "**Series D Conversion Price**" shall initially be equal to $14.90374. Such initial Series AA Conversion Price, Series A Conversion Price, Series A-1 Conversion Price, Series A 2 Conversion Price, Series B Conversion Price, Series B-1 Conversion Price, Series C Conversion Price and **Series D** Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below. The term "**Applicable Conversion Price**" shall refer to the Series AA Conversion Price as in effect from time to time with respect to the Series AA Preferred Stock, to the Series A Conversion Price as in effect from time to time with respect to the Series A Preferred Stock, to the Series A-1 Conversion Price as in effect from time to time with respect to the Series A-1 Preferred Stock, to the Series A-2 Conversion Price as in effect from time to time with respect to the Series A-2 Preferred Stock, to the Series B Conversion Price as in effect from time to time with respect to the Series B Preferred Stock, to the Series B-1 Conversion Price as in effect from time to time with respect to the Series B-1 Preferred Stock, to the Series C Conversion Price as in

effect from time to time with respect to the Series C Preferred Stock and to the**Series D** Conversion Price in effect from time to time with respect to the **Series D** Preferred Stock.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate

that were not converted into Common Stock, (ii) pay in cash such amount as provided in **Subsection 4.2** in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in **Subsection 4.2** and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this **Section 4**. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance

has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Series D Original Issue Date**" shall mean the date on which the first share of **Series D** Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to **Subsection 4.4.3** below, deemed to be issued) by the Corporation after the **Series D** Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by **Subsection 4.5**, **4.6**, **4.7** or **4.8**;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to an equity incentive plan, agreement or arrangement approved by the Board of Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction that is approved by the Board of Directors and primarily for non-equity financing purposes;

(vi) shares of Common Stock, Options or Convertible Securities issued to persons or entities with which the Corporation has business relationships, which issuances are approved by the Board of Directors and for primarily non-equity financing purposes;

(vii) shares of Common Stock, Options or Convertible Securities issued pursuant to that certain Preferred Stock Purchase Agreement dated as of or about the filing date hereof;

(viii) shares of Common Stock, Options or Convertible Securities issued in a bona fide firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended; or

(ix) shares of Common Stock, Options or Convertible Securities issued pursuant to the bona fide business acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement approved by the Board of Directors.

4.4.2 No Adjustment of Applicable Conversion Price . No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the (Required Holders and, (a) in the case of the waiver of any adjustment to the Series C Conversion Price, the holders of at least sixty percent (60%) of the then outstanding shares of Series C Preferred Stock, and (b) in the case of the waiver of any adjustment to the **Series D** Conversion Price, the holders of a majority of the then outstanding shares of **Series D** Preferred Stock, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the **Series D** Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of **Subsection 4.4.4**, are revised as a result of an amendment to such terms or any other

adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price pursuant to the terms of **Subsection 4.4.4** (either because the consideration per share (determined pursuant to **Subsection 4.4.5**) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the **Series D** Original Issue Date), are revised after the **Series D** Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in **Subsection 4.4.3(a)**) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of **Subsection 4.4.4**, the Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the

consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price provided for in this **Subsection 4.4.3** shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this **Subsection 4.4.3**). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price that would result under the terms of this **Subsection 4.4.3** at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the **Series D** Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to **Subsection 4.4.3**), without consideration or for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issue, then the Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1^* (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this **Subsection 4.4**, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to **Subsection 4.4.3**, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of **Subsection 4.4.4**, then, upon the final such issuance, the Applicable Conversion Price shall be readjusted to give effect to all such issuances

as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the **Series D** Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the **Series D** Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the **Series D** Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Series AA Preferred Stock, Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, **Series B-1** Preferred Stock, Series C Preferred Stock or **Series D** Preferred Stock, as applicable, simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series AA Preferred Stock, Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, **Series B-1** Preferred Stock, Series C Preferred Stock

or **Series D** Preferred Stock, as applicable, had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the **Series D** Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of **Section 1** do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of **Subsection 2.4**, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by **Subsections 4.4**, **4.6** or **4.7**), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this **Section 4** with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this **Section 4** (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock. For the avoidance of doubt, nothing in this **Subsection 4.8** shall be construed as preventing the holders of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this **Subsection 4.8** be deemed conclusive evidence of the fair value of the shares of Preferred Stock in any such appraisal proceeding.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price pursuant to this **Section 4**, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably

practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation, then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Reserved.

6. Mandatory Conversion.

6 . 1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $75,000,000 of gross proceeds to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of (i) the Required Holders, (ii) the holders of at least sixty percent (60%) of the then outstanding shares of Series C Preferred Stock and (iii) the holders of a majority of the then outstanding shares of **Series D** Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (1) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the

then effective conversion rate as calculated pursuant to **Subsection 4.1.1**. and (2) such shares may not be reissued by the Corporation.

6 . 2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this **Section 6**. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to **Subsection 6.1**, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this **Subsection 6.2**. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in **Subsection 4.2** in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

7 . Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8 . Waiver. Except as otherwise provided in the Certificate of Incorporation, any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Required Holders.

9 . Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ELEVENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine.

TWELFTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

*** * ***

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[signature page follows]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on October 18, 2019.

By: /s/ Brandon Rodman

Brandon Rodman, President

[*Signature Page to Amended and Restated Certificate of Incorporation*]

CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
WEAVE COMMUNICATIONS, INC.

Weave Communications, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), does hereby certify:

1. Pursuant to Section 242 of the General Corporation Law, this Certificate of Amendment to Amended and Restated Certificate of Incorporation (this "**Amendment**") amends the provisions of the Amended and Restated Certificate of Incorporation of the Corporation (the "**Certificate**").

2. This Amendment was approved and duly adopted in accordance with Section 242 of the General Corporation Law and has been duly approved by written consent of the stockholders of the Corporation in accordance with Section 228 of the General Corporation Law.

3. The first paragraph of Article Fourth of the Certificate is hereby amended and restated in its entirety to read as follows:

"**FOURTH:** The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 67,384,328 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 43,836,109 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**")."

IN WITNESS WHEREOF, the undersigned authorized officer of the Corporation, has executed this Certificate of Amendment to Certificate of Incorporation as of January 12, 2020.

/s/ Roy Banks

Name: Roy Banks

Title: Chief Executive Officer

[*Signature Page to Certificate of Amendment to Amended and Restated Certificate of Incorporation*]

WEAVE COMMUNICATIONS, INC.

BYLAWS

ARTICLE I - STOCKHOLDERS

Section 1. Annual Meeting.

An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix, which date shall be within 13 months of the last annual meeting of stockholders or, if no such meeting has been held, the date of incorporation.

Section 2. Special Meetings.

Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Board of Directors or the chief executive officer and shall be held at such place, on such date, and at such time as they or he or she shall fix.

Section 3. Notice of Meetings.

Notice of the place, if any, date, and time of all meetings of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and 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, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation).

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given to each stockholder in conformity herewith. 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, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 nor less than 10 days before the date of such adjourned meeting, 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 which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority of the voting power of all of the shares of stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, if any, date, or time.

Section 5. Organization.

Such person as the Board of Directors may have designated or, in the absence of such a person, the President of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6. Conduct of Business.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written

report thereof. The Corporation may designate one or more 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 person presiding at the meeting may, and to the extent required by law, 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. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

Section 8. Stock List.

The officer who has charge of the stock ledger of the Corporation shall, at least 10 days before every meeting of stockholders, prepare and make a complete list of stockholders entitled to vote at any meeting of stockholders, provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in his or her name. Such list shall be open to the examination of any stockholder for a period of at least 10 days prior to the meeting in the manner provided by law.

A stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine (a) the identity of the stockholders entitled to examine such stock list and to vote at the meeting and (b) the number of shares held by each of them.

Section 9. Consent of Stockholders in Lieu of Meeting.

Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section. A telegram,

cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the Delaware General Corporation Law.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Number and Term of Office.

The number of directors who shall constitute the whole Board of Directors shall be such number as the Board of Directors shall from time to time have designated, except that in the absence of any such designation, such number shall be four (4). Each director shall be elected for a term of one year and until his or her successor is elected and qualified, except as otherwise provided herein or required by law.

Except as required by law, whenever the authorized number of directors is increased between annual meetings of the stockholders, a majority of the directors then in office shall have the power to elect such new directors for the balance of a term and until their successors are elected and qualified. Any decrease in the authorized number of directors shall not become effective until the expiration of the term of the directors then in office unless, at the time of such decrease, there shall be vacancies on the board which are being eliminated by the decrease.

Section 2. Vacancies.

Except as required by law, if the office of any director becomes vacant by reason of death, resignation, disqualification, removal or other cause, a majority of the directors remaining in office, although less than a quorum, may elect a successor for the unexpired term and until his or her successor is elected and qualified.

Section 3. Regular Meetings.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called by one-third of the directors then in office (rounded up to the nearest whole number) or by the President and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is

not waived by mailing written notice not less than five days before the meeting or by telegraphing or telexing or by facsimile or electronic transmission of the same not less than 24 hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 5. Quorum.

At any meeting of the Board of Directors, a majority of the total number of the whole Board of Directors shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 6. Participation in Meetings By Conference Telephone.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 7. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the affirmative vote of a majority of the directors present, except as otherwise provided herein or required by law. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8. Compensation of Directors.

Directors, as such, may receive, pursuant to resolution of the Board of Directors, fixed fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors.

ARTICLE III - COMMITTEES

Section 1. Committees of the Board of Directors.

The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a

quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 2. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV - OFFICERS

Section 1. Generally.

The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board of Directors. Officers shall be elected by the Board of Directors, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person.

Section 2. President.

The President shall be the chief executive officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 3. Vice President.

Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors. One Vice President shall be designated by the Board of Directors to perform the duties and exercise the powers of the President in the event of the President’s absence or disability.

Section 4. Treasurer.

The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as the Board of Directors may from time to time prescribe.

Section 5. Secretary.

The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board of Directors. He or she shall have charge of the corporate books and shall perform such other duties as the Board of Directors may from time to time prescribe.

Section 6. 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.

Section 7. Removal.

Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

Section 8. Action with Respect to Securities of Other Entities.

Unless otherwise directed by the Board of Directors, the President or any officer of the Corporation authorized by the President shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders (or similar equity holders) of or with respect to any action of stockholders (or similar equity holders) of any other corporation or other entity in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation or entity.

ARTICLE V - STOCK

Section 1. Certificates of Stock.

Each holder of stock represented by certificates shall be entitled to a certificate signed by, or in the name of the Corporation by, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

Section 2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of

Article V of these Bylaws, an outstanding certificate, if one has been issued, for the number of shares involved shall be surrendered for cancellation before a new certificate, if any, is issued therefor.

Section 3. Record Date.

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, except as otherwise required by law, 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 in accordance with the foregoing provisions of this Section 3 at the adjourned meeting.

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.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting, (including by telegram, cablegram or other electronic transmission as permitted by law), the Board of Directors may fix a record date, which 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 be not more than ten days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the Delaware General Corporation Law, the record date shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article I, Section 9 hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Delaware General Corporation Law with

respect to the proposed action by consent of the stockholders without a meeting, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 4. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 5. Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VI - NOTICES

Section 1. Notices.

If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.

Section 2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VII - MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 5. Time Periods.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE VIII - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 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 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 "indemnitee"), 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 indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this ARTICLE VIII with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2. Right to Advancement of Expenses.

In addition to the right to indemnification conferred in Section 1 of this ARTICLE VIII, an indemnitee 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, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) 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 2 or otherwise.

Section 3. Right of Indemnitee to Bring Suit.

If a claim under Section 1 or 2 of this ARTICLE VIII is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, 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 (i) 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 (ii) 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 Delaware General Corporation Law. 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 Delaware General Corporation Law, 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 VIII or otherwise shall be on the Corporation.

Section 4. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this ARTICLE VIII 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 disinterested directors or otherwise.

Section 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 Delaware General Corporation Law.

Section 6. Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 7. Nature of Rights.

The rights conferred upon indemnitees in this ARTICLE VIII 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 VIII 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, alteration or repeal.

ARTICLE IX - AMENDMENTS

These Bylaws may be amended or repealed by the Board of Directors or by the stockholders.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this " **Agreement**"), is made as of October 18, 2019, by and among Weave Communications, Inc., a Delaware corporation (the "**Company**") and each of the investors listed on **Schedule A** hereto, each of which is referred to in this Agreement as an "**Investor**."

RECITALS

WHEREAS, the Company and certain of the Investors executed and delivered an Investors' Rights Agreement, made as of November 19, 2018 (the "**Existing Agreement**");

WHEREAS, concurrently with the execution of this Agreement, the Company and certain of the Investors are entering into a Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**") providing for the sale of shares of the Company's Series D Preferred Stock;

WHEREAS, in connection with the Purchase Agreement, the parties desire to amend and restate the Existing Agreement as set forth in this Agreement; and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce certain of the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director of such Person or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "**Board of Directors**" means the Board of Directors of the Company.

1.3 "**Certificate**" means the Company's Amended and Restated Certificate of Incorporation, as the same may be amended from time to time.

1.4 "**Common Stock**" means shares of the Company's common stock, par value $0.00001 per share.

1.5 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect

thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.6 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly)**,** Common Stock, including options and warrants.

1.7 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.8 "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.9 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.10 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.11 "**GAAP**" means generally accepted accounting principles in the United States.

1.12 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.13 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of a natural person referred to herein.

1.14 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.15 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.16 "**Key Employee**" means Brandon Rodman, Alan Taylor, Marty Smuin and Clint Berry, and any executive level employee (including any chief executive officer, chief financial officer, chief operating officer, chief information officer, president, division director or vice president-level position or any other comparable position) of the Company or any of its subsidiaries.

1.17 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 438,361 shares of Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof); provided, however, that solely with respect to **Section 3**, "Major Investor" shall include any Investor that, individually or together with such Investor's Affiliates, holds at least 438,361 shares of Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.18 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities (including, without limitation, any Derivate Securities).

1.19 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.20 "**Preferred Stock**" means, collectively, the Series D Preferred Stock, the Series C Preferred Stock, the Series B-1 Preferred Stock, the Series B Preferred Stock, the Series A Preferred Stock, the Series A-1 Preferred Stock, the Series A-2 Preferred Stock, and the Series AA Preferred Stock (and any shares of Common Stock issued upon the conversion of any such series of the foregoing preferred stock).

1.21 "**Qualified IPO**" means the closing of the sale of shares of Common Stock in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act resulting in at least $75,000,000 of gross proceeds.

1.22 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Series D Preferred Stock, the Series C Preferred Stock, the Series B-1 Preferred Stock, the Series B Preferred Stock, the Series A Preferred Stock, the Series A-1 Preferred Stock, the Series A-2 Preferred Stock or the Series AA Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company**,** acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to

Subsection 6.1, and excluding for purposes of **Section 2** any shares for which registration rights have terminated pursuant to **Subsection 2.13**.

1.23 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.24 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in **Subsection 2.12(b)**.

1.25 "**SEC**" means the Securities and Exchange Commission.

1.26 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.27 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.28 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in **Subsection 2.6**.

1.30 "**Series A Preferred Stock**" means shares of the Company's Series A Preferred Stock, par value $0.00001 per share.

1.31 "**Series A-1 Preferred Stock**" means shares of the Company's Series A-1 Preferred Stock, par value $0.00001 per share.

1.32 "**Series A-2 Preferred Stock**" means shares of the Company's Series A-2 Preferred Stock, par value $0.00001 per share.

1.33 "**Series AA Preferred Stock**" means shares of the Company's Series AA Preferred Stock, par value $0.00001 per share.

1.34 "**Series B Preferred Stock**" means shares of the Company's Series B Preferred Stock, par value $0.00001 per share.

1.35 "**Series B-1 Preferred Stock**" means shares of the Company's Series B-1 Preferred Stock, par value $0.00001 per share.

1.36 "**Series C Preferred Stock**" means shares of the Company's Series C Preferred Stock, par value $0.00001 per share.

1.37 "**Series D Preferred Stock**" means shares of the Company's Series D Preferred Stock, par value $0.00001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least a majority of the Registrable Securities (in the case of (i) above) or thirty percent (30%) of the Registrable Securities (in the case of (ii) above) then outstanding that the Company file a Form S-1 registration statement pursuant to which the Initiating Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration statement, propose to sell Registrable Securities and such other securities (if any) (x) if pursuant to (i) above, which would qualify as a Qualified IPO or (y) if pursuant to (ii) above, the aggregate gross proceeds of which are at least $15,000,000, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of **Subsections 2.1(c)** and **2.3**.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $3 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of **Subsections 2.1(c)** and **2.3**.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this **Subsection 2.1** a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or

Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to **Subsection 2.1(a)** (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to **Subsection 2.1(a)**; or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to **Subsection 2.1(b)**. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to **Subsection 2.1(b)** (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to **Subsection 2.1(b)** within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this **Subsection 2.1(d)** until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to **Subsection 2.6**, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this **Subsection 2.1(d)**.

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of **Subsection 2.3**, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this **Subsection 2.2** before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with **Subsection 2.6**.

2.3 Underwriting Requirements.

(a) If, pursuant to **Subsection 2.1**, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to **Subsection 2.1**, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to the Initiating Holders holding a majority of the Registrable Securities then held by all Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in **Subsection 2.4(e)**) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this **Subsection 2.3**, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to **Subsection 2.2**, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any

Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering or (ii) the number of Registrable Securities included in the offering be reduced below twenty five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this **Subsection 2.3(b)** concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of **Subsection 2.1**, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in **Subsection 2.3(a)**, fewer than eighty percent (80%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this **Section 2** to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to thirty days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other

documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this **Section 2** with respect to the Registrable

Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to **Section 2**, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $100,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to **Subsection 2.1** if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to **Subsections 2.1(a)** or **2.1(b)**, as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to **Subsections 2.1(a)** or **2.1(b)**. All Selling Expenses relating to Registrable Securities registered pursuant to this **Section 2** shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this **Section 2**.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this **Section 2**:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this **Subsection 2.8(a)** shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any

Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this **Subsection 2.8(b)** shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under **Subsections 2.8(b)** and **2.8(d)** exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this **Subsection 2.8** of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this **Subsection 2.8**, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this **Subsection 2.8**, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this **Subsection 2.8**.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this **Subsection 2.8** but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this **Subsection 2.8** provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this **Subsection 2.8**, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this **Subsection 2.8(d)**, when combined with the amounts paid or payable by such Holder pursuant to **Subsection 2.8(b)**, exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this **Subsection 2.8** shall survive the completion of any offering of Registrable Securities in a registration under this **Section 2**, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any

time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with **Subsection 6.9**.

2.11 "Market Stand-off" Agreement. Each Investor hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO (subject to extension to comply with Section 2711 of the FINRA rules), or ninety (90) days in the case of any registration other than the IPO, (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or

exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by the Investor or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this **Subsection 2.11** shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Investor or an Immediate Family Member of the Investor, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Investors only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this **Subsection 2.11** and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Investor further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this **Subsection 2.11** or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Investors subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferor of any Preferred Stock or Registrable Securities will cause any proposed purchaser, pledgee, or transferee of such securities to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of **Subsection 2.12(c)**) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH

REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Investors consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this **Subsection 2.12**.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this **Section 2**. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the holder thereof shall give notice to the Company of such holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such holder distributes Restricted Securities to an Affiliate of such holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this **Subsection 2.12**. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in **Subsection 2.12(b)**, except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to **Subsections 2.1** or **2.2** shall terminate upon the earlier of (i) such time as such Holder owns less than fifty percent (50%) of the Registrable Securities held by such Holder immediately following the IPO and Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; or (ii) the tenth (10th) anniversary of the IPO.

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred eighty (180) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within thirty (30) days after the end of each month, unaudited statements of income and cash flows for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this **Subsection 3.1** to the contrary, the Company may cease providing the information set forth in this **Subsection 3.1** during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this **Subsection 3.1** shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3 . 2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor;

provided, however, that the Company shall not be obligated pursuant to this **Subsection 3.2** to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights; Additional Information.

(a) As long as Catalyst Investors QP IV, L.P. ("**Catalyst**") and its Affiliates own any shares of the Series B-1 Preferred Stock or Series C Preferred Stock, the Company shall invite a representative of Catalyst to attend all meetings of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided, further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to adversely affect the attorney-client privilege between the Company and its counsel. The Company shall reimburse the Catalyst observer for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Catalyst shall also have the right to receive from the Company (as soon as practicable following any request by Catalyst) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as Catalyst may from time to time reasonably request.

(b) As long as LEC Weave Holdings LLC, a Delaware limited liability company ("**Lead Edge**") and its Affiliates own any shares of the Series C Preferred Stock, the Company shall invite a representative of Lead Edge to attend all meetings of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided, further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to adversely affect the attorney-client privilege between the Company and its counsel. The Company shall reimburse the Lead Edge observer for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Lead Edge shall also have the right to receive from the Company (as soon as practicable following any request by Lead Edge) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as Lead Edge may from time to time reasonably request.

(c) As long as Tiger Global Private Investment Partners XI, L.P. (" **Tiger**") and its Affiliates own any shares of the Series D Preferred Stock, the Company shall

invite a representative of Tiger to attend all meetings of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided, further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to adversely affect the attorney-client privilege between the Company and its counsel. The Company shall reimburse the Tiger observer for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Tiger shall also have the right to receive from the Company (as soon as practicable following any request by Tiger) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as Tiger may from time to time reasonably request.

3.4 Termination of Information Rights. The covenants set forth in **Subsection 3.1** through **Subsection 3.3** shall terminate and be of no further force or effect (i) immediately before the consummation of a Qualified IPO or (ii) upon a Deemed Liquidation Event, as such term is defined in the Certificate, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this **Subsection 3.5** by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without, to such Investor's knowledge, a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any shares of Preferred Stock from such Investor, if such prospective purchaser agrees to be bound by the provisions of this **Subsection 3.5**; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor, to the extent legally permissible, promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4 . 1 Right of First Offer. Subject to the terms and conditions of this **Subsection 4.1** and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major

Investor shall be entitled to apportion the right of first offer hereby granted to it, in such proportions as it deems appropriate, among itself and its Affiliates. For purposes of this **Subsection 4.1** (other than the immediately prior sentence), each of A-WQY-19-Fund, a series of AngelList-ER-Funds, LLC ("**AngelList**"), and Ed Roman shall be considered a Major Investor.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, all or any portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors (provided, that if the Fully Exercising Investors, collectively, elect to subscribe for more than the total number of unsubscribed shares which are available for purchase by them, then such unsubscribed shares shall be allocated among such Fully Exercising Investors based upon the relative number of shares of Common Stock held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investors, provided that no Fully Exercising Investor shall be obligated to purchase a total number of unsubscribed shares in excess of the number of shares it elected to purchase). The closing of any sale pursuant to this **Subsection 4.1(b)** shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to **Subsection 4.1(c)**.

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in **Subsection 4.1(b)**, the Company may, during the ninety (90) day period following the expiration of the periods provided in **Subsection 4.1(b)**, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived

and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this **Subsection 4.1**.

(d) The right of first offer in this **Subsection 4.1** shall not be applicable to (i) Exempted Securities (as defined in the Certificate); (ii) the issuance of shares of Series D Preferred Stock sold pursuant to the Purchase Agreement; and (iii) shares of Common Stock issued in the IPO.

4.2 Termination. The covenants set forth in **Subsection 4.1** shall terminate and be of no further force or effect (i) immediately before the consummation of a Qualified IPO or (ii) upon a Deemed Liquidation Event, whichever event occurs first.

5. Additional Covenants.

5.1 Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) each Key Employee to enter into a one (1) year noncompetition and nonsolicitation agreement, substantially in the form approved by the Board of Directors.

5 . 2 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in **Subsection 2.11**. In addition, unless otherwise approved by the Board of Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.3 Matters Requiring Board Approval. The Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors:

(a) enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for transactions contemplated by this Agreement, the Purchase Agreement, and the agreements entered into in connection therewith, or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(b) make any grant or award of options or stock, or amend any previous such grant or award of options or stock, to provide for acceleration of the vesting terms upon the occurrence of some future event;

(c) incur or guarantee any indebtedness (other than trade credit incurred in the ordinary course of business);

(d) approve any annual budget or long term plan representing a material variation from the business plan in effect as of the date hereof; or

(e) enter into any transaction not in the ordinary course of business, including the acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business).

5 . 4 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the directors for all reasonable out-of-pocket expenses incurred (consistent with the Company's travel policy and expense reimbursement policies) in connection with attending meetings of the Board of Directors. The Company shall cause to be established and will maintain an audit and compensation committee, each of which shall consist solely of non-management directors. The Series B-1 Director (as defined in the Certificate) and the Series B Director (as defined in the Certificate) shall be entitled in such person's discretion to be a member of each committee of the Board of Directors.

5.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then, to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate, or elsewhere, as the case may be.

5.6 Termination of Covenants. The covenants set forth in this **Section 5**, except for **Subsection 5.5**, shall terminate and be of no further force or effect (i) immediately before the consummation of a Qualified IPO or (ii) upon a Deemed Liquidation Event, whichever event occurs first.

6. Miscellaneous.

6 . 1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a holder of Preferred Stock to a transferee that (i) is an Affiliate of such holder; (ii) is such holder's Immediate Family Member or trust for the benefit of an individual holder or one or more of such holder's Immediate Family Members; or (iii) after such transfer, holds at least 438,361 shares of Preferred Stock (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the shares of Preferred Stock with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of **Subsection 2.11**; and provided further that the rights granted to AngelList, Ed Roman and Future Shape LLC under **Subsection 4** may not be

transferred or assigned and any purported transfer or assignment of such rights in violation of this **Subsection 6.1** shall be null and void and shall have no force and effect. For the purposes of determining the number of shares of Preferred Stock held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a holder of Preferred Stock; (2) who is such holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual holder or such holder's Immediate Family Member shall be aggregated together and with those of the transferring holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on **Schedule A** or **Schedule B** (as applicable) hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this **Subsection 6.5**. If notice is given to the Company, it shall be sent to Weave Communications, Inc., 2000 W. Ashton Blvd, Ste #100, Lehi, UT 84043, Attention: Chief Executive Officer; and a copy (which shall not constitute notice) shall also be sent to Holland & Hart LLP, 222 South Main Street, Suite 2200, Salt Lake City, Utah 84101, Attention: Marc Porter; and if notice is given to the Investors, a copy shall also be given to Goodwin Procter LLP, The New York Times Building, 620 Eighth Avenue, New York, NY 10018, Attention: Paul N.

Cicero, a copy shall also be given to Lowenstein Sandler LLP, 1251 Avenue of the Americas, 18th Floor, New York, NY 10020, Attention: Michael Brosse (mbrosse@lowenstein.com) and a copy shall also be given to Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, 220 West 42nd Street, 17th Floor, New York, NY 10036, Attention: Steven L. Baglio.

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with **Subsection 2.12(c)** (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of **Subsection 2.12(c)** shall be deemed to be a waiver); provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party; and provided further that (a) any amendment to **Subsection 3.1** or **Subsection 3.2** shall also require the written approval of the holders of at least sixty percent (60%) of the outstanding shares of Series C Preferred Stock and the holders of a majority of the outstanding shares of Series D Preferred Stock and (b) any amendment to **Subsection 3.3(a)** shall also require the written approval of Catalyst, any amendment to **Subsection 3.3(b)** shall also require the written approval of Lead Edge and any amendment to **Subsection 3.3(c)** shall also require the written approval of Tiger. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of **Section 4** with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this **Subsection 6.6** shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities or Preferred Stock, as the case may be, held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series D Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Series D Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. Upon the effectiveness of this Agreement, the Existing Agreement shall be amended and restated to read in its entirety as set forth in this Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled, including without limitation the Existing Agreement.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (d) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Agreement in accordance with **Subsection 6.5** or in such other manner as may be permitted by applicable law, and nothing in this **Subsection 6.11** shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND

VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

WEAVE COMMUNICATIONS, INC.

By: /s/ Brandon Rodman

Brandon Rodman, Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

TIGER GLOBAL PRIVATE INVESTMENT PARTNERS XI, L.P.

By: Tiger Global PIP Performance XI, L.P.,
its General Partner

By: Tiger Global PIP Management XI, Ltd.,
its General Partner

By: /s/ Steve Boyd
Name: Steve Boyd
Title: General Counsel

JOHN CURTIUS

/s/ John Curtis

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CATALYST INVESTORS QP IV, L.P.

By: Catalyst Investors Partners IV, L.P.,
its general partner

By: Catalyst Investors Partners IV, L.L.C.,
its general partner

By: /s/ Brian Rich
Name: Brian Rich
Title: President

CATALYST INVESTORS IV, L.P.

By: Catalyst Investors Partners IV, L.P.,
its general partner

By: Catalyst Investors Partners IV, L.L.C.,
its general partner

By: /s/ Brian Rich
Name: Brian Rich
Title: President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CROSSLINK CROSSOVER FUND VIII, L.P.

By: Crossover Fund VIII Management, L.L.C.,
its General Partner

By: /s/ Mihaly Szigeti
Mihaly Szigeti, Authorized Signatory

CROSSLINK VENTURES VII, L.P.

By: Crosslink Ventures VII Holdings, L.L.C.,
its General Partner

By: /s/ Mihaly Szigeti
Mihaly Szigeti, Authorized Signatory

CROSSLINK VENTURES VII-B, L.P.

By: Crosslink Ventures VII Holdings, L.L.C.,
its General Partner

By: /s/ Mihaly Szigeti
Mihaly Szigeti, Authorized Signatory

CROSSLINK BAYVIEW VII, L.L.C.

By: /s/ Mihaly Szigeti
Mihaly Szigeti, Authorized Signatory

CROSSLINK CROSSOVER FUND VII, L.P.

By: Crossover Fund VII Management, L.L.C.,
its General Partner

By: /s/ Mihaly Szigeti
Mihaly Szigeti, Authorized Signatory

BETA BAYVIEW, L.L.C.

By: /s/ Mihaly Szigeti
Mihaly Szigeti, Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

PELION VENTURES VI, L.P.

By: Pelion Venture Partners VI, L.L.C.
Its: General Partner

By: /s/ Blake Modersitzki
Blake Modersitzki, Partner

PELION VENTURES VI-A, L.P.

By: Pelion Venture Partners VI, L.L.C.
Its: General Partner

By: /s/ Blake Modersitzki
Blake Modersitzki, Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

A CAPITAL PARTNERS, L.P.

for itself and as nominee for

A Capital Parallel Fund A, L.P. and
A Capital Parallel Fund B, L.P.

By: A Capital Equity Partners, L.L.C.
Its: General Partner

By: /s/ Ronny Conway
Name: Ronny Conway
Title: Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

FUTURE SHAPE LLC

By: Fund the Future Trust
Its: Manager

By: /s/ Tony Fadell
Name: Tony Fadell
Title: Trustee

FUTURE SHAPE 1.5, LLC

By: Fund the Future Trust
Its: Manager

By: /s/ Tony Fadell
Name: Tony Fadell
Title: General Partner

FUTURE SHAPE 1.5, L.P.

By: Concert Management, Inc.
Its: General Partner

By: /s/ Tony Fadell
Name: Tony Fadell
Title: CEO/President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

A-WQY-19-PR-FUND, A SERIES OF ANGELLIST-ER-FUNDS, LLC

By: Assure Fund Management, LLC
Manager of the Fund

By: /s/ Keith Mayer
Name of Manager: Assure Fund Management, LLC
Title: Manager of the Fund

A-WQY-19-FUND, A SERIES OF ANGELLIST-ER-FUNDS, LLC

By: Assure Fund Management, LLC
Manager of the Fund

By: /s/ Keith Mayer
Name of Manager: Assure Fund Management, LLC
Title: Manager of the Fund

A-WEA-11-FUND, A SERIES OF ANGELLIST-ER-FUNDS, LLC

By: Assure Fund Management, LLC,
Manager of the Fund

By: /s/ Keith Mayer
Name of Manager: Assure Fund Management, LLC
Title: Manager of the Fund

WEA FUND I, A SERIES OF HACK VC, LP

By: Fund GP, LLC, its General Partner
By: Belltower Fund Group, Ltd.

By: /s/ Isaiah Deporto-Plick
Signatory: Isaiah Deporto-Plick

Title: Authorized Person of the General Partner's Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

LEC WEAVE HOLDINGS LLC

By: /s/ Nimay Mehta

Name: Nimay Mehta

Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

BESSEMER VENTURE PARTNERS IX, L.P.

By: Deer IX & Co. L.P., its General Partner
By: Deer IX & Co. Ltd., its General Partner

By: /s/ Scott Ring
Name: Scott Ring
Title: General Counsel

BESSEMER VENTURE PARTNERS IX INSTITUTIONAL, L.P.

By: Deer IX & Co. L.P., its General Partner
By: Deer IX & Co. Ltd., its General Partner

By: /s/ Scott Ring
Name: Scott Ring
Title: General Counsel

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

ED ROMAN

Signature: /s/ Ed Roman

SCHEDULE A

Investors

Name and Address

Tiger Global Private Investment Partners XI, L.P.
c/o Tiger Global Management, LLC
[Address]

John Curtius
c/o Tiger Global Management, LLC
[Address]

LEC Weave Holdings LLC
[Address]

Catalyst Investors QP IV, L.P.
[Address]

Crosslink Crossover Fund VIII, L.P.
c/o Crosslink Capital
[Address]

Crosslink Ventures VII, L.P.
c/o Crosslink Capital
[Address]

Crosslink Ventures VII-B, L.P.
c/o Crosslink Capital
[Address]

Crosslink Bayview VII, LLC
c/o Crosslink Capital
[Address]

Crosslink Crossover Fund VII, L.P.
c/o Crosslink Capital
[Address]

Pelion Ventures VI-A, L.P.
[Address]

Y Combinator Continuity Fund I, L.P.
[Address]

Beta Bayview, LLC
c/o Crosslink Capital
[Address]

Homebrew Ventures I, L.P.
[Address]

Fuel Capital I, L.P.
[Address]

Accelerate FC Fund IV LLC
[Address]

Liquid 2 LLC
[Address]

UA2, LLC
[Address]

Initialized Capital II, L.P.
[Address]

Hydrazine Capital, L.P.
[Address]

The Ralston Family Trust
[Address]

YCVC W14, LLC
[Address]

Paul Buchheit
[Address]

Bessemer Venture Partners IX, L.P.
[Address]

Bessemer Venture Partners IX Institutional, L.P.
[Address]

A-WQY-19-PR-FUND, a Series of Angellist-Er-Funds, LLC
[Address]

A-WQY-19-FUND, a Series of Angellist-Er-Funds, LLC
[Address]

A-WEA-11-FUND, a Series of Angellist-Er-Funds, LLC
[Address]

WEA Fund I, a series of Hack VC, LP
[Address]

Future Shape 1.5,
LP Future Shape 1.5,
LLC Future Shape, LLC
[Address]

Ed Roman
[Address]

WEAVE COMMUNICATIONS, INC.

2015 EQUITY INCENTIVE PLAN

(Adopted by the Board of Directors on October 13, 2015)
(Adopted by the Stockholders on October 13, 2015)

1. Purposes of the Plan. The purposes of this Plan are:

   - to attract and retain the best available personnel for positions of substantial responsibility,
   - to provide additional incentive to Employees, Directors and Consultants, and
   - to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means Weave Communications, Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street* Journal or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "Option" means a stock option granted pursuant to the Plan.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award.

(w) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this 2015 Equity Incentive Plan, as amended from time to time.

(y) "Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) "Service Provider" means an Employee, Director or Consultant.

(bb) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(cc) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(dd) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 8,304,033 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan, provided that each such Committee will be constituted to satisfy Applicable Laws.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participants to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participants under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

(d) Compliance with Applicable Law. Notwithstanding anything the contrary contained herein, the Administrator will, at all times, administer the Plan in compliance with all Applicable Laws.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant and in all events shall have a value not less than the par value of the Shares. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participants does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participants' Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise Price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator , subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participants will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine, including, without limitation, any price to be paid by the Participants for such Shares of Restricted Stock. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Shares of Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof: is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then for purposes of Incentive Stock Options, Participants' service as an Employee shall be deemed terminated on the date that is three (3) months following the first (1st) day of such leave, and any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option in accordance with Applicable Laws.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participants. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended (the "Securities Act")

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-l(f) promulgated under the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of: in any manner, including by entering into any short position, any "put equivalent

position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent that the Company is relying upon the exemption afforded under such statute with respect to the Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participants, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction no amount would have been attained upon the exercise of such Award or realization of the Participants' rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in

its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will have the 1ight to exercise all of his or her vested and outstanding Options and Stock Appreciation Rights. If an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control the Administrator will notify the Participant in writing or electronically that the vested portion of the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to

deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term often (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. Beginning on the earlier of (i) the date that the aggregate number of Participants under this Plan is five hundred (500) or more and the Company is relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act and (ii) the date that the Company is required to deliver information to Participants pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act or is no longer required to deliver information to Participants pursuant to Rule 701 under the Securities Act, the Company shall provide to each Participants the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential then the

Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act or Rule 701 of the Securities Act.

APPENDIX A

TO

WEAVE COMMUNICATIONS, INC. 2015 EQUITY INCENTIVE PLAN

(for California residents only, to the extent required by 25102(o))

This Appendix A to the Weave Communications, Inc. 2015 Equity Incentive Plan shall apply only to the Participants who are residents of the State of California and who are receiving an Award under the Plan. Capitalized terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this Appendix A. Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by Applicable Laws, the following terms shall apply to all Awards granted to residents of the State of California, until such time as the Administrator amends this Appendix A or the Administrator otherwise provides.

(a) The term of each Option shall be stated in the Award Agreement, provided, however, that the term shall be no more than ten (10) years from the date of grant thereof.

(b) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended (the "Securities Act").

(c) If a Participant ceases to be a Service Provider, such Participant may exercise his or her Option within such period of time as specified in the Award Agreement, which shall not be less than thirty (30) days following the date of the Participant's termination, to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three (3) months following the Participant's termination.

(d) If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as specified in the Award Agreement, which shall not be less than six (6) months following the date of the Participant's termination, to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination.

(e) If a Participant dies while a Service Provider, the Option may be exercised within such period of time as specified in the Award Agreement, which shall not be less than six (6) months following the date of the Participant's death, to the extent the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) by the Participant's designated beneficiary, personal representative, or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in

accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination.

(f) No Award shall be granted to a resident of California more than ten (10) years after the earlier of the date of adoption of the Plan or the date the Plan is approved by the stockholders.

(g) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(h) This Appendix A shall be deemed to be part of the Plan and the Administrator shall have the authority to amend this Appendix A in accordance with Section 18 of the Plan.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is made and entered into April 30, 2021, to be effective on December 1, 2020 (the "**Effective Date**"), by and between Weave Communications, Inc., a Delaware corporation ("**Company**"), and Roy Banks ("**Executive**"). Executive and Company are referred to herein, together, as the "**Parties**."

RECITALS

A. Company is engaged in the business of providing a patient and customer communications platform for commercial enterprises.

B. Executive is experienced and knowledgeable in related fields and desires to perform services for Company as described in this Agreement.

C. Company desires to employ Executive and Executive desires to be employed by Company, all in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and conditions set forth in this Agreement, the Parties agree as follows:

1. **Employment**. Company hereby agrees to employ Executive as the Chief Executive Officer of Company, and Executive accepts employment with Company, upon the terms and subject to the conditions set forth in this Agreement.

2. **Services to be Rendered**. Executive agrees, during the period of employment, to serve Company as the Chief Executive Officer of Company and perform the duties as may be from time to time designated by the Board of Directors of Company (the "**Board**"). Such duties shall be performed ethically and legally.

3. **At Will Employment**. Executive's employment with Company shall be "at will", meaning that it can be terminated at any time by either Party, with or without notice or cause, for any or no reason.

4. **Time to be Devoted**. During the period of employment, Executive shall devote Executive's full time, attention and efforts to Executive's employment with Company.

5. **Salary; Bonus; Option Grant**.

(a) Executive shall be paid an annual salary of $350,000 (the "**Salary**"), payable in accordance with Company's salary payment policies and procedures, as may be modified from time to time, and shall be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable. Any salary increase shall be at the discretion of the Board. It is not anticipated that the Salary will be increased for calendar year 2021. For the calendar year beginning January 1, 2021 and thereafter, Executive shall be eligible to receive an annual bonus of $200,000 if (i) Company achieves financial and other targets (including minimum financial and other targets for bonus eligibility) established by the Board for the applicable calendar year, and (ii) Executive is

employed by Company as of the end of such calendar year. Any bonus amount payable to Executive for a calendar year will be determined in good faith by the Board. Any bonus payment will be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable.

(b) Company shall grant Executive an option to purchase 1,952,530 shares of Common Stock of Company (the "**Common Stock**"), which represents 3.00% of the fully-diluted capitalization of Company at the time of such grant (the "**Option**"), subject to the terms and conditions of Company's 2015 Equity Incentive Plan (the "**Plan**") and a related stock option grant agreement (the "**Grant Agreement**") to be entered into between Company and Executive. The Grant Agreement, which will be in a form approved by the Board, shall provide that the Option will vest as follows: (i) 25% will vest on the one year anniversary of the Effective Date and (ii) 75% will vest on a monthly basis in arrears over the three year period commencing on the one year anniversary of the Effective Date. The Grant Agreement shall further provide that, in the event of a Change in Control (as defined in the Plan) and subject to Executive continuing to be a Service Provider (as defined in the Plan) as of such Change in Control, the Option will become fully and immediately vested and exercisable with respect to all unvested shares if the Option is not assumed by the surviving or acquiring entity in such Change in Control or if Executive's services are subject to an involuntary termination within twelve months of such Change in Control. The per share strike price for the Option will be $10.76, which represents an equity value of the Company of $700,000,000. Executive acknowledges and agrees that no right to any Common Stock underlying the Option is earned or accrued until such time that vesting occurs, nor does the Option grant confer any right to continue vesting or employment.

6. **Benefits Package**. Company shall provide the following benefits to Executive, which are subject to change from time to time at the discretion of the Board:

(a) **Health Benefits**. Company shall provide employee health benefits to Executive on such terms and conditions as such employee benefits are made available to similarly situated executives. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel any employee health benefit plans or programs for employees in its sole discretion.

(b) **Retirement Plan**. Company shall allow Executive to participate in the Company 401(k)-retirement plan pursuant to the terms of such plan. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel such plan in its sole discretion.

(c) **Vacation, Personal, Sick Leave**. Executive shall be entitled to vacation, personal and sick leave, with the number of days and the use and expiration of which to be determined in accordance with Company's policies for employees, as may be changed by Company from time to time. During such vacation, personal and sick leave periods, Executive shall receive all benefits and compensation payable to Executive under the terms of this Agreement.

(d) **Business Expenses**. Company agrees to reimburse Executive for all expenses reasonably incurred in the performance of duties under this Agreement consistent with all policies of Company applicable thereto, including, but not limited to, transportation,

accommodation and other expenses incurred in connection with the business of Company, upon presentation of customary vouchers with substantiating receipts or other documentation reasonably satisfactory to Company.

(e) **Miscellaneous**. Executive shall be entitled to all other benefits that are provided to other full-time employees of Company.

7. **Termination Benefits**.

(a) **Without Cause**.

(i) If Executive's employment is terminated by Company without Cause (as defined below) and other than due to Executive's Permanent Disability (as defined below) or death, Executive shall be eligible to receive, subject to the provisions of this **Section 7**, (1) severance payments equivalent to Executive's Salary in effect as of the date of Executive's termination (the "**Termination Date**") for twelve months following the Termination Date (the "**Severance Period**"), less applicable withholdings and deductions, payable in substantially equal installments in Company's regular payroll cycle over the Severance Period, and (2) for the duration of the Severance Period or until Executive becomes eligible for alternate coverage from a subsequent employer (whichever is earlier), reimbursement by Company for the employer portion of Executive's costs to continue healthcare benefits coverage under Company's healthcare plan through the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), provided that Executive timely elects such COBRA coverage upon legally sufficient notice by Company of Executive's opportunity to do so (collectively, the "**Severance Benefits**"). "**Cause**" means any one of the following, as determined by the Board in good faith: (I) a breach by Executive of the PIIA (as defined below) or **Section 9**; (II) a breach by Executive of Section 4; (III) a material breach by Executive of this Agreement (other than **Section 4** or **Section 9**) or any other written agreement between Executive and Company or any of its affiliates (other than the PIIA), (IV) Executive's conviction of, guilty or *nolo contendere* plea to, or confession of guilt of, a felony, (V) Executive's fraudulent, dishonest, or illegal conduct in the performance of services for or on behalf of Company or any of its affiliates, (VI) Executive's embezzlement, misappropriation of funds, or fraud, whether or not related to Executive's employment with Company or any of its affiliates, (VII) Executive engaging in conduct involving an act of moral turpitude, (VIII) Executive's breach of a written policy of Company or any of its affiliates or the rules of any governmental or regulatory body applicable to Company or any of its affiliates (including without limitation violation by Executive of any law regarding employment discrimination or sexual harassment), (IX) Executive's failure to comply with lawful directives of the Board or as requested by any employee of Company or any of its affiliates to which Executive is a direct report or (X) Executive's breach of Executive's duty of loyalty to Company or any of its affiliates; provided, however, with respect to clause (II), clause (III), clause (VIII) and clause (IX) and if the event giving rise to the claim of Cause is curable (as determined by the Board in good faith), Company provides written notice to Executive of the event within thirty days of Company learning of the occurrence of such event, and such Cause event remains uncured fifteen days after Company has provided such written notice; provided, further, that with respect to clause (VIII), Executive will not have the opportunity to cure any violation of any Company policy or law regarding employment discrimination or sexual harassment.

(ii) Executive shall not be entitled to any Severance Benefits unless Executive delivers to Company a valid, executed Separation Agreement and Release in substantially the form attached hereto as **Exhibit A** (the "**Release**") within the time period set forth in the Release and the Release shall not have been revoked by Executive. If the period during which Executive has discretion to execute or revoke the Release straddles two taxable years of Executive, then Company shall pay the Severance Benefits starting in the second of such taxable years, regardless of which taxable year Executive actually delivers the executed Release to Company. Executive shall not be entitled to any Severance Benefits following such time as Executive breaches this Agreement or the PIIA and Executive shall, immediately upon request of Company, repay to Company any portion of the Severance Benefits previously paid or provided to Executive; provided, however, that Executive shall be entitled to retain the first $1,000 of any such Severance Benefits, which will be considered full and adequate consideration for the Release. For purposes of determining repayment of benefits, if any, Executive shall repay Company its costs incurred to provide such benefits. During the pendency of any disputes with respect to the application of this **Section 7(a)**, Company will be entitled to withhold any payments pursuant to **Section 7(a)** so long as Company believes, in good faith, that it is reasonably likely to prevail in such dispute.

(b) **For Cause or Termination by Executive**. If Executive's employment is terminated by Company for Cause or by Executive for any reason, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date, other than payment of Salary through the last day of employment and any right to continued benefits required by law.

(c) **Permanent Disability or Death**. If Executive's employment is terminated by Company due to Executive's Permanent Disability or death, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date other than payment of Salary through the last day of employment and any right to continued benefits required by law. "**Permanent Disability**" means any illness, injury, accident or condition of either a physical or psychological nature that prevents Executive from performing the essential functions of Executive's position, with or without reasonable accommodation, for sixty consecutive days or for an aggregate of one hundred twenty days during any period of three hundred and sixty five consecutive calendar days, as determined in good faith by the Board.

(d) **No Other Consideration**. Except as otherwise required by law or as specifically provided in this **Section 7**, all of Executive's rights to salary, vacation, severance, fringe benefits, bonuses, and any other amounts accruing hereunder (if any) will cease upon the date of Executive's termination.

8. **Employee Agreement**. As a condition to Company entering into this Agreement, Executive shall execute and deliver to Company the Proprietary Information, Invention Assignment and Noncompetition Agreement in the form attached hereto as **Exhibit B** (the "**PIIA**").

9. **Nondisparagement**. Executive shall not in any way, during or following Executive's employment with Company, disparage Company, its affiliates, parents, subsidiaries,

divisions, predecessors, successors or assigns or any of its or their current or former officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (the "**Company Parties**"), or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the Company Parties. As used in this **Section 9**, "**disparage**" means anything unflattering and/or negative, whether such communication is true or untrue. The Company Parties (other than Company) are intended third party beneficiaries of this **Section 9**. The Company agrees that neither its official public statements nor its executive level management will disparage Executive or make comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name of the Executive. Executive understands that nothing in this Agreement in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board. Nothing in this **Section 9** is intended to prevent the Parties from making truthful testimony or statements when compelled to make such statements by a court of law or as required by a governmental agency.

10. **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt, and addressed as follows:

If to Company to:

Weave Communications, Inc.
2000 W. Ashton Blvd., Suite 100
Lehi, UT 84043
Attention: Board of Directors

with a copy to (which shall not constitute notice):

Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, Utah 84101
Attention: Marc Porter
Email: mcporter@hollandhart.com

or to such other address or addresses as Company may hereinafter designate by notice to Executive as herein provided.

If to Executive to:

[PERSONAL CONTACT INFORMATION REDACTED]

or to such other address or addresses as Executive may hereinafter designate by notice to Company as herein provided.

11. **Covenants, Representations and Warranties of Executive**. Executive covenants with and represents and warrants to Company as follows:

(a) Executive has not entered into any prior agreements that will prevent Executive's full compliance with the terms of this Agreement.

(b) Executive agrees that compensation received during the term of employment constitutes full and complete compensation and consideration to Executive for all Executive's obligations and services and for all general and specific assignments under this Agreement.

(c) Executive is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC under the Securities Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

12. **Miscellaneous**.

(a) All of the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors, permitted assigns, heirs, and legal representatives, and nothing herein contained is intended to confer any right, remedy, or benefit upon any other individual or entity (a "**Person**").

(b) This Agreement and the PIIA supersede all prior agreements of the Parties on the subject matter hereof and thereof. Any prior negotiations, correspondence, agreements, proposals, or understandings relating to the subject matter hereof or thereof shall be deemed to be merged into this Agreement and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as set forth herein or in documents executed in connection herewith.

(c) This Agreement shall not be modified by any oral agreement, either express or implied, and all modifications hereof shall be in a writing that is signed by Executive and Company (and only after approval of the Board). It is the declared intention of the Parties hereto that no provision of this Agreement shall be modifiable in any way or manner whatsoever other than through a written document signed by the Parties.

(d) The section headings in this Agreement are for the purpose of convenience only and shall not limit or otherwise affect any of the terms hereof. The use of he/she, his/her, etc. shall also not limit or otherwise affect any of the terms hereof.

(e) The failure of either Party to insist, in any one or more instances, upon strict performance of any of the terms or conditions of this Agreement shall not be construed to constitute a waiver or relinquishment of any right granted hereunder or of the future performance of any such term, covenant, or condition, and the obligations of the appropriate Party with respect thereto shall continue in full force and effect.

(f) Company and Executive each agrees that should either of them default in any of the covenants contained herein, or in the event a dispute shall arise as to the meaning of any term of this Agreement, the defaulting or non-prevailing Party shall pay all costs and expenses, including reasonable attorneys' fees, that may arise or accrue from enforcing this Agreement, securing an interpretation of any provision of this Agreement, or in pursuing any remedy provided by applicable law whether such remedy is pursued or interpretation is sought by the filing of a lawsuit, arbitration, an appeal, and/or otherwise.

(g) Any action brought for arbitration or litigation (whichever is applicable) shall be brought and conducted in the Salt Lake City area, or such other forum as the Parties may agree.

(h) This Agreement, the provisions thereof, and the rights, duties, obligations, and remedies of the Parties shall be construed and determined in accordance with the laws of the State of Utah.

(i) If any provisions of this Agreement as applied to either Party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, such provision shall be enforced to the maximum extent permitted by applicable law, and the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

(j) This Agreement shall not be assignable, in whole or in part, by any Party without the written consent of the other Party (which in the case of Company shall require the approval of the Board), except that Company may, without the consent of Executive, assign its rights and obligations under this Agreement to any Company affiliate or to any Person with or into which Company may merge or consolidate, or to which Company may sell or transfer all or substantially all of its assets, or to which a stockholder or stockholders of Company transfer 50% or more of equity ownership of Company. After any such assignment by Company, Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be Company for the purposes of all provisions of this Agreement.

(k) Reserved.

(l) It is specifically understood and agreed that any breach or threatened breach of the provisions of Section 9 is likely to result in irreparable injury to the Company Parties and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have at law or in equity or under this Agreement, the Company Parties shall be entitled to enforce the specific performance of this Agreement by

Executive and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond or proving actual damages.

(m) It is intended that all of the Severance Benefits payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**"). If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No Severance Benefit payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether Severance Benefit payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If Company determines that the Severance Benefits provided under this Agreement constitute "deferred compensation" under Section 409A and if Executive is a "specified employee" of Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance Benefit payments will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), Company will (i) pay to Executive a lump sum amount equal to the sum of the Severance Benefit payments that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance payments had not been delayed pursuant to this Section and commence paying the balance of the Severance Benefit payments in accordance with the applicable payment schedule. No interest shall be due on any amounts deferred pursuant to this Section.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, as of the day and year first above written.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: /s/ Alan Taylor

Print Name: Alan Taylor

Print Title: Chief Financial Officer

EXECUTIVE:

ROY BANKS

Signature: /s/ Roy Banks

EXHIBIT A

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Release**") is made and entered into [Date] (the "**Effective Date**") and confirms the following understandings and agreements among Weave Communications, Inc., a Delaware corporation (the "**Company**") and [Name] ("**Executive**") with reference to that certain Employment Agreement made and entered into and effective on [Date], by and between Company and Executive (the "**Employment Agreement**"). Capitalized terms not otherwise defined in this Release have the meanings ascribed to them in the Employment Agreement.

A. Executive was employed by Company as [Title] [insert employee's job title] ("**Employment**").

B. The Employment ended effective [insert date] (the "**Separation Date**").

C. Executive is not be entitled to any Severance Benefits unless Executive delivers to Company this Release within the time period set forth in this Release and this Release shall not have been revoked by Executive.

D. Executive and Company desire to fully and finally settle all issues, differences, and claims, whether potential or actual, between Executive and Company, including, but not limited to, any claims that might arise out of the Employment or the termination of the Employment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises set forth herein, Executive and Company agree as follows:

1. **Employment Status and Effect of Separation**.

(a) Executive acknowledges, and Company hereby accepts, Executive's separation from the Employment, and from any position Executive held or holds at Company, effective as of the Separation Date. From and after the Separation Date, Executive agrees not to represent Executive as being an employee, officer, director, agent or representative of Company or any other member of the Company Group (as defined below) for any purpose.

(b) The Separation Date shall be the termination date of the Employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through Company. In connection with Executive's separation, Executive will be entitled to receive amounts payable to Executive under any retirement and fringe benefit plans maintained by Company and in which Executive participates in accordance with the terms of each such plan and applicable law.

(c) Executive acknowledges and agrees that all of the payment(s) and other benefits that Executive has received as of the Effective Date are in full discharge and satisfaction of any and all liabilities and obligations of Company or any of its direct or indirect parent(s),

subsidiaries, and/or affiliates (collectively, the "**Company Group**") to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of Company or any other member of the Company Group and/or any alleged understanding or arrangement between Executive and Company or any other member of the Company Group.

2. **Release and Waiver of Claims**.

(a) Executive acknowledges that the Severance Benefits represent monies that are not earned wages and to which Executive would not be entitled but for this Release.

(b) For and in consideration of the Severance Benefits, and for other good and valuable consideration set forth herein, Executive, for and on behalf of Executive's self and Executive's heirs, administrators, executors and assigns, effective as of the Effective Date, does fully and forever release, remise and discharge Company and each member of the Company Group, and each of their direct and indirect parents, subsidiaries and affiliates, together with their respective former and current officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (collectively, the "**Company Parties**"), from any and all claims whatsoever up to the Effective Date which Executive had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to the Employment or the termination of the Employment with Company or any other member of the Company Group whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 *et seq.*; the Civil Rights Act of 1964, 42 U.S.C. § 2000 *et seq.*; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. § 701 *et seq.*; the Americans with Disabilities Act, 42 U.S.C. § 1201 *et seq.*; the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq.*; the National Labor Relations Act, 29 U.S.C. § 151 *et seq.*; the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq.*; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 *et seq.*; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq.*; the Fair Credit Reporting Act, 15 U.S.C. §1681 *et seq.*; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq.*; the Equal Pay Act of 1963, 29 U.S.C. §206 *et seq.*; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-1060 *et seq.*; the Utah Payment of Wages Act, Utah Code Ann. § 34-28-1 *et seq.*; the Utah Minimum Wage Act, Utah Code Ann. § 34-40-101 *et seq.*; the Utah Labor Rules; any other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or labor law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Release, the term "**claims**" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action,

obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(c) Executive acknowledge and agree that as of the Effective Date Executive has no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in **Section 2(b)**.

(d) Nothing contained in this **Section 2** shall be a waiver of any claims that cannot be waived by law.

(e) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any member of the Company Group for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits earned through the date of the execution of this Release. Such amounts are not consideration for this Release.

(f) EXECUTIVE UNDERSTANDS THAT NOTHING CONTAINED IN THIS RELEASE, INCLUDING, BUT NOT LIMITED TO, THIS **SECTION 2**, WILL BE INTERPRETED TO PREVENT EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY AS DEFINED AND SET FORTH IN **SECTION 7**. HOWEVER, EXECUTIVE AGREES THAT EXECUTIVE IS WAIVING THE RIGHT TO MONETARY DAMAGES OR OTHER INDIVIDUAL LEGAL OR EQUITABLE RELIEF AWARDED AS A RESULT OF ANY SUCH PROCEEDING.

3. Right to Revoke and Rescind. Executive is hereby informed of Executive's right to revoke Executive's release of claims, insofar as it extends to potential claims under the Age Discrimination in Employment Act, by informing Company of Executive's intent to do so within seven calendar days following Executive's signing of this Release (the "**Revocation Period**"). Executive understands that any such revocation or rescission must be made in writing and delivered by hand or by certified mail, return receipt requested, postmarked on or before the last day within the applicable revocation period to: Weave Communications, Inc., Attn: [Name and Contact Information].

4. **Opportunity for Review; Acceptance**. Executive has until twenty-one days after the Effective Date (the "**Review Period**") to review and consider whether to sign this Release. Changes to this Release, whether material or immaterial, will not restart the Review Period. During the Review Period, Company advises Executive to consult with an attorney of Executive's choice. To accept this Release, and the terms and conditions contained herein, prior to the expiration of the Review Period, Executive must execute and date this Release where indicated below and return the executed copy of the Agreement to Weave Communications, Inc., Attn: Name and Contact Information]. In the event of Executive's failure to execute and deliver this Release prior to the expiration of the Review Period, this Release will be null and void and of no effect, and Company will not have any obligations hereunder.

5. **Waiver of ADEA Claims**. By execution of this Release, Executive expressly waives any and all rights or claims arising under the Age Discrimination in Employment Act of

1967 ("**ADEA**") and: (a) Executive acknowledges that this waiver of rights or claims arising under the ADEA is in writing, and is knowing, voluntary and understood by Executive; (b) Executive expressly understands that this waiver specifically refers to rights or claims arising under the ADEA; (c) Executive expressly understands that by execution of this Release, Executive does not waive any rights or claims under the ADEA that may arise after the date the waiver is executed; (d) Executive acknowledges that the waiver of rights or claims arising under the ADEA is in exchange for the Severance Benefits, which is above and beyond that to which Executive is entitled; (e) Executive acknowledges that Company is expressly advising Executive to consult with an attorney of Executive's choosing prior to executing this Release; (f) Executive has been advised by Company that Executive is entitled to up to twenty one days from receipt of this Release within which to consider this Release, which period is referred to as the Review Period; (g) Executive acknowledge that Executive has been advised by Company that Executive is entitled to revoke (in the event Executive executes this Release) this waiver of rights or claims arising under the ADEA within seven days after executing this Release and that such waiver will not be, and does not become, effective or enforceable until the seven day Revocation Period has expired; (h) the parties agree that should Executive exercises Executive's right to revoke the waiver, this entire Release, and its obligations, including, but not limited to the obligation to provide Executive with the Severance Benefits and any other benefits, are null, void and of no effect; (i) Executive acknowledges and agrees that Executive will communicate Executive's decision to accept or reject this Release to Company as provided herein; and (j) nothing in this Release shall be construed to prohibit Executive from ENGAGING IN PROTECTED ACTIVITY AS SET FORTH IN SECTION 7, though Executive has waived any right to monetary relief. Should Executive elect to revoke this Release within the Revocation Period, a written notice of revocation shall be delivered to Weave Communications, Inc., Attn: [Name and Contact Information].

6. **PIIA and Employment Agreement**. Your duties and obligations pursuant the PIIA and the Employment Agreement shall survive this Release and remain in full force and effect, and the Severance Benefits constitute consideration for Executive's promises and obligations pursuant to the PIIA and the Employment Agreement.

7. **Protected Activity Not Prohibited**.

(a) Executive understand that nothing in this Release in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

(b) Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or

disclosure of any information that may constitute Confidential Information under the PIIA to any parties other than the Government Agencies.

(c) Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in this Release, the PIIA or the Employment Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this **Section 7** is superseded by this Release.

(d) Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

8. **Knowing and Voluntary Waiver**. Executive expressly acknowledges and agrees that Executive (a) is able to read the language, and understand the meaning and effect, of this Release; (b) is specifically agreeing to the terms of the release contained in this Release because Company has agreed to pay Executive the Severance Benefits, which Company has agreed to provide because of Executive's agreement to accept it in full settlement of all possible claims Executive might have or ever had, and because of Executive's execution, of this Release; (c) acknowledges that but for Executive's execution of this Release, Executive would not be entitled to the Severance Benefits; (d) was advised to consult with Executive's attorney regarding the terms and effect of this Release; and (e) has signed this Release knowingly and voluntarily. Executive agrees that no promise or inducement has been offered except as set forth in this Release, and that Executive is signing this Release without reliance upon any statement or representation by Company or any representative or agent of Company except as set forth in this Release. Executive agrees and acknowledges that Executive has been provided with a reasonable and sufficient period of twenty-one days within which to consider whether or not to accept this Release.

9. **No Suit**. Except as set forth in **Section 7**, Executive represents and warrants that Executive has not previously filed, and to the maximum extent permitted by law agrees that Executive will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, Executive has filed or file such a complaint, charge or lawsuit, Executive agrees that Executive shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of Company or any other Company Party against whom Executive has filed such a complaint, charge or lawsuit.

10. **Successors and Assigns**. The provisions of this Release shall be binding on and inure to the benefit of Executive's heirs, executors, administrators, legal personal representatives and assigns.

11. **Severability**. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

12. **Return of Property**. Executive shall return prior to the Effective Date, and not retain in any form or format, all Company Group documents, data, and other property in Executive's possession or control. Company Group "**documents, data, and other property**" includes, without limitation, any computers, fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence and/or other documents or materials related to any member of the Company Group's business that Executive has compiled, generated or received while working for any member of the Company Group including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, Executive will permanently delete from any electronic media in Executive's possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which Executive has access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of any member of the Company Group, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained. Furthermore, Executive agrees, on or before the Effective Date, to provide Company with a list of any documents that Executive created or are otherwise aware to be password protected and the password(s) necessary to access such password protected documents. Company's obligations under this Release are contingent upon Executive returning all Company Group documents, data, and other property as set forth above.

13. **Non-Admission**. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of Executive, Company or any member of the Company Group.

14. **Entire Agreement**. This Release, the Employment Agreement and the PIIA constitute the entire understanding and agreement of the parties hereto regarding the subject matter hereof, including without limitation, the termination of the Employment. This Release, the Employment Agreement and the PIIA supersede all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of hereof and thereof.

15. **Amendments; Waiver**. This Release may not be altered or amended, and no right hereunder may be waived, except by an instrument executed by each of the parties hereto. No waiver of any term, provision, or condition of this Release, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Release.

16. **Governing Law; Jurisdiction**. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS RELEASE, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS RELEASE HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. THE PREVAILING PARTY IN ANY LAWSUIT THAT GIVES RISE TO CLAIMS GOVERNED BY THIS RELEASE SHALL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES FROM THE OTHER PARTY.

17. **Injunctive Relief**. Executive acknowledge that it would be difficult to fully compensate Company for damages resulting from any breach of the provisions of this Release. Accordingly, in the event of any actual or threatened breach of such provisions, Company shall (in addition to any other remedies that it may have) be entitled to temporary and/or permanent injunctive relief to enforce such provisions, and such relief may be granted without the necessity of proving actual damages.

18. Confidentiality. Except as set forth in Section 7, the parties intend that this Release be confidential. Executive represents and warrants that Executive has not disclosed, and agrees that Executive will not in the future disclose, the terms of this Release, or the terms of the consideration to be paid hereunder, to any person other than Executive's attorney, spouse, tax advisor, or representatives of the Equal Employment Opportunity Commission ("EEOC") or a comparable state agency, all of whom shall be bound by the same prohibitions against disclosure as bind Executive, and Executive shall be responsible for advising these individuals of this confidentiality provision and obtaining their commitment to maintain such confidentiality. Executive shall not provide or allow to be provided to any person this Release, or any copies thereof, nor shall Executive now or in the future disclose in any way any information concerning any purported claims, charges, or causes of action against Company or any other member of the Company Group to any person, with the sole exception of communications with Executive's spouse, attorney, tax advisor, or representatives of the EEOC or a comparable state agency, unless otherwise ordered to do so by a court or agency of competent jurisdiction.

19. **Third-Party Beneficiaries**. The Company Parties (other than Company) and the Company Group (other than Company) are intended third party beneficiaries of this Agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties have executed this Release as of the Effective Date.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: _____
Print Name: _____
Print Title: _____
Date: _____

EXECUTIVE:

ROY BANKS

Signature: _____
Date: _____

THIS RELEASE IS NOT TO BE EXECUTED UNTIL AFTER THE SEPARATION OF EMPLOYMENT HAS OCCURRED.

EXHIBIT B

PIIA

[Attached]

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is made and entered into and effective on April 6, 2020 (the "**Effective Date**"), by and between Weave Communications, Inc., a Delaware corporation ("**Company**"), and Alan Taylor ("**Executive**"). Executive and Company are referred to herein, together, as the "**Parties.**"

RECITALS

A. Company is engaged in the business of providing a patient and customer communications platform for commercial enterprises.

B. Executive is experienced and knowledgeable in related fields and desires to perform services for Company as described in this Agreement.

C. The Parties desire to continue Executive's employment with Company.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and conditions set forth in this Agreement, the Parties agree as follows:

1. **Employment**. Company hereby agrees to continue to employ Executive as the Chief Financial Officer of Company, and Executive accepts continued employment with Company, upon the terms and subject to the conditions set forth in this Agreement.

2. **Services to be Rendered**. Executive agrees, during the period of employment, to serve Company as the Chief Financial Officer of Company and perform the duties as may be from time to time designated by the Chief Executive Officer of Company. Such duties shall be performed ethically and legally.

3. **At Will Employment**. Executive's employment with Company shall be "at will", meaning that it can be terminated at any time by either Party, with or without notice or cause, for any or no reason.

4. **Time to be Devoted**. During the period of employment, Executive shall devote Executive's full time, attention and efforts to Executive's employment with Company.

5. **Salary and Bonus**. Executive shall be paid an annual salary of $283,500 (the "**Salary**"), payable in accordance with Company's salary payment policies and procedures, as may be modified from time to time, and shall be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable. Any salary increase shall be at the discretion of Company. Executive shall be eligible to receive an annual bonus of up to 30% of the Salary if (a) Company achieves financial and other targets (including minimum financial and other targets for bonus eligibility) established by the Board of Directors of Company (the "**Board**") for the applicable calendar year, and (b) Executive is employed by Company as of the end of such calendar year. Any

bonus amount payable to Executive for a calendar year will be determined in good faith by the Board. Any bonus payment will be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable.

6. **Benefits Package**. Company shall provide the following benefits to Executive, which are subject to change from time to time at the discretion of the Board:

(a) **Health Benefits**. Company shall provide employee health benefits to Executive on such terms and conditions as such employee benefits are made available to similarly situated executives. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel any employee health benefit plans or programs for employees in its sole discretion.

(b) **Retirement Plan**. Company shall allow Executive to participate in the Company 401(k)-retirement plan pursuant to the terms of such plan. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel such plan in its sole discretion.

(c) **Vacation, Personal, Sick Leave**. Executive shall be entitled to vacation, personal and sick leave, with the number of days and the use and expiration of which to be determined in accordance with Company's policies for employees, as may be changed by Company from time to time. During such vacation, personal and sick leave periods, Executive shall receive all benefits and compensation payable to Executive under the terms of this Agreement.

(d) **Business Expenses**. Company agrees to reimburse Executive for all expenses reasonably incurred in the performance of duties under this Agreement consistent with all policies of Company applicable thereto, including, but not limited to, transportation, accommodation and other expenses incurred in connection with the business of Company, upon presentation of customary vouchers with substantiating receipts or other documentation reasonably satisfactory to Company.

(e) **Miscellaneous**. Executive shall be entitled to all other benefits that are provided to other full-time employees of Company.

7. **Termination Benefits**.

(a) **Without Cause**.

(i) If Executive's employment is terminated by Company without Cause (as defined below) and other than due to Executive's Permanent Disability (as defined below) or death, (1) Executive shall be eligible to receive, subject to the provisions of this **Section 7**, (A) severance payments equivalent to Executive's Salary in effect as of the date of Executive's termination (the "**Termination Date**") for the number of months determined pursuant to **Schedule A** (the "**Severance Period**"), less applicable withholdings and deductions, payable in substantially equal installments in Company's regular payroll cycle over the Severance Period, (B) a bonus equal to the bonus that would have been paid to Executive had

Executive been employed by Company at the end of the calendar year during which Executive's employment was terminated, less applicable withholdings and deductions, prorated for the number of days that Executive was employed by Company during such calendar year, payable beginning on such date that bonuses for such calendar year are paid to the other executives of Company and payable in equal installments in Company's regular payroll cycle over the remaining Severance Period; and (C) for the duration of the Severance Period or until Executive becomes eligible for alternate coverage from a subsequent employer (whichever is earlier), reimbursement by Company for the employer portion of Executive's costs to continue healthcare benefits coverage under Company's healthcare plan through the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), provided that Executive timely elects such COBRA coverage upon legally sufficient notice by Company of Executive's opportunity to do so (collectively, the "**Severance Benefits**") and (2) the Common Stock and Options held by Executive as of the Effective Date (the "**Outstanding Stock/Options**") will vest in the amount determined pursuant to **Schedule A** (the "**Acceleration**"). "**Cause**" means any one of the following, as determined by the Board in good faith: (I) a breach by Executive of the PIIA (as defined below) or **Section 9**; (II) a breach by Executive of **Section 4**; (III) a material breach by Executive of this Agreement (other than **Section 4** or **Section 9**) or any other written agreement between Executive and Company or any of its affiliates (other than the PIIA), (IV) Executive's conviction of, guilty or *nolo contendere* plea to, or confession of guilt of, a felony, (V) Executive's fraudulent, dishonest, or illegal conduct in the performance of services for or on behalf of Company or any of its affiliates, (VI) Executive's embezzlement, misappropriation of funds, or fraud, whether or not related to Executive's employment with Company or any of its affiliates, (VII) Executive engaging in conduct involving an act of moral turpitude, (VIII) Executive's breach of a written policy of Company or any of its affiliates or the rules of any governmental or regulatory body applicable to Company or any of its affiliates (including without limitation violation by Executive of any law regarding employment discrimination or sexual harassment), (IX) Executive's failure to comply with lawful directives of the Board or as requested by any employee of Company or any of its affiliates to which Executive is a direct report or (X) Executive's breach of Executive's duty of loyalty to Company or any of its affiliates; provided, however, with respect to clause (II), clause (III), clause (VIII) and clause (IX) and if the event giving rise to the claim of Cause is curable (as determined by the Board in good faith), Company provides written notice to Executive of the event within thirty days of Company learning of the occurrence of such event, and such Cause event remains uncured fifteen days after Company has provided such written notice; provided, further, that with respect to clause (VIII), Executive will not have the opportunity to cure any violation of any Company policy or law regarding employment discrimination or sexual harassment.

(ii) Executive shall not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company a valid, executed Separation Agreement and Release in substantially the form attached hereto as **Exhibit A** (the "**Release**") within the time period set forth in the Release and the Release shall not have been revoked by Executive. If the period during which Executive has discretion to execute or revoke the Release straddles two taxable years of Executive, then Company shall pay the Severance Benefits starting in the second of such taxable years, regardless of which taxable year Executive actually delivers the executed Release to Company. Executive shall not be entitled to any Severance Benefits or the

Acceleration following such time as Executive breaches this Agreement or the PIIA and Executive shall, immediately upon request of Company, repay to Company any portion of the Severance Benefits previously paid or provided to Executive and/or forfeit any or all shares of capital stock that purchased by Executive that were vested as a result of the Acceleration against Company's repayment of the purchase price for such shares of capital stock; provided, however, that Executive shall be entitled to retain the first $1,000 of any such Severance Benefits, which will be considered full and adequate consideration for the Release. For purposes of determining repayment of benefits, if any, Executive shall repay Company its costs incurred to provide such benefits. During the pendency of any disputes with respect to the application of this **Section 7(a)**, Company will be entitled to withhold any payments pursuant to **Section 7(a)** so long as Company believes, in good faith, that it is reasonably likely to prevail in such dispute.

(b) **For Cause or Termination by Executive**. If Executive's employment is terminated by Company for Cause or by Executive for any reason, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date, other than payment of Salary through the last day of employment and any right to continued benefits required by law.

(c) **Permanent Disability or Death**. If Executive's employment is terminated by Company due to Executive's Permanent Disability or death, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date other than payment of Salary through the last day of employment and any right to continued benefits required by law. "**Permanent Disability**" means any illness, injury, accident or condition of either a physical or psychological nature that prevents Executive from performing the essential functions of Executive's position, with or without reasonable accommodation, for sixty consecutive days or for an aggregate of one hundred twenty days during any period of three hundred and sixty five consecutive calendar days, as determined in good faith by the Board.

(d) **No Other Consideration**. Except as otherwise required by law or as specifically provided in this **Section 7**, all of Executive's rights to salary, vacation, severance, fringe benefits, bonuses, and any other amounts accruing hereunder (if any) will cease upon the date of Executive's termination .

8. **Employee Agreement**. As a condition to Company entering into this Agreement, Executive shall execute and deliver to Company the Proprietary Information, Invention Assignment and Noncompetition Agreement in the form attached hereto as **Exhibit B** (the "**PIIA**").

9 . **Nondisparagement**. Executive shall not in any way, during or following Executive's employment with Company, disparage Company, its affiliates, parents, subsidiaries, divisions, predecessors, successors or assigns or any of its or their current or former officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (the "**Company Parties**"), or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the Company Parties. As used in this **Section 9**, "**disparage**" means

anything unflattering and/or negative, whether such communication is true or untrue. The Company Parties (other than Company) are intended third party beneficiaries of this **Section 9**.

10. **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt, and addressed as follows:

If to Company to:

Weave Communications, Inc.
2000 W. Ashton Blvd., Suite 100
Lehi, UT 84043
Attention: Board of Directors

with a copy to (which shall not constitute notice):

Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, Utah 84101
Attention: Marc Porter
Email: mcporter@hollandhart.com

or to such other address or addresses as Company may hereinafter designate by notice to Executive as herein provided.

If to Executive to:

[PERSONAL CONTACT INFORMATION REDACTED]

or to such other address or addresses as Executive may hereinafter designate by notice to Company as herein provided.

11. **Covenants of Executive**. Executive covenants with and represents and warrants to Company as follows:

(a) Executive has not entered into any prior agreements that will prevent Executive's full compliance with the terms of this Agreement.

(b) Executive agrees that compensation received during the term of employment constitutes full and complete compensation and consideration to Executive for all Executive's obligations and services and for all general and specific assignments under this Agreement.

12. **Miscellaneous**.

(a) All of the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors, permitted assigns, heirs, and legal representatives, and nothing herein contained is intended to confer any right, remedy, or benefit upon any other individual or entity (a "**Person**").

(b) This Agreement and the PIIA supersede all prior agreements of the Parties on the subject matter hereof and thereof. Any prior negotiations, correspondence, agreements, proposals, or understandings relating to the subject matter hereof or thereof shall be deemed to be merged into this Agreement and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as set forth herein or in documents executed in connection herewith.

(c) This Agreement shall not be modified by any oral agreement, either express or implied, and all modifications hereof shall be in a writing that is signed by the Parties. It is the declared intention of the Parties hereto that no provision of this Agreement shall be modifiable in any way or manner whatsoever other than through a written document signed by the Parties.

(d) The section headings in this Agreement are for the purpose of convenience only and shall not limit or otherwise affect any of the terms hereof. The use of he/she, his/her, etc. shall also not limit or otherwise affect any of the terms hereof.

(e) The failure of either Party to insist, in any one or more instances, upon strict performance of any of the terms or conditions of this Agreement shall not be construed to constitute a waiver or relinquishment of any right granted hereunder or of the future performance of any such term, covenant, or condition, and the obligations of the appropriate Party with respect thereto shall continue in full force and effect.

(f) Company and Executive each agrees that should either of them default in any of the covenants contained herein, or in the event a dispute shall arise as to the meaning of any term of this Agreement, the defaulting or non-prevailing Party shall pay all costs and expenses, including reasonable attorneys' fees, that may arise or accrue from enforcing this Agreement, securing an interpretation of any provision of this Agreement, or in pursuing any remedy provided by applicable law whether such remedy is pursued or interpretation is sought by the filing of a lawsuit, arbitration, an appeal, and /or otherwise.

(g) Any action brought for arbitration or litigation (whichever is applicable) shall be brought and conducted in the Salt Lake City area, or such other forum as the Parties may agree.

(h) This Agreement, the provisions thereof, and the rights, duties, obligations, and remedies of the Parties shall be construed and determined in accordance with the laws of the State of Utah.

(i) If any provisions of this Agreement as applied to either Party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, such provision shall be enforced to the maximum extent permitted by applicable law, and the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

(j) This Agreement shall not be assignable, in whole or in part, by any Party without the written consent of the other Party, except that Company may, without the consent of Executive, assign its rights and obligations under this Agreement to any Company affiliate or to any Person with or into which Company may merge or consolidate, or to which Company may sell or transfer all or substantially all of its assets, or to which a stockholder or stockholders of Company transfer 50% or more of equity ownership of Company. After any such assignment by Company, Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be Company for the purposes of all provisions of this Agreement.

(k) Concurrently with the execution of this Agreement, Company and Executive have entered into written amendments to the agreements for the Outstanding Stock/Options which provide for double trigger acceleration in the event of a change of control of Company.

(l) It is specifically understood and agreed that any breach or threatened breach of the provisions of **Section 9** is likely to result in irreparable injury to the Company Parties and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have at law or in equity or under this Agreement, the Company Parties shall be entitled to enforce the specific performance of this Agreement by Executive and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond or proving actual damages.

(m) It is intended that all of the Severance Benefits payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**"). If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No Severance Benefit payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-l(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether Severance Benefit payments or otherwise) shall be treated as a right to

receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If Company determines that the Severance Benefits provided under this Agreement constitute "deferred compensation" under Section 409A and if Executive is a "specified employee" of Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance Benefit payments will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), Company will (i) pay to Executive a lump sum amount equal to the sum of the Severance Benefit payments that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance payments had not been delayed pursuant to this Section and commence paying the balance of the Severance Benefit payments in accordance with the applicable payment schedule. No interest shall be due on any amounts deferred pursuant to this Section.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, as of the day and year first above written.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: /s/ Brandon Rodman

Print Name: Brandon Rodman

Print Title: Chief Executive Officer

EXECUTIVE:

ALAN TAYLOR

Signature: /s/ Alan Taylor

SCHEDULE A

Termination Date	**Severance Period**	**Number of Months for Which the Vesting of the Outstanding Stock/Options will Accelerate**
Prior to the nineteen-month anniversary of the Effective Date	Eighteen months	Eighteen months
On or after the nineteen-month anniversary of the Effective Date, but prior to the twenty-month anniversary of the Effective Date	Seventeen months	Seventeen months
On or after the twenty-month anniversary of the Effective Date, but prior to the twenty one-month anniversary of the Effective Date	Sixteen months	Sixteen months
On or after the twenty-one-month anniversary of the Effective Date, but prior to the twenty-two-month anniversary of the Effective Date	Fifteen months	Fifteen months
On or after the twenty-two-month anniversary of the Effective Date, but prior to the twenty third-month anniversary of the Effective Date	Fourteen months	Fourteen months

On or after the twenty third-month anniversary of the Effective Date, but prior to the twenty four-month anniversary of the Effective Date	Thirteen months	Thirteen months
On or after the twenty four-month anniversary of the Effective Date	Twelve months	None

EXHIBIT A

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Release**") is made and entered into [Date] (the "**Effective Date**") and confirms the following understandings and agreements among Weave Communications, Inc., a Delaware corporation (the "**Company**") and [Name] ("**Executive**") with reference to that certain Employment Agreement made and entered into and effective on [Date], by and between Company and Executive (the "**Employment Agreement**"). Capitalized terms not otherwise defined in this Release have the meanings ascribed to them in the Employment Agreement.

A. Executive was employed by Company as [Title] [insert employee's job title] ("**Employment**").

B. The Employment ended effective [insert date] (the "**Separation Date**").

C. Executive is not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company this Release within the time period set forth in this Release and this Release shall not have been revoked by Executive.

D. Executive and Company desire to fully and finally settle all issues, differences, and claims, whether potential or actual, between Executive and Company, including, but not limited to, any claims that might arise out of the Employment or the termination of the Employment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises set forth herein, Executive and Company agree as follows:

1. **Employment Status and Effect of Separation**.

(a) Executive acknowledges, and Company hereby accepts, Executive's separation from the Employment, and from any position Executive held or holds at Company, effective as of the Separation Date. From and after the Separation Date, Executive agrees not to represent Executive as being an employee, officer, director, agent or representative of Company or any other member of the Company Group (as defined below) for any purpose.

(b) The Separation Date shall be the termination date of the Employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through Company. In connection with Executive's separation, Executive will be entitled to receive amounts payable to Executive under any retirement and fringe benefit plans maintained by Company and in which Executive participates in accordance with the terms of each such plan and applicable law.

(c) Executive acknowledges and agrees that all of the payment(s) and other benefits that Executive has received as of the Effective Date are in full discharge and satisfaction of any and all liabilities and obligations of Company or any of its direct or indirect parent(s), subsidiaries, and/or affiliates (collectively, the "**Company Group**") to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of Company or any other member of the Company Group and/or any alleged understanding or arrangement between Executive and Company or any other member of the Company Group.

2. **Release and Waiver of Claims**.

(a) Executive acknowledges that the Severance Benefits represent monies that are not earned wages and to which Executive would not be entitled but for this Release.

(b) For and in consideration of the Severance Benefits and the Acceleration, and for other good and valuable consideration set forth herein, Executive, for and on behalf of Executive's self and Executive's heirs, administrators, executors and assigns, effective as of the Effective Date, does fully and forever release, remise and discharge Company and each member of the Company Group, and each of their direct and indirect parents, subsidiaries and affiliates, together with their respective former and current officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (collectively, the "**Company Parties**"), from any and all claims whatsoever up to the Effective Date which Executive had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to the Employment or the termination of the Employment with Company or any other member of the Company Group whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 *et seq*.; the Civil Rights Act of 1964, 42 U.S.C. § 2000 *et seq*.; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. 701 *et seq*.; the Americans with Disabilities Act, 42 U.S.C. § 1201 *et seq*.; the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq*.; the National Labor Relations Act, 29 U.S.C. § 151 *et seq*.; the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq*.; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 *et seq*.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq*.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq*.; the Fair Credit Reporting Act, 15 U.S.C. §1681 *et seq*.; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq*.; the Equal Pay Act of 1963, 29 U.S.C. § 206 *et seq*.; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-l 060 *et seq*.; the Utah Payment of Wages Act, Utah Code Ann.§ 34-28-1 *et seq*.; the Utah Minimum Wage Act, Utah Code Ann.§ 34-40-101 *et seq*.; the Utah Labor Rules; any other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or labor

law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Release, the term "**claims**" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(c) Executive acknowledge and agree that as of the Effective Date Executive has no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in **Section 2(b)**.

(d) Nothing contained in this **Section 2** shall be a waiver of any claims that cannot be waived by law.

(e) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any member of the Company Group for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits earned through the date of the execution of this Release. Such amounts are not consideration for this Release.

(f) EXECUTIVE UNDERSTANDS THAT NOTHING CONTAINED IN THIS RELEASE, INCLUDING, BUT NOT LIMITED TO, THIS **SECTION 2**, WILL BE INTERPRETED TO PREVENT EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY AS DEFINED AND SET FORTH IN **SECTION 7**. HOWEVER, EXECUTIVE AGREES THAT EXECUTIVE IS WAIVING THE RIGHT TO MONETARY DAMAGES OR OTHER INDIVIDUAL LEGAL OR EQUITABLE RELIEF AWARDED AS A RESULT OF ANY SUCH PROCEEDING.

3. **Right to Revoke and Rescind**. Executive is hereby informed of Executive's right to revoke Executive's release of claims, insofar as it extends to potential claims under the Age Discrimination in Employment Act, by informing Company of Executive's intent to do so within seven calendar days following Executive's signing of this Release (the "**Revocation Period**"). Executive understands that any such revocation or rescission must be made in writing and delivered by hand or by certified mail, return receipt requested, postmarked on or before the last day within the applicable revocation period to: Weave Communications, Inc., Attn: [Name and Contact Information.

4. **Opportunity for Review; Acceptance**. Executive has until twenty-one days after the Effective Date (the "**Review Period**") to review and consider whether to sign this Release. Changes to this Release, whether material or immaterial, will not restart the Review Period. During the Review Period, Company advises Executive to consult with an attorney of Executive's choice. To accept this Release, and the terms and conditions contained herein, prior to the expiration of the Review Period, Executive must execute and date this Release where indicated below and return the executed copy of the Agreement to Weave Communications, Inc., Attn: Name and Contact Information. In the event of Executive's failure to execute and deliver

this Release prior to the expiration of the Review Period, this Release will be null and void and of no effect, and Company will not have any obligations hereunder.

5. **Waiver of ADEA Claims**. By execution of this Release, Executive expressly waives any and all rights or claims arising under the Age Discrimination in Employment Act of 1967 ("**ADEA**") and: (a) Executive acknowledges that this waiver of rights or claims arising under the ADEA is in writing, and is knowing, voluntary and understood by Executive; (b) Executive expressly understands that this waiver specifically refers to rights or claims arising under the ADEA; (c) Executive expressly understands that by execution of this Release, Executive does not waive any rights or claims under the ADEA that may arise after the date the waiver is executed; (d) Executive acknowledges that the waiver of rights or claims arising under the ADEA is in exchange for the Severance Benefits and Acceleration, which is above and beyond that to which Executive is entitled; (e) Executive acknowledges that Company is expressly advising Executive to consult with an attorney of Executive's choosing prior to executing this Release; (f) Executive has been advised by Company that Executive is entitled to up to twenty one days from receipt of this Release within which to consider this Release, which period is referred to as the Review Period; (g) Executive acknowledge that Executive has been advised by Company that Executive is entitled to revoke (in the event Executive executes this Release) this waiver of rights or claims arising under the ADEA within seven days after executing this Release and that such waiver will not be, and does not become, effective or enforceable until the seven day Revocation Period has expired; (h) the parties agree that should Executive exercises Executive's right to revoke the waiver, this entire Release, and its obligations, including, but not limited to the obligation to provide Executive with the Severance Benefits and Acceleration and any other benefits, are null, void and of no effect; (i) Executive acknowledges and agrees that Executive will communicate Executive's decision to accept or reject this Release to Company as provided herein; and (j) nothing in this Release shall be construed to prohibit Executive from ENGAGING IN PROTECTED ACTIVITY AS SET FORTH IN **SECTION 7**, though Executive has waived any right to monetary relief. Should Executive elect to revoke this Release within the Revocation Period, a written notice of revocation shall be delivered to Weave Communications, Inc., Attn: Name and Contact Information.

6. **PIIA and Employment Agreement**. Your duties and obligations pursuant the PIIA and the Employment Agreement shall survive this Release and remain in full force and effect, and the Severance Benefits and the Acceleration constitute consideration for Executive's promises and obligations pursuant to the PIIA and the Employment Agreement.

7. **Protected Activity Not Prohibited**.

(a) Executive understand that nothing in this Release in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal

Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

(b) Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information under the PIIA to any parties other than the Government Agencies.

(c) Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in this Release, the PIIA or the Employment Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this **Section 7** is superseded by this Release.

(d) Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

8. **Knowing and Voluntary Waiver**. Executive expressly acknowledges and agrees that Executive (a) is able to read the language, and understand the meaning and effect, of this Release; (b) is specifically agreeing to the terms of the release contained in this Release because Company has agreed to pay Executive the Severance Benefits and provide the Acceleration, which Company has agreed to provide because of Executive's agreement to accept it in full settlement of all possible claims Executive might have or ever had, and because of Executive's execution, of this Release; (c) acknowledges that but for Executive's execution of this Release, Executive would not be entitled to the Severance Benefits or the Acceleration; (d) was advised to consult with Executive's attorney regarding the terms and effect of this Release; and (e) has signed this Release knowingly and voluntarily. Executive agrees that no promise or inducement has been offered except as set forth in this Release, and that Executive is signing this Release without reliance upon any statement or representation by Company or any representative or agent of Company except as set forth in this Release. Executive agrees and acknowledges that Executive has been provided with a reasonable and sufficient period of twenty-one days within which to consider whether or not to accept this Release.

9. **No Suit**. Except as set forth in **Section 7**, Executive represents and warrants that Executive has not previously filed, and to the maximum extent permitted by law agrees that Executive will not file, a complaint, charge or lawsuit against any of the Company Parties

regarding any of the claims released herein. If, notwithstanding this representation and warranty, Executive has filed or file such a complaint, charge or lawsuit, Executive agrees that Executive shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of Company or any other Company Party against whom Executive has filed such a complaint, charge or lawsuit.

10. **Successors and Assigns**. The provisions of this Release shall be binding on and inure to the benefit of Executive's heirs, executors, administrators, legal personal representatives and assigns.

11. **Severability**. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

12. **Return of Property**. Executive shall return prior to the Effective Date, and not retain in any form or format, all Company Group documents, data, and other property in Executive's possession or control. Company Group "**documents, data, and other property**" includes, without limitation, any computers, fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence and/or other documents or materials related to any member of the Company Group's business that Executive has compiled, generated or received while working for any member of the Company Group including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, Executive will permanently delete from any electronic media in Executive's possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which Executive has access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of any member of the Company Group, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained. Furthermore, Executive agrees, on or before the Effective Date, to provide Company with a list of any documents that Executive created or are otherwise aware to be password protected and the password(s) necessary to access such password protected documents. Company's obligations under this Release are contingent upon Executive returning all Company Group documents, data, and other property as set forth above.

13. **Non-Admission**. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of Executive, Company or any member of the Company Group.

14. **Entire Agreement**. This Release, the Employment Agreement and the PIIA constitute the entire understanding and agreement of the parties hereto regarding the subject matter hereof, including without limitation, the termination of the Employment. This Release, the Employment Agreement and the PIIA supersede all prior negotiations, discussions,

correspondence, communications, understandings and agreements between the parties relating to the subject matter of hereof and thereof.

15. **Amendments; Waiver**. This Release may not be altered or amended, and no right hereunder may be waived, except by an instrument executed by each of the parties hereto. No waiver of any term, provision, or condition of this Release, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Release.

16. **Governing Law; Jurisdiction**. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS RELEASE, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS RELEASE HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. THE PREVAILING PARTY IN ANY LAWSUIT THAT GIVES RISE TO CLAIMS GOVERNED BY THIS RELEASE SHALL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES FROM THE OTHER PARTY.

17. **Injunctive Relief**. Executive acknowledge that it would be difficult to fully compensate Company for damages resulting from any breach of the provisions of this Release. Accordingly, in the event of any actual or threatened breach of such provisions, Company shall (in addition to any other remedies that it may have) be entitled to temporary and/or permanent injunctive relief to enforce such provisions, and such relief may be granted without the necessity of proving actual damages.

18. **Confidentiality**. **Except as set forth in Section 7, the parties intend that this Release be confidential. Executive represents and warrants that Executive has not disclosed, and agrees that Executive will not in the future disclose, the terms of this Release, or the terms of the consideration to be paid hereunder, to any person other than Executive's attorney, spouse, tax advisor, or representatives of the Equal Employment Opportunity Commission ("EEOC") or a comparable state agency, all of whom shall be bound by the same prohibitions against disclosure as bind Executive, and Executive shall be responsible for advising these individuals of this confidentiality provision and obtaining their commitment to maintain such confidentiality. Executive shall not provide or allow to be provided to any person this Release, or any copies thereof, nor shall Executive now or in the future disclose in any way any information concerning any purported claims, charges, or causes of action against Company or any other member of the Company Group to any person, with the sole exception of communications with Executive's spouse, attorney, tax advisor, or representatives of the EEOC or a comparable state agency, unless otherwise ordered to do so by a court or agency of competent jurisdiction.**

19. **Third-Party Beneficiaries**. The Company Parties (other than Company) and the Company Group (other than Company) are intended third party beneficiaries of this Agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties have executed this Release as of the Effective Date.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: _____
Print Name: _____
Print Title: _____
Date: _____

EXECUTIVE:

[NAME]

Signature: _____
Date: _____

THIS RELEASE IS NOT TO BE EXECUTED UNTIL AFTER THE SEPARATION OF EMPLOYMENT HAS OCCURRED.

EXHIBIT B

PIIA

WEAVE COMMUNICATIONS, INC.

PROPRIETARY INFORMATION, INVENTION ASSIGNMENT

AND NONCOMPETITION AGREEMENT

In consideration of my new or continued relationship (as an employee, independent contractor or otherwise) with Weave Communications, Inc., a Delaware corporation, its subsidiaries, affiliates, predecessors, successors or assigns (together, the "**Company**"), and for other consideration, the receipt and sufficiency of which are hereby acknowledged, I agree to the following:

1. **Confidential Information**.

(a) **Company Information**. I agree at all times during the term of my relationship with the Company (as an employee, independent contractor or otherwise) and thereafter, to hold in strictest confidence, and not to use, except for the exclusive benefit of the Company, or to disclose to any individual or entity (each, a "**Person**"), in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner, without written authorization of an authorized officer of the Company (other than myself), any Confidential Information. I understand that "**Confidential Information**" means any non-public information that relates to the actual or anticipated business or research and development of the Company or any of its officers, directors, partners, managers, members, investors, stockholders, administrators, representatives, affiliates, divisions, subsidiaries, predecessors, successors or assigns (each, a "**Company Party**"), including, without limitation, financial information, business information, proprietary information, technical data, trade secrets or know-how, business plans, marketing plans, product plans, products, services, suppliers, customer lists and customers (including, but not limited to, customers of the Company on whom I call or with whom I become acquainted during the term of my service on behalf of the Company), markets, software, specifications, inventions, operations, procedures, compilations of data, technology or designs disclosed to me by any of the Company Parties or of which I become aware, either directly or indirectly, in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner or by observation. I further understand that Confidential Information does not include any of the foregoing items that has become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved.

(b) **Acknowledgments**. I acknowledge that during my relationship with the Company (as an employee, independent contractor or otherwise), I will have access to Confidential Information, all of which shall be made accessible to me only in strict confidence; that unauthorized disclosure of Confidential Information will damage the Company Parties; and that the restrictions contained in this Proprietary Information, Invention Assignment and

Noncompetition Agreement (the "**Agreement**") are reasonable and necessary for the protection of the Company Parties' legitimate interests.

(c) **Former Employer Information**. I agree that I will not, during my relationship with the Company (as an employee, independent contractor or otherwise), improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other Person and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer or other Person.

(d) **Third Party Information**. I recognize that the Company Parties may have received and in the future may receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any Person or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

2. **Inventions**.

(a) **Inventions Retained and Licensed (Shop Rights)**. I have attached hereto, as **Exhibit A**, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were conceived, authored, created, developed or reduced to practice by me (solely or jointly with others) prior to my relationship with the Company which belong to me or in which I have an interest, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder (collectively referred to as "**Prior Inventions**"). If no such list is attached, I represent that there are no such Prior Inventions. If, in the course of my relationship with the Company (as an employee, independent contractor or otherwise), I incorporate into a Company product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company and the Company shall have a nonexclusive, royaltyfree, fully paid-up, irrevocable, perpetual, worldwide, sublicensable and transferrable license to, as applicable, (i) reproduce, distribute, publicly perform, publicly display and prepare derivative works of such Prior Invention; and (ii) make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice such Prior Invention and any method related thereto.

(b) **Assignment of Inventions**. I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, will assign to the Company or its designee, and hereby do assign to the Company or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I have solely or jointly conceived, authored, created, developed or reduced to practice, or caused to be conceived, authored, created, developed or reduced to practice and which I may solely or jointly conceive, author, create, develop or reduce to practice, or cause to be conceived, authored, created,

developed or reduced to practice, during the period of time I have been and am engaged by the Company, as well as prior to my relationship with the Company when working with, for, or on behalf of the Company in a capacity other than as an employee (collectively referred to as "**Inventions**"). I further acknowledge that all original works of authorship which are authored or created by me (solely or jointly with others) within the scope of and during the period of my relationship with the Company (as an employee, independent contractor or otherwise) and which are protectable by copyright are and shall be treated as "works made for hire" as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Invention is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to me as a result of the Company's efforts to commercialize or market any such Invention.

(c) **Moral Rights**. The rights assigned to the Company under this Agreement include all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent. I agree to confirm any such waivers and consents in writing from time to time as requested by the Company.

(d) **Inventions Assigned to the United States**. I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

(e) **Maintenance of Records**. I agree to keep and maintain adequate and current written records of all Inventions. The records will be in the form of notes, drawings and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

(f) **Patent and Copyright Registrations**. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents,

trademarks or copyright registrations covering any Inventions or original works of authorship assigned to the Company under this Agreement, then I hereby irrevocably designate and appoint (which appointment is coupled with an interest) the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, trademarks or copyright registrations thereon with the same legal force and effect as if executed by me.

(g) **Exception to Assignments**. If I am employed by the Company in a state or other jurisdiction identified in **Exhibit B**, the assignment provisions in this Agreement are limited as expressly set forth in **Exhibit B**. If I am not employed in a state or jurisdiction listed in **Exhibit B**, no exception or limitation to the assignment provisions in this Agreement apply to me, unless otherwise required by applicable and unwaivable law, in which case the exceptions or limitations under such law shall apply. I will advise the Company promptly in writing of any Inventions that I believe are subject to any exceptions or limitations described in this **Section 2(g)**.

(h) **No Self-Help or Unauthorized Code**. I represent and warrant to the Company that I will not knowingly infect, incorporate into or combine with any computer system, computer program, software product, database or computer storage media of the Company, except as known to and intended by the Company's senior management, any back door, time bomb, drop dead device, virus, Trojan horse, worm, or other harmful routing, code, algorithm or hardware component designed or used: (i) to disable, erase, alter or harm any computer system, computer program, database, data, hardware or communications system, automatically, with the passage of time, or under the control of any Person, or (ii) to access any computer system, computer program, database, data, hardware or communications system.

(i) **Notice of Immunity under the Defend Trade Secrets Act**. The Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, states at 18 U.S.C. § 1833(b):

> "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

Accordingly, I have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Furthermore, I also have the right to disclose trade secrets in a document filed in a lawsuit for retaliation against such reporting, but only if (1) the filing is made under seal and (2) the trade secret is not disclosed except pursuant to a court order.

Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

3 . **Conflicting Engagement**. I agree that, during the term of my relationship with the Company (as an employee, independent contractor or otherwise), I will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of my services, nor will I engage in any other activities that conflict with my obligations to the Company.

4 . **Returning Company Documents**. I agree that, at the time my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I will deliver to the Company (and will not keep in my possession, recreate, copy or deliver to anyone else) any and all devices, documents, records, recordings, data, notes, reports, proposals, lists, correspondence, formulae, specifications, drawings, materials, equipment or property, as well as any reproductions thereof, developed by me or otherwise belonging to the Company or any of the other Company Parties. I understand and agree that compliance with this **Section 4** may require that data be removed from my personal computer or electronic equipment or devices and I agree to give the qualified personnel of the Company or its representatives or contractors access to such computer equipment for that purpose.

5 . **Notification**. In the event that my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I hereby grant consent to notification by the Company to any future Person with whom I have a business relationship about my rights and obligations under this Agreement.

6 . **Restrictive Covenants**. Based on the role performed by me, my access to Confidential Information such as customer and client lists, the customer base, and pricing information, my role as representing the Company, the goodwill associated with my efforts for the Company, the training and support provided to me during my employment, and/or in order to protect the legitimate business interests of the Company in these regards, I acknowledge that the following restrictive covenants are necessary, appropriate, and reasonable.

(a) **Covenant Not to Solicit Employees, Independent Contractors and Consultants**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company for any reason (the "**Nonsolicitation Period**"), I will not, directly or indirectly for myself or any other Person, and regardless of who initiates the contact, hire, solicit, recruit, encourage or influence, or attempt to hire, solicit, recruit, encourage or influence any employee, independent contractor or consultant of the Company away from the Company or to terminate or reduce such Person's engagement with the Company.

(b) **Covenant Not to Solicit Clients, Customers, Contractors, Suppliers and Other Persons**. I will not during the Nonsolicitation Period, without the prior written consent of the Company and regardless of who initiates the contact, directly or indirectly, solicit the business of, take away, divert, or accept business, or attempt to solicit, take away, divert or

accept business from any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company that I either worked with while employed by Company or knew of while employed with Company that is in any way related to the business of the Company. I will not, during the Nonsolicitation Period, regardless of who initiates the contact, directly or indirectly, solicit, induce, encourage, influence, or persuade, or attempt to solicit, induce, encourage, influence, or persuade any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company to reduce or terminate such Person's relationship with the Company or otherwise interfere with any of the Company's economic relationships.

(c) **Covenant Not to Compete**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company (the "**Noncompetition Period**") for any reason, I will not, without the prior written consent of the Company, (i) serve as a partner, employee, consultant, officer, director, manager, agent, associate, investor, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, invest in, work or consult for or otherwise affiliate myself with any business that is, (1) in competition with, provides similar services or goods, or that is otherwise similar to the Company's business at the time my relationship with the Company terminates or (2) competing in any other line of business, services or goods that I knew or had reason to know the Company had formed an intention to enter. This covenant shall not prohibit me from owning less than 1% of the securities of any company that is publicly traded on a nationally recognized stock exchange. The foregoing covenant shall cover my activities in every part of the Territory (as defined below) in which I conduct business on behalf of the Company and every part of the Territory to which I direct my efforts during the course of my relationship with the Company (as an employee, independent contractor or otherwise). "**Territory**" shall mean (A) the United States of America and (B) all other countries of the world; *provided that*, with respect to clause (B), the Company derives at least 1% of its gross revenues from such geographic area.

(d) **Acknowledgment**. I acknowledge that my fulfillment of the obligations contained in this Agreement is necessary to protect the Confidential Information and to preserve the trade secrets, value and goodwill of the Company. I further acknowledge that the time, geographic and scope limitations of my obligations **under Section 6(a)**, **Section 6(b) and Section 6(c)** are reasonable, especially in light of the Company's desire to protect the Confidential Information and that I will not be precluded from gainful employment if I am obligated not to compete with the Company during the Noncompetition Period and within the Territory and obligated to comply with the covenants in this **Section 6**.

(e) **Severability**. The covenants contained in **Section 6(c)** shall be construed as a series of separate covenants, one for each county, state and country of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in **Section 6(c)**. If, in any judicial proceeding, a court refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be eliminated from this Agreement to the extent

necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event the provisions of **Section 6** are deemed to exceed the time, geographic or scope limitations permitted by law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by law.

(f) **Limitations**. If I am employed by the Company in a state identified in **Exhibit C**, the covenants in **Section 6(b)** and **Section 6(c)** are limited as expressly set forth in **Exhibit C**. If I am not employed in a state listed in **Exhibit C**, no limitation to **Section 6(b)** or **Section 6(c)** applies to me, unless otherwise required by applicable and unwaivable law, in which case the limitations under such law shall apply.

7. **Representations**. I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my relationship by the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith.

8. **Equitable Relief**. I acknowledge that the Confidential Information is unique and that breach of any of my covenants in this Agreement will cause irreparable damage to the Company Parties that is difficult to quantify in monetary terms. Accordingly, I consent to any of the Company Parties obtaining equitable or injunctive relief against any threatened or actual breach of the terms of this Agreement without posting a bond or other security and I hereby waive any right to argue that the Company Parties have adequate remedies at law. I also acknowledge that the Company's right to equitable relief is in addition to any other rights and relief to which it may be entitled as a result of my breach or threatened breach of this Agreement.

9. **Duration of Relationship**. I UNDERSTAND AND ACKNOWLEDGE THAT MY RELATIONSHIP WITH THE COMPANY (AS AN EMPLOYEE, INDEPENDENT CONTRACTOR OR OTHERWISE) IS FOR AN UNSPECIFIED DURATION. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND NOT VALID UNLESS OBTAINED IN WRITING AND SIGNED BY AN AUTHORIZED OFFICER OF THE COMPANY (OTHER THAN MYSELF). I ACKNOWLEDGE THAT THIS RELATIONSHIP MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT CAUSE OR FOR ANY OR NO REASON, AT THE OPTION EITHER OF THE COMPANY OR MYSELF, WITH OR WITHOUT NOTICE.

10. **General Provisions**.

(a) **Governing Law; Consent to Personal Jurisdiction**. This Agreement will be governed by the laws of the State of Utah without regard for conflicts of laws principles. I hereby expressly and irrevocably consent to the exclusive personal jurisdiction of the state and federal courts located in Salt Lake City, Utah for any lawsuit filed there against me by the Company arising from or relating to this Agreement, except that I recognize the Company reserves the right to seek preliminary or injunctive relief (such as a temporary restraining order or preliminary injunction) in any jurisdiction in which I live or work at the time of a breach or

threatened breach of this Agreement. I AGREE THAT ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT WILL BE ADJUDICATED BY TRIAL TO A COURT SITTING WITHOUT A JURY. The attorneys' fees and costs of the substantially prevailing party in connection with the litigation will be assessed against the losing party.

(b) **Entire Agreement**. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and supersedes all prior discussions, agreements and understandings between us relating to the subject matter herein. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

(c) **Other Agreements**. In the event of any direct conflict between any term of this Agreement and any term of any other agreement executed by me, the terms of the agreement providing the greatest protection or rights to the Company shall control. If I signed or sign any other agreement(s) relating to or arising from my relationship with the Company (as an employee, independent contractor or otherwise), all provisions of such agreement(s) that do not directly conflict with a provision of this Agreement shall not be affected, modified or superseded by this Agreement, but rather shall remain fully enforceable according to their terms.

(d) **Severability**. If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(e) **Survival**. My obligations under this Agreement shall survive the termination of my relationship with the Company and shall thereafter be enforceable whether or not such termination is claimed or found to be wrongful or to constitute or result in a breach of any contract or of any other duty owed or claimed to be owed to me by the Company or any Company employee, agent or contractor.

(f) **Successors and Assigns**. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

(g) **Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against either party.

(h) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be enforceable, and all of which together shall constitute one agreement.

(i) **Third Party Beneficiaries**. The Company Parties are third party beneficiaries of my obligations under this Agreement.

(Remainder of Page Intentionally Left Blank)

I am executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; and

(a) I have carefully read this Agreement;

(b) I have asked any questions needed for me to understand the terms, consequences and binding effect of this Agreement and fully understand them; and

(c) I sought the advice of an attorney of my choice if I wanted to before signing this Agreement.

Executed on April 6, 2020.

ALAN TAYLOR

/s/ Alan Taylor

Agreed:

COMPANY:

WEAVE COMMUNICATIONS, INC.

By: /s/ Brandon Rodman

Print Name:

Print Title:

EXHIBIT A

LIST OF PRIOR INVENTIONS

Title	Date	Identifying Number or Brief Description

___ No Prior Inventions

___ Additional Sheets Attached

By: /s/ Alan Taylor

Print Name: Alan Taylor

Print Title: April 6, 2020

EXHIBIT B

I understand that the provisions of the Agreement requiring assignment of Inventions to the Company do not apply to:

Illinois:

If I am employed in the State of Illinois, any Invention that is excluded pursuant to 765 Ill. Comp. Stat. Ann. § 1060 (as amended), which currently provides as follows:

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which has developed entirely on the employee's own time unless

(a) the invention relates

(i) to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection."

Kansas:

If I am employed in the State of Kansas, any Invention that is excluded pursuant to K.S.A. § 44-130 (as amended), which currently provides as follows:

"(a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer."

Minnesota:

If I am employed in the State of Minnesota, any Invention that is excluded pursuant to Minn. Stat. Ann. § 181.78 (as amended), which currently provides as follows:

"(1) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and

(1) which does not relate

(a) directly to the business of the employer or

(b) to the employer's actual or demonstrably anticipated research or development, or

(2) which does not result from any work performed by the employee for the employer.

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable."

New Jersey:

If I am employed in the State of New Jersey, any Invention that is excluded pursuant to N.J.S.A. § 34:1B-265 (as amended), which currently provides as follows:

"(1) Any provision in an employment contract between an employee and employer, which provides that the employee shall assign or offer to assign any of the employee's rights to an invention to that employer, shall not apply to an invention that the employee develops entirely on the employee's own time, and without using the employer's equipment, supplies, facilities or information, including any trade secret information, except for those inventions that:

(a) relate to the employer's business or actual or demonstrably anticipated research or development; or

(b) result from any work performed by the employee on behalf of the employer."

Utah:

If I am employed in the State of Utah:

Any Invention that qualifies fully under the provisions of Utah Code Title 34, Chapter 39, Section 3 (copy available upon request) or does not qualify as an "Employment Invention " as that term is defined in Utah Code Title 34, Chapter 39, Section 2 (an "**Employment Invention**"). If I am employed by the Company in the State of Utah, I will advise the Company promptly in

writing of any Invention that I believe meet the criteria in Utah Code Title 34, Chapter 39, Section 3, do not constitute an Employment Invention and are not otherwise disclosed on **Exhibit A**.

Washington:

If I am employed in the State of Washington, any Invention that is excluded pursuant to RCW § 49.44.140 (as amended), which currently provides as follows:

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless

(a) the invention relates

(i) directly to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable."

EXHIBIT C

I understand that the covenants in **Section 6(b)** and **Section 6(c)** (the "**Applicable Restrictive Covenants**") are limited as follows:

If I am employed in the State of Colorado, the Applicable Restrictive Covenants do not apply to me unless I am a management, executive or professional staff employee of the Company. If I am not such an employee, the Applicable Restrictive Covenants are designed to protect Company trade secrets and are limited in scope to the extent the restrictions go beyond the protection of Company trade secrets.

If I am employed in the State of Georgia, the Applicable Restrictive Covenants do not apply to me unless I customarily and regularly solicit customers or prospective customers, customarily and regularly engage in making sales, have a primary duty of managing the company or one of its departments or subdivisions and direct the work of two or more employees, or perform the duties of a "key employee" or a "professional."

If I am employed in the State of Massachusetts, I understand that I have the right to consult counsel regarding the terms of the Applicable Restrictive Covenants before signing this Agreement. I also acknowledge that I have been given this Agreement with the terms of the Applicable Restrictive Covenants at the earlier of the time I received my formal offer or at least ten business days before my employment is to start with the Company, or if I am an existing employee, at least ten business days before I am required to sign the Agreement. I further recognize that I am an exempt employee. With respect to Section 6(c) only, I understand that, unless the Company elects not to enforce Section 6(c), for the duration of the Noncompetition Period the Company will pay me 50% of my highest salary with the Company within the last two years of employment.

If I am employed in the State of Michigan, I understand that the covenant not to solicit only applies to customers, vendors, or contractors with which I had contact while employed.

If I am employed in the State of Oregon, I acknowledge that I was notified at least two weeks prior to my first day of employment that agreeing to the Applicable Restrictive Covenants was a condition of being employed. If I am a continuing employee at the time that I sign this Agreement containing the Applicable Restrictive Covenants, I acknowledge that the Applicable Restrictive Covenants are being signed concurrently with a bona fide advancement of my employment. I further acknowledge that I am an exempt employee and that my income from the Company exceeds the annual median family income for a family of four.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is made and entered into and effective on April 7, 2020 (the "**Effective Date**"), by and between Weave Communications, Inc., a Delaware corporation ("**Company**"), and Marty Smuin ("**Executive**"). Executive and Company are referred to herein, together, as the "**Parties.**"

RECITALS

A. Company is engaged in the business of providing a patient and customer communications platform for commercial enterprises.

B. Executive is experienced and knowledgeable in related fields and desires to perform services for Company as described in this Agreement.

C. The Parties desire to continue Executive's employment with Company.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and conditions set forth in this Agreement, the Parties agree as follows:

1. **Employment**. Company hereby agrees to continue to employ Executive as the Chief Operating Officer of Company, and Executive accepts continued employment with Company, upon the terms and subject to the conditions set forth in this Agreement.

2. **Services to be Rendered**. Executive agrees, during the period of employment, to serve Company as the Chief Operating Officer of Company and perform the duties as may be from time to time designated by the Chief Executive Officer of Company. Such duties shall be performed ethically and legally.

3. **At Will Employment**. Executive's employment with Company shall be "at will", meaning that it can be terminated at any time by either Party, with or without notice or cause, for any or no reason.

4. **Time to be Devoted**. During the period of employment, Executive shall devote Executive's full time, attention and efforts to Executive's employment with Company.

5. **Salary and Bonus**. Executive shall be paid an annual salary of $283,500 (the "**Salary**"), payable in accordance with Company's salary payment policies and procedures, as may be modified from time to time, and shall be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable. Any salary increase shall be at the discretion of Company. Executive shall be eligible to receive an annual bonus of up to 40% of the Salary if (a) Company achieves financial and other targets (including minimum financial and other targets for bonus eligibility) established by the Board of Directors of Company (the "**Board**") for the applicable calendar year, and (b) Executive is employed by Company as of the end of such calendar year. Any

bonus amount payable to Executive for a calendar year will be determined in good faith by the Board. Any bonus payment will be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable.

6. **Benefits Package**. Company shall provide the following benefits to Executive, which are subject to change from time to time at the discretion of the Board:

(a) **Health Benefits**. Company shall provide employee health benefits to Executive on such terms and conditions as such employee benefits are made available to similarly situated executives. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel any employee health benefit plans or programs for employees in its sole discretion.

(b) **Retirement Plan**. Company shall allow Executive to participate in the Company 401(k)-retirement plan pursuant to the terms of such plan. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel such plan in its sole discretion.

(c) **Vacation, Personal, Sick Leave**. Executive shall be entitled to vacation, personal and sick leave, with the number of days and the use and expiration of which to be determined in accordance with Company's policies for employees, as may be changed by Company from time to time. During such vacation, personal and sick leave periods, Executive shall receive all benefits and compensation payable to Executive under the terms of this Agreement.

(d) **Business Expenses**. Company agrees to reimburse Executive for all expenses reasonably incurred in the performance of duties under this Agreement consistent with all policies of Company applicable thereto, including, but not limited to, transportation, accommodation and other expenses incurred in connection with the business of Company, upon presentation of customary vouchers with substantiating receipts or other documentation reasonably satisfactory to Company.

(e) **Miscellaneous**. Executive shall be entitled to all other benefits that are provided to other full-time employees of Company.

7. **Termination Benefits**.

(a) **Without Cause**.

(i) If Executive's employment is terminated by Company without Cause (as defined below) and other than due to Executive's Permanent Disability (as defined below) or death, (1) Executive shall be eligible to receive, subject to the provisions of this **Section 7**, (A) severance payments equivalent to Executive's Salary in effect as of the date of Executive's termination (the "**Termination Date**") for the number of months determined pursuant to **Schedule A** (the "**Severance Period**"), less applicable withholdings and deductions, payable in substantially equal installments in Company's regular payroll cycle over the Severance Period, (B) a bonus equal to the bonus that would have been paid to Executive had

Executive been employed by Company at the end of the calendar year during which Executive's employment was terminated, less applicable withholdings and deductions, prorated for the number of days that Executive was employed by Company during such calendar year, payable beginning on such date that bonuses for such calendar year are paid to the other executives of Company and payable in equal installments in Company's regular payroll cycle over the remaining Severance Period; and (C) for the duration of the Severance Period or until Executive becomes eligible for alternate coverage from a subsequent employer (whichever is earlier), reimbursement by Company for the employer portion of Executive's costs to continue healthcare benefits coverage under Company's healthcare plan through the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), provided that Executive timely elects such COBRA coverage upon legally sufficient notice by Company of Executive's opportunity to do so (collectively, the "**Severance Benefits**") and (2) the Common Stock and Options held by Executive as of the Effective Date (the "**Outstanding Stock/Options**") will vest in the amount determined pursuant to **Schedule A** (the "**Acceleration**"). "**Cause**" means any one of the following, as determined by the Board in good faith: (I) a breach by Executive of the PIIA (as defined below) or **Section 9**; (II) a breach by Executive of **Section 4**; (III) a material breach by Executive of this Agreement (other than **Section 4** or **Section 9**) or any other written agreement between Executive and Company or any of its affiliates (other than the PIIA), (IV) Executive's conviction of, guilty or *nolo contendere* plea to, or confession of guilt of, a felony, (V) Executive's fraudulent, dishonest, or illegal conduct in the performance of services for or on behalf of Company or any of its affiliates, (VI) Executive's embezzlement, misappropriation of funds, or fraud, whether or not related to Executive's employment with Company or any of its affiliates, (VII) Executive engaging in conduct involving an act of moral turpitude, (VIII) Executive's breach of a written policy of Company or any of its affiliates or the rules of any governmental or regulatory body applicable to Company or any of its affiliates (including without limitation violation by Executive of any law regarding employment discrimination or sexual harassment), (IX) Executive's failure to comply with lawful directives of the Board or as requested by any employee of Company or any of its affiliates to which Executive is a direct report or (X) Executive's breach of Executive's duty of loyalty to Company or any of its affiliates; provided, however, with respect to clause (II), clause (III), clause (VIII) and clause (IX) and if the event giving rise to the claim of Cause is curable (as determined by the Board in good faith), Company provides written notice to Executive of the event within thirty days of Company learning of the occurrence of such event, and such Cause event remains uncured fifteen days after Company has provided such written notice; provided, further, that with respect to clause (VIII), Executive will not have the opportunity to cure any violation of any Company policy or law regarding employment discrimination or sexual harassment.

(ii) Executive shall not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company a valid, executed Separation Agreement and Release in substantially the form attached hereto as **Exhibit A** (the "**Release**") within the time period set forth in the Release and the Release shall not have been revoked by Executive. If the period during which Executive has discretion to execute or revoke the Release straddles two taxable years of Executive, then Company shall pay the Severance Benefits starting in the second of such taxable years, regardless of which taxable year Executive actually delivers the executed Release to Company. Executive shall not be entitled to any Severance Benefits or the

Acceleration following such time as Executive breaches this Agreement or the PIIA and Executive shall, immediately upon request of Company, repay to Company any portion of the Severance Benefits previously paid or provided to Executive and/or forfeit any or all shares of capital stock that purchased by Executive that were vested as a result of the Acceleration against Company's repayment of the purchase price for such shares of capital stock; provided, however, that Executive shall be entitled to retain the first $1,000 of any such Severance Benefits, which will be considered full and adequate consideration for the Release. For purposes of determining repayment of benefits, if any, Executive shall repay Company its costs incurred to provide such benefits. During the pendency of any disputes with respect to the application of this **Section 7(a)**, Company will be entitled to withhold any payments pursuant to **Section 7(a)** so long as Company believes, in good faith, that it is reasonably likely to prevail in such dispute.

(b) **For Cause or Termination by Executive**. If Executive's employment is terminated by Company for Cause or by Executive for any reason, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date, other than payment of Salary through the last day of employment and any right to continued benefits required by law.

(c) **Permanent Disability or Death**. If Executive's employment is terminated by Company due to Executive's Permanent Disability or death, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date other than payment of Salary through the last day of employment and any right to continued benefits required by law. "**Permanent Disability**" means any illness, injury, accident or condition of either a physical or psychological nature that prevents Executive from performing the essential functions of Executive's position, with or without reasonable accommodation, for sixty consecutive days or for an aggregate of one hundred twenty days during any period of three hundred and sixty five consecutive calendar days, as determined in good faith by the Board.

(d) **No Other Consideration**. Except as otherwise required by law or as specifically provided in this **Section 7**, all of Executive's rights to salary, vacation, severance, fringe benefits, bonuses, and any other amounts accruing hereunder (if any) will cease upon the date of Executive's termination .

8. **Employee Agreement**. As a condition to Company entering into this Agreement, Executive shall execute and deliver to Company the Proprietary Information, Invention Assignment and Noncompetition Agreement in the form attached hereto as **Exhibit B** (the "**PIIA**").

9 . **Nondisparagement**. Executive shall not in any way, during or following Executive's employment with Company, disparage Company, its affiliates, parents, subsidiaries, divisions, predecessors, successors or assigns or any of its or their current or former officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (the "**Company Parties**"), or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the Company Parties. As used in this **Section 9**, "**disparage**" means

anything unflattering and/or negative, whether such communication is true or untrue. The Company Parties (other than Company) are intended third party beneficiaries of this **Section 9**.

10. **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt, and addressed as follows:

If to Company to:

Weave Communications, Inc.
2000 W. Ashton Blvd., Suite 100
Lehi, UT 84043
Attention: Board of Directors

with a copy to (which shall not constitute notice):

Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, Utah 84101
Attention: Marc Porter
Email: mcporter@hollandhart.com

or to such other address or addresses as Company may hereinafter designate by notice to Executive as herein provided.

If to Executive to:

[PERSONAL CONTACT INFORMATION REDACTED]

or to such other address or addresses as Executive may hereinafter designate by notice to Company as herein provided.

11. **Covenants of Executive**. Executive covenants with and represents and warrants to Company as follows:

(a) Executive has not entered into any prior agreements that will prevent Executive's full compliance with the terms of this Agreement.

(b) Executive agrees that compensation received during the term of employment constitutes full and complete compensation and consideration to Executive for all Executive's obligations and services and for all general and specific assignments under this Agreement.

12. **Miscellaneous**.

(a) All of the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors, permitted assigns, heirs, and legal representatives, and nothing herein contained is intended to confer any right, remedy, or benefit upon any other individual or entity (a "**Person**").

(b) This Agreement and the PIIA supersede all prior agreements of the Parties on the subject matter hereof and thereof. Any prior negotiations, correspondence, agreements, proposals, or understandings relating to the subject matter hereof or thereof shall be deemed to be merged into this Agreement and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as set forth herein or in documents executed in connection herewith.

(c) This Agreement shall not be modified by any oral agreement, either express or implied, and all modifications hereof shall be in a writing that is signed by the Parties. It is the declared intention of the Parties hereto that no provision of this Agreement shall be modifiable in any way or manner whatsoever other than through a written document signed by the Parties.

(d) The section headings in this Agreement are for the purpose of convenience only and shall not limit or otherwise affect any of the terms hereof. The use of he/she, his/her, etc. shall also not limit or otherwise affect any of the terms hereof.

(e) The failure of either Party to insist, in any one or more instances, upon strict performance of any of the terms or conditions of this Agreement shall not be construed to constitute a waiver or relinquishment of any right granted hereunder or of the future performance of any such term, covenant, or condition, and the obligations of the appropriate Party with respect thereto shall continue in full force and effect.

(f) Company and Executive each agrees that should either of them default in any of the covenants contained herein, or in the event a dispute shall arise as to the meaning of any term of this Agreement, the defaulting or non-prevailing Party shall pay all costs and expenses, including reasonable attorneys' fees, that may arise or accrue from enforcing this Agreement, securing an interpretation of any provision of this Agreement, or in pursuing any remedy provided by applicable law whether such remedy is pursued or interpretation is sought by the filing of a lawsuit, arbitration, an appeal, and /or otherwise.

(g) Any action brought for arbitration or litigation (whichever is applicable) shall be brought and conducted in the Salt Lake City area, or such other forum as the Parties may agree.

(h) This Agreement, the provisions thereof, and the rights, duties, obligations, and remedies of the Parties shall be construed and determined in accordance with the laws of the State of Utah.

(i) If any provisions of this Agreement as applied to either Party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, such provision shall be enforced to the maximum extent permitted by applicable law, and the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

(j) This Agreement shall not be assignable, in whole or in part, by any Party without the written consent of the other Party, except that Company may, without the consent of Executive, assign its rights and obligations under this Agreement to any Company affiliate or to any Person with or into which Company may merge or consolidate, or to which Company may sell or transfer all or substantially all of its assets, or to which a stockholder or stockholders of Company transfer 50% or more of equity ownership of Company. After any such assignment by Company, Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be Company for the purposes of all provisions of this Agreement.

(k) Concurrently with the execution of this Agreement, Company and Executive have entered into written amendments to the agreements for the Outstanding Stock/Options which provide for double trigger acceleration in the event of a change of control of Company.

(l) It is specifically understood and agreed that any breach or threatened breach of the provisions of **Section 9** is likely to result in irreparable injury to the Company Parties and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have at law or in equity or under this Agreement, the Company Parties shall be entitled to enforce the specific performance of this Agreement by Executive and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond or proving actual damages.

(m) It is intended that all of the Severance Benefits payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**"). If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No Severance Benefit payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-l(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether Severance Benefit payments or otherwise) shall be treated as a right to

receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If Company determines that the Severance Benefits provided under this Agreement constitute "deferred compensation" under Section 409A and if Executive is a "specified employee" of Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance Benefit payments will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), Company will (i) pay to Executive a lump sum amount equal to the sum of the Severance Benefit payments that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance payments had not been delayed pursuant to this Section and commence paying the balance of the Severance Benefit payments in accordance with the applicable payment schedule. No interest shall be due on any amounts deferred pursuant to this Section.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, as of the day and year first above written.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: /s/ Brandon Rodman

Print Name: Brandon Rodman

Print Title: Chief Executive Officer

EXECUTIVE:

MARTY SMUIN

Signature: /s/ Marty Smuin

SCHEDULE A

Termination Date	**Severance Period**	**Number of Months for Which the Vesting of the Outstanding Stock/Options will Accelerate**
Prior to the nineteen-month anniversary of the Effective Date	Eighteen months	Eighteen months
On or after the nineteen-month anniversary of the Effective Date, but prior to the twenty-month anniversary of the Effective Date	Seventeen months	Seventeen months
On or after the twenty-month anniversary of the Effective Date, but prior to the twenty one-month anniversary of the Effective Date	Sixteen months	Sixteen months
On or after the twenty-one-month anniversary of the Effective Date, but prior to the twenty-two-month anniversary of the Effective Date	Fifteen months	Fifteen months
On or after the twenty-two-month anniversary of the Effective Date, but prior to the twenty third-month anniversary of the Effective Date	Fourteen months	Fourteen months

On or after the twenty third-month anniversary of the Effective Date, but prior to the twenty four-month anniversary of the Effective Date	Thirteen months	Thirteen months
On or after the twenty four-month anniversary of the Effective Date	Twelve months	None

EXHIBIT A

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Release**") is made and entered into [Date] (the "**Effective Date**") and confirms the following understandings and agreements among Weave Communications, Inc., a Delaware corporation (the "**Company**") and [Name] ("**Executive**") with reference to that certain Employment Agreement made and entered into and effective on [Date], by and between Company and Executive (the "**Employment Agreement**"). Capitalized terms not otherwise defined in this Release have the meanings ascribed to them in the Employment Agreement.

A. Executive was employed by Company as [Title] [insert employee's job title] ("**Employment**").

B. The Employment ended effective [insert date] (the "**Separation Date**").

C. Executive is not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company this Release within the time period set forth in this Release and this Release shall not have been revoked by Executive.

D. Executive and Company desire to fully and finally settle all issues, differences, and claims, whether potential or actual, between Executive and Company, including, but not limited to, any claims that might arise out of the Employment or the termination of the Employment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises set forth herein, Executive and Company agree as follows:

1. **Employment Status and Effect of Separation**.

(a) Executive acknowledges, and Company hereby accepts, Executive's separation from the Employment, and from any position Executive held or holds at Company, effective as of the Separation Date. From and after the Separation Date, Executive agrees not to represent Executive as being an employee, officer, director, agent or representative of Company or any other member of the Company Group (as defined below) for any purpose.

(b) The Separation Date shall be the termination date of the Employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through Company. In connection with Executive's separation, Executive will be entitled to receive amounts payable to Executive under any retirement and fringe benefit plans maintained by Company and in which Executive participates in accordance with the terms of each such plan and applicable law.

(c) Executive acknowledges and agrees that all of the payment(s) and other benefits that Executive has received as of the Effective Date are in full discharge and satisfaction of any and all liabilities and obligations of Company or any of its direct or indirect parent(s), subsidiaries, and/or affiliates (collectively, the "**Company Group**") to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of Company or any other member of the Company Group and/or any alleged understanding or arrangement between Executive and Company or any other member of the Company Group.

2. **Release and Waiver of Claims**.

(a) Executive acknowledges that the Severance Benefits represent monies that are not earned wages and to which Executive would not be entitled but for this Release.

(b) For and in consideration of the Severance Benefits and the Acceleration, and for other good and valuable consideration set forth herein, Executive, for and on behalf of Executive's self and Executive's heirs, administrators, executors and assigns, effective as of the Effective Date, does fully and forever release, remise and discharge Company and each member of the Company Group, and each of their direct and indirect parents, subsidiaries and affiliates, together with their respective former and current officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (collectively, the "**Company Parties**"), from any and all claims whatsoever up to the Effective Date which Executive had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to the Employment or the termination of the Employment with Company or any other member of the Company Group whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 *et seq*.; the Civil Rights Act of 1964, 42 U.S.C. § 2000 *et seq*.; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. § 701 *et seq*.; the Americans with Disabilities Act, 42 U.S.C. § 1201 *et seq*.; the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq*.; the National Labor Relations Act, 29 U.S.C. § 151 *et seq*.; the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq*.; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 *et seq*.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq*.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq*.; the Fair Credit Reporting Act, 15 U.S.C. §1681 *et seq*.; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq*.; the Equal Pay Act of 1963, 29 U.S.C. § 206 *et seq*.; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-l060 *et seq*.; the Utah Payment of Wages Act, Utah Code Ann. § 34-28-1 *et seq*.; the Utah Minimum Wage Act, Utah Code Ann. § 34-40-101 *et seq*.; the Utah Labor Rules; any other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or

labor law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Release, the term "**claims**" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(c) Executive acknowledge and agree that as of the Effective Date Executive has no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in **Section 2(b)**.

(d) Nothing contained in this **Section 2** shall be a waiver of any claims that cannot be waived by law.

(e) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any member of the Company Group for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits earned through the date of the execution of this Release. Such amounts are not consideration for this Release.

(f) EXECUTIVE UNDERSTANDS THAT NOTHING CONTAINED IN THIS RELEASE, INCLUDING, BUT NOT LIMITED TO, THIS **SECTION 2**, WILL BE INTERPRETED TO PREVENT EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY AS DEFINED AND SET FORTH IN **SECTION 7**. HOWEVER, EXECUTIVE AGREES THAT EXECUTIVE IS WAIVING THE RIGHT TO MONETARY DAMAGES OR OTHER INDIVIDUAL LEGAL OR EQUITABLE RELIEF AWARDED AS A RESULT OF ANY SUCH PROCEEDING.

3. **Right to Revoke and Rescind**. Executive is hereby informed of Executive's right to revoke Executive's release of claims, insofar as it extends to potential claims under the Age Discrimination in Employment Act, by informing Company of Executive's intent to do so within seven calendar days following Executive's signing of this Release (the "**Revocation Period**"). Executive understands that any such revocation or rescission must be made in writing and delivered by hand or by certified mail, return receipt requested, postmarked on or before the last day within the applicable revocation period to: Weave Communications, Inc., Attn: Name and Contact Information.

4. **Opportunity for Review; Acceptance**. Executive has until twenty-one days after the Effective Date (the "**Review Period**") to review and consider whether to sign this Release. Changes to this Release, whether material or immaterial, will not restart the Review Period. During the Review Period, Company advises Executive to consult with an attorney of Executive's choice. To accept this Release, and the terms and conditions contained herein, prior to the expiration of the Review Period, Executive must execute and date this Release where indicated below and return the executed copy of the Agreement to Weave Communications, Inc., Attn: Name and Contact Information]. In the event of Executive's failure to execute and deliver

this Release prior to the expiration of the Review Period, this Release will be null and void and of no effect, and Company will not have any obligations hereunder.

5. **Waiver of ADEA Claims**. By execution of this Release, Executive expressly waives any and all rights or claims arising under the Age Discrimination in Employment Act of 1967 ("**ADEA**") and: (a) Executive acknowledges that this waiver of rights or claims arising under the ADEA is in writing, and is knowing, voluntary and understood by Executive; (b) Executive expressly understands that this waiver specifically refers to rights or claims arising under the ADEA; (c) Executive expressly understands that by execution of this Release, Executive does not waive any rights or claims under the ADEA that may arise after the date the waiver is executed; (d) Executive acknowledges that the waiver of rights or claims arising under the ADEA is in exchange for the Severance Benefits and Acceleration, which is above and beyond that to which Executive is entitled; (e) Executive acknowledges that Company is expressly advising Executive to consult with an attorney of Executive's choosing prior to executing this Release; (f) Executive has been advised by Company that Executive is entitled to up to twenty one days from receipt of this Release within which to consider this Release, which period is referred to as the Review Period; (g) Executive acknowledge that Executive has been advised by Company that Executive is entitled to revoke (in the event Executive executes this Release) this waiver of rights or claims arising under the ADEA within seven days after executing this Release and that such waiver will not be, and does not become, effective or enforceable until the seven day Revocation Period has expired; (h) the parties agree that should Executive exercises Executive's right to revoke the waiver, this entire Release, and its obligations, including, but not limited to the obligation to provide Executive with the Severance Benefits and Acceleration and any other benefits, are null, void and of no effect; (i) Executive acknowledges and agrees that Executive will communicate Executive's decision to accept or reject this Release to Company as provided herein; and (j) nothing in this Release shall be construed to prohibit Executive from ENGAGING IN PROTECTED ACTIVITY AS SET FORTH IN **SECTION 7**, though Executive has waived any right to monetary relief. Should Executive elect to revoke this Release within the Revocation Period, a written notice of revocation shall be delivered to Weave Communications, Inc., Attn: Name and Contact Information.

6. **PIIA and Employment Agreement**. Your duties and obligations pursuant the PIIA and the Employment Agreement shall survive this Release and remain in full force and effect, and the Severance Benefits and the Acceleration constitute consideration for Executive's promises and obligations pursuant to the PIIA and the Employment Agreement.

7. **Protected Activity Not Prohibited**.

(a) Executive understand that nothing in this Release in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal

Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

(b) Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information under the PIIA to any parties other than the Government Agencies.

(c) Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in this Release, the PIIA or the Employment Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this **Section 7** is superseded by this Release.

(d) Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

8. **Knowing and Voluntary Waiver**. Executive expressly acknowledges and agrees that Executive (a) is able to read the language, and understand the meaning and effect, of this Release; (b) is specifically agreeing to the terms of the release contained in this Release because Company has agreed to pay Executive the Severance Benefits and provide the Acceleration, which Company has agreed to provide because of Executive's agreement to accept it in full settlement of all possible claims Executive might have or ever had, and because of Executive's execution, of this Release; (c) acknowledges that but for Executive's execution of this Release, Executive would not be entitled to the Severance Benefits or the Acceleration; (d) was advised to consult with Executive's attorney regarding the terms and effect of this Release; and (e) has signed this Release knowingly and voluntarily. Executive agrees that no promise or inducement has been offered except as set forth in this Release, and that Executive is signing this Release without reliance upon any statement or representation by Company or any representative or agent of Company except as set forth in this Release. Executive agrees and acknowledges that Executive has been provided with a reasonable and sufficient period of twenty-one days within which to consider whether or not to accept this Release.

9. **No Suit**. Except as set forth in **Section 7**, Executive represents and warrants that Executive has not previously filed, and to the maximum extent permitted by law agrees that Executive will not file, a complaint, charge or lawsuit against any of the Company Parties

regarding any of the claims released herein. If, notwithstanding this representation and warranty, Executive has filed or file such a complaint, charge or lawsuit, Executive agrees that Executive shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of Company or any other Company Party against whom Executive has filed such a complaint, charge or lawsuit.

10. **Successors and Assigns**. The provisions of this Release shall be binding on and inure to the benefit of Executive's heirs, executors, administrators, legal personal representatives and assigns.

11. **Severability**. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

12. **Return of Property**. Executive shall return prior to the Effective Date, and not retain in any form or format, all Company Group documents, data, and other property in Executive's possession or control. Company Group "**documents, data, and other property**" includes, without limitation, any computers, fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence and/or other documents or materials related to any member of the Company Group's business that Executive has compiled, generated or received while working for any member of the Company Group including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, Executive will permanently delete from any electronic media in Executive's possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which Executive has access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of any member of the Company Group, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained. Furthermore, Executive agrees, on or before the Effective Date, to provide Company with a list of any documents that Executive created or are otherwise aware to be password protected and the password(s) necessary to access such password protected documents. Company's obligations under this Release are contingent upon Executive returning all Company Group documents, data, and other property as set forth above.

13. **Non-Admission**. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of Executive, Company or any member of the Company Group.

14. **Entire Agreement**. This Release, the Employment Agreement and the PIIA constitute the entire understanding and agreement of the parties hereto regarding the subject matter hereof, including without limitation, the termination of the Employment. This Release, the Employment Agreement and the PIIA supersede all prior negotiations, discussions,

correspondence, communications, understandings and agreements between the parties relating to the subject matter of hereof and thereof.

15. **Amendments; Waiver**. This Release may not be altered or amended, and no right hereunder may be waived, except by an instrument executed by each of the parties hereto. No waiver of any term, provision, or condition of this Release, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Release.

16. **Governing Law; Jurisdiction**. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS RELEASE, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS RELEASE HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. THE PREVAILING PARTY IN ANY LAWSUIT THAT GIVES RISE TO CLAIMS GOVERNED BY THIS RELEASE SHALL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES FROM THE OTHER PARTY.

17. **Injunctive Relief**. Executive acknowledge that it would be difficult to fully compensate Company for damages resulting from any breach of the provisions of this Release. Accordingly, in the event of any actual or threatened breach of such provisions, Company shall (in addition to any other remedies that it may have) be entitled to temporary and/or permanent injunctive relief to enforce such provisions, and such relief may be granted without the necessity of proving actual damages.

18. **Confidentiality**. **Except as set forth in Section 7, the parties intend that this Release be confidential. Executive represents and warrants that Executive has not disclosed, and agrees that Executive will not in the future disclose, the terms of this Release, or the terms of the consideration to be paid hereunder, to any person other than Executive's attorney, spouse, tax advisor, or representatives of the Equal Employment Opportunity Commission ("EEOC") or a comparable state agency, all of whom shall be bound by the same prohibitions against disclosure as bind Executive, and Executive shall be responsible for advising these individuals of this confidentiality provision and obtaining their commitment to maintain such confidentiality. Executive shall not provide or allow to be provided to any person this Release, or any copies thereof, nor shall Executive now or in the future disclose in any way any information concerning any purported claims, charges, or causes of action against Company or any other member of the Company Group to any person, with the sole exception of communications with Executive's spouse, attorney, tax advisor, or representatives of the EEOC or a comparable state agency, unless otherwise ordered to do so by a court or agency of competent jurisdiction.**

19. **Third-Party Beneficiaries**. The Company Parties (other than Company) and the Company Group (other than Company) are intended third party beneficiaries of this Agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties have executed this Release as of the Effective Date.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: _____

Print Name: _____

Print Title: _____

Date: _____

EXECUTIVE:

[NAME]

Signature: _____

Date: _____

THIS RELEASE IS NOT TO BE EXECUTED UNTIL AFTER THE SEPARATION OF EMPLOYMENT HAS OCCURRED.

EXHBIT B

PIIA

WEAVE COMMUNICATIONS, INC.

PROPRIETARY INFORMATION, INVENTION ASSIGNMENT

AND NONCOMPETITION AGREEMENT

In consideration of my new or continued relationship (as an employee, independent contractor or otherwise) with Weave Communications, Inc., a Delaware corporation, its subsidiaries, affiliates, predecessors, successors or assigns (together, the "**Company**"), and for other consideration, the receipt and sufficiency of which are hereby acknowledged, I agree to the following:

1. **Confidential Information**.

(a) **Company Information**. I agree at all times during the term of my relationship with the Company (as an employee, independent contractor or otherwise) and thereafter, to hold in strictest confidence, and not to use, except for the exclusive benefit of the Company, or to disclose to any individual or entity (each, a "**Person**"), in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner, without written authorization of an authorized officer of the Company (other than myself), any Confidential Information. I understand that "**Confidential Information**" means any non-public information that relates to the actual or anticipated business or research and development of the Company or any of its officers, directors, partners, managers, members, investors, stockholders, administrators, representatives, affiliates, divisions, subsidiaries, predecessors, successors or assigns (each, a "**Company Party**"), including, without limitation, financial information, business information, proprietary information, technical data, trade secrets or know-how, business plans, marketing plans, product plans, products, services, suppliers, customer lists and customers (including, but not limited to, customers of the Company on whom I call or with whom I become acquainted during the term of my service on behalf of the Company), markets, software, specifications, inventions, operations, procedures, compilations of data, technology or designs disclosed to me by any of the Company Parties or of which I become aware, either directly or indirectly, in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner or by observation. I further understand that Confidential Information does not include any of the foregoing items that has become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved.

(b) **Acknowledgments**. I acknowledge that during my relationship with the Company (as an employee, independent contractor or otherwise), I will have access to Confidential Information, all of which shall be made accessible to me only in strict confidence; that unauthorized disclosure of Confidential Information will damage the Company Parties; and

that the restrictions contained in this Proprietary Information, Invention Assignment and Noncompetition Agreement (the "**Agreement**") are reasonable and necessary for the protection of the Company Parties' legitimate interests.

(c) **Former Employer Information**. I agree that I will not, during my relationship with the Company (as an employee, independent contractor or otherwise), improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other Person and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer or other Person.

(d) **Third Party Information**. I recognize that the Company Parties may have received and in the future may receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any Person or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

2. **Inventions**.

(a) **Inventions Retained and Licensed (Shop Rights)**. I have attached hereto, as **Exhibit A**, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were conceived, authored, created, developed or reduced to practice by me (solely or jointly with others) prior to my relationship with the Company which belong to me or in which I have an interest, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder (collectively referred to as "**Prior Inventions**"). If no such list is attached, I represent that there are no such Prior Inventions. If, in the course of my relationship with the Company (as an employee, independent contractor or otherwise), I incorporate into a Company product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company and the Company shall have a nonexclusive, royaltyfree, fully paid-up, irrevocable, perpetual, worldwide, sublicensable and transferrable license to, as applicable, (i) reproduce, distribute, publicly perform, publicly display and prepare derivative works of such Prior Invention; and (ii) make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice such Prior Invention and any method related thereto.

(b) **Assignment of Inventions**. I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, will assign to the Company or its designee, and hereby do assign to the Company or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I have solely or jointly conceived, authored, created, developed or reduced to practice, or caused to be conceived, authored, created, developed or reduced to practice and which I may solely or jointly conceive,

author, create, develop or reduce to practice, or cause to be conceived, authored, created, developed or reduced to practice, during the period of time I have been and am engaged by the Company, as well as prior to my relationship with the Company when working with, for, or on behalf of the Company in a capacity other than as an employee (collectively referred to as "**Inventions**"). I further acknowledge that all original works of authorship which are authored or created by me (solely or jointly with others) within the scope of and during the period of my relationship with the Company (as an employee, independent contractor or otherwise) and which are protectable by copyright are and shall be treated as "works made for hire" as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Invention is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to me as a result of the Company's efforts to commercialize or market any such Invention.

(c) **Moral Rights**. The rights assigned to the Company under this Agreement include all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent. I agree to confirm any such waivers and consents in writing from time to time as requested by the Company.

(d) **Inventions Assigned to the United States**. I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

(e) **Maintenance of Records**. I agree to keep and maintain adequate and current written records of all Inventions. The records will be in the form of notes, drawings and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

(f) **Patent and Copyright Registrations**. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my

signature to apply for or to pursue any application for any United States or foreign patents, trademarks or copyright registrations covering any Inventions or original works of authorship assigned to the Company under this Agreement, then I hereby irrevocably designate and appoint (which appointment is coupled with an interest) the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, trademarks or copyright registrations thereon with the same legal force and effect as if executed by me.

(g) **Exception to Assignments**. If I am employed by the Company in a state or other jurisdiction identified in **Exhibit B**, the assignment provisions in this Agreement are limited as expressly set forth in **Exhibit B**. If I am not employed in a state or jurisdiction listed in **Exhibit B**, no exception or limitation to the assignment provisions in this Agreement apply to me, unless otherwise required by applicable and unwaivable law, in which case the exceptions or limitations under such law shall apply. I will advise the Company promptly in writing of any Inventions that I believe are subject to any exceptions or limitations described in this **Section 2(g)**.

(h) **No Self-Help or Unauthorized Code**. I represent and warrant to the Company that I will not knowingly infect, incorporate into or combine with any computer system, computer program, software product, database or computer storage media of the Company, except as known to and intended by the Company's senior management, any back door, time bomb, drop dead device, virus, Trojan horse, worm, or other harmful routing, code, algorithm or hardware component designed or used: (i) to disable, erase, alter or harm any computer system, computer program, database, data, hardware or communications system, automatically, with the passage of time, or under the control of any Person, or (ii) to access any computer system, computer program, database, data, hardware or communications system.

(i) **Notice of Immunity under the Defend Trade Secrets Act**. The Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, states at 18 U.S.C. § 1833(b):

> "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

Accordingly, I have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Furthermore, I also have the right to disclose trade secrets in a document filed in a lawsuit for retaliation against such reporting, but only if (1) the filing is made under seal and (2) the trade secret is not disclosed except pursuant to a court order.

Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

3 . **Conflicting Engagement**. I agree that, during the term of my relationship with the Company (as an employee, independent contractor or otherwise), I will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of my services, nor will I engage in any other activities that conflict with my obligations to the Company.

4 . **Returning Company Documents**. I agree that, at the time my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I will deliver to the Company (and will not keep in my possession, recreate, copy or deliver to anyone else) any and all devices, documents, records, recordings, data, notes, reports, proposals, lists, correspondence, formulae, specifications, drawings, materials, equipment or property, as well as any reproductions thereof, developed by me or otherwise belonging to the Company or any of the other Company Parties. I understand and agree that compliance with this **Section 4** may require that data be removed from my personal computer or electronic equipment or devices and I agree to give the qualified personnel of the Company or its representatives or contractors access to such computer equipment for that purpose.

5 . **Notification**. In the event that my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I hereby grant consent to notification by the Company to any future Person with whom I have a business relationship about my rights and obligations under this Agreement.

6 . **Restrictive Covenants**. Based on the role performed by me, my access to Confidential Information such as customer and client lists, the customer base, and pricing information, my role as representing the Company, the goodwill associated with my efforts for the Company, the training and support provided to me during my employment, and/or in order to protect the legitimate business interests of the Company in these regards, I acknowledge that the following restrictive covenants are necessary, appropriate, and reasonable.

(a) **Covenant Not to Solicit Employees, Independent Contractors and Consultants**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company for any reason (the "**Nonsolicitation Period**"), I will not, directly or indirectly for myself or any other Person, and regardless of who initiates the contact, hire, solicit, recruit, encourage or influence, or attempt to hire, solicit, recruit, encourage or influence any employee, independent contractor or consultant of the Company away from the Company or to terminate or reduce such Person's engagement with the Company.

(b) **Covenant Not to Solicit Clients, Customers, Contractors, Suppliers and Other Persons**. I will not during the Nonsolicitation Period, without the prior written consent of the Company and regardless of who initiates the contact, directly or indirectly, solicit the business of, take away, divert, or accept business, or attempt to solicit, take away, divert or

accept business from any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company that I either worked with while employed by Company or knew of while employed with Company that is in any way related to the business of the Company. I will not, during the Nonsolicitation Period, regardless of who initiates the contact, directly or indirectly, solicit, induce, encourage, influence, or persuade, or attempt to solicit, induce, encourage, influence, or persuade any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company to reduce or terminate such Person's relationship with the Company or otherwise interfere with any of the Company's economic relationships.

(c) **Covenant Not to Compete**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company (the "**Noncompetition Period**") for any reason, I will not, without the prior written consent of the Company, (i) serve as a partner, employee, consultant, officer, director, manager, agent, associate, investor, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, invest in, work or consult for or otherwise affiliate myself with any business that is, (1) in competition with, provides similar services or goods, or that is otherwise similar to the Company's business at the time my relationship with the Company terminates or (2) competing in any other line of business, services or goods that I knew or had reason to know the Company had formed an intention to enter. This covenant shall not prohibit me from owning less than 1% of the securities of any company that is publicly traded on a nationally recognized stock exchange. The foregoing covenant shall cover my activities in every part of the Territory (as defined below) in which I conduct business on behalf of the Company and every part of the Territory to which I direct my efforts during the course of my relationship with the Company (as an employee, independent contractor or otherwise). "**Territory**" shall mean (A) the United States of America and (B) all other countries of the world; *provided that*, with respect to clause (B), the Company derives at least 1% of its gross revenues from such geographic area.

(d) **Acknowledgment**. I acknowledge that my fulfillment of the obligations contained in this Agreement is necessary to protect the Confidential Information and to preserve the trade secrets, value and goodwill of the Company. I further acknowledge that the time, geographic and scope limitations of my obligations **under Section 6(a)**, **Section 6(b) and Section 6(c)** are reasonable, especially in light of the Company's desire to protect the Confidential Information and that I will not be precluded from gainful employment if I am obligated not to compete with the Company during the Noncompetition Period and within the Territory and obligated to comply with the covenants in this **Section 6**.

(e) **Severability**. The covenants contained in **Section 6(c)** shall be construed as a series of separate covenants, one for each county, state and country of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in **Section 6(c)**. If, in any judicial proceeding, a court refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be eliminated from this Agreement to the extent

necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event the provisions of **Section 6** are deemed to exceed the time, geographic or scope limitations permitted by law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by law.

(f) **Limitations**. If I am employed by the Company in a state identified in **Exhibit C**, the covenants in **Section 6(b)** and **Section 6(c)** are limited as expressly set forth in **Exhibit C**. If I am not employed in a state listed in **Exhibit C**, no limitation to **Section 6(b)** or **Section 6(c)** applies to me, unless otherwise required by applicable and unwaivable law, in which case the limitations under such law shall apply.

7. **Representations**. I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my relationship by the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith.

8. **Equitable Relief**. I acknowledge that the Confidential Information is unique and that breach of any of my covenants in this Agreement will cause irreparable damage to the Company Parties that is difficult to quantify in monetary terms. Accordingly, I consent to any of the Company Parties obtaining equitable or injunctive relief against any threatened or actual breach of the terms of this Agreement without posting a bond or other security and I hereby waive any right to argue that the Company Parties have adequate remedies at law. I also acknowledge that the Company's right to equitable relief is in addition to any other rights and relief to which it may be entitled as a result of my breach or threatened breach of this Agreement.

9. **Duration of Relationship**. I UNDERSTAND AND ACKNOWLEDGE THAT MY RELATIONSHIP WITH THE COMPANY (AS AN EMPLOYEE, INDEPENDENT CONTRACTOR OR OTHERWISE) IS FOR AN UNSPECIFIED DURATION. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND NOT VALID UNLESS OBTAINED IN WRITING AND SIGNED BY AN AUTHORIZED OFFICER OF THE COMPANY (OTHER THAN MYSELF). I ACKNOWLEDGE THAT THIS RELATIONSHIP MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT CAUSE OR FOR ANY OR NO REASON, AT THE OPTION EITHER OF THE COMPANY OR MYSELF, WITH OR WITHOUT NOTICE.

10. **General Provisions**.

(a) **Governing Law; Consent to Personal Jurisdiction**. This Agreement will be governed by the laws of the State of Utah without regard for conflicts of laws principles. I hereby expressly and irrevocably consent to the exclusive personal jurisdiction of the state and federal courts located in Salt Lake City, Utah for any lawsuit filed there against me by the Company arising from or relating to this Agreement, except that I recognize the Company reserves the right to seek preliminary or injunctive relief (such as a temporary restraining order or preliminary injunction) in any jurisdiction in which I live or work at the time of a breach or

threatened breach of this Agreement. I AGREE THAT ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT WILL BE ADJUDICATED BY TRIAL TO A COURT SITTING WITHOUT A JURY. The attorneys' fees and costs of the substantially prevailing party in connection with the litigation will be assessed against the losing party.

(b) **Entire Agreement**. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and supersedes all prior discussions, agreements and understandings between us relating to the subject matter herein. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

(c) **Other Agreements**. In the event of any direct conflict between any term of this Agreement and any term of any other agreement executed by me, the terms of the agreement providing the greatest protection or rights to the Company shall control. If I signed or sign any other agreement(s) relating to or arising from my relationship with the Company (as an employee, independent contractor or otherwise), all provisions of such agreement(s) that do not directly conflict with a provision of this Agreement shall not be affected, modified or superseded by this Agreement, but rather shall remain fully enforceable according to their terms.

(d) **Severability**. If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(e) **Survival**. My obligations under this Agreement shall survive the termination of my relationship with the Company and shall thereafter be enforceable whether or not such termination is claimed or found to be wrongful or to constitute or result in a breach of any contract or of any other duty owed or claimed to be owed to me by the Company or any Company employee, agent or contractor.

(f) **Successors and Assigns**. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

(g) **Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against either party.

(h) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be enforceable, and all of which together shall constitute one agreement.

(i) **Third Party Beneficiaries**. The Company Parties are third party beneficiaries of my obligations under this Agreement.

(Remainder of Page Intentionally Left Blank)

I am executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; and

(a) I have carefully read this Agreement;

(b) I have asked any questions needed for me to understand the terms, consequences and binding effect of this Agreement and fully understand them; and

(c) I sought the advice of an attorney of my choice if I wanted to before signing this Agreement.

Executed on April 7, 2020.

MARTY SMUIN

/s/ Marty Smuin

Agreed:

COMPANY:

WEAVE COMMUNICATIONS, INC.

By: /s/ Brandon Rodman

Print Name: Brandon Rodman

Print Title: Chief Executive Officer

EXHIBIT A

LIST OF PRIOR INVENTIONS

Title	Date	Identifying Number or Brief Description

_____ No Prior Inventions

_____ Additional Sheets Attached

By: /s/ Marty Smuin

Print Name: Marty Smuin

Date: April 7, 2020

EXHIBIT B

I understand that the provisions of the Agreement requiring assignment of Inventions to the Company do not apply to:

Illinois:

If I am employed in the State of Illinois, any Invention that is excluded pursuant to 765 Ill. Comp. Stat. Ann. § 1060 (as amended), which currently provides as follows:

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which has developed entirely on the employee's own time unless

(a) the invention relates

(i) to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection."

Kansas:

If I am employed in the State of Kansas, any Invention that is excluded pursuant to K.S.A. § 44-130 (as amended), which currently provides as follows:

"(a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer."

Minnesota:

If I am employed in the State of Minnesota, any Invention that is excluded pursuant to Minn. Stat. Ann. § 181.78 (as amended), which currently provides as follows:

"(1) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and

(1) which does not relate

(a) directly to the business of the employer or

(b) to the employer's actual or demonstrably anticipated research or development, or

(2) which does not result from any work performed by the employee for the employer.

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable."

New Jersey:

If I am employed in the State of New Jersey, any Invention that is excluded pursuant to N.J.S.A. § 34:1B-265 (as amended), which currently provides as follows:

"(1) Any provision in an employment contract between an employee and employer, which provides that the employee shall assign or offer to assign any of the employee's rights to an invention to that employer, shall not apply to an invention that the employee develops entirely on the employee's own time, and without using the employer's equipment, supplies, facilities or information, including any trade secret information, except for those inventions that:

(a) relate to the employer's business or actual or demonstrably anticipated research or development; or

(b) result from any work performed by the employee on behalf of the employer."

Utah:

If I am employed in the State of Utah:

Any Invention that qualifies fully under the provisions of Utah Code Title 34, Chapter 39, Section 3 (copy available upon request) or does not qualify as an "Employment Invention " as that term is defined in Utah Code Title 34, Chapter 39, Section 2 (an "**Employment Invention**"). If I am employed by the Company in the State of Utah, I will advise the Company promptly in

writing of any Invention that I believe meet the criteria in Utah Code Title 34, Chapter 39, Section 3, do not constitute an Employment Invention and are not otherwise disclosed on **Exhibit A**.

Washington:

If I am employed in the State of Washington, any Invention that is excluded pursuant to RCW § 49.44.140 (as amended), which currently provides as follows:

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless

(a) the invention relates

(i) directly to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable."

EXHIBIT C

I understand that the covenants in **Section 6(b)** and **Section 6(c)** (the "**Applicable Restrictive Covenants**") are limited as follows:

If I am employed in the State of Colorado, the Applicable Restrictive Covenants do not apply to me unless I am a management, executive or professional staff employee of the Company. If I am not such an employee, the Applicable Restrictive Covenants are designed to protect Company trade secrets and are limited in scope to the extent the restrictions go beyond the protection of Company trade secrets.

If I am employed in the State of Georgia, the Applicable Restrictive Covenants do not apply to me unless I customarily and regularly solicit customers or prospective customers, customarily and regularly engage in making sales, have a primary duty of managing the company or one of its departments or subdivisions and direct the work of two or more employees, or perform the duties of a "key employee" or a "professional."

If I am employed in the State of Massachusetts, I understand that I have the right to consult counsel regarding the terms of the Applicable Restrictive Covenants before signing this Agreement. I also acknowledge that I have been given this Agreement with the terms of the Applicable Restrictive Covenants at the earlier of the time I received my formal offer or at least ten business days before my employment is to start with the Company, or if I am an existing employee, at least ten business days before I am required to sign the Agreement. I further recognize that I am an exempt employee. With respect to Section 6(c) only, I understand that, unless the Company elects not to enforce Section 6(c), for the duration of the Noncompetition Period the Company will pay me 50% of my highest salary with the Company within the last two years of employment.

If I am employed in the State of Michigan, I understand that the covenant not to solicit only applies to customers, vendors, or contractors with which I had contact while employed.

If I am employed in the State of Oregon, I acknowledge that I was notified at least two weeks prior to my first day of employment that agreeing to the Applicable Restrictive Covenants was a condition of being employed. If I am a continuing employee at the time that I sign this Agreement containing the Applicable Restrictive Covenants, I acknowledge that the Applicable Restrictive Covenants are being signed concurrently with a bona fide advancement of my employment. I further acknowledge that I am an exempt employee and that my income from the Company exceeds the annual median family income for a family of four.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is made and entered into and effective on April 6, 2020 (the "**Effective Date**"), by and between Weave Communications, Inc., a Delaware corporation ("**Company**"), and Jefferson Lyman ("**Executive**"). Executive and Company are referred to herein, together, as the "**Parties.**"

RECITALS

A. Company is engaged in the business of providing a patient and customer communications platform for commercial enterprises.

B. Executive is experienced and knowledgeable in related fields and desires to perform services for Company as described in this Agreement.

C. The Parties desire to continue Executive's employment with Company.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and conditions set forth in this Agreement, the Parties agree as follows:

1. **Employment**. Company hereby agrees to continue to employ Executive as the Chief Product Officer of Company, and Executive accepts continued employment with Company, upon the terms and subject to the conditions set forth in this Agreement.

2. **Services to be Rendered**. Executive agrees, during the period of employment, to serve Company as the Chief Product Officer of Company and perform the duties as may be from time to time designated by the Chief Executive Officer of Company. Such duties shall be performed ethically and legally.

3. **At Will Employment**. Executive's employment with Company shall be "at will", meaning that it can be terminated at any time by either Party, with or without notice or cause, for any or no reason.

4. **Time to be Devoted**. During the period of employment, Executive shall devote Executive's full time, attention and efforts to Executive's employment with Company.

5. **Salary and Bonus**. Executive shall be paid an annual salary of $290,000 (the "**Salary**"), payable in accordance with Company's salary payment policies and procedures, as may be modified from time to time, and shall be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable. Any salary increase shall be at the discretion of Company. Executive shall be eligible to receive an annual bonus of up to 40% of the Salary if (a) Company achieves financial and other targets (including minimum financial and other targets for bonus eligibility) established by the Board of Directors of Company (the "**Board**") for the applicable calendar year, and (b) Executive is employed by Company as of the end of such calendar year. Any

bonus amount payable to Executive for a calendar year will be determined in good faith by the Board. Any bonus payment will be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable.

6. **Benefits Package**. Company shall provide the following benefits to Executive, which are subject to change from time to time at the discretion of the Board:

(a) **Health Benefits**. Company shall provide employee health benefits to Executive on such terms and conditions as such employee benefits are made available to similarly situated executives. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel any employee health benefit plans or programs for employees in its sole discretion.

(b) **Retirement Plan**. Company shall allow Executive to participate in the Company 401(k)-retirement plan pursuant to the terms of such plan. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel such plan in its sole discretion.

(c) **Vacation, Personal, Sick Leave**. Executive shall be entitled to vacation, personal and sick leave, with the number of days and the use and expiration of which to be determined in accordance with Company's policies for employees, as may be changed by Company from time to time. During such vacation, personal and sick leave periods, Executive shall receive all benefits and compensation payable to Executive under the terms of this Agreement.

(d) **Business Expenses**. Company agrees to reimburse Executive for all expenses reasonably incurred in the performance of duties under this Agreement consistent with all policies of Company applicable thereto, including, but not limited to, transportation, accommodation and other expenses incurred in connection with the business of Company, upon presentation of customary vouchers with substantiating receipts or other documentation reasonably satisfactory to Company.

(e) **Miscellaneous**. Executive shall be entitled to all other benefits that are provided to other full-time employees of Company.

7. **Termination Benefits**.

(a) **Without Cause**.

(i) If Executive's employment is terminated by Company without Cause (as defined below) and other than due to Executive's Permanent Disability (as defined below) or death, (1) Executive shall be eligible to receive, subject to the provisions of this **Section 7**, (A) severance payments equivalent to Executive's Salary in effect as of the date of Executive's termination (the "**Termination Date**") for the number of months determined pursuant to **Schedule A** (the "**Severance Period**"), less applicable withholdings and deductions, payable in substantially equal installments in Company's regular payroll cycle over the Severance Period, (B) a bonus equal to the bonus that would have been paid to Executive had

Executive been employed by Company at the end of the calendar year during which Executive's employment was terminated, less applicable withholdings and deductions, prorated for the number of days that Executive was employed by Company during such calendar year, payable beginning on such date that bonuses for such calendar year are paid to the other executives of Company and payable in equal installments in Company's regular payroll cycle over the remaining Severance Period; and (C) for the duration of the Severance Period or until Executive becomes eligible for alternate coverage from a subsequent employer (whichever is earlier), reimbursement by Company for the employer portion of Executive's costs to continue healthcare benefits coverage under Company's healthcare plan through the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), provided that Executive timely elects such COBRA coverage upon legally sufficient notice by Company of Executive's opportunity to do so (collectively, the "**Severance Benefits**") and (2) the Common Stock and Options held by Executive as of the Effective Date (the "**Outstanding Stock/Options**") will vest in the amount determined pursuant to **Schedule A** (the "**Acceleration**"). "**Cause**" means any one of the following, as determined by the Board in good faith: (I) a breach by Executive of the PIIA (as defined below) or **Section 9**; (II) a breach by Executive of **Section 4**; (III) a material breach by Executive of this Agreement (other than **Section 4** or **Section 9**) or any other written agreement between Executive and Company or any of its affiliates (other than the PIIA), (IV) Executive's conviction of, guilty or *nolo contendere* plea to, or confession of guilt of, a felony, (V) Executive's fraudulent, dishonest, or illegal conduct in the performance of services for or on behalf of Company or any of its affiliates, (VI) Executive's embezzlement, misappropriation of funds, or fraud, whether or not related to Executive's employment with Company or any of its affiliates, (VII) Executive engaging in conduct involving an act of moral turpitude, (VIII) Executive's breach of a written policy of Company or any of its affiliates or the rules of any governmental or regulatory body applicable to Company or any of its affiliates (including without limitation violation by Executive of any law regarding employment discrimination or sexual harassment), (IX) Executive's failure to comply with lawful directives of the Board or as requested by any employee of Company or any of its affiliates to which Executive is a direct report or (X) Executive's breach of Executive's duty of loyalty to Company or any of its affiliates; provided, however, with respect to clause (II), clause (III), clause (VIII) and clause (IX) and if the event giving rise to the claim of Cause is curable (as determined by the Board in good faith), Company provides written notice to Executive of the event within thirty days of Company learning of the occurrence of such event, and such Cause event remains uncured fifteen days after Company has provided such written notice; provided, further, that with respect to clause (VIII), Executive will not have the opportunity to cure any violation of any Company policy or law regarding employment discrimination or sexual harassment.

(ii) Executive shall not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company a valid, executed Separation Agreement and Release in substantially the form attached hereto as **Exhibit A** (the "**Release**") within the time period set forth in the Release and the Release shall not have been revoked by Executive. If the period during which Executive has discretion to execute or revoke the Release straddles two taxable years of Executive, then Company shall pay the Severance Benefits starting in the second of such taxable years, regardless of which taxable year Executive actually delivers the executed Release to Company. Executive shall not be entitled to any Severance Benefits or the

Acceleration following such time as Executive breaches this Agreement or the PIIA and Executive shall, immediately upon request of Company, repay to Company any portion of the Severance Benefits previously paid or provided to Executive and/or forfeit any or all shares of capital stock that purchased by Executive that were vested as a result of the Acceleration against Company's repayment of the purchase price for such shares of capital stock; provided, however, that Executive shall be entitled to retain the first $1,000 of any such Severance Benefits, which will be considered full and adequate consideration for the Release. For purposes of determining repayment of benefits, if any, Executive shall repay Company its costs incurred to provide such benefits. During the pendency of any disputes with respect to the application of this **Section 7(a)**, Company will be entitled to withhold any payments pursuant to **Section 7(a)** so long as Company believes, in good faith, that it is reasonably likely to prevail in such dispute.

(b) **For Cause or Termination by Executive**. If Executive's employment is terminated by Company for Cause or by Executive for any reason, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date, other than payment of Salary through the last day of employment and any right to continued benefits required by law.

(c) **Permanent Disability or Death**. If Executive's employment is terminated by Company due to Executive's Permanent Disability or death, Executive will not be entitled to and shall not receive any compensation or benefits of any type following the Termination Date other than payment of Salary through the last day of employment and any right to continued benefits required by law. "**Permanent Disability**" means any illness, injury, accident or condition of either a physical or psychological nature that prevents Executive from performing the essential functions of Executive's position, with or without reasonable accommodation, for sixty consecutive days or for an aggregate of one hundred twenty days during any period of three hundred and sixty five consecutive calendar days, as determined in good faith by the Board.

(d) **No Other Consideration**. Except as otherwise required by law or as specifically provided in this **Section 7**, all of Executive's rights to salary, vacation, severance, fringe benefits, bonuses, and any other amounts accruing hereunder (if any) will cease upon the date of Executive's termination .

8. **Employee Agreement**. As a condition to Company entering into this Agreement, Executive shall execute and deliver to Company the Proprietary Information, Invention Assignment and Noncompetition Agreement in the form attached hereto as **Exhibit B** (the "**PIIA**").

9. **Nondisparagement**. Executive shall not in any way, during or following Executive's employment with Company, disparage Company, its affiliates, parents, subsidiaries, divisions, predecessors, successors or assigns or any of its or their current or former officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (the "**Company Parties**"), or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the Company Parties. As used in this **Section 9**, "**disparage**" means

anything unflattering and/or negative, whether such communication is true or untrue. The Company Parties (other than Company) are intended third party beneficiaries of this **Section 9**.

10. **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt, and addressed as follows:

If to Company to:

Weave Communications, Inc.
2000 W. Ashton Blvd., Suite 100
Lehi, UT 84043
Attention: Board of Directors

with a copy to (which shall not constitute notice):

Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, Utah 84101
Attention: Marc Porter
Email: mcporter@hollandhart.com

or to such other address or addresses as Company may hereinafter designate by notice to Executive as herein provided.

If to Executive to:

[PERSONAL CONTACT INFORMATION REDACTED]

or to such other address or addresses as Executive may hereinafter designate by notice to Company as herein provided.

11. **Covenants of Executive**. Executive covenants with and represents and warrants to Company as follows:

(a) Executive has not entered into any prior agreements that will prevent Executive's full compliance with the terms of this Agreement.

(b) Executive agrees that compensation received during the term of employment constitutes full and complete compensation and consideration to Executive for all Executive's obligations and services and for all general and specific assignments under this Agreement.

12. **Miscellaneous**.

(a) All of the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors, permitted assigns, heirs, and legal representatives, and nothing herein contained is intended to confer any right, remedy, or benefit upon any other individual or entity (a "**Person**").

(b) This Agreement and the PIIA supersede all prior agreements of the Parties on the subject matter hereof and thereof. Any prior negotiations, correspondence, agreements, proposals, or understandings relating to the subject matter hereof or thereof shall be deemed to be merged into this Agreement and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as set forth herein or in documents executed in connection herewith.

(c) This Agreement shall not be modified by any oral agreement, either express or implied, and all modifications hereof shall be in a writing that is signed by the Parties. It is the declared intention of the Parties hereto that no provision of this Agreement shall be modifiable in any way or manner whatsoever other than through a written document signed by the Parties.

(d) The section headings in this Agreement are for the purpose of convenience only and shall not limit or otherwise affect any of the terms hereof. The use of he/she, his/her, etc. shall also not limit or otherwise affect any of the terms hereof.

(e) The failure of either Party to insist, in any one or more instances, upon strict performance of any of the terms or conditions of this Agreement shall not be construed to constitute a waiver or relinquishment of any right granted hereunder or of the future performance of any such term, covenant, or condition, and the obligations of the appropriate Party with respect thereto shall continue in full force and effect.

(f) Company and Executive each agrees that should either of them default in any of the covenants contained herein, or in the event a dispute shall arise as to the meaning of any term of this Agreement, the defaulting or non-prevailing Party shall pay all costs and expenses, including reasonable attorneys' fees, that may arise or accrue from enforcing this Agreement, securing an interpretation of any provision of this Agreement, or in pursuing any remedy provided by applicable law whether such remedy is pursued or interpretation is sought by the filing of a lawsuit, arbitration, an appeal, and /or otherwise.

(g) Any action brought for arbitration or litigation (whichever is applicable) shall be brought and conducted in the Salt Lake City area, or such other forum as the Parties may agree.

(h) This Agreement, the provisions thereof, and the rights, duties, obligations, and remedies of the Parties shall be construed and determined in accordance with the laws of the State of Utah.

(i) If any provisions of this Agreement as applied to either Party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, such provision shall be enforced to the maximum extent permitted by applicable law, and the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

(j) This Agreement shall not be assignable, in whole or in part, by any Party without the written consent of the other Party, except that Company may, without the consent of Executive, assign its rights and obligations under this Agreement to any Company affiliate or to any Person with or into which Company may merge or consolidate, or to which Company may sell or transfer all or substantially all of its assets, or to which a stockholder or stockholders of Company transfer 50% or more of equity ownership of Company. After any such assignment by Company, Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be Company for the purposes of all provisions of this Agreement.

(k) Concurrently with the execution of this Agreement, Company and Executive have entered into written amendments to the agreements for the Outstanding Stock/Options which provide for double trigger acceleration in the event of a change of control of Company.

(l) It is specifically understood and agreed that any breach or threatened breach of the provisions of **Section 9** is likely to result in irreparable injury to the Company Parties and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have at law or in equity or under this Agreement, the Company Parties shall be entitled to enforce the specific performance of this Agreement by Executive and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond or proving actual damages.

(m) It is intended that all of the Severance Benefits payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**"). If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No Severance Benefit payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-l(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether Severance Benefit payments or otherwise) shall be treated as a right to

receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If Company determines that the Severance Benefits provided under this Agreement constitute "deferred compensation" under Section 409A and if Executive is a "specified employee" of Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance Benefit payments will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), Company will (i) pay to Executive a lump sum amount equal to the sum of the Severance Benefit payments that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance payments had not been delayed pursuant to this Section and commence paying the balance of the Severance Benefit payments in accordance with the applicable payment schedule. No interest shall be due on any amounts deferred pursuant to this Section.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, as of the day and year first above written.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: /s/ Brandon Rodman
Print Name: Brandon Rodman
Print Title: Chief Executive Officer

EXECUTIVE:

JEFFERSON LYMAN

Signature: /s/ Jefferson Lyman

SCHEDULE A

Termination Date	**Severance Period**	**Number of Months for which the Vesting of the Outstanding Stock/Options will Accelerate**
Prior to the nineteen-month anniversary of the Effective Date	Eighteen months	Eighteen months
On or after the nineteen-month anniversary of the Effective Date, but prior to the twenty-month anniversary of the Effective Date	Seventeen months	Seventeen months
On or after the twenty-month anniversary of the Effective Date, but prior to the twenty one-month anniversary of the Effective Date	Sixteen months	Sixteen months
On or after the twenty-one-month anniversary of the Effective Date, but prior to the twenty-two-month anniversary of the Effective Date	Fifteen months	Fifteen months
On or after the twenty-two-month anniversary of the Effective Date, but prior to the twenty third-month anniversary of the Effective Date	Fourteen months	Fourteen months
On or after the twenty third-month anniversary of the Effective Date, but prior to the twenty four-month anniversary of the Effective Date	Thirteen months	Thirteen months
On or after the twenty four-month anniversary of the Effective Date	Twelve months	None

EXHIBIT A

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Release**") is made and entered into [Date] (the "**Effective Date**") and confirms the following understandings and agreements among Weave Communications, Inc., a Delaware corporation (the "**Company**") and [Name] ("**Executive**") with reference to that certain Employment Agreement made and entered into and effective on [Date], by and between Company and Executive (the "**Employment Agreement**"). Capitalized terms not otherwise defined in this Release have the meanings ascribed to them in the Employment Agreement.

A. Executive was employed by Company as [Title] [insert employee's job title] ("**Employment**").

B. The Employment ended effective [insert date] (the "**Separation Date**").

C. Executive is not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company this Release within the time period set forth in this Release and this Release shall not have been revoked by Executive.

D. Executive and Company desire to fully and finally settle all issues, differences, and claims, whether potential or actual, between Executive and Company, including, but not limited to, any claims that might arise out of the Employment or the termination of the Employment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises set forth herein, Executive and Company agree as follows:

1. **Employment Status and Effect of Separation**.

(a) Executive acknowledges, and Company hereby accepts, Executive's separation from the Employment, and from any position Executive held or holds at Company, effective as of the Separation Date. From and after the Separation Date, Executive agrees not to represent Executive as being an employee, officer, director, agent or representative of Company or any other member of the Company Group (as defined below) for any purpose.

(b) The Separation Date shall be the termination date of the Employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through Company. In connection with Executive's separation, Executive will be entitled to receive amounts payable to Executive under any retirement and fringe benefit plans maintained by Company and in which Executive participates in accordance with the terms of each such plan and applicable law.

(c) Executive acknowledges and agrees that all of the payment(s) and other benefits that Executive has received as of the Effective Date are in full discharge and satisfaction of any and all liabilities and obligations of Company or any of its direct or indirect parent(s),

subsidiaries, and/or affiliates (collectively, the "**Company Group**") to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of Company or any other member of the Company Group and/or any alleged understanding or arrangement between Executive and Company or any other member of the Company Group.

2. **Release and Waiver of Claims**.

(a) Executive acknowledges that the Severance Benefits represent monies that are not earned wages and to which Executive would not be entitled but for this Release.

(b) For and in consideration of the Severance Benefits and the Acceleration, and for other good and valuable consideration set forth herein, Executive, for and on behalf of Executive's self and Executive's heirs, administrators, executors and assigns, effective as of the Effective Date, does fully and forever release, remise and discharge Company and each member of the Company Group, and each of their direct and indirect parents, subsidiaries and affiliates, together with their respective former and current officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (collectively, the "**Company Parties**"), from any and all claims whatsoever up to the Effective Date which Executive had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to the Employment or the termination of the Employment with Company or any other member of the Company Group whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 *et seq*.; the Civil Rights Act of 1964, 42 U.S.C. § 2000 *et seq*.; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. 701 *et seq*.; the Americans with Disabilities Act, 42 U.S.C. § 1201 *et seq*.; the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq*.; the National Labor Relations Act, 29 U.S.C. § 151 *et seq*.; the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq*.; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 *et seq*.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq*.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq*.; the Fair Credit Reporting Act, 15 U.S.C. §1681 *et seq*.; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq*.; the Equal Pay Act of 1963, 29 U.S.C. § 206 *et seq*.; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-l 060 *et seq*.; the Utah Payment of Wages Act, Utah Code Ann.§ 34-28-1 *et seq*.; the Utah Minimum Wage Act, Utah Code Ann.§ 34-40-101 *et seq*.; the Utah Labor Rules; any other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or labor law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Release, the term "**claims**" will include all claims, covenants, warranties, promises, undertakings, actions,

suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(c) Executive acknowledge and agree that as of the Effective Date Executive has no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in **Section 2(b)**.

(d) Nothing contained in this **Section 2** shall be a waiver of any claims that cannot be waived by law.

(e) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any member of the Company Group for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits earned through the date of the execution of this Release. Such amounts are not consideration for this Release.

(f) EXECUTIVE UNDERSTANDS THAT NOTHING CONTAINED IN THIS RELEASE, INCLUDING, BUT NOT LIMITED TO, THIS **SECTION 2**, WILL BE INTERPRETED TO PREVENT EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY AS DEFINED AND SET FORTH IN **SECTION 7**. HOWEVER, EXECUTIVE AGREES THAT EXECUTIVE IS WAIVING THE RIGHT TO MONETARY DAMAGES OR OTHER INDIVIDUAL LEGAL OR EQUITABLE RELIEF AWARDED AS A RESULT OF ANY SUCH PROCEEDING.

3. **Right to Revoke and Rescind**. Executive is hereby informed of Executive's right to revoke Executive's release of claims, insofar as it extends to potential claims under the Age Discrimination in Employment Act, by informing Company of Executive's intent to do so within seven calendar days following Executive's signing of this Release (the "**Revocation Period**"). Executive understands that any such revocation or rescission must be made in writing and delivered by hand or by certified mail, return receipt requested, postmarked on or before the last day within the applicable revocation period to: Weave Communications, Inc., Attn: [Name and Contact Information.

4. **Opportunity for Review; Acceptance**. Executive has until twenty-one days after the Effective Date (the "**Review Period**") to review and consider whether to sign this Release. Changes to this Release, whether material or immaterial, will not restart the Review Period. During the Review Period, Company advises Executive to consult with an attorney of Executive's choice. To accept this Release, and the terms and conditions contained herein, prior to the expiration of the Review Period, Executive must execute and date this Release where indicated below and return the executed copy of the Agreement to Weave Communications, Inc., Attn: Name and Contact Information]. In the event of Executive's failure to execute and deliver this Release prior to the expiration of the Review Period, this Release will be null and void and of no effect, and Company will not have any obligations hereunder.

5. **Waiver of ADEA Claims**. By execution of this Release, Executive expressly waives any and all rights or claims arising under the Age Discrimination in Employment Act of

1967 ("**ADEA**") and: (a) Executive acknowledges that this waiver of rights or claims arising under the ADEA is in writing, and is knowing, voluntary and understood by Executive; (b) Executive expressly understands that this waiver specifically refers to rights or claims arising under the ADEA; (c) Executive expressly understands that by execution of this Release, Executive does not waive any rights or claims under the ADEA that may arise after the date the waiver is executed; (d) Executive acknowledges that the waiver of rights or claims arising under the ADEA is in exchange for the Severance Benefits and Acceleration, which is above and beyond that to which Executive is entitled; (e) Executive acknowledges that Company is expressly advising Executive to consult with an attorney of Executive's choosing prior to executing this Release; (f) Executive has been advised by Company that Executive is entitled to up to twenty one days from receipt of this Release within which to consider this Release, which period is referred to as the Review Period; (g) Executive acknowledge that Executive has been advised by Company that Executive is entitled to revoke (in the event Executive executes this Release) this waiver of rights or claims arising under the ADEA within seven days after executing this Release and that such waiver will not be, and does not become, effective or enforceable until the seven day Revocation Period has expired; (h) the parties agree that should Executive exercises Executive's right to revoke the waiver, this entire Release, and its obligations, including, but not limited to the obligation to provide Executive with the Severance Benefits and Acceleration and any other benefits, are null, void and of no effect; (i) Executive acknowledges and agrees that Executive will communicate Executive's decision to accept or reject this Release to Company as provided herein; and (j) nothing in this Release shall be construed to prohibit Executive from ENGAGING IN PROTECTED ACTIVITY AS SET FORTH IN **SECTION 7**, though Executive has waived any right to monetary relief. Should Executive elect to revoke this Release within the Revocation Period, a written notice of revocation shall be delivered to Weave Communications, Inc., Attn: Name and Contact Information.

6. **PIIA and Employment Agreement**. Your duties and obligations pursuant the PIIA and the Employment Agreement shall survive this Release and remain in full force and effect, and the Severance Benefits and the Acceleration constitute consideration for Executive's promises and obligations pursuant to the PIIA and the Employment Agreement.

7. **Protected Activity Not Prohibited**.

(a) Executive understand that nothing in this Release in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

(b) Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any

information that may constitute Confidential Information under the PIIA to any parties other than the Government Agencies.

(c) Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in this Release, the PIIA or the Employment Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this **Section 7** is superseded by this Release.

(d) Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

8. **Knowing and Voluntary Waiver**. Executive expressly acknowledges and agrees that Executive (a) is able to read the language, and understand the meaning and effect, of this Release; (b) is specifically agreeing to the terms of the release contained in this Release because Company has agreed to pay Executive the Severance Benefits and provide the Acceleration, which Company has agreed to provide because of Executive's agreement to accept it in full settlement of all possible claims Executive might have or ever had, and because of Executive's execution, of this Release; (c) acknowledges that but for Executive's execution of this Release, Executive would not be entitled to the Severance Benefits or the Acceleration; (d) was advised to consult with Executive's attorney regarding the terms and effect of this Release; and (e) has signed this Release knowingly and voluntarily. Executive agrees that no promise or inducement has been offered except as set forth in this Release, and that Executive is signing this Release without reliance upon any statement or representation by Company or any representative or agent of Company except as set forth in this Release. Executive agrees and acknowledges that Executive has been provided with a reasonable and sufficient period of twenty-one days within which to consider whether or not to accept this Release.

9. **No Suit**. Except as set forth in **Section 7**, Executive represents and warrants that Executive has not previously filed, and to the maximum extent permitted by law agrees that Executive will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, Executive has filed or file such a complaint, charge or lawsuit, Executive agrees that Executive shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of Company or any other Company Party against whom Executive has filed such a complaint, charge or lawsuit.

10. **Successors and Assigns**. The provisions of this Release shall be binding on and inure to the benefit of Executive's heirs, executors, administrators, legal personal representatives and assigns.

11. **Severability**. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

12. **Return of Property**. Executive shall return prior to the Effective Date, and not retain in any form or format, all Company Group documents, data, and other property in Executive's possession or control. Company Group "**documents, data, and other property**" includes, without limitation, any computers, fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence and/or other documents or materials related to any member of the Company Group's business that Executive has compiled, generated or received while working for any member of the Company Group including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, Executive will permanently delete from any electronic media in Executive's possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which Executive has access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of any member of the Company Group, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained. Furthermore, Executive agrees, on or before the Effective Date, to provide Company with a list of any documents that Executive created or are otherwise aware to be password protected and the password(s) necessary to access such password protected documents. Company's obligations under this Release are contingent upon Executive returning all Company Group documents, data, and other property as set forth above.

13. **Non-Admission**. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of Executive, Company or any member of the Company Group.

14. **Entire Agreement**. This Release, the Employment Agreement and the PIIA constitute the entire understanding and agreement of the parties hereto regarding the subject matter hereof, including without limitation, the termination of the Employment. This Release, the Employment Agreement and the PIIA supersede all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of hereof and thereof.

15. **Amendments; Waiver**. This Release may not be altered or amended, and no right hereunder may be waived, except by an instrument executed by each of the parties hereto. No waiver of any term, provision, or condition of this Release, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Release.

16. **Governing Law; Jurisdiction**. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS RELEASE, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS RELEASE HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. THE PREVAILING PARTY IN ANY LAWSUIT THAT GIVES RISE TO CLAIMS GOVERNED BY THIS RELEASE SHALL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES FROM THE OTHER PARTY.

17. **Injunctive Relief**. Executive acknowledge that it would be difficult to fully compensate Company for damages resulting from any breach of the provisions of this Release. Accordingly, in the event of any actual or threatened breach of such provisions, Company shall (in addition to any other remedies that it may have) be entitled to temporary and/or permanent injunctive relief to enforce such provisions, and such relief may be granted without the necessity of proving actual damages.

18. **Confidentiality**. **Except as set forth in Section 7, the parties intend that this Release be confidential. Executive represents and warrants that Executive has not disclosed, and agrees that Executive will not in the future disclose, the terms of this Release, or the terms of the consideration to be paid hereunder, to any person other than Executive's attorney, spouse, tax advisor, or representatives of the Equal Employment Opportunity Commission ("EEOC") or a comparable state agency, all of whom shall be bound by the same prohibitions against disclosure as bind Executive, and Executive shall be responsible for advising these individuals of this confidentiality provision and obtaining their commitment to maintain such confidentiality. Executive shall not provide or allow to be provided to any person this Release, or any copies thereof, nor shall Executive now or in the future disclose in any way any information concerning any purported claims, charges, or causes of action against Company or any other member of the Company Group to any person, with the sole exception of communications with Executive's spouse, attorney, tax advisor, or representatives of the EEOC or a comparable state agency, unless otherwise ordered to do so by a court or agency of competent jurisdiction.**

19. **Third-Party Beneficiaries**. The Company Parties (other than Company) and the Company Group (other than Company) are intended third party beneficiaries of this Agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties have executed this Release as of the Effective Date.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: _____
Print Name: _____
Print Title: _____
Date: _____

EXECUTIVE:

[NAME]

Signature: _____
Date: _____

THIS RELEASE IS NOT TO BE EXECUTED UNTIL AFTER THE SEPARATION OF EMPLOYMENT HAS OCCURRED.

EXHIBIT B

PIIA

WEAVE COMMUNICATIONS, INC.

PROPRIETARY INFORMATION, INVENTION ASSIGNMENT

AND NONCOMPETITION AGREEMENT

In consideration of my new or continued relationship (as an employee, independent contractor or otherwise) with Weave Communications, Inc., a Delaware corporation, its subsidiaries, affiliates, predecessors, successors or assigns (together, the "**Company**"), and for other consideration, the receipt and sufficiency of which are hereby acknowledged, I agree to the following:

1. **Confidential Information**.

(a) **Company Information**. I agree at all times during the term of my relationship with the Company (as an employee, independent contractor or otherwise) and thereafter, to hold in strictest confidence, and not to use, except for the exclusive benefit of the Company, or to disclose to any individual or entity (each, a "**Person**"), in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner, without written authorization of an authorized officer of the Company (other than myself), any Confidential Information. I understand that "**Confidential Information**" means any non-public information that relates to the actual or anticipated business or research and development of the Company or any of its officers, directors, partners, managers, members, investors, stockholders, administrators, representatives, affiliates, divisions, subsidiaries, predecessors, successors or assigns (each, a "**Company Party**"), including, without limitation, financial information, business information, proprietary information, technical data, trade secrets or know-how, business plans, marketing plans, product plans, products, services, suppliers, customer lists and customers (including, but not limited to, customers of the Company on whom I call or with whom I become acquainted during the term of my service on behalf of the Company), markets, software, specifications, inventions, operations, procedures, compilations of data, technology or designs disclosed to me by any of the Company Parties or of which I become aware, either directly or indirectly, in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner or by observation. I further understand that Confidential Information does not include any of the foregoing items that has become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved.

(b) **Acknowledgments**. I acknowledge that during my relationship with the Company (as an employee, independent contractor or otherwise), I will have access to Confidential Information, all of which shall be made accessible to me only in strict confidence; that unauthorized disclosure of Confidential Information will damage the Company Parties; and

that the restrictions contained in this Proprietary Information, Invention Assignment and Noncompetition Agreement (the "**Agreement**") are reasonable and necessary for the protection of the Company Parties' legitimate interests.

(c) **Former Employer Information**. I agree that I will not, during my relationship with the Company (as an employee, independent contractor or otherwise), improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other Person and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer or other Person.

(d) **Third Party Information**. I recognize that the Company Parties may have received and in the future may receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any Person or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

2. **Inventions**.

(a) **Inventions Retained and Licensed (Shop Rights)**. I have attached hereto, as **Exhibit A**, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were conceived, authored, created, developed or reduced to practice by me (solely or jointly with others) prior to my relationship with the Company which belong to me or in which I have an interest, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder (collectively referred to as "**Prior Inventions**"). If no such list is attached, I represent that there are no such Prior Inventions. If, in the course of my relationship with the Company (as an employee, independent contractor or otherwise), I incorporate into a Company product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company and the Company shall have a nonexclusive, royaltyfree, fully paid-up, irrevocable, perpetual, worldwide, sublicensable and transferrable license to, as applicable, (i) reproduce, distribute, publicly perform, publicly display and prepare derivative works of such Prior Invention; and (ii) make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice such Prior Invention and any method related thereto.

(b) **Assignment of Inventions**. I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, will assign to the Company or its designee, and hereby do assign to the Company or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I have solely or jointly conceived, authored, created, developed or reduced to practice, or caused to be conceived, authored, created, developed or reduced to practice and which I may solely or jointly conceive,

author, create, develop or reduce to practice, or cause to be conceived, authored, created, developed or reduced to practice, during the period of time I have been and am engaged by the Company, as well as prior to my relationship with the Company when working with, for, or on behalf of the Company in a capacity other than as an employee (collectively referred to as "**Inventions**"). I further acknowledge that all original works of authorship which are authored or created by me (solely or jointly with others) within the scope of and during the period of my relationship with the Company (as an employee, independent contractor or otherwise) and which are protectable by copyright are and shall be treated as "works made for hire" as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Invention is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to me as a result of the Company's efforts to commercialize or market any such Invention.

(c) **Moral Rights**. The rights assigned to the Company under this Agreement include all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent. I agree to confirm any such waivers and consents in writing from time to time as requested by the Company.

(d) **Inventions Assigned to the United States**. I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

(e) **Maintenance of Records**. I agree to keep and maintain adequate and current written records of all Inventions. The records will be in the form of notes, drawings and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

(f) **Patent and Copyright Registrations**. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my

signature to apply for or to pursue any application for any United States or foreign patents, trademarks or copyright registrations covering any Inventions or original works of authorship assigned to the Company under this Agreement, then I hereby irrevocably designate and appoint (which appointment is coupled with an interest) the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, trademarks or copyright registrations thereon with the same legal force and effect as if executed by me.

(g) **Exception to Assignments**. If I am employed by the Company in a state or other jurisdiction identified in **Exhibit B**, the assignment provisions in this Agreement are limited as expressly set forth in **Exhibit B**. If I am not employed in a state or jurisdiction listed in **Exhibit B**, no exception or limitation to the assignment provisions in this Agreement apply to me, unless otherwise required by applicable and unwaivable law, in which case the exceptions or limitations under such law shall apply. I will advise the Company promptly in writing of any Inventions that I believe are subject to any exceptions or limitations described in this **Section 2(g)**.

(h) **No Self-Help or Unauthorized Code**. I represent and warrant to the Company that I will not knowingly infect, incorporate into or combine with any computer system, computer program, software product, database or computer storage media of the Company, except as known to and intended by the Company's senior management, any back door, time bomb, drop dead device, virus, Trojan horse, worm, or other harmful routing, code, algorithm or hardware component designed or used: (i) to disable, erase, alter or harm any computer system, computer program, database, data, hardware or communications system, automatically, with the passage of time, or under the control of any Person, or (ii) to access any computer system, computer program, database, data, hardware or communications system.

(i) **Notice of Immunity under the Defend Trade Secrets Act**. The Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, states at 18 U.S.C. § 1833(b):

> "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

Accordingly, I have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Furthermore, I also have the right to disclose trade secrets in a document filed in a lawsuit for retaliation against such reporting, but only if (1) the filing is made under seal and (2) the trade secret is not disclosed except pursuant to a court order.

Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

3. **Conflicting Engagement**. I agree that, during the term of my relationship with the Company (as an employee, independent contractor or otherwise), I will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of my services, nor will I engage in any other activities that conflict with my obligations to the Company.

4. **Returning Company Documents**. I agree that, at the time my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I will deliver to the Company (and will not keep in my possession, recreate, copy or deliver to anyone else) any and all devices, documents, records, recordings, data, notes, reports, proposals, lists, correspondence, formulae, specifications, drawings, materials, equipment or property, as well as any reproductions thereof, developed by me or otherwise belonging to the Company or any of the other Company Parties. I understand and agree that compliance with this **Section 4** may require that data be removed from my personal computer or electronic equipment or devices and I agree to give the qualified personnel of the Company or its representatives or contractors access to such computer equipment for that purpose.

5. **Notification**. In the event that my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I hereby grant consent to notification by the Company to any future Person with whom I have a business relationship about my rights and obligations under this Agreement.

6. **Restrictive Covenants**. Based on the role performed by me, my access to Confidential Information such as customer and client lists, the customer base, and pricing information, my role as representing the Company, the goodwill associated with my efforts for the Company, the training and support provided to me during my employment, and/or in order to protect the legitimate business interests of the Company in these regards, I acknowledge that the following restrictive covenants are necessary, appropriate, and reasonable.

(a) **Covenant Not to Solicit Employees, Independent Contractors and Consultants**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company for any reason (the "**Nonsolicitation Period**"), I will not, directly or indirectly for myself or any other Person, and regardless of who initiates the contact, hire, solicit, recruit, encourage or influence, or attempt to hire, solicit, recruit, encourage or influence any employee, independent contractor or consultant of the Company away from the Company or to terminate or reduce such Person's engagement with the Company.

(b) **Covenant Not to Solicit Clients, Customers, Contractors, Suppliers and Other Persons**. I will not during the Nonsolicitation Period, without the prior written consent of the Company and regardless of who initiates the contact, directly or indirectly, solicit the business of, take away, divert, or accept business, or attempt to solicit, take away, divert or

accept business from any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company that I either worked with while employed by Company or knew of while employed with Company that is in any way related to the business of the Company. I will not, during the Nonsolicitation Period, regardless of who initiates the contact, directly or indirectly, solicit, induce, encourage, influence, or persuade, or attempt to solicit, induce, encourage, influence, or persuade any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company to reduce or terminate such Person's relationship with the Company or otherwise interfere with any of the Company's economic relationships.

(c) **Covenant Not to Compete**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company (the "**Noncompetition Period**") for any reason, I will not, without the prior written consent of the Company, (i) serve as a partner, employee, consultant, officer, director, manager, agent, associate, investor, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, invest in, work or consult for or otherwise affiliate myself with any business that is, (1) in competition with, provides similar services or goods, or that is otherwise similar to the Company's business at the time my relationship with the Company terminates or (2) competing in any other line of business, services or goods that I knew or had reason to know the Company had formed an intention to enter. This covenant shall not prohibit me from owning less than 1% of the securities of any company that is publicly traded on a nationally recognized stock exchange. The foregoing covenant shall cover my activities in every part of the Territory (as defined below) in which I conduct business on behalf of the Company and every part of the Territory to which I direct my efforts during the course of my relationship with the Company (as an employee, independent contractor or otherwise). "**Territory**" shall mean (A) the United States of America and (B) all other countries of the world; *provided that*, with respect to clause (B), the Company derives at least 1% of its gross revenues from such geographic area.

(d) **Acknowledgment**. I acknowledge that my fulfillment of the obligations contained in this Agreement is necessary to protect the Confidential Information and to preserve the trade secrets, value and goodwill of the Company. I further acknowledge that the time, geographic and scope limitations of my obligations **under Section 6(a)**, **Section 6(b) and Section 6(c)** are reasonable, especially in light of the Company's desire to protect the Confidential Information and that I will not be precluded from gainful employment if I am obligated not to compete with the Company during the Noncompetition Period and within the Territory and obligated to comply with the covenants in this **Section 6**.

(e) **Severability**. The covenants contained in **Section 6(c)** shall be construed as a series of separate covenants, one for each county, state and country of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in **Section 6(c)**. If, in any judicial proceeding, a court refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be eliminated from this Agreement to the extent

necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event the provisions of **Section 6** are deemed to exceed the time, geographic or scope limitations permitted by law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by law.

(f) **Limitations**. If I am employed by the Company in a state identified in **Exhibit C**, the covenants in **Section 6(b)** and **Section 6(c)** are limited as expressly set forth in **Exhibit C**. If I am not employed in a state listed in **Exhibit C**, no limitation to **Section 6(b)** or **Section 6(c)** applies to me, unless otherwise required by applicable and unwaivable law, in which case the limitations under such law shall apply.

7. **Representations**. I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my relationship by the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith.

8. **Equitable Relief**. I acknowledge that the Confidential Information is unique and that breach of any of my covenants in this Agreement will cause irreparable damage to the Company Parties that is difficult to quantify in monetary terms. Accordingly, I consent to any of the Company Parties obtaining equitable or injunctive relief against any threatened or actual breach of the terms of this Agreement without posting a bond or other security and I hereby waive any right to argue that the Company Parties have adequate remedies at law. I also acknowledge that the Company's right to equitable relief is in addition to any other rights and relief to which it may be entitled as a result of my breach or threatened breach of this Agreement.

9. **Duration of Relationship**. I UNDERSTAND AND ACKNOWLEDGE THAT MY RELATIONSHIP WITH THE COMPANY (AS AN EMPLOYEE, INDEPENDENT CONTRACTOR OR OTHERWISE) IS FOR AN UNSPECIFIED DURATION. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND NOT VALID UNLESS OBTAINED IN WRITING AND SIGNED BY AN AUTHORIZED OFFICER OF THE COMPANY (OTHER THAN MYSELF). I ACKNOWLEDGE THAT THIS RELATIONSHIP MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT CAUSE OR FOR ANY OR NO REASON, AT THE OPTION EITHER OF THE COMPANY OR MYSELF, WITH OR WITHOUT NOTICE.

10. **General Provisions**.

(a) **Governing Law; Consent to Personal Jurisdiction**. This Agreement will be governed by the laws of the State of Utah without regard for conflicts of laws principles. I hereby expressly and irrevocably consent to the exclusive personal jurisdiction of the state and federal courts located in Salt Lake City, Utah for any lawsuit filed there against me by the Company arising from or relating to this Agreement, except that I recognize the Company reserves the right to seek preliminary or injunctive relief (such as a temporary restraining order or preliminary injunction) in any jurisdiction in which I live or work at the time of a breach or

threatened breach of this Agreement. I AGREE THAT ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT WILL BE ADJUDICATED BY TRIAL TO A COURT SITTING WITHOUT A JURY. The attorneys' fees and costs of the substantially prevailing party in connection with the litigation will be assessed against the losing party.

(b) **Entire Agreement**. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and supersedes all prior discussions, agreements and understandings between us relating to the subject matter herein. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

(c) **Other Agreements**. In the event of any direct conflict between any term of this Agreement and any term of any other agreement executed by me, the terms of the agreement providing the greatest protection or rights to the Company shall control. If I signed or sign any other agreement(s) relating to or arising from my relationship with the Company (as an employee, independent contractor or otherwise), all provisions of such agreement(s) that do not directly conflict with a provision of this Agreement shall not be affected, modified or superseded by this Agreement, but rather shall remain fully enforceable according to their terms.

(d) **Severability**. If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(e) **Survival**. My obligations under this Agreement shall survive the termination of my relationship with the Company and shall thereafter be enforceable whether or not such termination is claimed or found to be wrongful or to constitute or result in a breach of any contract or of any other duty owed or claimed to be owed to me by the Company or any Company employee, agent or contractor.

(f) **Successors and Assigns**. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

(g) **Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against either party.

(h) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be enforceable, and all of which together shall constitute one agreement.

(i) **Third Party Beneficiaries**. The Company Parties are third party beneficiaries of my obligations under this Agreement.

(Remainder of Page Intentionally Left Blank)

I am executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; and

(a) I have carefully read this Agreement;

(b) I have asked any questions needed for me to understand the terms, consequences and binding effect of this Agreement and fully understand them; and

(c) I sought the advice of an attorney of my choice if I wanted to before signing this Agreement.

Executed on April 6, 2020 .

JEFFERSON LYMAN

/s/ Jefferson Lyman

Agreed:

COMPANY:

WEAVE COMMUNICATIONS, INC.

By: /s/ Brandon Rodman

Print Name: Brandon Rodman

Print Title: Chief Executive Officer

EXHIBIT A

LIST OF PRIOR INVENTIONS

Title	Date	Identifying Number or Brief Description

_____ No Prior Inventions

_____ Additional Sheets Attached

By: /s/ Jefferson Lyman

Print Name: Jefferson Lyman

Date: April 6, 2020

EXHIBIT B

I understand that the provisions of the Agreement requiring assignment of Inventions to the Company do not apply to:

Illinois:

If I am employed in the State of Illinois, any Invention that is excluded pursuant to 765 Ill. Comp. Stat. Ann. § 1060 (as amended), which currently provides as follows:

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which has developed entirely on the employee's own time unless

(a) the invention relates

(i) to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection."

Kansas:

If I am employed in the State of Kansas, any Invention that is excluded pursuant to K.S.A. § 44-130 (as amended), which currently provides as follows:

"(a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer."

Minnesota:

If I am employed in the State of Minnesota, any Invention that is excluded pursuant to Minn. Stat. Ann. § 181.78 (as amended), which currently provides as follows:

"(1) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and

(1) which does not relate

(a) directly to the business of the employer or

(b) to the employer's actual or demonstrably anticipated research or development, or

(2) which does not result from any work performed by the employee for the employer.

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable."

New Jersey:

If I am employed in the State of New Jersey, any Invention that is excluded pursuant to N.J.S.A. § 34:1B-265 (as amended), which currently provides as follows:

"(1) Any provision in an employment contract between an employee and employer, which provides that the employee shall assign or offer to assign any of the employee's rights to an invention to that employer, shall not apply to an invention that the employee develops entirely on the employee's own time, and without using the employer's equipment, supplies, facilities or information, including any trade secret information, except for those inventions that:

(a) relate to the employer's business or actual or demonstrably anticipated research or development; or

(b) result from any work performed by the employee on behalf of the employer."

Utah:

If I am employed in the State of Utah:

Any Invention that qualifies fully under the provisions of Utah Code Title 34, Chapter 39, Section 3 (copy available upon request) or does not qualify as an "Employment Invention " as that term is defined in Utah Code Title 34, Chapter 39, Section 2 (an "**Employment Invention**"). If I am employed by the Company in the State of Utah, I will advise the Company promptly in

writing of any Invention that I believe meet the criteria in Utah Code Title 34, Chapter 39, Section 3, do not constitute an Employment Invention and are not otherwise disclosed on **Exhibit A**.

Washington:

If I am employed in the State of Washington, any Invention that is excluded pursuant to RCW § 49.44.140 (as amended), which currently provides as follows:

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless

(a) the invention relates

(i) directly to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

EXHIBIT C

I understand that the covenants in **Section 6(b)** and **Section 6(c)** (the "**Applicable Restrictive Covenants**") are limited as follows:

If I am employed in the State of Colorado, the Applicable Restrictive Covenants do not apply to me unless I am a management, executive or professional staff employee of the Company. If I am not such an employee, the Applicable Restrictive Covenants are designed to protect Company trade secrets and are limited in scope to the extent the restrictions go beyond the protection of Company trade secrets.

If I am employed in the State of Georgia, the Applicable Restrictive Covenants do not apply to me unless I customarily and regularly solicit customers or prospective customers, customarily and regularly engage in making sales, have a primary duty of managing the company or one of its departments or subdivisions and direct the work of two or more employees, or perform the duties of a "key employee" or a "professional."

If I am employed in the State of Massachusetts, I understand that I have the right to consult counsel regarding the terms of the Applicable Restrictive Covenants before signing this Agreement. I also acknowledge that I have been given this Agreement with the terms of the Applicable Restrictive Covenants at the earlier of the time I received my formal offer or at least ten business days before my employment is to start with the Company, or if I am an existing employee, at least ten business days before I am required to sign the Agreement. I further recognize that I am an exempt employee. With respect to Section 6(c) only, I understand that, unless the Company elects not to enforce Section 6(c), for the duration of the Noncompetition Period the Company will pay me 50% of my highest salary with the Company within the last two years of employment.

If I am employed in the State of Michigan, I understand that the covenant not to solicit only applies to customers, vendors, or contractors with which I had contact while employed.

If I am employed in the State of Oregon, I acknowledge that I was notified at least two weeks prior to my first day of employment that agreeing to the Applicable Restrictive Covenants was a condition of being employed. If I am a continuing employee at the time that I sign this Agreement containing the Applicable Restrictive Covenants, I acknowledge that the Applicable Restrictive Covenants are being signed concurrently with a bona fide advancement of my employment. I further acknowledge that I am an exempt employee and that my income from the Company exceeds the annual median family income for a family of four.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "**Agreement**") is made and entered into and effective on August 25, 2020 (the "**Effective Date**"), by and between Weave Communications, Inc., a Delaware corporation ("**Company**"), and Brandon Rodman ("**Executive**"). Executive and Company are referred to herein, together, as the "**Parties**."

RECITALS

A. Company and Executive previously entered into that certain Employment Agreement made and entered into effective on April 6, 2020, by and between Company and Executive (the "**Prior Agreement**").

B. Company and Executive desire to amend and restate the Prior Agreement by entering into this Agreement to provide for the continued employment of Executive until the Termination Date (as defined below) and the payment of severance and other benefits to Executive following the Termination Date, all in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and conditions set forth in this Agreement, the Parties agree that the Prior Agreement is amended, restated and superseded by this Agreement and further agree as follows:

1 . **Employment**. Company hereby agrees to employ Executive as Co-Founder until September 30, 2020 or another date mutually agreeable to Company and Executive (the "**Termination Date**") and Executive accepts continued employment with Company as Co-Founder until the Termination Date, all upon the terms and subject to the conditions set forth in this Agreement. Executive acknowledges and agrees that Executive's employment with Company will terminate on the Termination Date. Executive acknowledges and agrees that Executive will not be an officer of the Company following the Effective Date and that Executive will therefore have no authority to enter into any contracts or agreements on behalf of or otherwise bind the Company.

2 . **Time to be Devoted**. Until the Termination Date, Executive shall devote Executive's business time, attention and efforts that Company may request from time to time.

3 . **Salary and Bonus**. Until the Termination Date, Executive shall be paid an annual salary of $315,000 (the "**Salary**"), payable in accordance with Company's salary payment policies and procedures, as may be modified from time to time, and shall be subject to appropriate withholdings, including withholdings for state and federal taxes and Executive's portion of benefit premiums, where applicable.

4. **Benefits Package**. Until the Termination Date, Company shall provide the following benefits to Executive, which are subject to change from time to time at the discretion of the Board:

(a) **Health Benefits**. Company shall provide employee health benefits to Executive on such terms and conditions as such employee benefits are made available to similarly situated executives. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel any employee health benefit plans or programs for employees in its sole discretion.

(b) **Retirement Plan**. Company shall allow Executive to participate in the Company 401(k)-retirement plan pursuant to the terms of such plan. Notwithstanding the foregoing, Company has the right to modify, add to, or cancel such plan in its sole discretion.

(c) **Vacation, Personal, Sick Leave**. Executive shall be entitled to vacation, personal and sick leave, with the number of days and the use and expiration of which to be determined in accordance with Company's policies for employees, as may be changed by Company from time to time. During such vacation, personal and sick leave periods, Executive shall receive all benefits and compensation payable to Executive under the terms of this Agreement.

(d) **Miscellaneous**. Executive shall be entitled to all other benefits that are provided to other full-time employees of Company.

5. **Termination Benefits**.

(a) Following the Termination Date, (i) Executive shall be eligible to receive, subject to the provisions of this **Section 5**, (1) severance payments equivalent to the Salary until July 21, 2021 (the "**Severance Period**"), less applicable withholdings and deductions, payable in substantially equal installments in Company's regular payroll cycle over the Severance Period, (2) a bonus equal to the bonus that would have been paid to Executive had Executive been employed by Company at the end of calendar year 2020, less applicable withholdings and deductions, prorated for the number of days that Executive was employed by Company during calendar year 2020, payable beginning on such date that bonuses for such calendar year are paid to the other executives of Company and payable in equal installments in Company's regular payroll cycle over the remaining Severance Period; and (3) until January 21, 2022 or until Executive becomes eligible for alternate coverage from a subsequent employer (whichever is earlier), reimbursement by Company for the employer portion of Executive's costs to continue healthcare benefits coverage under Company's healthcare plan through the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), provided that Executive timely elects such COBRA coverage upon legally sufficient notice by Company of Executive's opportunity to do so (collectively, the "**Severance Benefits**") and (ii) the Common Stock and Options held by Executive as of the Termination Date (the "**Outstanding Stock/Options**") will fully vest (the "**Acceleration**").

(b) Executive shall not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company a valid, executed Separation Agreement and Release in substantially the form attached hereto as **Exhibit A** (the "**Release**") within the time period set forth in the Release and the Release shall not have been revoked by Executive. If the period during which Executive has discretion to execute or revoke the Release straddles two taxable years of Executive, then Company shall pay the Severance Benefits starting in the second of such taxable years, regardless of which taxable year Executive actually delivers the executed Release to Company. Executive (and his estate) shall not be entitled to any Severance Benefits or the Acceleration following the death of Executive. Executive shall not be entitled to any Severance Benefits or the Acceleration following such time as Executive breaches this Agreement or the Proprietary Information, Invention Assignment and Noncompetition Agreement in the form attached hereto as **Exhibit B** (the "**PIIA**") and Executive shall, immediately upon request of Company, repay to Company any portion of the Severance Benefits previously paid or provided to Executive and/or forfeit any or all shares of capital stock that purchased by Executive that were vested as a result of the Acceleration against Company's repayment of the purchase price for such shares of capital stock; provided, however, that Executive shall be entitled to retain the first $1,000 of any such Severance Benefits, which will be considered full and adequate consideration for the Release. For purposes of determining repayment of benefits, if any, Executive shall repay Company its costs incurred to provide such benefits. During the pendency of any disputes with respect to the application of this **Section 5**, Company will be entitled to withhold any payments pursuant to **Section 5** so long as Company believes, in good faith, that it is reasonably likely to prevail in such dispute.

(c) Except as otherwise required by law or as specifically provided in this **Section 5**, all of Executive's rights to salary, vacation, severance, fringe benefits, bonuses, and any other amounts accruing hereunder (if any) will cease on the Termination Date. Executive represents, that at the time of signing this Agreement, Executive has been properly paid all compensation and benefits up to the Effective Date.

6 . **Nondisparagement**. Executive shall not in any way, during or following Executive's employment with Company, disparage Company or any of its direct or indirect parent(s), subsidiaries, and/or affiliates or any of their affiliates, parents, subsidiaries, divisions, predecessors, successors or assigns or any of its or their current or former officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (the "**Company Parties**"), or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the Company Parties. As used in this **Section 6**, "**disparage**" means anything unflattering and/or negative, whether such communication is true or untrue. The Company Parties (other than Company) are intended third party beneficiaries of this **Section 6**.

7 . **Notices**. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours,

then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt, and addressed as follows:

If to Company to:

Weave Communications, Inc
2000 W. Ashton Blvd., Suite 100
Lehi, UT 84043
Attention: Board of Directors

with a copy to (which shall not constitute notice):

Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, Utah 84101
Attention: Marc Porter
Email: mcporter@hollandhart.com

or to such other address or addresses as Company may hereinafter designate by notice to Executive as herein provided.

If to Executive to:

[PERSONAL CONTACT INFORMATION REDACTED]

or to such other address or addresses as Executive may hereinafter designate by notice to Company as herein provided.

8. **Covenants of Executive**. Executive covenants with and represents and warrants to Company as follows:

(a) Executive has not entered into any prior agreements that will prevent Executive's full compliance with the terms of this Agreement.

(b) Executive agrees that compensation received during the term of employment constitutes full and complete compensation and consideration to Executive for all Executive's obligations and services and for all general and specific assignments under this Agreement.

9. **Release**.

(a) For and in consideration of Executive's continued employment through the Termination Date and for other good and valuable consideration set forth herein, Executive, for and on behalf of Executive's self and Executive's heirs, administrators, executors and assigns, effective as of the Effective Date, does fully and forever release the Company Parties from any and all claims whatsoever up to the Effective Date which Executive had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to the Employment, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 *et seq.*; the Civil Rights Act of 1964, 42 U.S.C. § 2000 *et seq.*; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. § 701 *et seq.*; the Americans with Disabilities Act, 42 U.S.C. § 1201 *et seq.*; the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq.*; the National Labor Relations Act, 29 U.S.C. § 151 *et seq.*; the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq.*; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 *et seq.*; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq.*; the Fair Credit Reporting Act, 15 U.S.C. §1681 *et seq.*; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq.*; the Equal Pay Act of 1963, 29 U.S.C. §206 *et seq.*; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-1060 *et seq.*; the Utah Payment of Wages Act, Utah Code Ann. § 34-281 *et seq.*; the Utah Minimum Wage Act, Utah Code Ann. § 34-40-101 *et seq.*; the Utah Labor Rules; any other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or labor law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this **Section 9**, the term "**claims**" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(b) Executive acknowledges and agrees that as of the Effective Date Executive has no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in **Section 9(a)**.

(c) Nothing contained in this **Section 9** shall be a waiver of any claims that cannot be waived by law.

(d) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any Company Party for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits earned through the date of the execution of this Agreement. Such amounts are not consideration for this release.

(e) EXECUTIVE UNDERSTANDS THAT NOTHING CONTAINED IN THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, THIS **SECTION 9**, WILL BE INTERPRETED TO PREVENT EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY AS DEFINED AND SET FORTH IN **SECTION 9(F)**. HOWEVER, EXECUTIVE AGREES THAT EXECUTIVE IS WAIVING THE RIGHT TO MONETARY DAMAGES OR OTHER INDIVIDUAL LEGAL OR EQUITABLE RELIEF AWARDED AS A RESULT OF ANY SUCH PROCEEDING.

(f) Executive understands that nothing in this **Section 9** in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"). Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information under the PIIA to any parties other than the Government Agencies. Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in this Agreement or the PIIA regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this **Section 9** is superseded by this release.

(g) Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(h) Executive expressly acknowledges and agrees that Executive (i) is able to read the language, and understand the meaning and effect, of this **Section 9**; (ii) is specifically agreeing to the terms of the release contained in this **Section 9** because Company has agreed to

employ Executive through the Termination Date, which Company has agreed to do so because of Executive's agreement to accept it in full settlement of all possible claims Executive might have or ever had, and because of Executive's execution, of the release in this **Section 9**; (iii) acknowledges that but for Executive's execution of the release in this **Section 9**, Executive would not be entitled to continued employment through the Termination Date; (iv) was advised to consult with Executive's attorney regarding the terms and effect of this **Section 9**; and (v) has signed this Agreement knowingly and voluntarily. Executive agrees that no promise or inducement has been offered except as set forth in this Agreement, and that Executive is signing this Agreement without reliance upon any statement or representation by Company or any representative or agent of Company except as set forth in this Agreement.

(i) Except as set forth in **Section 9(f)**, Executive represents and warrants that Executive has not previously filed, and to the maximum extent permitted by law agrees that Executive will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, Executive has filed or file such a complaint, charge or lawsuit, Executive agrees that Executive shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of Company or any other Company Party against whom Executive has filed such a complaint, charge or lawsuit.

(j) The Company Parties (other than Company) are intended third party beneficiaries of this **Section 9**.

10. **Miscellaneous**.

(a) All of the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors, permitted assigns, heirs, and legal representatives, and nothing herein contained is intended to confer any right, remedy, or benefit upon any other individual or entity (a "**Person**").

(b) This Agreement and the PIIA supersede all prior agreements of the Parties on the subject matter hereof and thereof, including the Prior Agreement. Any prior negotiations, correspondence, agreements, proposals, or understandings relating to the subject matter hereof or thereof, including the Prior Agreement, shall be deemed to be merged into this Agreement and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as set forth herein or in documents executed in connection herewith.

(c) This Agreement shall not be modified by any oral agreement, either express or implied, and all modifications hereof shall be in a writing that is signed by the Parties. It is the declared intention of the Parties hereto that no provision of this Agreement shall be

modifiable in any way or manner whatsoever other than through a written document signed by the Parties.

(d) The section headings in this Agreement are for the purpose of convenience only and shall not limit or otherwise affect any of the terms hereof. The use of he/she, his/her, etc. shall also not limit or otherwise affect any of the terms hereof.

(e) The failure of either Party to insist, in any one or more instances, upon strict performance of any of the terms or conditions of this Agreement shall not be construed to constitute a waiver or relinquishment of any right granted hereunder or of the future performance of any such term, covenant, or condition, and the obligations of the appropriate Party with respect thereto shall continue in full force and effect.

(f) Company and Executive each agrees that should either of them default in any of the covenants contained herein, or in the event a dispute shall arise as to the meaning of any term of this Agreement, the defaulting or non-prevailing Party shall pay all costs and expenses, including reasonable attorneys' fees, that may arise or accrue from enforcing this Agreement, securing an interpretation of any provision of this Agreement, or in pursuing any remedy provided by applicable law whether such remedy is pursued or interpretation is sought by the filing of a lawsuit, arbitration, an appeal, and/or otherwise.

(g) Any action brought for arbitration or litigation (whichever is applicable) shall be brought and conducted in the Salt Lake City area, or such other forum as the Parties may agree.

(h) This Agreement, the provisions thereof, and the rights, duties, obligations, and remedies of the Parties shall be construed and determined in accordance with the laws of the State of Utah.

(i) If any provisions of this Agreement as applied to either Party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, such provision shall be enforced to the maximum extent permitted by applicable law, and the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

(j) This Agreement shall not be assignable, in whole or in part, by any Party without the written consent of the other Party, except that Company may, without the consent of Executive, assign its rights and obligations under this Agreement to any Company affiliate or to any Person with or into which Company may merge or consolidate, or to which Company may sell or transfer all or substantially all of its assets, or to which a stockholder or stockholders of Company transfer 50% or more of equity ownership of Company. After any such assignment by

Company, Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be Company for the purposes of all provisions of this Agreement.

(k) It is specifically understood and agreed that any breach or threatened breach of the provisions of **Section 6** or **Section 9** is likely to result in irreparable injury to the Company Parties and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have at law or in equity or under this Agreement, the Company Parties shall be entitled to enforce the specific performance of this Agreement by Executive and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond or proving actual damages.

(l) It is intended that all of the Severance Benefits payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**"). If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No Severance Benefit payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether Severance Benefit payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If Company determines that the Severance Benefits provided under this Agreement constitute "deferred compensation" under Section 409A and if Executive is a "specified employee" of Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance Benefit payments will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), Company will (i) pay to Executive a lump sum amount equal to the sum of the Severance Benefit payments that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance payments had not been delayed pursuant to this Section and commence paying the balance of the Severance Benefit payments in accordance with the applicable payment schedule. No interest shall be due on any amounts deferred pursuant to this Section.

(m) Except as set forth in **Section 9(f)**, the parties intend that this Agreement be confidential. Executive represents and warrants that Executive has not disclosed, and agrees that Executive will not in the future disclose, the terms of this Agreement, or the terms of the consideration to be paid hereunder, to any person other than Executive's attorney, spouse, tax advisor, or representatives of the Equal Employment Opportunity Commission ("**EEOC**") or a

comparable state agency, all of whom shall be bound by the same prohibitions against disclosure as bind Executive, and Executive shall be responsible for advising these individuals of this confidentiality provision and obtaining their commitment to maintain such confidentiality. Executive shall not provide or allow to be provided to any person this Agreement, or any copies thereof, nor shall Executive now or in the future disclose in any way any information concerning any purported claims, charges, or causes of action against Company or any other Company Party to any person, with the sole exception of communications with Executive's spouse, attorney, tax advisor, or representatives of the EEOC or a comparable state agency, unless otherwise ordered to do so by a court or agency of competent jurisdiction.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, as of the day and year first above written.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature:	/s/ Jefferson Lyman
Print Name:	Jefferson Lyman
Print Title	Co-Chief Executive Officer
Date:	August 25, 2020

EXECUTIVE:

BRANDON RODMAN

Signature:	/s/ Brandon Rodman
Date:	August 25, 2020

EXHIBIT A

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Release**") is made and entered into [Date], 2020 (the "**Effective Date**") and confirms the following understandings and agreements between Weave Communications, Inc., a Delaware corporation (the "**Company**") and Brandon Rodman ("**Executive**") with reference to that certain Amended and Restated Employment Agreement made and entered into and effective on August __, 2020, by and between Company and Executive (the "**Employment Agreement**"). Capitalized terms not otherwise defined in this Release have the meanings ascribed to them in the Employment Agreement.

A. Executive was employed by Company as Co-Founder and was previously employed by Company as President and Chief Executive Officer ("**Employment**").

B. The Employment ended effective [Date], 2020 (the "**Separation Date**").

C. Executive is not be entitled to any Severance Benefits or the Acceleration unless Executive delivers to Company this Release within the time period set forth in this Release and this Release shall not have been revoked by Executive.

D. Executive and Company desire to fully and finally settle all issues, differences, and claims, whether potential or actual, between Executive and Company, including, but not limited to, any claims that might arise out of the Employment or the termination of the Employment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises set forth herein, Executive and Company agree as follows:

1. **Employment Status and Effect of Separation**.

(a) Executive acknowledges, and Company hereby accepts, Executive's separation from the Employment, and from any position Executive held or holds at Company, effective as of the Separation Date. From and after the Separation Date, Executive agrees not to represent Executive as being an employee, officer, agent or representative of Company or any other member of the Company Group (as defined below) for any purpose.

(b) The Separation Date shall be the termination date of the Employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through Company. In connection with Executive's separation, Executive will be entitled to receive amounts payable to Executive under any retirement and fringe benefit plans maintained by Company and in which Executive participates in accordance with the terms of each such plan and applicable law.

(c) Executive acknowledges and agrees that all of the payment(s) and other benefits that Executive has received as of the Effective Date are in full discharge and satisfaction of any and all liabilities and obligations of Company or any of its direct or indirect parent(s), subsidiaries, and/or affiliates (collectively, the "**Company Group**") to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of Company or any other member of the Company Group and/or any alleged understanding or arrangement between Executive and Company or any other member of the Company Group.

2. **Release and Waiver of Claims**.

(a) Executive acknowledges that the Severance Benefits represent monies that are not earned wages and to which Executive would not be entitled but for this Release.

(b) For and in consideration of the Severance Benefits and the Acceleration, and for other good and valuable consideration set forth herein, Executive, for and on behalf of Executive's self and Executive's heirs, administrators, executors and assigns, effective as of the Effective Date, does fully and forever release, remise and discharge Company and each member of the Company Group, and each of their direct and indirect parents, subsidiaries and affiliates, together with their respective former and current officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (collectively, the "**Company Parties**"), from any and all claims whatsoever up to the Effective Date which Executive had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to the Employment or the termination of the Employment with Company or any other member of the Company Group, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 *et seq.*; the Civil Rights Act of 1964, 42 U.S.C. § 2000 *et seq.*; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. § 701 *et seq.*; the Americans with Disabilities Act, 42 U.S.C. § 1201 *et seq.*; the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq.*; the National Labor Relations Act, 29 U.S.C. § 151 *et seq.*; the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq.*; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 *et seq.*; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq.*; the Fair Credit Reporting Act, 15 U.S.C. §1681 *et seq.*; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq.*; the Equal Pay Act of 1963, 29 U.S.C. §206 *et seq.*; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-1060 *et seq.*; the Utah Payment of Wages Act, Utah Code Ann. § 34-28-1 *et seq.*; the Utah Minimum Wage Act, Utah Code Ann. § 34-40-101 *et seq.*; the Utah Labor Rules; any

other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or labor law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Release, the term "**claims**" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(c) Executive acknowledges and agrees that as of the Effective Date Executive has no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in **Section 2(b)**.

(d) Nothing contained in this **Section 2** shall be a waiver of any claims that cannot be waived by law.

(e) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any member of the Company Group for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits earned through the date of the execution of this Release. Such amounts are not consideration for this Release.

(f) EXECUTIVE UNDERSTANDS THAT NOTHING CONTAINED IN THIS RELEASE, INCLUDING, BUT NOT LIMITED TO, THIS **SECTION 2**, WILL BE INTERPRETED TO PREVENT EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY AS DEFINED AND SET FORTH IN **SECTION 4**. HOWEVER, EXECUTIVE AGREES THAT EXECUTIVE IS WAIVING THE RIGHT TO MONETARY DAMAGES OR OTHER INDIVIDUAL LEGAL OR EQUITABLE RELIEF AWARDED AS A RESULT OF ANY SUCH PROCEEDING.

3. **PIIA and Employment Agreement**. Executive's duties and obligations pursuant the PIIA and the Employment Agreement shall survive this Release and remain in full force and effect, and the Severance Benefits and the Acceleration constitute consideration for Executive's promises and obligations pursuant to the PIIA and the Employment Agreement.

4. **Protected Activity Not Prohibited**.

(a) Executive understands that nothing in this Release in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal

Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

(b) Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information under the PIIA to any parties other than the Government Agencies.

(c) Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in this Release, the PIIA or the Employment Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this **Section 4** is superseded by this Release.

(d) Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

5. **Knowing and Voluntary Waiver**. Executive expressly acknowledges and agrees that Executive (a) is able to read the language, and understand the meaning and effect, of this Release; (b) is specifically agreeing to the terms of the release contained in this Release because Company has agreed to pay Executive the Severance Benefits and provide the Acceleration, which Company has agreed to provide because of Executive's agreement to accept it in full settlement of all possible claims Executive might have or ever had, and because of Executive's execution, of this Release; (c) acknowledges that but for Executive's execution of this Release, Executive would not be entitled to the Severance Benefits or the Acceleration; (d) was advised to consult with Executive's attorney regarding the terms and effect of this Release; and (e) has signed this Release knowingly and voluntarily. Executive agrees that no promise or inducement has been offered except as set forth in this Release, and that Executive is signing this Release without reliance upon any statement or representation by Company or any representative or agent of Company except as set forth in this Release. Executive agrees and acknowledges that Executive has been provided with a reasonable and sufficient period of twenty-one days within which to consider whether or not to accept this Release.

6 . **No Suit**. Except as set forth in **Section 4**, Executive represents and warrants that Executive has not previously filed, and to the maximum extent permitted by law agrees that Executive will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, Executive has filed or file such a complaint, charge or lawsuit, Executive agrees that Executive shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of Company or any other Company Party against whom Executive has filed such a complaint, charge or lawsuit.

7. **Successors and Assigns**. The provisions of this Release shall be binding on and inure to the benefit of Executive's heirs, executors, administrators, legal personal representatives and assigns.

8 . **Severability**. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

9 . **Return of Property**. Executive shall return prior to the Effective Date, and not retain in any form or format, all Company Group documents, data, and other property in Executive's possession or control. Company Group "**documents, data, and other property**" includes, without limitation, any computers (except that Executive shall be entitled to retain the laptop computer currently in his possession so long as all Company Group documents, data and electronically stored images are deleted from such computer), fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence and/or other documents or materials related to any member of the Company Group's business that Executive has compiled, generated or received while working for any member of the Company Group including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, Executive will permanently delete from any electronic media in Executive's possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which Executive has access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of any member of the Company Group, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained. Furthermore, Executive agrees, on or before the Effective Date, to provide Company with a list of any documents that Executive created or are otherwise aware to be password protected and the password(s) necessary to access such password protected documents. Company's obligations under this Release are contingent upon Executive returning all Company Group documents, data, and other property as set forth above.

10. **Non-Admission**. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of Executive, Company or any member of the Company Group.

11. **Entire Agreement**. This Release, the Employment Agreement and the PIIA constitute the entire understanding and agreement of the parties hereto regarding the subject matter hereof, including without limitation, the termination of the Employment. This Release, the Employment Agreement and the PIIA supersede all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of hereof and thereof.

12. **Amendments; Waiver**. This Release may not be altered or amended, and no right hereunder may be waived, except by an instrument executed by each of the parties hereto. No waiver of any term, provision, or condition of this Release, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Release.

13. **Governing Law; Jurisdiction**. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS RELEASE, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS RELEASE HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. THE PREVAILING PARTY IN ANY LAWSUIT THAT GIVES RISE TO CLAIMS GOVERNED BY THIS RELEASE SHALL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES FROM THE OTHER PARTY.

14. **Injunctive Relief**. Executive acknowledge that it would be difficult to fully compensate Company for damages resulting from any breach of the provisions of this Release. Accordingly, in the event of any actual or threatened breach of such provisions, Company shall (in addition to any other remedies that it may have) be entitled to temporary and/or permanent injunctive relief to enforce such provisions, and such relief may be granted without the necessity of proving actual damages.

15. **Confidentiality. Except as set forth in Section 4, the parties intend that this Release be confidential. Executive represents and warrants that Executive has not disclosed, and agrees that Executive will not in the future disclose, the terms of this Release, or the terms of the consideration to be paid hereunder, to any person other than Executive's attorney, spouse, tax advisor, or representatives of the Equal Employment Opportunity Commission ("EEOC") or a comparable state agency, all of whom shall be**

bound by the same prohibitions against disclosure as bind Executive, and Executive shall be responsible for advising these individuals of this confidentiality provision and obtaining their commitment to maintain such confidentiality. Executive shall not provide or allow to be provided to any person this Release, or any copies thereof, nor shall Executive now or in the future disclose in any way any information concerning any purported claims, charges, or causes of action against Company or any other member of the Company Group to any person, with the sole exception of communications with Executive's spouse, attorney, tax advisor, or representatives of the EEOC or a comparable state agency, unless otherwise ordered to do so by a court or agency of competent jurisdiction.

16. **Third-Party Beneficiaries**. The Company Parties (other than Company) and the Company Group (other than Company) are intended third party beneficiaries of this Agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties have executed this Release as of the Effective Date.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature: _____
Print Name: _____
Print Title: _____
Date: _____

EXECUTIVE:

BRANDON RODMAN

Signature: _____
Date: _____

THIS RELEASE IS NOT TO BE EXECUTED UNTIL AFTER THE SEPARATION OF EMPLOYMENT HAS OCCURRED.

EXHIBIT B

PIIA

WEAVE COMMUNICATIONS, INC.

PROPRIETARY INFORMATION, INVENTION ASSIGNMENT

AND NONCOMPETITION AGREEMENT

In consideration of my new or continued relationship (as an employee, independent contractor or otherwise) with Weave Communications, Inc., a Delaware corporation, its subsidiaries, affiliates, predecessors, successors or assigns (together, the "**Company**"), and for other consideration, the receipt and sufficiency of which are hereby acknowledged, I agree to the following:

1. **Confidential Information**.

(a) **Company Information**. I agree at all times during the term of my relationship with the Company (as an employee, independent contractor or otherwise) and thereafter, to hold in strictest confidence, and not to use, except for the exclusive benefit of the Company, or to disclose to any individual or entity (each, a "**Person**"), in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner, without written authorization of an authorized officer of the Company (other than myself), any Confidential Information. I understand that "**Confidential Information**" means any non-public information that relates to the actual or anticipated business or research and development of the Company or any of its officers, directors, partners, managers, members, investors, stockholders, administrators, representatives, affiliates, divisions, subsidiaries, predecessors, successors or assigns (each, a "**Company Party**"), including, without limitation, financial information, business information, proprietary information, technical data, trade secrets or know-how, business plans, marketing plans, product plans, products, services, suppliers, customer lists and customers (including, but not limited to, customers of the Company on whom I call or with whom I become acquainted during the term of my service on behalf of the Company), markets, software, specifications, inventions, operations, procedures, compilations of data, technology or designs disclosed to me by any of the Company Parties or of which I become aware, either directly or indirectly, in writing, orally, electronically, digitally, via the world wide web, via social media, via the Internet or in any other form or manner or by observation. I further understand that Confidential Information does not include any of the foregoing items that has become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved.

(b) **Acknowledgments**. I acknowledge that during my relationship with the Company (as an employee, independent contractor or otherwise), I will have access to Confidential Information, all of which shall be made accessible to me only in strict confidence; that unauthorized disclosure of Confidential Information will damage the Company Parties; and

that the restrictions contained in this Proprietary Information, Invention Assignment and Noncompetition Agreement (the "**Agreement**") are reasonable and necessary for the protection of the Company Parties' legitimate interests.

(c) **Former Employer Information**. I agree that I will not, during my relationship with the Company (as an employee, independent contractor or otherwise), improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other Person and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer or other Person.

(d) **Third Party Information**. I recognize that the Company Parties may have received and in the future may receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any Person or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

2. **Inventions**.

(a) **Inventions Retained and Licensed (Shop Rights)**. I have attached hereto, as **Exhibit A**, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were conceived, authored, created, developed or reduced to practice by me (solely or jointly with others) prior to my relationship with the Company which belong to me or in which I have an interest, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder (collectively referred to as "**Prior Inventions**"). If no such list is attached, I represent that there are no such Prior Inventions. If, in the course of my relationship with the Company (as an employee, independent contractor or otherwise), I incorporate into a Company product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company and the Company shall have a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide, sublicensable and transferrable license to, as applicable, (i) reproduce, distribute, publicly perform, publicly display and prepare derivative works of such Prior Invention; and (ii) make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice such Prior Invention and any method related thereto.

(b) **Assignment of Inventions**. I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, will assign to the Company or its designee, and hereby do assign to the Company or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I have solely or

jointly conceived, authored, created, developed or reduced to practice, or caused to be conceived, authored, created, developed or reduced to practice and which I may solely or jointly conceive, author, create, develop or reduce to practice, or cause to be conceived, authored, created, developed or reduced to practice, during the period of time I have been and am engaged by the Company, as well as prior to my relationship with the Company when working with, for, or on behalf of the Company in a capacity other than as an employee (collectively referred to as "**Inventions**"). I further acknowledge that all original works of authorship which are authored or created by me (solely or jointly with others) within the scope of and during the period of my relationship with the Company (as an employee, independent contractor or otherwise) and which are protectable by copyright are and shall be treated as "works made for hire" as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Invention is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to me as a result of the Company's efforts to commercialize or market any such Invention.

(c) **Moral Rights**. The rights assigned to the Company under this Agreement include all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent. I agree to confirm any such waivers and consents in writing from time to time as requested by the Company.

(d) **Inventions Assigned to the United States**. I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

(e) **Maintenance of Records**. I agree to keep and maintain adequate and current written records of all Inventions. The records will be in the form of notes, drawings and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

(f) **Patent and Copyright Registrations**. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, trademarks, trade secrets, mask work rights or other intellectual property rights relating thereto. I further agree that my

obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents, trademarks or copyright registrations covering any Inventions or original works of authorship assigned to the Company under this Agreement, then I hereby irrevocably designate and appoint (which appointment is coupled with an interest) the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, trademarks or copyright registrations thereon with the same legal force and effect as if executed by me.

(g) **Exception to Assignments**. If I am employed by the Company in a state or other jurisdiction identified in **Exhibit B**, the assignment provisions in this Agreement are limited as expressly set forth in **Exhibit B**. If I am not employed in a state or jurisdiction listed in **Exhibit B**, no exception or limitation to the assignment provisions in this Agreement apply to me, unless otherwise required by applicable and unwaivable law, in which case the exceptions or limitations under such law shall apply. I will advise the Company promptly in writing of any Inventions that I believe are subject to any exceptions or limitations described in this **Section 2(g)**.

(h) **No Self-Help or Unauthorized Code**. I represent and warrant to the Company that I will not knowingly infect, incorporate into or combine with any computer system, computer program, software product, database or computer storage media of the Company, except as known to and intended by the Company's senior management, any back door, time bomb, drop dead device, virus, Trojan horse, worm, or other harmful routing, code, algorithm or hardware component designed or used: (i) to disable, erase, alter or harm any computer system, computer program, database, data, hardware or communications system, automatically, with the passage of time, or under the control of any Person, or (ii) to access any computer system, computer program, database, data, hardware or communications system.

(i) **Notice of Immunity under the Defend Trade Secrets Act**. The Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, states at 18 U.S.C. § 1833(b):

> "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

Accordingly, I have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a

suspected violation of law. Furthermore, I also have the right to disclose trade secrets in a document filed in a lawsuit for retaliation against such reporting, but only if (1) the filing is made under seal and (2) the trade secret is not disclosed except pursuant to a court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

3 . **Conflicting Engagement**. I agree that, during the term of my relationship with the Company (as an employee, independent contractor or otherwise), I will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of my services, nor will I engage in any other activities that conflict with my obligations to the Company.

4 . **Returning Company Documents**. I agree that, at the time my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I will deliver to the Company (and will not keep in my possession, recreate, copy or deliver to anyone else) any and all devices, documents, records, recordings, data, notes, reports, proposals, lists, correspondence, formulae, specifications, drawings, materials, equipment or property, as well as any reproductions thereof, developed by me or otherwise belonging to the Company or any of the other Company Parties. I understand and agree that compliance with this **Section 4** may require that data be removed from my personal computer or electronic equipment or devices and I agree to give the qualified personnel of the Company or its representatives or contractors access to such computer equipment for that purpose.

5 . **Notification**. In the event that my relationship with the Company (as an employee, independent contractor or otherwise) is terminated, I hereby grant consent to notification by the Company to any future Person with whom I have a business relationship about my rights and obligations under this Agreement.

6 . **Restrictive Covenants**. Based on the role performed by me, my access to Confidential Information such as customer and client lists, the customer base, and pricing information, my role as representing the Company, the goodwill associated with my efforts for the Company, the training and support provided to me during my employment, and/or in order to protect the legitimate business interests of the Company in these regards, I acknowledge that the following restrictive covenants are necessary, appropriate, and reasonable.

(a) **Covenant Not to Solicit Employees, Independent Contractors and Consultants**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company for any reason ("**Nonsolicitation Period**"), I will not, directly or indirectly for myself or any other Person, and regardless of who initiates the contact, hire, solicit, recruit, encourage or influence, or attempt to hire, solicit, recruit, encourage or influence any employee, independent contractor or consultant of the Company away from the Company or to terminate or reduce such Person s engagement with the Company.

(b) **Covenant Not to Solicit Clients, Customers, Contractors, Suppliers and Other Persons**. I will not during the Nonsolicitation Period, without the prior written consent of the Company and regardless of who initiates the contact, directly or indirectly, solicit the business of, take away, divert, or accept business, or attempt to solicit, take away, divert or accept business from any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company that I either worked with while employed by Company or knew of while employed with Company that is in any way related to the business of the Company. I will not, during the Nonsolicitation Period, regardless of who initiates the contact, directly or indirectly, solicit, induce, encourage, influence, or persuade, or attempt to solicit, induce, encourage, influence, or persuade any client, customer, contractor, supplier, partner or other Person having a business relationship with the Company to reduce or terminate such Person s relationship with the Company or otherwise interfere with any of the Company's economic relationships.

(c) **Covenant Not to Compete**. I agree that during the course of my relationship with the Company (as an employee, independent contractor or otherwise) and for twelve months following the termination of my relationship with the Company (the "**Noncompetition Period**") or any reason, I will not, without the prior written consent of the Company, (i) serve as a partner, employee, consultant, officer, director, manager, agent, associate, investor, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, invest in, work or consult for or otherwise affiliate myself with any business that is, (1) in competition with, provides similar services or goods, or that is otherwise similar t business at the time my relationship with the Company terminates or (2) competing in any other line of business, services or goods that I knew or had reason to know the Company had formed an intention to enter. This covenant shall not prohibit me from owning less than 1% of the securities of any company that is publicly traded on a nationally recognized stock exchange. The foregoing covenant shall cover my activities in every part of the "**Territory**" (as defined below) in which I conduct business on behalf of the Company and every part of the Territory to which I direct my efforts during the course of my relationship with the Company (as an employee, independent contractor or otherwise) Territory shall mean (A) the United States of America and (B) all other countries of the world; *provided that*, with respect to clause (B), the Company derives at least 1% of its gross revenues from such geographic area.

(d) **Acknowledgment**. I acknowledge that my fulfillment of the obligations contained in this Agreement is necessary to protect the Confidential Information and to preserve the trade secrets, value and goodwill of the Company. I further acknowledge that the time, geographic and scope limitations of my obligations under **Section 6(a)**, **Section 6(b)** and **Section 6(c)** are reasonable, especially in light of the Company's desire to protect the Confidential Information and that I will not be precluded from gainful employment if I am obligated not to compete with the Company during the Noncompetition Period and within the Territory and obligated to comply with the covenants in this **Section 6**.

(e) **Severability**. The covenants contained in **Section 6(c)** shall be construed as a series of separate covenants, one for each county, state and country of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in **Section 6(c)**. If, in any judicial proceeding, a court refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be eliminated from this Agreement to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event the provisions of **Section 6** are deemed to exceed the time, geographic or scope limitations permitted by law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by law.

(f) **Limitations**. If I am employed by the Company in a state identified in **Exhibit C**, the covenants in **Section 6(b)** and **Section 6(c)** are limited as expressly set forth in **Exhibit C**. If I am not employed in a state listed in **Exhibit C**, no limitation to **Section 6(b)** or **Section 6(c)** applies to me, unless otherwise required by applicable and unwaivable law, in which case the limitations under such law shall apply.

7. **Representations**. I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my relationship by the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith.

8. **Equitable Relief**. I acknowledge that the Confidential Information is unique and that breach of any of my covenants in this Agreement will cause irreparable damage to the Company Parties that is difficult to quantify in monetary terms. Accordingly, I consent to any of the Company Parties obtaining equitable or injunctive relief against any threatened or actual breach of the terms of this Agreement without posting a bond or other security and I hereby waive any right to argue that the Company Parties have adequate remedies at law. I also acknowledge that the Company's right to equitable relief is in addition to any other rights and relief to which it may be entitled as a result of my breach or threatened breach of this Agreement.

9. **Duration of Relationship**. I UNDERSTAND AND ACKNOWLEDGE THAT MY RELATIONSHIP WITH THE COMPANY (AS AN EMPLOYEE, INDEPENDENT CONTRACTOR OR OTHERWISE) IS FOR AN UNSPECIFIED DURATION. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND NOT VALID UNLESS OBTAINED IN WRITING AND SIGNED BY AN AUTHORIZED OFFICER OF THE COMPANY (OTHER THAN MYSELF). I ACKNOWLEDGE THAT THIS RELATIONSHIP MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT CAUSE OR FOR ANY OR NO REASON, AT THE OPTION EITHER OF THE COMPANY OR MYSELF, WITH OR WITHOUT NOTICE.

10. **General Provisions**.

(a) **Governing Law; Consent to Personal Jurisdiction**. This Agreement will be governed by the laws of the State of Utah without regard for conflicts of laws principles. I hereby expressly and irrevocably consent to the exclusive personal jurisdiction of the state and federal courts located in Salt Lake City, Utah for any lawsuit filed there against me by the Company arising from or relating to this Agreement, except that I recognize the Company reserves the right to seek preliminary or injunctive relief (such as a temporary restraining order or preliminary injunction) in any jurisdiction in which I live or work at the time of a breach or threatened breach of this Agreement. I AGREE THAT ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT WILL BE ADJUDICATED BY TRIAL TO A COURT SITTING WITHOUT A JURY. The attorneys' fees and costs of the substantially prevailing party in connection with the litigation will be assessed against the losing party.

(b) **Entire Agreement**. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and supersedes all prior discussions, agreements and understandings between us relating to the subject matter herein. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

(c) **Other Agreements**. In the event of any direct conflict between any term of this Agreement and any term of any other agreement executed by me, the terms of the agreement providing the greatest protection or rights to the Company shall control. If I signed or sign any other agreement(s) relating to or arising from my relationship with the Company (as an employee, independent contractor or otherwise), all provisions of such agreement(s) that do not directly conflict with a provision of this Agreement shall not be affected, modified or superseded by this Agreement, but rather shall remain fully enforceable according to their terms.

(d) **Severability**. If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(e) **Survival**. My obligations under this Agreement shall survive the termination of my relationship with the Company and shall thereafter be enforceable whether or not such termination is claimed or found to be wrongful or to constitute or result in a breach of any contract or of any other duty owed or claimed to be owed to me by the Company or any Company employee, agent or contractor.

(f) **Successors and Assigns**. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

(g) **Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against either party.

(h) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be enforceable, and all of which together shall constitute one agreement.

(i) **Third Party Beneficiaries**. The Company Parties are third party beneficiaries of my obligations under this Agreement.

(Remainder of Page Intentionally Left Blank)

I am executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; and

(a) I have carefully read this Agreement;

(b) I have asked any questions needed for me to understand the terms, consequences and binding effect of this Agreement and fully understand them; and

(c) I sought the advice of an attorney of my choice if I wanted to before signing this Agreement.

Executed on April 6, 2020.

By: /s/ Brandon Rodman

Print Name: Brandon Rodman

Agreed:

COMPANY:

WEAVE COMMUNICATIONS, INC.

By: /s/ Alan Taylor

Print Name: Alan Taylor

Print Title: Chief Financial Officer

EXHIBIT A
LIST OF PRIOR INVENTIONS

Title	Date	Identifying Number or Brief Description

_____ No Prior Inventions

_____ Additional Sheets Attached

By: /s/ Brandon Rodman

Print Name: Brandon Rodman

Date: April 6, 2020

EXHIBIT B

I understand that the provisions of the Agreement requiring assignment of Inventions to the Company do not apply to:

Illinois:

If I am employed in the State of Illinois, any Invention that is excluded pursuant to 765 Ill. Comp. Stat. Ann. § 1060 (as amended), which currently provides as follows:

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which has developed entirely on the employee's own time unless

(a) the invention relates

(i) to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

Kansas:

If I am employed in the State of Kansas, any Invention that is excluded pursuant to K.S.A. § 44-130 (as amended), which currently provides as follows:

"(a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on t employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer."

Minnesota:

If I am employed in the State of Minnesota, any Invention that is excluded pursuant to Minn. Stat. Ann. § 181.78 (as amended), which currently provides as follows:

"(1) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and

(1) which does not relate

(a) directly to the business of the employer or

(b) to the employer's actual or demonstrably anticipated research or development, or

(2) which does not result from any work performed by the employee for the employer.

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable."

New Jersey:

If I am employed in the State of New Jersey, any Invention that is excluded pursuant to N.J.S.A. § 34:1B-265 (as amended), which currently provides as follows:

"(1) Any provision in an employment contract between an employee and employer, which provides that the employee shall assign or offer to assign any of the employee's rights to an invention to that employer, shall not apply to an invention that the employee develops entirely on the employee's own time, and without using the employer's equipment, supplies, facilities or information, including any trade secret information, except for those inventions that:

(a) relate to the employer's business or actual or demonstrably anticipated research or development; or

(b) result from any work performed by the employee on behalf of the employer."

Utah:

If I am employed in the State of Utah:

Any Invention that qualifies fully under the provisions of Utah Code Title 34, Chapter 39, Section 3 (copy available upon request) or does not qualify as an "Employment Invention" as that term is defined in Utah C Title 34, Chapter 39, Section 2 (an "**Employment Invention**"). If I am employed by the Company in the State of Utah, I will advise the Company promptly in

writing of any Invention that I believe meet the criteria in Utah Code Title 34, Chapter 39, Section 3, do not constitute an Employment Invention and are not otherwise disclosed on **Exhibit A**.

Washington:

If I am employed in the State of Washington, any Invention that is excluded pursuant to RCW § 49.44.140 (as amended), which currently provides as follows:

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless

(a) the invention relates

(i) directly to the business of the employer, or

(ii) to the employer's actual or demonstrably anticipated research or development, or

(b) the invention results from any work performed by the employee for the employer

Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable."

EXHIBIT C

I understand that the covenants in **Section 6(b)** and **Section 6(c)** (the "**Applicable Restrictive Covenants**") are limited as follows:

If I am employed in the State of Colorado, the Applicable Restrictive Covenants do not apply to me unless I am a management, executive or professional staff employee of the Company. If I am not such an employee, the Applicable Restrictive Covenants are designed to protect Company trade secrets and are limited in scope to the extent the restrictions go beyond the protection of Company trade secrets.

If I am employed in the State of Georgia, the Applicable Restrictive Covenants do not apply to me unless I customarily and regularly solicit customers or prospective customers, customarily and regularly engage in making sales, have a primary duty of managing the company or one of its departments or subdivisions and direct the work of two or more employees, or perform the duties of a key employee or a professional.

If I am employed in the State of Massachusetts, I understand that I have the right to consult counsel regarding the terms of the Applicable Restrictive Covenants before signing this Agreement. I also acknowledge that I have been given this Agreement with the terms of the Applicable Restrictive Covenants at the earlier of the time I received my formal offer or at least ten business days before my employment is to start with the Company, or if I am an existing employee, at least ten business days before I am required to sign the Agreement. I further recognize that I am an exempt employee. With respect to **Section 6(c)** only, I understand that, unless the Company elects not to enforce **Section 6(c)**, for the duration of the Noncompetition Period the Company will pay me 50% of my highest salary with the Company within the last two years of employment.

If I am employed in the State of Michigan, I understand that the covenant not to solicit only applies to customers, vendors, or contractors with which I had contact while employed.

If I am employed in the State of Oregon, I acknowledge that I was notified at least two weeks prior to my first day of employment that agreeing to the Applicable Restrictive Covenants was a condition of being employed. If I am a continuing employee at the time that I sign this Agreement containing the Applicable Restrictive Covenants, I acknowledge that the Applicable Restrictive Covenants are being signed concurrently with a bona fide advancement of my employment. I further acknowledge that I am an exempt employee and that my income from the Company exceeds the annual median family income for a family of four.

LEASE AGREEMENT

LANDLORD: LEHI BLOCK OFFICE 1, L.C.

TENANT: WEAVE COMMUNICATIONS, INC.

LEASE SUMMARY

1. "Landlord": LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company.

2. "Tenant": WEAVE COMMUNICATIONS, INC., a Delaware corporation.

3. "Rentable Square Feet": The area determined by measuring to the outside finished surface of permanent outer building walls without any deductions for vertical penetrations other than mechanical shafts; provided, the Rentable Square Feet will not exceed the quotient of the Usable Square Feet divided by 0.90. The terms "RSF" and "rentable square foot" shall have corollary meanings. "Usable Square Feet": the amount of square footage in the Leased Premises actually available to Tenant for Tenant's use. Rentable Square Foot and Usable Square Foot shall have the correlative means to the definitions above. Notwithstanding that the First Floor Access Areas (defined below) can be used by other tenants in the Building, the First Floor Access Areas will be included as Rentable Square Feet of the Leased Premises for purposes of this Lease.

4. "Leased Premises": The first (1st), second (2nd), fourth (4th), fifth (5th) and Sixth (6th) floors of a to-be-constructed Building. The Leased Premises is anticipated to contain approximately 150,000 Rentable Square Feet and 135,500 Usable Square Feet of space.

5. "Parking": Four and 75/100 (4.75) non-exclusive stalls per 1,000 Usable Square Feet of the Leased Premises (the "Overall Stalls"), subject to modification as provided in Section 20.3 of the Lease, of which (a) fifteen (15) of such Overall Stalls shall be covered (but not enclosed) parking stalls which are marked as reserved for Tenant, and (b) ten (10) of such Overall Stalls, but not covered parking stalls, shall include electric car charging stations (five (5) of which will be Tesla charging stations and the other five shall be another brand).

6. "Term": One hundred forty-four (144) full calendar months, plus the partial calendar month, if any, occurring after the Rent Commencement Date if the Rent Commencement Date occurs other than on the first day of a calendar month, and including the Extension Periods (defined below) exercised pursuant to the Extension Option (defined below).

7. "Commencement Date": See Section 2.1.

8. "Rent Commencement Date": See Section 2.2.

9. "Tenant Improvement Allowance": Sixty dollars ($60.00) per Usable Square Foot of the Leased Premises. Tenant may elect to increase the Tenant Improvement Allowance in one dollar ($1.00) per Usable Square Foot increments, up to a maximum of five dollars ($5.00) per Usable Square Foot of the Leased Premises (the "Tenant Improvement Allowance Increase") (for an aggregate amount of up to sixty-five dollars ($65.00) per Usable Square Foot of the Leased Premises) by delivering written notice to Landlord on or before December 15, 2019. In the event Tenant elects to obtain a Tenant Improvement Allowance Increase, Basic Annual Rent shall, as of the Rent Commencement Date, be increased by an amount equal to the ten cents ($0.10) per Rentable Square Foot of the

Leased Premises per annum for each one dollar ($1.00) increase in the Tenant Improvement Allowance which Tenant has elected to obtain.

10. "Basic Annual Rent": Initially, Twenty-Eight and 75/100 dollars ($28.75) per Rentable Square Foot of the Leased Premises (subject to increase if Tenant elects to obtain a Tenant Improvement Allowance Increase), subject to annual increases at the Escalation Rate.

11. "Escalation Rate": On each anniversary of the Rent Commencement Date two and one-half percent (2.5%) per year on a cumulative basis.

12. "Estimated Costs": See Section 4.1.

13. "Tenant's Proportionate Share": See Section 4.1.

14. "Landlord's address for notice":

    Lehi Block Office 1, L.C.

    c/o The Boyer Company, L.C.
    Attention: Nate Boyer
    101 South 200 East, Suite 200
    Salt Lake City, UT 84111

    or at such other place as Landlord may hereafter designate in writing.

15. "Tenant's address for notice":

    Prior to the Rent Commencement Date:
    Weave Communications, Inc.
    2000 West Ashton Boulevard, Suite 100
    Lehi, Utah 84043
    Attn: Alan Taylor

    After the Rent Commencement Date:
    At the Leased Premises
    Attn: Alan Taylor

16. "Broker(s)": Tenant's Broker: Eric Woodley, Woodley Real Estate

    Landlord's Broker: None.

17. "Guarantor" or "Guarantors": None.

LEASE AGREEMENT

THIS LEASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Lease") is made and entered into as of this 8th day of November, 2019, by and among LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company (the "Landlord"), and WEAVE COMMUNICATIONS, INC., a Delaware corporation (the "Tenant").

For and in consideration of the rental to be paid and of the covenants and agreements set forth below to be kept and performed by Tenant, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Leased Premises (as hereafter defined) and certain other areas, rights and privileges for the term, at the rental and subject to and upon all of the terms, covenants and agreements hereinafter set forth.

I. LEASED PREMISES

1.1 Description of Leased Premises. Landlord does hereby demise, lease and let unto Tenant, and Tenant does hereby take and receive from Landlord the following:

(a) That certain floor area containing approximately 150,000 Rentable Square Feet (the "Leased Premises") on the first (1st), second (2nd), fourth (4th), fifth (5th) and sixth (6th) floors of an office building to be built in accordance with the Work Letter (defined below) containing approximately 180,000 Rentable Square Feet (the "Building"), located in Lehi, Utah, on the real property more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Property"). The Leased Premises are included in a larger project currently owned by an affiliate of Landlord (the "Project"). The Leased Premises is depicted on the floor plan shown on Exhibit "B" which is attached hereto and by this reference incorporated herein;

(b) A non-exclusive revocable license to use the Common Areas (as defined in Section 20.1 below);

(c) A non-exclusive revocable license to use such rights-of-way, easements and similar rights with respect to the Building and Property as may be reasonably necessary for access to and egress from the Leased Premises; and

(d) A non-exclusive revocable license to use those areas designated and suitable for vehicular parking as set forth in Section 20.3 below.

Notwithstanding the foregoing, a portion of the first (1st) floor of the Building consisting of access areas, fire exits, restrooms and the Building lobby will be included in the Leased Premises, but will be subject to use by other tenants of the Building only for ingress/egress and matters required by applicable law (the "First Floor Access Areas"). Tenant will not be permitted to prevent, limit or otherwise restrict the use of the First Floor Access by other tenants of the Building at any time. Without limiting the generality of the foregoing, Tenant may not require other tenants of the Building to comply with Tenant's security procedures. Except for the First Floor Access Areas, Tenant shall have exclusive use of the remaining portions of first (1st) floor of the Building. Landlord will not install signage within the first (1st) floor of the Building, except that Landlord may

include directional signage in the First Floor Access Ares for other tenants of the Building.

1.2 Landlord and Tenant's Construction Obligations. The obligation of Landlord, if any, and Tenant to perform the work and supply the necessary materials and labor to prepare the Leased Premises for occupancy is described in detail in the work letter which is attached hereto as Exhibit "C" (the "Work Letter") and by reference incorporated herein. Landlord and Tenant shall expend all funds and do all acts required of them as described in the Work Letter and shall perform or have the work performed promptly and diligently in a first class and workmanlike manner.

1.3 Changes to Building. Landlord hereby reserves the right at any time and from time to time to make changes, alterations or additions to the Building or to the Property, including, without limitation, changes, alterations or additions necessary to improve additional floors of the Building for other tenants of the Building; provided, any such changes, alterations or additions will not materially adversely affect Tenant's access to or use of the Leased Premises or Tenant's rights or Landlord's obligations with respect to the First Floor Access Areas. Tenant shall not, in such event, claim or be allowed any damages for injury, interference, eviction (constructive or actual) or inconvenience occasioned thereby and shall not be entitled to terminate this Lease or receive an abatement of any amounts payable under this Lease.

1.4 Rentable Square Feet. The Rentable Square Feet of the Leased Premises shall be determined based on Landlord's measurements in accordance with the standard set forth in the definition of "Rentable Square Feet" in the Lease Summary. On or prior to the date that is six (6) months after the Rent Commencement Date, Landlord shall have the right to re-measure and re-determine the rentable square feet of the Leased Premises and the Building. If the re-measured and re-determined rentable area of the Leased Premises is different than those stated in this Lease, Landlord shall provide Tenant written notice of the change in square footage (the "Measurement Notice"). The re-measured and re-determined rentable square feet shall then become the rentable square feet of the Leased Premises, effective as of the date of the Measurement Notice, in which case all of the amounts calculated based on rentable square feet shall be proportionately adjusted retroactively.

1.5 Construction of Building and Tenant Improvements.

(a) The Building in which the Leased Premises are to be located is not currently in existence. Landlord shall, at its own cost and expense (except as otherwise provided in the Work Letter): (i) construct and Substantially Complete (as defined in the Work Letter) the Landlord Improvements (as defined in the Work Letter); and (ii) construct and Substantially Complete the Tenant Improvements (as defined in the Work Letter). Landlord will Substantially Complete such construction ("Substantial Completion of Construction") by the date set forth in Exhibit "A" of the Work Letter, as such date may be extended for Construction Delays (the "Substantial Completion Deadline").

(b) If Substantial Completion of Construction has not occurred on or before the Substantial Completion Deadline, as such date may be extended for Construction Delays, Tenant, as Tenant's sole remedy, shall be entitled to receive from Landlord liquidated damages in the amount equal to (i) with respect to the period between January 4, 2021 through and including February 3, 2021 (as each date may be extended for Construction Delays, the "Initial Delay Period"), the incremental amount of holdover rent (e.g., the extra rent, but not the base rent, which Tenant is required to pay as a result of Tenant holding over in other premises leased by Tenant beyond the term of such lease) measured on a daily basis which Tenant is obligated to pay under other leases to which Tenant is a party, if any, for each day that Substantial Completion of Construction is delayed beyond January 1, 2021 (as such date may be extended for Construction Delays), (ii) for each day after Initial Delay Period that Substantial Completion of Construction has not occurred, Tenant shall receive one (1) day of rent abatement of Basic Annual Rent which will be applied to the period first occurring after the expiration of the Rent Abatement Period.

(c) In the event Substantial Completion of Construction has not occurred by the May 1, 2021 (as such date may be extended for Construction Delays) (the "Outside Turnover Date"), Tenant shall have the option, in its sole discretion, either to (i) continue to receive the liquidated damages specified in Section 1.2(b) above, or (ii) terminate this Lease by delivering written notice to Landlord on or after the Outside Turnover Date (as such date may be extended for Construction Delays) and prior to date on which Substantial Completion of Construction has occurred. In the event Tenant elects to terminate this Lease pursuant to this Section 1.2(c), Tenant shall not be entitled to any further remedies against Landlord.

II. TERM

2.1 Length of Term. The initial Term of this Lease shall commence on the date hereof (the "Commencement Date") and shall continue for a period of one hundred forty-four (144) full calendar months plus the partial calendar month, if any, occurring after the Rent Commencement Date if the Rent Commencement Date occurs other than on the first day of a calendar month.

2.2 Rent Commencement Date. Tenant's obligation to pay rent hereunder shall commence on the earlier to occur of (i) the date Tenant opens for business in the Leased Premises and (ii) Substantial Completion of the Tenant Improvements (the "Rent Commencement Date").

2.3 Tenant Improvement Allowance. Landlord shall provide a tenant improvement allowance (the "Tenant Improvement Allowance") to partially reimburse the costs of the performance of the Tenant Improvements in accordance with the terms of the Work Letter. In no event shall the Tenant Improvement Allowance be used to reimburse Tenant for any special decorator items, equipment, furniture, or furnishings (the "FF&E"); provided, so long as all costs related to the Tenant Improvements have been paid in full, the Tenant Improvement Allowance may be used for cabling, audiovisual and signage for the Leased Premises.

2.4 Amendment to Lease Recognizing the Rent Commencement Date. At any time after the occurrence of the Rent Commencement Date, Landlord or Tenant may request that the other party enter into an amendment to this Lease in the form attached hereto as Exhibit "E", in which case each party shall execute and deliver an amendment to this Lease in the form Exhibit "E" within ten (10) business days after the request by the other party.

2.5 Extension of Lease. So long as Tenant is not then in default (beyond any applicable notice and cure period) under any term or covenant of this Lease at the time Tenant delivers an Exercise Notice (as defined below) or as of the first day of the Extension Period, Tenant is hereby granted the right (each such right, an "Extension Option") to renew the initial Term for two (2) additional periods of three (3) years (each such period, an "Extension Period"). Tenant may elect to exercise the Extension Option by delivering written notice to Landlord (the "Exercise Notice") indicating that Tenant elects to exercise the Extension Option, which notice must be delivered to Landlord at least twelve (12) months prior the expiration of the then applicable Term. In the event Tenant timely and properly exercises the Extension Option in accordance with the immediately preceding sentence, all terms and conditions set forth in this Lease shall continue to apply during the Extension Period, except that Basic Annual Rent for the first year of such Extension Period shall be equal to the Basic Annual Rent payable in the year prior to such Extension Period increased by an amount equal to the Escalation Rate, and thereafter, on each anniversary of the Rent Commencement Date during the Extension Period, shall be further increased by an amount equal to the Escalation Rate.

2.6 Expansion Rights.

(a) So long as (i) no default exists under this Lease beyond any applicable notice and cure periods, and (ii) this Lease is in full force and effect, Tenant shall have a right, by delivering written notice to Landlord on to prior to the Rent Commencement Date (the "Expansion Notice") to lease the entire third (3rd) floor of the Building (the "Expansion Premises").

(b) If Tenant delivers an Expansion Notice, the Expansion Premises shall be leased on the same terms as provided in this Lease, including at the same Basic Annual Rent payable under this Lease, with the same Tenant Improvement Allowance and shall be coterminous with the Term, except that (i) completion of the Tenant Improvements for the Expansion Premises will not occur until 120 days after the plans and specifications for such Expansion Premises (which will be determined in accordance with the process set forth in the Work Letter) have been completed, (ii) Basic Annual Rent for the Expansion Premises will not commence until the earlier to occur of Tenant's occupancy of the Expansion Premises or Substantial Completion of the Expansion Premises (however all escalation of such Basic Annual Rent and the Base Year shall be the concurrent with the periods provided in the Lease for the Leased Premises), and (iii) Abated Rent for the Expansion Premises shall be (x) if the Expansion Notice is delivered on or before June 1, 2020, on the same terms as the fifth (5th) floor of the Building (e.g., for a twelve (12) month period after Substantial Completion of the Tenant

Improvements with no contribution for Common Area Expenses), and (y) if the Expansion Notice is delivered after June 1, 2020, on the same terms as the first (1st) floor of the Building (e.g., for a twelve (12) month period after Substantial Completion of the Tenant Improvements of the with Tenant paying ($6.75) per Rentable Square Foot of the Expansion Premises per annum as a reimbursement for Common Area Expenses).

(c) Within fifteen (15) days of Tenant's delivery of an Expansion Notice, Landlord and Tenant will enter into an amendment to this Lease, incorporating the terms related specifically to the Expansion Premises, while maintaining the original terms of the Lease with respect to all matters not specifically related to the Expansion Premises.

2.7 Right of First Refusal.

(a) Proposal to Lease. Subject to the rights granted under leases of space within the Building as of the date hereof, if Landlord receives a bona fide written and signed offer to lease space contiguous to the Leased Premises on the third (3rd) floor of the Building (the "ROFR Space") during the Term with a third party which Landlord desires to accept, and so long as (i) no default exists under this Lease beyond any applicable cure periods, and (ii) this Lease is in full force and effect, Landlord shall provide a copy of such written offer to Tenant (the "Written Notice of Lease"). Landlord will not be permitted to send a Written Notice of Lease prior to the Rent Commencement Date.

(b) Exercise of Right of First Refusal to Lease. Tenant shall have the right (the "Tenant's Right of First Refusal to Lease") for a period of five (5) business days from and after Tenant's receipt of the Written Notice of Lease to elect to lease the entire ROFR Space on the terms set forth in the Written Notice of Lease by delivering written notice to Landlord within such five (5) business day period. If Tenant exercises Tenant's Right of First Refusal to Lease, Landlord and Tenant shall, within thirty (30) days after Tenant exercises Tenant's Right of First Refusal to Lease, enter into an amendment to this Lease, incorporating the terms set forth in the Written Notice of Lease with respect to the ROFR Space (and such other terms as are acceptable to Landlord and Tenant), while maintaining the original terms of the Lease with respect to the Leased Premises. Failure of Tenant to so elect to exercise Tenant's Right of First Refusal to Lease within such five (5) business day period by giving such written notice to Landlord shall be deemed to be an election by Tenant to not exercise Tenant's Right of First Refusal to Lease. Tenant's Right of First Refusal to Lease shall not apply to extension options or expansion options granted under a lease to another tenant which exist as of the date hereof or which were included in a Written Notice of Lease and Tenant failed to exercise Tenant's Right of First Refusal to Lease with respect to such Written Notice of Lease. In addition, if the Written Notice of Lease contains a right of first refusal and Tenant elects not to exercise Tenant's Right of First Refusal to Lease, Tenant's rights under this Section 2.7 shall be subordinate to the rights of the lease entered into based on the Written Notice of Lease.

(c) Failure to Exercise Tenant's Right of First Refusal to Lease. In the event Tenant fails to, or is deemed to have failed to, exercise Tenant's Right of First Refusal with respect to any such Written Notice of Lease, Landlord may thereafter lease the

ROFR Space, within six (6) months after Tenant's receipt of the Written Notice of Lease, to the party identified in the Written Notice of Lease, or such party's affiliates, so long as the economic terms are not materially more favorable (which shall be defined as a favorable change of more than five percent (5%)) than those set forth in such, or if the Written Notice to Lease. If Landlord does not lease the ROFR Space within such six (6) month period to the party identified in the Written Notice of Lease, or such party's affiliates, Tenant's Right of First Refusal to Lease shall be reinstated with respect to the ROFR Space. If the economic terms of the Written Notice of Lease are materially changed after Tenant has failed or is deemed to have failed to exercise Tenant's Right of First Refusal with respect to such Written Notice of Lease, or, if the identity of the party identified in the Written Notice of Lease changes to another party (that is not an affiliate of the identified party), Landlord shall give Tenant a subsequent written notice of the changed terms to the Written Notice of Lease and Tenant may exercise its Right of First Refusal with respect to such Written Notice of Lease within three (3) business days of Landlord's written notice. If Landlord does enter into a Lease for the ROFR Space, Tenant's Right of First Refusal to Lease the ROFR Space shall be forever terminated.

2.8 Lease Termination. If Tenant has not received approval to obtain certain tax incentives from the Governor's Office of Economic Development before December 2, 2019 (the "GOED Approval Date"), Tenant may elect, by delivering written notice to Landlord on or before December 9, 2018 (the "Outside Termination Date"), to terminate this Lease, in which event this Lease shall terminate and be of no further force and effect except for those obligations which survive the termination of the Lease. Tenant's notice hereunder shall include a certificate that Tenant has not obtained tax incentives from the Governor's Office of Economic Development on or before the GOED Approval Date. Tenant agrees to make all submittals necessary to obtain, and use commercially reasonable efforts to obtain, such approval on or before GOED Approval Date. In the event Tenant fails to deliver written notice to Landlord terminating this Lease pursuant to this Section 2.7 by the Outside Termination Date, the provisions of this Section 2.7 of this Lease shall be null and void.

III. BASIC RENTAL PAYMENTS

3.1 Basic Annual Rent. Tenant agrees to pay to Landlord as basic annual rent for the Leased Premises at such place as Landlord may designate, without prior demand therefore and without any deduction or set off whatsoever the sum of twenty eight and 75/100 dollars ($28.75) per Rentable Square Foot of the Leased Premises per annum, as such amount is increased if Tenant elects to obtain a Tenant Improvement Allowance Increase. The amounts payable by Tenant hereunder are referred to herein as "Basic Annual Rent." The Basic Annual Rent shall be due and payable in twelve (12) equal monthly installments to be paid in advance on or before the first day of each calendar month during the Term. Commencing on the first anniversary of the Rent Commencement Date and on each anniversary of the Rent Commencement Date thereafter, Basic Annual Rent shall escalate at the Escalation Rate. In the event the Rent Commencement Date occurs on a day other than the first day of a calendar month, then

rent shall be paid on the Rent Commencement Date for the initial fractional calendar month prorated on a per diem basis.

3.2 Rent Abatement. Tenant shall be entitled to an abatement of Basic Annual Rent with respect to the Leased Premises in an amount equal to the sum of (a) twelve (12) full months of Basic Annual Rent payable with respect to the first (1st), second (2nd), fourth (4th) floors and sixth (6th) floors of the Building, (b) twelve (12) full months of Basic Annual Rent and Common Area Expenses with respect to the fifth (5th) floor of the Building, which abatement shall be applied to the period commencing on the Rent Commencement Date and continuing until such abatement has been entirely applied (the "Rent Abatement Period"). The Basic Annual Rent abated during this period is referred to herein as the "Abated Rent." Notwithstanding the provisions of this Section 3.2 or Article IV to the contrary, with respect to the first (1st), second (2nd), fourth (4th) and sixth (6th) floors of the Building, Tenant shall pay to Landlord during the Rent Abatement Period an amount equal to six and 75/100 dollars ($6.75) per Rentable Square Foot of the Leased Premises per annum as a reimbursement for Common Area Expenses. If the Rent Commencement Date does not start on the first day of a calendar month, such abated rent period shall be adjusted in the first and last month of such term so that Tenant receives twelve (12) and only twelve (12) months of Abated Rent. In the event Tenant defaults under this Lease beyond all applicable noticed cure periods, in addition to any other rights or remedies Landlord has under this Lease, at law or in equity, regardless of whether or not Landlord elects to terminate this Lease, Tenant shall pay to Landlord an amount equal to the Abated Rent.

3.3 Additional Monetary Obligations. Tenant shall also pay as rent (in addition to the Basic Annual Rent) all other sums of money as shall become due and payable by Tenant to Landlord under this Lease. Landlord shall have the same remedies in the case of a default in the payment of said other sums of money as are available in the case of a default in the payment of one or more installments of Basic Annual Rent.

IV. ADDITIONAL RENT

4.1 Definitions. For purposes of this Lease, the terms set forth below shall mean the following:

(a) "Actual Common Area Expense Increase" means the amount of the increase in Common Area Expenses in a particular calendar year over Common Area Expenses for the Base Year, excluding the costs of any utilities which are separately metered and paid directly by Tenant.

(b) "Additional Rent" shall mean the sum of Tenant's Proportionate Share of the Actual Common Area Expense Increase plus all other amounts due and payable by Tenant under this Lease other than Basic Annual Rent.

(c) "Base Year" shall mean the 2021 calendar year.

(d) "Common Area Expenses" shall mean all actual costs and expenses incurred by Landlord in connection with the ownership, operation, management and

maintenance of the Common Areas, the Building, Property, and related improvements located thereon (the "Improvements"). Common Area Expenses include, but are not limited to, all expenses incurred by Landlord as a result of Landlord's compliance with any and all of its obligations under this Lease (or under similar leases with other tenants) other than the performance of its work under Section 2.3 of this Lease or similar provisions of leases with other tenants. In explanation of the foregoing, and not in limitation thereof, Common Area Expenses shall include:

(i) all real and personal property taxes, impact fees, local improvement rates, and other ad valorem assessments (whether general or special, known or unknown, foreseen or unforeseen) and any tax or assessment levied or charged in lieu thereof, whether assessed against Landlord and/or Tenant and whether collected from Landlord and/or Tenant, including, without limitation, any privilege or excise tax;

(ii) the cost of all insurance maintained by Landlord on or with respect to the Building, the Improvements, the Common Areas or the Property, including, without limitation, casualty insurance, liability insurance, rental interruption, workers compensation, any insurance required to be maintained by Landlord's lender, and any deductible applicable to any claims made by Landlord under such insurance;

(iii) snow removal, trash removal, cost of services of independent contractors, cost of compensation (including employment taxes and fringe benefits) of all persons who perform regular and recurring duties connected with day-to-day operation, maintenance, repair, and replacement of the Building, the Improvements, the Common Areas or the Property, its equipment and the adjacent walk and landscaped area (including, but not limited to janitorial, scavenger, gardening, security, parking, elevator, painting, plumbing, electrical, mechanical, carpentry, window washing, structural and roof repairs and reserves, signing and advertising), but excluding persons performing services not uniformly available to or performed for substantially all Building tenants;

(iv) costs of all gas, water, sewer, electricity and other utilities used in the maintenance, operation or use of the Building (except to the extent separately metered or sub-metered to Tenant and billed to Tenant directly as permitted hereunder), the Improvements, the Property and the Common Areas, cost of equipment or devices used to conserve or monitor energy consumption, supplies, licenses, permits and inspection fees;

(v) auditing, accounting and legal fees;

(vi) Property management fees not to exceed four percent (4%) of all rentals and income received from the Property;

(vii) the cost of capital improvements which decrease the Common Area Expenses, provided, however, the amount included as Common Area

Expenses shall be limited to the actual verified amount of the decrease in Common Areas Expenses as a direct result of such capital improvements; and

(viii) payments required to be made in connection with the maintenance or operation of any easement or right of way or other instrument through which Landlord claims title in the Property or to which Landlord's title in the Property is subject.

(e) "Common Areas" is defined in Section 20.1.

(f) "Estimated Costs" shall mean Landlord's estimate of Tenant's Proportionate Share of the Actual Common Area Expense Increase for a particular calendar year.

(g) "Tenant's Proportionate Share" shall mean the percentage derived from the fraction, the numerator of which is the Rentable Square Footage of the Leased Premises (approximately 150,000), the denominator of which is the Rentable Square Footage of the Building (180,000); provided, however, if, but only if, at any time or from time to time, less than ninety-five percent (95%) of the Building is occupied by tenants who are paying rent during a calendar year or fiscal year, then the denominator with respect the variable cost component of Common Area Expenses (such as janitorial costs and electricity) shall be equitably adjusted so as to attribute to Tenant its proportionate share of such variable Common Area Expenses based on the portion of the Building occupied by tenants, but shall not be adjusted with respect to any Common Area Expenses which are not variable based upon occupancy (including, but not limited to, landscape maintenance, insurance, snow removal and taxes). In this Lease, Tenant's pro-rata share initially is eighty-three and 33/100 percent (83.33%), subject to adjustment in accordance with the preceding sentence.

4.2 Payment of Additional Rent. Additional Rent shall be paid as follows:

(a) Prior to the beginning of a calendar year following the Base Year, Landlord shall deliver to Tenant a statement showing the Estimated Costs for such calendar year. If Landlord fails to deliver such statement prior to January 1 of the applicable year, until the delivery of such statement, Tenant's Estimated Costs shall be deemed to be the same amount of the Estimated Costs for the prior year; provided, however, if Landlord subsequently furnishes to Tenant a statement of such Estimated Costs, to the extent such Estimated Costs are greater than or less than the Estimated Costs paid on a year to date basis, Tenant shall either receive a credit or make a payment, in the amount of such difference on the next date on which Tenant makes a Basic Annual Rent payment hereunder.

(b) Concurrent with each monthly payment of Basic Annual Rent due pursuant to Section 3.1 above, Tenant shall pay to Landlord, without offset or deduction, one-twelfth (l/12th) of the Estimated Costs, plus all other amounts due and owing by Tenant under this Lease which are not included as part of Estimated Costs (e.g., late payment charges).

4.3 Report of Common Area Expenses and Statement of Estimated Costs. Within one hundred twenty (120) days after each calendar year occurring during the Term, Landlord shall furnish Tenant with a written reconciliation statement (the "Landlord's Statement") comparing the Actual Common Area Expense Increase payable during the previous calendar year against the amounts actually paid by Tenant during the previous calendar year pursuant to Section 4.2 above. If the annual reconciliation statement of costs indicates that the Estimated Costs paid by Tenant for any year exceeded the Actual Common Area Expense Increase, Landlord, at its election, shall within thirty (30) days of Tenant's receipt of such reconciliation statement, either (a) pay the amount of such excess to Tenant, or (b) apply such excess against the next installment of Basic Annual Rental or Additional Rent due hereunder. If the annual reconciliation statement of costs indicates that Estimated Costs paid by Tenant for any year are less than the Actual Common Area Expense Increase for such calendar year, Tenant shall pay to Landlord any such deficiency within thirty (30) days of Tenant's receipt of such reconciliation statement.

4.4 Resolution of Disagreement. Every statement given by Landlord pursuant to Section 4.3 shall be conclusive and binding upon Tenant unless within sixty (60) days after the receipt of such statement Tenant shall notify Landlord that it disputes the correctness thereof, specifying the particular respects in which the statement is claimed to be incorrect. If such dispute shall not have been settled by agreement, the parties hereto shall submit the dispute to arbitration within ninety (90) days after Tenant's receipt of such statement. Pending the determination of such dispute by agreement or arbitration as aforesaid, Tenant shall, within thirty (30) days after receipt of such statement, pay Additional Rent in accordance with Landlord's Statement, and such payment shall be without prejudice to Tenant's position. If the dispute shall be determined in Tenant's favor, Landlord shall, within thirty (30) days of the resolution of such dispute, pay Tenant the amount of Tenant's overpayment of rents resulting from compliance with Landlord's Statement. Landlord agrees to grant Tenant reasonable access to Landlord's books and records for the purpose of verifying operating expenses incurred by Landlord.

4.5 Limitations. Nothing contained in this Part IV shall be construed at any time so as to reduce the monthly installments of Basic Annual Rent payable hereunder below the amount set forth in Section 3.1 of this Lease.

V. SECURITY DEPOSIT

5.1 Deposit. Tenant has deposited with Landlord the sum of four hundred ninety-seven thousand five hundred dollars ($497,500) as security for the performance by Tenant of all of the terms, covenants, and conditions required to be performed hereunder. If Tenant has performed all such terms, covenants, and conditions of this Lease, such sum shall be returned to Tenant after the expiration of the term of this Lease and delivery of possession of the Leased Premises to Landlord (except for amounts required to continue to be held under Section 8.3 hereof). Prior to the time that Tenant is entitled to any return of the security deposit, Landlord may intermingle such deposit with its own funds and

use such sum for such purposes as Landlord may determine. Tenant shall not be entitled to any interest on the security deposit.

5.2 Application of Security Deposit. In the event of default by Tenant in respect to any of its obligations under this Lease, including, but not limited to, the payment of Basic Annual Rent or Additional Rent, Landlord may use, apply, or retain all or any part of the security deposit for the satisfaction of any unpaid Basic Annual Rent or Additional Rent. Landlord may apply the security deposit to any expenses incurred by reason of the default of Tenant, including any damages or deficiency in the reletting of the Leased Premises, regardless of whether the accrual of such damages or deficiency occurs before or after an eviction or a portion of the security deposit is so used or applied. Tenant shall, upon five (5) days written demand, deposit cash with Landlord in an amount sufficient to restore the security deposit to its original amount.

VI. USE

6.1 Use of Leased Premises. The Leased Premises shall be used and occupied by Tenant for general office purposes, and as an employee daycare, medical clinic, dentist office and/or barber shops which may be used only by Tenant's employees, and such employees spouses/partners, and immediate family members (the "Employee Uses") only and for no other purpose whatsoever without the prior written consent of Landlord.

6.2 Prohibition of Certain Activities or Uses. Tenant shall not do or permit anything to be done in or about, or bring or keep anything in the Leased Premises or the Property which is prohibited by this Lease or will, in any way or to any extent:

(a) adversely affect any fire, liability, or other insurance policy carried with respect to the Building, the Improvements, the Common Areas, the Property, or any of the contents of the foregoing (except with Landlord's express written permission, which will not be unreasonably withheld, but which may be contingent upon Tenant's agreement to bear any additional costs, expenses or liability for risk that may be involved);

(b) obstruct, interfere with any right of, or injure or annoy any other tenant or occupant of the Building, the Common Areas, the Improvements, or the Property;

(c) conflict with or violate any law, statute, ordinance, rule, regulation or requirement of any governmental unit, agency, or authority (whether existing or enacted as promulgated in the future, known or unknown, foreseen or unforeseen);

(d) adversely overload the floors or otherwise damage the structural soundness of the Leased Premises or the Building, or any part thereof (except with Landlord's express written permission, which will not be unreasonably withheld, but which may be contingent upon Tenant's agreement to bear any additional costs, expenses, or liability for risk that may be involved); or

(e) take any action which causes a violation of any restrictive covenants or any other instrument of record applying to the Property.

6.3 Affirmative Obligations with Respect to Use.

(a) Tenant will (i) comply with all governmental laws, ordinances, regulations, and requirements, now in force or which hereafter may be in force, of any lawful governmental body or authorities having jurisdiction over the Leased Premises; (ii) keep the Leased Premises and every part thereof in a clean, neat, and orderly condition, free of objectionable noise, odors, or nuisances; (iii) in all respects and at all times fully comply with all health and policy regulations; (iv) not suffer, permit, or commit any waste, (v) will maintain all licenses and insurance which are required by applicable law in connection with the Employee Uses.

(b) At all times during the term hereof, Tenant shall, at Tenant's sole cost and expense, comply with all statutes, ordinances, laws, orders, rules, regulations, and requirements of all applicable federal, state, county, municipal and other agencies or authorities, now in effect or which may hereafter become effective, which shall impose any duty upon Landlord or Tenant with respect to the use, occupation or alterations of the Leased Premises (including, without limitation, all applicable requirements of the Americans with Disabilities Act of 1990 and all other applicable laws relating to persons with disabilities, and all rules and regulations which may be promulgated thereunder from time to time and whether relating to barrier removal, providing auxiliary aids and services or otherwise (the "ADA")) and upon request of Landlord shall deliver evidence thereof to Landlord. Notwithstanding the foregoing, Tenant shall only be obligated to comply with laws which require improvements, modifications or alterations to the Leased Premises if and to the extent such compliance obligation is implicated by Tenant's specific or unique use of the Leased Premises (it being acknowledged the Employee Uses are specific and unique uses of Tenant) or alterations or additions made to the Leased Premises by Tenant, and not such laws as are applicable to all users of office space. Except where the obligation to comply with applicable law is Tenant's obligation hereunder, Landlord shall be responsible for compliance with all laws applicable to the Leased Premises, the Building, the Common Areas and the Property, including, without limitation, the ADA.

6.4 Suitability. Tenant acknowledges that except as expressly set forth in this Lease, neither Landlord nor any other person has made any representation or warranty with respect to the Leased Premises or any other portion of the Building, the Common Areas, or the Improvements and that no representation has been made or relied on with respect to the suitability of the Leased Premises or any other portion of the Building, the Common Areas, or Improvements for the conduct of Tenant's business. The Leased Premises, Building, and Improvements (and each and every part thereof) shall be deemed to be in satisfactory condition unless, within sixty (60) days after the Rent Commencement Date, Tenant shall give Landlord written notice specifying, in reasonable detail, the respects in which the Leased Premises, Building, or Improvements are not in satisfactory condition.

6.5 Taxes. Tenant shall pay all taxes, assessments, charges, and fees which during the term hereof may be imposed, assessed, or levied by any governmental or public authority against or upon Tenant's use of the Leased Premises or any personal

property or fixture kept or installed therein by Tenant and on the value of leasehold improvements to the extent that the same exceeds Building allowances.

VII. UTILITIES AND SERVICE

7.1 Obligations of Landlord. During the Term, Landlord agrees to cause to be furnished to the Leased Premises the following utilities and services, the cost and expense of which shall be included in Common Area Expenses except to the extent any such utilities are separately metered or sub-metered and billed directly to Tenant as permitted hereunder:

(a) Electricity in the amount of 4.5 watts per Usable Square Foot, water, gas and sewer service.

(b) Telephone connection, but not including telephone stations and equipment and service (it being expressly understood and agreed that Tenant shall be responsible for the ordering and installation of telephone lines and equipment which pertain to the Leased Premises).

(c) Heat and air-conditioning necessary to maintain the Leased Premises between 68 degrees Fahrenheit to 75 degrees Fahrenheit subject however to any limitations imposed by any government agency. The parties agree and understand that the above heat and air-conditioning will be provided Monday through Friday from 7:00 a.m. to 7:00 p.m. and Saturday from 9:00 a.m. to 3:00 p.m. (excluding New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day) ("Normal Business Hours"). Fresh air levels shall be maintained in accordance with ASHRAE-62 -1989 standards (or current as of the date of this Lease) (ventilation for acceptable indoor air quality). The Landlord shall also provide adequate thermal environmental comfort and air velocity limits in accordance with ASHRAE-55 (or current as of the date of this Lease).

(d) Janitorial service in accordance with Exhibit "H".

(e) A card-access security system ("Building Card-Access Security System") with card readers at all exterior Building entries and exits, all elevators, and all fire stairway entries and exits. Tenant shall install an internal card-access security system ("Premises Card-Access Security System") at Tenant's sole cost and expense (but Tenant may use a portion of the Tenant Improvement Allowance for the same). Tenant and Landlord shall cooperate to ensure that the Building Card-Access Security System shall be fully-integrated with the Leased Premises Card-Access Security System so that only one card is required for entry through the Buildings and into the Leased Premises. Tenant shall be responsible for issuing and managing all security cards for the Premises Card Access Security System.

(f) Snow removal service.

(g) Landscaping and grounds keeping service.

(h) Access to the Leased Premises, including elevator service, twenty-four hours a day.

7.2 Tenant's Obligations. Tenant shall arrange for and shall pay the entire cost and expense of all telephone stations, equipment and use charges, electric light bulbs and all other materials and services not expressly required to be provided and paid for pursuant to the provisions of Section 7.1 above, provided, at Tenant's request, Landlord will change the light bulbs within the Leased Premises, the cost of which will be paid by Landlord, except that, the cost of any specialty light bulbs will be paid directly by Tenant.

7.3 Additional Limitations.

(a) Tenant will not, without the written consent of Landlord, which shall not be unreasonably withheld, use any apparatus or device in the Leased Premises (including but without limitation thereto, electronic data processing machines, servers or supplemental heating or cooling systems or other machines using current in excess of 110 volts) which will in any way or to any extent increase the amount of electricity or water usually furnished or supplied for use on the Leased Premises for the use designated in Section 6.1 above, nor connect with either electrical current (except through existing electrical outlets in the Leased Premises), water pipes, or any apparatus or device, for the purposes of using electric current or water. Without limiting the generality of the foregoing, any uses for utilities which are in excess of normal operating uses for offices, including, without limitation, those relating to supplemental heating or cooling requirements, may, at Landlord's option, be sub-metered and billed separately to Tenant and shall not be included as part of Common Area Expenses.

(b) If Tenant shall require water or electric current in excess of that usually furnished or supplied for use of the Leased Premises, or for purposes other than those designated in Section 6.l above, Tenant shall first procure the written consent of Landlord for the use thereof, which consent Landlord may refuse at its sole discretion. Landlord may cause a water meter, gas meter or electric current meter to be installed in the Leased Premises, so as to measure the amount of water, gas and/or electric current consumed for any such use. Tenant shall pay for the cost of such meters and of installation maintenance and repair thereof. Tenant agrees to pay Landlord promptly upon demand for all such water and electric current consumed as shown by said meters at the rates charged for such service either by the city or county in which the Building is located or by the local public utility, as the case may be, furnishing the same together with any additional expense incurred in keeping account of the water and electric current so consumed.

(c) If and where heat generating machines are used in the Leased Premises which affect the temperature otherwise maintained by the air conditioning system, Landlord reserves the right to install additional or supplementary air conditioning units for the Leased Premises. The entire cost of installing, operating, maintaining and repairing the same shall be paid by Tenant to Landlord upon demand.

(d) In the event that Tenant requires the use of ventilation/air conditioning before or after Normal Business Hours, the costs and expenses incurred in connection

with such ventilation/air conditioning usage by Tenant during such after-hours use shall be billed to Tenant at a rate of twenty dollars ($20.00) per floor per hour of use, and such costs shall be excluded from Common Area Expenses but payable in addition to Common Area Expenses payable by Tenant, if any.

(e) In connection with Tenant's rights hereunder, Tenant shall have the non-exclusive right, free of charge, to (i) use all existing electronic, fiber, phone and data cabling and related equipment in the Building; (ii) use all risers, chaseways, pathways, and spaces within the Building ("Pathways"); and to (iii) install, maintain, repair, replace, or remove communications or computer wires and cables which service the Leased Premises ("Lines"), all as necessary to connect Tenant's telecommunications, data and cable networks/services to the telecommunications, data and cable networks/services found within the Building or to Tenant's telecommunications, data and cable networks/services providers, provided, Tenant's use of any Lines or Pathway shall not materially and adversely impact, alter, affect, prohibit, or interfere with the operations and performance of the Building. If Tenant wishes to contract with or obtain service from any provider which does not currently serve the Building and such proposed additional provider requires the installation of additional equipment or infrastructure such provider must, prior to providing service, enter into a commercially reasonable written agreement with Landlord setting forth the terms and conditions of the access to be granted to such provider, which shall be acceptable to Landlord in its reasonable discretion. Landlord shall not be obligated for any additional costs or liabilities in connection with the installation or delivery of telecommunication services or facilities at the Property beyond what was originally provided under the Work Letter. All installations within the Lines and Pathways shall be subject to Landlord's prior approval, not to be unreasonably withheld, conditioned, or delayed, and such installation shall be performed in accordance with Section 8.3. Tenant agrees that Landlord may accompany Tenant and its telecommunications and media service providers in connection with any work being performed on the common Lines and Pathways in order to monitor and inspect such work and to assure compliance with the Lease.

(f) Generator. Landlord shall provide a generator for the building services and the life safety systems of the Building as required by the applicable building code ("Landlord's Generator"). On or prior to December 15, 2019, Tenant may request that Landlord increase the capacity of such generator, and Landlord will increase such capacity, provided, such increase will be conditioned on Tenant agreeing that either (a) the incremental cost of any capacity increase shall be at Tenant's costs (and may be deducted by Landlord from the Tenant Improvement Allowance), or (b) Basic Annual Rent being increased by an amount equal to twenty-five cent ($0.25) per Rentable Square Foot.

7.4 Limitation on Landlord's Liability. Landlord shall not be liable for any failure to provide or furnish any of the foregoing utilities or services if such failure was reasonably beyond the control of Landlord and Tenant shall not be entitled to terminate this Lease or to effectuate any abatement or reduction of rent by reason of any such failure. In no event shall Landlord be liable for loss or injury to persons or property,

however arising or occurring, in connection with or attributable to any failure to furnish such utilities or services even if within the control of Landlord.

VIII. MAINTENANCE AND REPAIRS; ALTERATIONS; ACCESS

8.1 Maintenance and Repairs by Landlord. Landlord shall maintain in good order, condition, and repair the Building, the Common Areas, and the Improvements except the Leased Premises and those other portions of the Building leased, rented, or otherwise occupied by persons not affiliated with Landlord. If Landlord is required to repair or replace any damage to the Building, the Common Areas, the Improvements, or the Leased Premises occasioned by the willful or negligent acts of Tenant or the Tenant Related Parties (as defined in Section 10.1 below), Landlord shall perform such repairs at Tenant's sole cost and expense, and which amounts Landlord shall be reimbursed by Tenant within ten (10) days of Landlord's delivery of written demand for the same.

8.2 Maintenance and Repairs by Tenant. Tenant, at Tenant's sole cost and expense and without prior demand being made, shall maintain the Leased Premises in good order, condition and repair, normal wear and tear excepted, and will be responsible for the painting, carpeting, or other interior design work of the Leased Premises beyond the initial construction phase as specified in Section 2.3 and Exhibit "C" of the Lease, if Tenant desires such repainting and carpeting, and shall maintain all equipment and fixtures installed by Tenant. Tenant shall in a good and workmanlike manner repair or replace any damage to the Building, the Common Areas, the Improvements, or the Leased Premises occasioned by the willful or negligent acts of Tenant or the Tenant Related Parties.

8.3 Alterations. Except as set forth on Exhibit "C" attached hereto, Tenant shall not without first obtaining Landlord's written approval: (a) make or cause to be made any alterations, additions, or improvements to the Leased Premises (collectively, "Alterations") (b) install or cause to be installed any fixtures, signs, floor coverings, interior or exterior lighting, plumbing fixtures, shades or awnings; or (c) make any other Alterations to the Leased Premises without first obtaining Landlord's written approval. Tenant may, without Landlord's consent, make interior non-structural Alterations which do not affect the mechanical, electrical, plumbing or life safety systems of the Building so long as the cost of all such Alterations in a twelve (12) month period do not exceed $10,000. The foregoing notwithstanding, if the proposed Alterations are, in Landlord's judgment, likely to affect the structure of the Building or the electrical, plumbing, life safety or HVAC systems or otherwise adversely impact the value of the Building, such consent may be withheld at the sole and absolute discretion of Landlord; except for the foregoing, Landlord's approval shall not be unreasonably withheld. Tenant shall present to Landlord plans and specifications for all Alterations at the time approval is sought. In the event Landlord consents to the making of any Alterations to the Leased Premises by Tenant, the same shall be made by Tenant at Tenant's sole cost and expense. All such work shall be done only by contractors or mechanics approved by Landlord, which approval shall not be unreasonably withheld. All such work with respect to any Alterations shall be done lien free and in a good and workmanlike manner and diligently

prosecuted to completion such that, except as absolutely necessary during the course of such work, the Leased Premises shall at all times be a complete operating unit. In performing such work, Tenant shall at all times comply with all provisions of this Lease, including, without limitation, Section 14.2 of this Lease. Any such Alterations shall be performed and done strictly in accordance with all laws and ordinances relating thereto and in compliance with all matters of record. In performing the work or any such Alterations Tenant shall have the same performed in such a manner as not to obstruct access to any portion of the Building. Any Alterations to or of the Leased Premises, including, but not limited to, wallcovering, paneling, and built-in cabinet work, but excepting movable furniture and equipment, shall become a part of the realty and shall be surrendered with the Leased Premises; provided, however, that Tenant shall be obligated in all cases to remove any Alterations or Tenant Improvements which constitute Specialty Alterations (defined below) that Landlord does not otherwise agree in writing may be surrendered with the Leased Premises. Any Specialty Alterations that Tenant is required to remove upon the expiration or earlier termination of this Lease shall be removed at Tenant's sole expense, and Tenant shall, at Tenant's expense, promptly repair any damage to the Leased Premises or the Building caused by such removal. As used herein, "Specialty Alterations" shall mean any Alteration that is not a general office improvement, including, but not limited to improvements which (i) perforate, penetrate or require reinforcement of a floor slab (including, without limitation, interior stairwells or high-density filing or racking systems), (ii) consist of the installation of a raised flooring system, (iii) consist of the installation of a vault or other similar device or system intended to secure the Leased Premises or a portion thereof in a manner that exceeds the level of security necessary for ordinary office space, (iv) involve material plumbing connections (such as, for example but not by way of limitation, kitchens, saunas, showers, and executive bathrooms outside of the Building core and/or special fire safety systems), (v) consist of the dedication of any material portion of the Leased Premises to non-office usage (such as a cafeteria, bicycle storage rooms or kitchens), (vi) can be seen from outside the Leased Premises, and (vii) require changes to a floor or ceiling, including an internal stairway or atrium area, and which include, without limitation, any floor openings in excess of 200 square feet (whether installed by Landlord (except for openings to comply with code) or Tenant) (the "Floor Openings"), provided, with respect to the restoration of the Floor Openings, Landlord and Tenant shall share equally in the costs of such restoration and Tenant's obligations for restoration of Floor Openings will not exceed $100,000 (the "Tenant Restoration Reimbursement"). Tenant will not be required to pay the Tenant Restoration Reimbursement until the earlier to occur of (x) six (6) months after the termination of this Lease, or (y) the date on which Landlord executes a lease with another tenant for space that includes the Floor Openings; provided, however, if Landlord leases all or a portion of the Leased Premises that contains Floor Openings to another tenant, and such other tenant desires to keep such Floor Openings in place, Tenant shall not be required to pay for the Tenant Restoration Reimbursement which such tenant desires to keep in place. In connection with the foregoing, Landlord will be entitled to retain $100,000 of the Security Deposit until the Tenant Restoration Reimbursement has been paid in full. If Tenant fails to pay the Tenant Restoration Reimbursement, Landlord shall be entitled to apply such portion of the Security Deposit

to the Tenant Restoration Reimbursement. Upon payment in full of the Tenant Restoration Reimbursement, any remaining amounts of the Security Deposit held by Landlord will be returned to Tenant.

8.4 Landlord's Access to Leased Premises. Upon providing adequate notice to Tenant, except in the event of an emergency, in which event no notice shall be required, Landlord shall have the right to place, maintain, and repair all utility equipment of any kind in, upon, and under the Leased Premises as may be necessary for the servicing of the Leased Premises and other portions of the Building. Upon providing adequate notice to Tenant, except in the event of an emergency, in which event no notice shall be required, Landlord shall also have the right to enter the Leased Premises at all times to inspect or to exhibit the same to prospective purchasers, mortgagees, tenants, and lessees, and to make such repairs, additions, alterations, or improvements as Landlord may deem desirable. Landlord shall be allowed to take all material upon said Leased Premises that may be required for such repairs, alterations additions or improvements, without the same constituting an actual or constructive eviction of Tenant in whole or in part, the rents reserved herein shall in no wise abate while said work is in progress by reason of loss or interruption of Tenant's business or otherwise, and Tenant shall have no claim for damages. During the six (6) month period prior to expiration of this Lease or of any renewal term, Landlord may place upon the Leased Premises "For Lease" or "For Sale" signs which Tenant shall permit to remain thereon.

IX. ASSIGNMENT

9.1 Definitions. As used in this Lease:

(a) "Pledge" means to pledge, encumber, mortgage, assign (whether as collateral or absolutely) or otherwise grant a lien or security interest in this Lease or any portion of the Leased Premises as security for, or to otherwise assure, performance of any obligation of Tenant or any other person.

(b) "Sublease" means to lease or enter into any other form of agreement with any other person, whether written or oral, which allows that person or any other person to occupy or possess any part of the Leased Premises for any period of time or for any purpose.

(c) "Transfer" means to sell, assign, transfer, exchange or otherwise dispose of or alienate any interest of Tenant in this Lease, whether voluntary or involuntary or by operation of law including, without limitation: (i) any such Transfer by death, incompetency, foreclosure sale, deed in lieu of foreclosure, levy or attachment; (ii) if Tenant is not a human being, any direct or indirect Transfer of fifty percent (50%) or more of any one of the voting, capital or profits interests in Tenant; and (iii) if Tenant is not a human being, any Transfer of this Lease from Tenant by merger, consolidation, transfer of assets, or liquidation or any similar transaction under any law pertaining to corporations, partnerships, limited liability companies or other forms of organizations.

9.2 Transfers, Subleases and Pledges Prohibited. Except with the prior written consent of Landlord in each instance, Tenant shall not Transfer or Pledge this Lease, or Sublease or Pledge all or any part of the Leased Premises. Consent of Landlord to any of the actions described in the previous sentence shall be deemed granted and delivered only if obtained strictly in accordance with and pursuant to the procedure set forth in Section 9.3 of this Lease and is memorialized in a writing signed by Landlord that refers on its face to Section 9.3 of this Lease. Any other purported Transfer, Sublease or Pledge shall be null and void, and shall constitute a default under this Lease which, at the option and election of Landlord exercisable in writing at its sole discretion, shall result in the immediate termination of this Lease; provided, if Landlord does not terminate this Lease, it may exercise any other remedies available to it under this Lease or at law or equity. Consent by Landlord to any Transfer, Sublease or Pledge shall not operate as a waiver of the necessity for consent to any subsequent Transfer, Sublease or Pledge, and the terms of Landlord's written consent shall be binding upon any person holding by, under, or through Tenant. Landlord's consent to a Transfer, Sublease or Pledge shall not relieve Tenant from any of its obligations under this Lease, all of which shall continue in full force and effect notwithstanding any assumption or agreement of the person to whom the Transfer, Sublease or Pledge pertains.

9.3 Consent of Landlord Required:

(a) If Tenant proposes to make any Transfer, Sublease or Pledge it shall immediately notify Landlord in writing of the details of the proposed Transfer, Sublease or Pledge, and shall also immediately furnish to Landlord sufficient written information and documentation required by Landlord to allow Landlord to assess the business to be conducted in the Leased Premises by the person to whom the Transfer, Sublease or Pledge is proposed to be made, the financial condition of such person and the nature of the transaction in which the Transfer, Sublease or Pledge is to occur. If Landlord determines that the information furnished does not provide sufficient information, Landlord may demand that Tenant provide such additional information as Landlord may require in order to evaluate the proposed Transfer, Assignment or Pledge.

(b) Landlord shall have the absolute right to reject any proposed Transfer, Sublease or Pledge under any of the following circumstances:

(i) If, as a result of the Transfer, Sublease or Pledge, Landlord or the Leased Premises would be subject to compliance with any law, ordinance, regulation or similar governmental requirement to which Landlord or the Leased Premises were not previously subject, or as to which Landlord or the Leased Premises has a variance, exemption or similar right not to comply including, without limitation, that certain act commonly known as the "Americans with Disabilities Act of l990", and any related rules or regulations, or similar state or local laws relating to persons with disabilities.

(ii) A Transfer, Sublease or Pledge to any other person which at that time has an enforceable lease for any other space in the Building or any

prospective tenant with whom Landlord has, in the prior three (3) months entered into a letter of intent to lease space in the Building.

(iii) A sublease of less than all of the Leased Premises where the configuration or location of the subleased premises might reasonably be determined by Landlord to have any adverse effect on the ability of Landlord to lease remainder of the Leased Premises if Landlord were to terminate this Lease but agree to be bound by the Sublease.

(iv) The person to whom the Transfer, Sublease or Pledge is to be made will not agree in writing to be bound by the terms and conditions of this Lease; provided that the Lease shall not be enforceable against a person to whom the Lease or Leased Premises is to be Pledged until after the foreclosure or other realization upon its lien or security interest.

(v) The financial condition of the person to whom the Transfer, Sublease or Pledge is to be made is not satisfactory to Landlord.

(c) Except as set forth in Section 9.3(b), Landlord's consent shall not be unreasonably withheld, conditioned or delayed, provided that: (i) Tenant promptly provides to Landlord all information requested by Landlord pursuant to Section 9.3(a) and Landlord determines that such information is sufficient to allow Landlord to accurately evaluate the financial condition of the person to whom the Transfer, Sublease or Pledge is to be made; and (ii) Tenant and the person to whom the Transfer, Sublease or Pledge is to be made agree in writing to all of the rights of Landlord set forth in Section 9.4.

9.4 Landlord's Right in Event of Assignment or Sublease.

(a) Following any Transfer or any Sublease, Landlord may collect rent and other charges and amounts due under this Lease from the person to whom the Transfer was made or under the sublease from any person who entered into the Sublease, and Landlord shall apply all such amounts collected to the rent and other charges to be paid by Tenant under this Lease. If Landlord consents in writing to any Pledge of this Lease or any portion of the Leased Premises, and the person to whom the Pledge was made forecloses or otherwise realizes upon any interest in this Lease or in any portion of the Leased Premises, Landlord may collect rent and other charges and amounts due under this Lease from such person, and Landlord shall apply the amount collected to the rent and other charges and amounts to be paid by Tenant under this Lease. Such collection, however, shall not constitute consent or waiver of the necessity of written consent to such Transfer, Sublease or Pledge, nor shall such collection constitute the recognition of such person or any other person as the "Tenant" under this Lease. No Transfer, Sublease or Pledge, including a Permitted Transfer (defined below), shall constitute or result in a release of Tenant from the further performance of all of the covenants and obligations pursuant to this Lease, including the obligation to pay rent and other charges and other amounts due under this Lease, all of which Tenant shall continue to be liable for.

(b) In the event that any rent or additional consideration payable after a Transfer exceed the rents and additional consideration payable under this Lease (excluding rent or additional consideration payable during the Rent Abatement Period), Landlord and Tenant shall share equally in the amount of any excess payments or consideration. In the event that the rent and additional consideration payable under a Sublease exceed the rents and other consideration payable under this Lease (prorated to the space being subleased pursuant to the Sublease), Landlord and Tenant shall share equally in the amount of any excess payments or consideration.

(c) In the event that Tenant shall request that Landlord consent to a Transfer, Sublease or Pledge, Tenant and/or the person to whom the Transfer, Sublease or Pledge was made shall pay to Landlord reasonable legal fees and costs, not to exceed two thousand dollars ($2,000.00), incurred in connection with processing of documents necessary to effect the Transfer, Sublease or Pledge.

9.5 Permitted Transfer or Sublease. Notwithstanding anything in this Lease to the contrary, Tenant shall have the right, without the prior consent of Landlord, to assign this Lease or sublet the whole or any part of the Leased Premises (a "Permitted Transfer") to a corporation or entity (a "Related Entity") which: (i) is Tenant's parent organization, or (ii) is a wholly-owned subsidiary of Tenant or Tenant's parent organization, or (iii) is an organization of which Tenant or Tenant's parent owns in excess of fifty percent (50%) of the outstanding capital stock or has in excess of fifty percent (50%) ownership or control interest, or (iv) is the result of a consolidation, merger or reorganization with Tenant and/or Tenant's parent organization, or (v) is the transferee of substantially all of Tenant's assets; provided, in the case of a Permitted Transfer, immediately after such Transfer, the successor Tenant must have a Tangible Net Worth (defined below) that is not less than $100,000,000. As used in this Lease, "Tangible Net Worth" means the sum of all of Tenant's assets, less liabilities and intangible assets, as determined by the use of generally accepted accounting principles.

In connection with a Permitted Transfer, Tenant shall (i) give Landlord fifteen (15) days prior written notice of such Permitted Transfer, (ii) deliver to Landlord copies of (x) an assignment and assumption of this Lease (in the case of a Transfer of the Lease), which shall be in form and substances satisfactory to Landlord in its reasonable discretion, and (y) the Sublease, which shall be subject and subordinate to this Lease, and (iii) deliver such additional evidence as Landlord may reasonable request to evidence that such Transfer is a Permitted Transfer.

X. INDEMNITY AND HAZARDOUS MATERIALS

10.1 Indemnity.

(a) Tenant's Indemnity. Subject to the provisions of Section 11.6 below and to the fullest extent permitted by law, Tenant shall protect, defend, indemnify and hold harmless Landlord and its affiliates against and from any and all claims, demands, actions, losses, damages, orders, judgments, and any and all costs and expenses (including, without limitation, attorneys' fees and costs of litigation), resulting from or

incurred by Landlord or any affiliate of Landlord on account of any of the following: (a) the use of the Leased Premises by Tenant or by its agents, contractors, employees, servants, invitees, licensees or concessionaires (the "Tenant Related Parties"), (b) the conduct of its business or profession, or any other activity permitted or suffered by Tenant or the Tenant Related Parties within the Leased Premises; or (c) any breach by Tenant of this Lease. Tenant shall defend all suits brought upon such claims and pay all costs and expenses incidental thereto. Notwithstanding the foregoing, Landlord shall have the right, at its option, to participate in the defense of any such suit without relieving Tenant of any obligation hereunder.

(b) Landlord's Indemnity. Subject to the provisions of Section 11.6 below and to the fullest extent permitted by law, Landlord shall protect, defend, indemnify and hold harmless Tenant and its affiliates against and from any and all claims, demands, actions, losses, damages, orders, judgments, and any and all costs and expenses (including, without limitation, attorneys' fees and costs of litigation), resulting from or incurred by Tenant or any affiliate of Tenant on account of any breach by Landlord of this Lease. Landlord shall defend all suits brought upon such claims and pay all costs and expenses incidental thereto. Notwithstanding the foregoing, Tenant shall have the right, at its option, to participate in the defense of any such suit without relieving Landlord of any obligation hereunder.

10.2 Notice. Tenant shall give prompt notice to Landlord in case of fire or accidents in the Leased Premises or in the Building of which the Leased Premises are a part or of defects therein or in any fixtures or equipment.

10.3 Environmental Indemnification.

(a) Tenant's Indemnity. In addition to and without limiting the scope of any other indemnities provided under this Lease, Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord) and hold harmless Landlord from and against any and all demands, losses, costs, expenses, damages, bodily injury, wrongful death, property damage, claims, cross-claims, charges, actions, lawsuits, liabilities, obligations, penalties, investigation costs, removal costs, response costs, remediation costs, natural resources damages, governmental administrative actions, and reasonable attorneys' and consultants' fees and expenses arising out of, directly or indirectly, in whole or in part, or relating to (i) the release of Hazardous Materials (as defined in Section 10.4 below) by Tenant or the Tenant Related Parties, (ii) the violation of any Hazardous Materials laws by Tenant or the Tenant Related Parties, or (iii) the use, storage, generation or disposal of Hazardous Materials in, on, about, or from the Property by Tenant or the Tenant Related Parties (the items listed in clauses (i) through and including (iii) being referred to herein individually as a "Tenant Release" and collectively as the "Tenant Releases").

(b) Landlord's Indemnity. Landlord shall indemnify, defend (with counsel reasonably acceptable to Landlord) and hold harmless Tenant from and against any and all demands, losses, costs, expenses, damages, bodily injury, wrongful death, property damage, claims, third-party cross-claims, charges, action, lawsuits, liabilities, obligations, penalties, investigation costs, removal costs, response costs, remediation costs, natural

resources damages, governmental administrative actions, and reasonable attorneys' and consultants' fees and out-of-pocket expenses arising out of, directly or indirectly, in whole or in part, or relating to (i) the release of Hazardous Materials by Landlord or the Landlord Related Parties, (ii) the violation of any Hazardous Materials laws by Landlord or Landlord's employees, agents or contractors (the "Landlord Related Parties"), (iii) the use, storage, generation or disposal of Hazardous Materials in, on, about, or from the Leased Premises, the Property or the Common Areas by Landlord or the Landlord Related Parties; or (iv) Hazardous Materials existing on the Property as of the Commencement Date (the items listed in clauses (i) through and including (iv) being referred to herein individually as a "Landlord Release" and collectively as the "Landlord Releases").

10.4 Definition of Hazardous Materials. The term "Hazardous Materials" shall mean any substance:

(a) which is flammable, explosive, radioactive, toxic, corrosive, infectious, carcinogenic, mutagenic, or otherwise hazardous and which is or becomes regulated by any governmental authority, agency, department, commission, board or instrumentality of the United States, the state in which the Property is located or any political subdivision thereof;

(b) which contains asbestos, organic compounds known as polychlorinated biphenyls; chemicals known to cause cancer or reproductive toxicity or petroleum, including crude oil or any fraction thereof; or which is or becomes defined as a pollutant, contaminant, hazardous waste, hazardous substance, hazardous material or toxic substance under the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901-6992k; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601-9657; the Hazardous Materials Transportation Authorization Act of 1994, 49 U.S.C. §§ 5101-5127; the Clean Water Act, 33 U.S.C. §§ 1251-1387; the Clean Air Act, 42 U.S.C. §§ 7401-7671q; the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2692; the Safe Drinking Water Act, 42 U.S.C. §§ 300f to 300j-26; the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. §§ 11001-11050; and title 19, chapter 6 of the Utah Code, as any of the same have been or from time to time may be amended; and any similar federal, state and local laws, statutes, ordinances, codes, rules, regulations, orders or decrees relating to environmental conditions, industrial hygiene or Hazardous Materials on the Property, including all interpretations, policies, guidelines and/or directives of the various governmental authorities responsible for administering any of the foregoing, now in effect or hereafter adopted, published and/or promulgated ("Environmental Laws");

(c) the presence of which on the Property requires investigation or remediation under any federal, state, or local statute, regulation, ordinance, order, action, policy, or common law; or

(d) the presence of which on the Property causes or threatens to cause a nuisance on the Property or to adjacent properties or poses or threatens to pose a hazard to the health and safety of persons on or about the Property.

10.5 Use of Hazardous Materials. Tenant shall not, and shall not permit any Tenant Related Parties to use, store, generate, release, or dispose of Hazardous Materials in, on, about, or from the Property except those typically used in an office building and otherwise in full compliance with Environmental Laws. Landlord shall not use, store, generate, release, or dispose of Hazardous Materials in, on, about, or from the Property except those typically used in an office building and otherwise in full compliance with Environmental Laws.

10.6 Release of Hazardous Materials. If Tenant discovers that any spill, leak, or release of any quantity of any Hazardous Materials has occurred on, in or under the Property, Tenant shall promptly notify Landlord. In the event such release is a Tenant Release, Tenant shall (or shall cause others to) promptly and fully investigate, cleanup, remediate and remove all such Hazardous Materials as may remain and so much of any portion of the environment as shall have become contaminated, all in accordance with applicable government requirements, and shall replace any removed portion of the environment (such as soil) with uncontaminated material of the same character as existed prior to contamination. In the event such release is caused by Landlord or the Landlord Related Parties, Landlord shall (or shall cause others to) promptly and fully investigate, cleanup, remediate and remove all such Hazardous Materials as may remain and so much of any portion of the environment as shall have become contaminated, all in accordance with applicable government requirements, and shall replace any removed portion of the environment (such as soil) with uncontaminated material of the same character as existed prior to contamination. Within twenty (20) days after any such spill, leak, or release, the party responsible for the remediation of such release shall give the other party a detailed written description of the event and of such responsible party's investigation and remediation efforts to date. Within twenty (20) days after receipt, such responsible party shall provide the other party with a copy of any report or analytical results relating to any such spill, leak, or release. In the event of a release of Hazardous Material in, on, or under the Property by the Tenant Related Parties, Tenant shall not be entitled to an abatement of Rent during any period of abatement.

10.7 Release of Landlord. Landlord shall not be responsible or liable at any time for any loss or damage to Tenant's personal property or to Tenant's business, including any loss or damage to either the person or property of Tenant or Tenant Related Parties that may be occasioned by or through the acts or omissions of persons occupying adjacent, connecting, or adjoining space. Tenant shall store its property in and shall use and enjoy the Leased Premises and all other portions of the Building and Improvements at its own risk, and hereby releases Landlord, to the fullest extent permitted by law, from all claims of every kind resulting in loss of life, personal or bodily injury, or property damage.

XI. INSURANCE

11.1 Insurance on Tenant's Personal Property and Fixtures. At all times during Term, Tenant shall keep in force at its sole cost and expense with insurance companies acceptable to Landlord, hazard insurance on an "**all-risk type**" or equivalent policy form,

and shall include fire, theft, extended coverages, vandalism, and malicious mischief. Coverage shall be equal to 100% of the Replacement Cost value of Tenant's contents, fixtures, furnishings, equipment, and all improvements or additions made by Tenant to the Leased Premises. The deductible under such insurance coverage shall not exceed $5,000.00. Such policy shall name Landlord as Additional Insured and shall provide that coverage for the Additional Insured is primary and not contributory with other insurance. The policy shall provide that such policy not be cancelled or materially changed without first giving Landlord thirty (30) days written notice.

11.2 Property Coverage. At all times during the Term, Landlord shall obtain and maintain in force an "all-risk type" or equivalent policy form, and shall include fire, theft, extended coverages, vandalism, and malicious mischief on the Building during the Term and any extension thereof. Landlord may obtain, at Landlord's discretion, coverage for flood and earthquake if commercially available at reasonable rates. Such insurance shall also include coverage against loss of rental income.

11.3 Automobile. At all times during the Term, Tenant shall maintain Commercial Automobile Liability insurance with limits of not less than One Million Dollars ($1,000,000) for any one accident and shall include owned, hired and non-owned automobiles.

11.4 Liability Insurance. During the Term and at its sole cost and expense, Tenant shall keep in full force and effect with insurance companies acceptable to Landlord a policy of Commercial General Liability Insurance with limits of not less than $2,000,000 each Occurrence and $5,000,000 General Aggregate. The policy shall apply to the Leased Premises and all operations of Tenant's business. Such policy shall name Landlord as Additional Insured and shall provide that coverage for the Additional Insured is primary and not contributory with other insurance. The policy shall provide that such policy not be cancelled or materially changed without first giving Landlord thirty (30) days written notice. Tenant shall at all times during the Term provide Landlord with evidence of current insurance coverage. All public liability, property damage, and other liability policies shall be written as primary policies, not contributing with coverage which Landlord may carry. All such policies shall contain a provision that Landlord, although named as an insured, shall nevertheless be entitled to recover under said policies for any loss occasioned to it, its servants, agents, and employees by reason of the negligence of Tenant. All such insurance shall specifically insure the performance by Tenant of the indemnity agreement as to liability for injury to or death of persons or injury or damage to property contained in Article X.

11.5 Worker's Compensation. Upon the commencement of physical activity on the Leased Premises by Tenant, worker's compensation insurance having limits not less than those required by applicable state and federal statute, and covering all persons employed by Tenant, including volunteers, in the conduct of its operations on the Leased Premises, together with employer's liability insurance coverage in the amount of at least One Million Dollars ($1,000,000) each accident for bodily injury by accident; One

Million Dollars ($1,000,000) each employee for bodily injury by disease; and One Million Dollars ($1,000,000) policy limit for bodily injury by disease.

11.6 Waiver of Subrogation. Landlord and Tenant hereby waive all rights to recover against each other, against any other tenant or occupant of the Building, and against each other's officers, directors, shareholders, partners, joint venturers, employees, agents, customers, invitees or business visitors or of any other tenant or occupant of the Building, for any loss or damage arising from any cause covered by any insurance carried by the waiving party, to the extent that such loss or damage is actually covered.

11.7 Lender. Any mortgage lender interest in any part of the Building or Improvements may, at Landlord's option, be afforded coverage under any policy required to be secured by Tenant hereunder, by use of a mortgagee's endorsement to the policy concerned.

XII. DESTRUCTION

If the Leased Premises are partially damaged by any casualty which is insured against under any insurance policy maintained by Landlord, Landlord shall, to the extent of and upon receipt of, the insurance proceeds, repair the portion of the improvements constructed by Landlord pursuant to the Work Letter, if any, damaged by such casualty. Until such repair is complete, the Basic Annual Rent and Additional Rent shall be abated proportionately as to that portion of the Leased Premises rendered untenantable. Notwithstanding the foregoing, Landlord may either elect to repair the damage or may cancel this Lease by notice of cancellation within ninety (90) days after such event and thereupon this Lease shall expire, and Tenant shall vacate and surrender the Leased Premises to Landlord if any of the following occur: (a) the Leased Premises by reason of such occurrence are rendered wholly untenantable, (b) the Leased Premises should be damaged as a result of a risk which is not covered by insurance, (c) the Leased Premises should be damaged in whole or in part during the last six (6) months of the Term or of any renewal hereof, (d) the Leased Premises or the Building (whether the Leased Premises are damaged or not) should be damaged to the extent of fifty percent (50%) or more of the then-monetary value thereof, or (e) the proceeds of such insurance are not sufficient to repair the Leased Premises to the extent required above (including any deficiency as a result of a mortgage lender's election to apply such proceeds to the payment of the mortgage loan). Tenant's liability for rent upon the termination of this Lease shall cease as of the day following Landlord's giving notice of cancellation. In the event Landlord elects to repair any damage, any abatement of rent shall end five (5) days after notice by Landlord to Tenant that the Leased Premises have been repaired as required herein. If the damage is caused by the negligence of Tenant or its employees, agents, invitees, or concessionaires, there shall be no abatement of rent. Unless this Lease is terminated by Landlord, Tenant shall repair and refixture the interior of the Leased Premises in a manner and in at least a condition equal to that existing prior to the destruction or casualty and the proceeds of all insurance carried by Tenant on its property and fixtures shall be held in trust by Tenant for the purpose of said repair and replacement.

XIII. CONDEMNATION

13.1 Total Condemnation. If the whole of the Leased Premises shall be acquired or taken by Condemnation Proceeding, then this Lease shall cease and terminate as of the date of title vesting in such Condemnation Proceeding.

13.2 Partial Condemnation. If any part of the Leased Premises shall be taken as aforesaid, and such partial taking shall render the remaining portion unsuitable for Tenant's business, then this Lease shall cease and terminate as aforesaid. If the Leased Premises remains suitable for Tenant's business following such partial taking, then this Lease shall continue in effect except that the Basic Annual Rent and Additional Rent shall be reduced in the same proportion that the portion of the Leased Premises (including basement, if any) taken bears to the total area initially demised. Landlord shall, upon receipt of the award, make all necessary repairs or alterations to the Building in which the Leased Premises are located and otherwise constituting improvements constructed by Landlord pursuant to the Work Letter, if any, provided that Landlord shall not be required to expend for such work an amount in excess of the amount received by Landlord as damages for the part of the Leased Premises so taken. "Amount received by Landlord" shall mean that part of the award from the Condemnation Proceeding, less any costs or expenses incurred by Landlord in the collection of the award, which is free and clear to Landlord of any collection by mortgage lenders for the value of the diminished fee.

13.3 Landlord's Option to Terminate. If more than twenty percent (20%) of the Building shall be taken as aforesaid, Landlord may, by written notice to Tenant, terminate this Lease. If this Lease is terminated as provided in this Section, rent shall be paid up to the day that possession is so taken by public authority and Landlord shall make an equitable refund of any rent paid by Tenant in advance.

13.4 Award. Tenant shall not be entitled to and expressly waives all claims to any condemnation award for any taking, whether whole or partial and whether for diminution in value of the leasehold or to the fee. Tenant shall have the right to claim from the condemning party, but not from Landlord, such compensation as may be recoverable by Tenant in its own right for damages to Tenant's business and fixtures to the extent that the same shall not reduce Landlord's award.

13.5 Definition of Condemnation Proceeding. As used in this Lease the term "Condemnation Proceeding" means any action or proceeding in which any interest in the Leased Premises is taken for any public or quasi-public purpose by any lawful authority through exercise of eminent domain or right of condemnation or by purchase or otherwise in lieu thereof.

XIV. LANDLORD'S RIGHTS TO CURE

14.1 General Right. In the event of Landlord's breach, default, or noncompliance hereunder, Tenant shall, before exercising any right or remedy available to it, give Landlord written notice of the claimed breach, default, or noncompliance. If prior to its giving such notice Tenant has been notified in writing (by way of notice of

assignment of rents and leases, or otherwise) of the address of a lender which has furnished any of the financing referred to in Part XV hereof, concurrently with giving the aforesaid notice to Landlord, Tenant shall, by certified mail, return receipt requested, transmit a copy thereof to such lender. For the thirty (30) days following the giving of the notice(s) required by the foregoing portion of this Section (or such longer period of time as may be reasonably required to cure a matter which, due to its nature, cannot reasonably be rectified within thirty (30) days), Landlord shall have the right to cure the breach, default, or noncompliance involved. If Landlord has failed to cure a default within said period, any such lender shall have an additional thirty (30) days within which to cure the same or, if such default cannot be cured within that period, such additional time as may be necessary if within such thirty (30) day period said lender has commenced and is diligently pursuing the actions or remedies necessary to cure the breach default, or noncompliance involved (including, but not limited to, commencement and prosecution of proceedings to foreclose or otherwise exercise its rights under its mortgage or other security instrument, if necessary to effect such cure), in which event this Lease shall not be terminated by Tenant so long as such actions or remedies are being diligently pursued by said lender.

14.2 Mechanic's Liens. Should any mechanic's or other lien be filed against the Leased Premises or any part thereof by reason of Tenant's acts or omissions or because of a claim against Tenant, Tenant shall cause the same to be canceled and discharged of record by bond or otherwise within ten (10) days after notice by Landlord. If Tenant fails to comply with its obligations in the immediately preceding sentence within such ten (10) day period, Landlord may perform such obligations at Tenant's expense, in which case all of Landlord's costs and expenses in discharging shall be immediately due and payable by Tenant and shall bear interest at the rate set forth in Section 16.3 hereof. Tenant shall cause any person or entity directly or indirectly supplying work or materials to Tenant to acknowledge and agree, and Landlord hereby notifies any such contractor, that: (a) no agency relationship, whether express or implied, exists between Landlord and any contractor retained by Tenant; (b) all construction contracted for by Tenant is being done for the exclusive benefit of Tenant; and (c) Landlord neither has required nor obligated Tenant to make the improvements done by the contractor.

XV. FINANCING; SUBORDINATION

15.1 Subordination. This Lease is and shall continue to be subordinate to any mortgage, deed of trust, or other security interest now existing or hereafter placed on the Landlord's interest in the Property by a mortgage lender (as amended, restated, supplemented, or otherwise modified from time to time, including any refinancing thereof, a "Mortgage"); provided, however, such subordination is subject to an conditioned upon Landlord delivering an SNDA to Tenant. Within ten (10) days of a request from Landlord Tenant shall execute, a Subordination, Non Disturbance, and Attornment Agreement in the form attached hereto as Exhibit "F" (an "SNDA"), from time to time, in favor of such holder of the Mortgage. If elected by the holder of a Mortgage, this Lease shall be superior to such Mortgage, in which case Tenant shall execute and deliver an instrument confirming the same. Tenant's obligation to

subordinate this Lease to the lien of any future loan or ground lease will be conditioned on receipt of an SNDA. Tenant shall not subordinate its interests hereunder or in the Leased Premises to any lien or encumbrance other than the Mortgages described in and specified pursuant to this Section 15.1 without the prior written consent of Landlord and of the lender interested under each Mortgage then affecting the Leased Premises. Any such unauthorized subordination by Tenant shall be void and of no force or effect whatsoever.

15.2 Amendment. Tenant recognizes that Landlord's ability from time to time to obtain construction, acquisition, standing, and/or permanent mortgage loan financing for the Building and/or the Leased Premises may in part be dependent upon the acceptability of the terms of this Lease to the lender concerned. Accordingly, Tenant agrees that from time to time it shall, if so requested by Landlord and if doing so will not substantially and adversely affect Tenant's economic interests hereunder, join with Landlord in amending this Lease so as to meet the needs or requirements of any lender which is considering making or which has made a loan secured by a Mortgage affecting the Leased Premises.

15.3 Attornment. Any sale, assignment, or transfer of Landlord's interest under this Lease or in the Leased Premises including any such disposition resulting from Landlord's default under a Mortgage, shall be subject to this Lease. Tenant shall attorn to Landlord's successor and assigns , including a lender or its nominee, and shall recognize such successor or assigns as Landlord under this Lease, regardless of any rule of law to the contrary or absence of privity of contract; provided, however, if a lender providing mortgage loan financing forecloses on the Property or accepts title to the Property in lieu of foreclosure, such lender or its nominee shall not: (a) be liable for any act or omission of Landlord with respect to events occurring prior to foreclosure or acceptance of title in lieu of foreclosure; (b) be subject to any offsets or defenses which Tenant might have against Landlord with respect to events occurring prior to foreclosure or acceptance of title in lieu of foreclosure, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to Landlord unless such security deposit shall have been actually received by such lender or its nominee.

15.4 Financial Information. Tenant shall provide upon request of Landlord from time to time, but not more than two (2) times in any twelve (12) month period, Tenant's audited financial statements for Tenant's most recently completed fiscal year and a year to date balance sheet and income statement, to verify the financial condition of Tenant, its assignees or subtenants from time to time during the term of the Lease. Tenant hereby represents and warrants that such information, taken as a whole, will not contain any untrue statement of material fact, nor will any audited financial statements provided by Tenant omit any material fact necessary to make the statements contained therein not misleading. If required by Landlord's lender or a potential purchaser, Tenant shall cause such financial statements to be certified by Tenant's chief financial officer, solely in his or her capacity as chief financial officer, that such financial statements do not contain any untrue statement of material fact, nor do any audited financial statements provided by Tenant omit any material fact necessary to make the statements contained therein not

misleading. Landlord agrees to keep such financial statements confidential and shall not disclose same to any other person not a party hereto without the prior written consent of Tenant provided that Landlord may disclose the terms thereof (i) to Landlord's accountants, attorneys, employees, and others in privity with Landlord, (ii) Landlord's lenders, brokers and prospective purchasers, (iii) if such financial statements have been made public by Tenant, and (iv) pursuant to government order or court order, in each case, without Tenant's prior consent.

XVI. EVENTS OF DEFAULT; REMEDIES

16.1 Default by Tenant. Upon the occurrence of any of the following events, Landlord shall have the remedies set forth in Section 16.2:

(a) Tenant fails to pay any installment of Basic Annual Rent or Additional Rent or any other sum due hereunder within five (5) days after such Rent is due; provided, however, that the first (1st) such failure in any twelve (12) month period shall not constitute a default hereunder if Tenant makes such payment within five (5) days after written notice from Landlord of such failure, but Tenant shall not be entitled to more than one (1) such written notices during any twelve (12) month period.

(b) Tenant fails to perform any other term, condition, or covenant to be performed by it pursuant to this Lease within thirty (30) days after written notice that such performance is due shall have been given to Tenant by Landlord or; provided, if cure of any nonmonetary default would reasonably require more than thirty (30) days to complete, if Tenant fails to commence performance within the thirty (30) day period or, after timely commencing, fails to diligently pursue such cure to completion but in no event to exceed sixty (60) days.

(c) Tenant or any guarantor of this Lease shall become bankrupt or insolvent or file any debtor proceedings or have taken against such party in any court pursuant to state or federal statute, a petition in bankruptcy or insolvency, reorganization, or appointment of a receiver or trustee; or Tenant petitions for or enters into a voluntary arrangement under applicable bankruptcy law; or suffers this Lease to be taken under a writ of execution.

16.2 Remedies. In the event of any default by Tenant hereunder, Landlord may at any time, without waiving or limiting any other right or remedy available to it, terminate Tenant's rights under this Lease by written notice, reenter and take possession of the Leased Premises by any lawful means (with or without terminating this Lease), or pursue any other remedy allowed by law. Tenant agrees to pay to Landlord the cost of recovering possession of the Leased Premises, all costs of reletting, and all other costs and damages arising out of Tenant's default, including attorneys' fees. Notwithstanding any reentry, the liability of Tenant for the rent reserved herein shall not be extinguished for the balance of the Term, and Tenant agrees to compensate Landlord upon demand for any deficiency arising from reletting the Leased Premises at a lesser rent than applies under this Lease.

16.3 Past Due Sums. If Tenant fails to pay, when the same is due and payable, any Basic Annual Rent, Additional Rent, or other sum required to be paid by it hereunder, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a rate equal to ten percent (10%) per annum (the "Default Interest Rate"). In addition thereto, Tenant shall pay a sum of five percent (5%) of such unpaid amounts of Basic Annual Rent, Additional Rent, or other sum to be paid by it hereunder as a service fee. Notwithstanding the foregoing, however, Landlord's right concerning such interest and service fee shall be limited by the maximum amount which may properly be charged by Landlord for such purposes under applicable law.

XVII. PROVISIONS APPLICABLE AT TERMINATION OF LEASE

17.1 Surrender of Leased Premises. At the expiration of this Lease, except for changes made by Tenant that were approved by Landlord, Tenant shall surrender the Leased Premises in the same condition, less reasonable wear and tear, as they were in upon delivery of possession thereto under this Lease and shall deliver all keys to Landlord. Before surrendering the Leased Premises, Tenant shall remove all of its personal property and trade fixtures and such property or the removal thereof shall in no way damage the Leased Premises, and Tenant shall be responsible for all costs, expenses and damages incurred in the removal thereof. If Tenant fails to remove its personal property and fixtures upon the expiration of this Lease, the same shall be deemed abandoned and shall become the property of Landlord.

17.2 Holding Over. Any holding over after the expiration of the term hereof or of any renewal term with or without the prior written consent of Landlord shall be construed to be a tenancy at sufferance except that Basic Annual Rent shall be increased to an amount equal to 125% of the then Basic Annual Rent plus, and in addition to the Basic Annual Rent, all other sums of money as shall become due and payable by Tenant to Landlord under this Lease and on the terms herein specified so far as possible. Such tenancy at sufferance shall be subject to every other term, covenant, and agreement contained in this Lease. Nothing contained in this Section 17.2 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Leased Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Section 17.2 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Leased Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

XVIII. ATTORNEYS' FEES

In the event that at any time during the Term either Landlord or Tenant institutes any action or proceeding against the other relating to the provisions of this Lease or any

default hereunder, then the unsuccessful party in such action or proceeding agrees to reimburse the successful party for the reasonable expenses of such action including reasonable attorneys' fees, incurred therein by the successful party.

XIX. ESTOPPEL CERTIFICATE

19.1 Estoppel Certificate. Tenant shall, within fifteen (15) days after Landlord's request, execute and deliver to Landlord a written declaration, in form and substance similar to Exhibit "D", plus such additional other information as Landlord may reasonably request. Landlord's mortgage lenders and/or purchasers shall be entitled to rely upon such declaration.

19.2 Effect of Failure to Provide Estoppel Certificate. Tenant's failure to furnish any estoppel certificate as required pursuant to Section 19.1 within fifteen (15) days after request therefor shall be deemed a default hereunder and moreover, it shall be conclusively presumed that: (a) this Lease is in full force and effect without modification in accordance with the terms set forth in the request; (b) that there are no unusual breaches or defaults on the part of Landlord; and (c) no more than one (1) month's rent has been paid in advance.

XX. COMMON AREAS

20.1 Definition of Common Areas. "Common Areas" means all areas, space, equipment, and special services provided for the joint or common use and benefit of the tenants or occupants of the Building, the Improvements, and Property or portions thereof, and their employees, agents, servants, patients, customers, and other invitees (collectively referred to herein as "Occupants") including, without limitation, parking (including any Structured Parking (defined below), access roads, driveways, retaining walls, landscaped areas, serviceways, loading docks, pedestrian walks; courts, stairs, ramps, and sidewalks; common corridors, rooms and restrooms; air-conditioning, fan, janitorial, electrical, and telephone rooms or closets; and all other areas within the Building which are not specified for exclusive use or occupancy by Landlord or any tenant (whether or not they are leased or occupied). Common Areas shall not include any amenity areas constructed within the Leased Premises which are intended to serve only Tenant and its employees (e.g., any gym or similar facility constructed by Tenant is not included as Common Area).

20.2 License to Use Common Areas. The Common Areas shall be available for the common use of all Occupants and shall be used and occupied under a revocable license. If any such license shall be revoked, or if the amount of such areas shall be changed or diminished, Landlord shall not be subject to any liability nor shall Tenant be entitled to any compensation or diminution or abatement of rent nor shall revocation or diminution of such areas be deemed constructive or actual eviction. All Common Areas shall be subject to the exclusive control and management of Landlord. Landlord shall have the right (a) to construct, maintain, and operate lighting and other facilities on all said areas and improvements; (b) to police the same; (c) to change the area, level, location, and arrangement of parking areas and other facilities; (d) to restrict parking by

tenants, their officers, agents, and employees; (e) to close all or any portion of said areas or facilities to such extent as may be legally sufficient to prevent a dedication thereof or the accrual of any right to any person or the public therein; and (f) to close temporarily all or any portion of the parking areas or facilities to discourage non-Occupant parking. Landlord shall operate and maintain the Common Areas in such manner as Landlord in its discretion shall determine, shall have full right and authority to employ and discharge all personnel with respect thereto, and shall have the right, through reasonable rules, regulations, and/or restrictive covenants promulgated by it from time to time, to control the use and operation of the Common Areas in order that the same may occur in a proper and orderly fashion.

20.3 Parking. Landlord shall provide an allocation of 4.75 non-exclusive parking spaces for each 1,000 Useable Square Feet of the Leased Premises (the "Overall Stalls") within the Project that shall be Generally Available to Tenant of which (a) fifteen (15) of such Overall Stalls shall be covered (but not enclosed) parking stalls which are marked as reserved for Tenant, and (b) ten (10) of such Overall Stalls, but not covered parking stalls, shall include electric car charging stations (five (5) of which will be Tesla charging stations and the other five shall be another brand). Landlord shall have the right to designate parking for visitors of the Building and Tenant agrees to not permit its employees to use such parking. Automobiles of Tenant and all Occupants (as defined above) associated with Tenant shall be parked only within parking areas shown on the Site Plan. Landlord or its agents shall, without any liability to Tenant or its Occupants, have the right to cause to be removed any automobile that may be wrongfully parked in a prohibited or reserved parking area, and Tenant agrees to indemnify, defend, and hold Landlord harmless from and against any and all claims, losses, demands, damages and liabilities asserted or arising with respect to or in connection with any such removal of an automobile. Tenant shall from time to time, upon request of Landlord, supply Landlord with a list of license plate numbers of all automobiles owned by Tenant or its day-to-day Occupants. Tenant acknowledges that although stalls may be marked as reserved for Tenant's use, Landlord has no obligation to monitor or restrict the use of such parking stalls. "Generally Available" means that parking stalls are available to Tenant on a regular basis seven (7) days a week, twenty-four (24) hours each day; provided that, because Tenant and other persons entitled to park in the parking area may have unanticipated or unusual numbers of employees, guests and invitees on any given day or at any given time, "Generally Available" shall not mean that a parking space is always immediately available to Tenant and shall mean that a parking space may be unavailable on an infrequent and irregular basis to Tenant due to unusual and non-recurring circumstances such as special events occurring in the evening or on weekend days, during temporary repairs, and during maintenance and replacement.

20.4 Structured Parking. Landlord or its affiliates may elect to build structured parking ("Structured Parking") on the Property or within the Project, which determination shall be made by Landlord and its affiliates in their sole discretion. If Landlord or its affiliates elects to build Structured Parking, Landlord shall provide Tenant with not less than sixty (60) days advanced written notice of such election (the "Parking Notice"). The

Parking Notice shall identify: (a) the location of the proposed Structured Parking facility on the Property; (b) the proposed commencement date and construction period for the Structured Parking (the "Construction Period"); (c) the number of parking stalls located on the existing parking facilities that will be unavailable to the Tenant during the construction period (the "Displaced Parking Stalls"); and (d) alternative temporary parking stalls that Landlord will make available for Tenant's use during the Construction Period (the "Temporary Parking Stalls"). The number of Temporary Parking Stalls provided by Landlord shall be equal to or greater than the Displaced Parking Stalls and, in the event the Temporary Parking Stalls are located more than 1,000 feet from the Building, Landlord shall provide a parking shuttle from the Building to the Temporary Parking Stalls during Tenant's regular operating hours, provided, such Temporary Parking Stalls shall not be located more than one and one-half (1.5) miles from the Project. Upon completion of the Structured Parking, Landlord shall have no further obligation to provide the Temporary Parking Stalls, provided, to the extent such Structured Parking has permanently removed surface parking stalls on the Property, Tenant shall be entitled to use, at no additional charge, the same number of parking stalls within the Structured Parking that were removed from the Property. In no event shall Landlord's election to construct the Structured Parking or the Landlord's requirement that Tenant's use the Temporary Parking Stalls during the Construction Period constitute a default by Landlord under this Lease.

XXI. SIGNS, AWNINGS, AND CANOPIES

Landlord shall provide lobby directory signage and suite entry signage at no cost to Tenant. Tenant shall have the right, subject to complying with the terms of this Lease, to install crown signage on each side of the Building, consisting of Tenant's logo on two sides of the Building and Tenant's name on the other two sides of the Building. Tenant shall not place or suffer to be placed or maintained on any portion of the Leased Premises, any sign, awning, marquee, decoration, lettering, attachment, or canopy, or advertising matter or other thing of any kind without first obtaining Landlord's written approval. All signage shall comply with all applicable laws and matters of record and shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld. Tenant further agrees to maintain such sign, awning, canopy, decoration, lettering, advertising matter, or other things, as may be approved, in good condition and repair at all times. Landlord may, at Tenant's cost, and without liability to Tenant, enter the Leased Premises and remove any item erected in violation of this Section. Landlord may establish rules and regulations governing the size, type, and design of all signs, decorations, etc., and Tenant agrees to abide thereby. Landlord will not grant additional crown signage to any other tenants of the Building, however, Landlord may permit such other tenants to installs eyebrow signage on the Building provided, however, that such signage (a) must be limited to backlighting only, (b) may not exceed seventy percent (70%) of the height of Tenant's crown signage, and (c) must be located at or below the third (3rd) floor of the Building.

XXII. MISCELLANEOUS PROVISIONS

22.1 No Partnership. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and

agent, or of partnership, or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto other than the relationship of landlord and tenant.

22.2 Force Majeure. Landlord shall be excused for the period of any delay in the performance of any obligations hereunder when prevented from so doing by cause or causes beyond Landlord's control, including, without limitation, labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or service, or acts of God, or the acts or omissions of Tenant or the Tenant Related Parties (a "Force Majeure Event").

22.3 No Waiver. Failure of Landlord to insist upon the strict performance of any provision or to exercise any option hereunder shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived unless such waiver be in writing signed by Landlord.

22.4 Notices. All notices, requests, and demands to be made under this Lease to Landlord or Tenant shall be in writing (at the addresses set forth in the Lease Summary) and shall be given by any of the following means: (a) personal service; (b) electronic communication, whether by e-mail or facsimile (provided that a hard-copy of such notice is given in any other manner permitted hereunder within three (3) days after the date of such electronic transmission); (c) certified first class mail, return receipt requested; or (d) a nationally recognized overnight service. Such addresses may be changed by notice to Landlord and/or Tenant, as applicable, given in the same manner as provided above. Any notice, demand, or request sent pursuant to either clause (a) or clause (b) hereof shall be deemed received one (1) business day after personal service or one (1) business day after delivery by electronic means, if sent pursuant to clause (c) shall be deemed received three (3) business days following deposit in the mail, and if sent pursuant to clause (d) shall be deemed received one (1) business day following deposit with the overnight service.

22.5 Captions; Attachments; Defined Terms:

(a) The captions to the Section of this Lease are for convenience of reference only and shall not be deemed relevant in resolving questions of construction or interpretation under this Lease.

(b) Exhibits referred to in this Lease, and any addendums and schedules attached to this Lease shall be deemed to be incorporated in this Lease as though part thereof.

22.6 Recording. Tenant may not record this Lease or a memorandum thereof without the written consent of Landlord, which consent shall not be unreasonably withheld. Landlord, at its option and at any time, may file this Lease for record with the Recorder of the County in which the Building is located.

22.7 Partial Invalidity. If any provision of this Lease or the application thereof to any person or circumstance shall to any extent be invalid, the remainder of this Lease or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby and each provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

22.8 Broker's Commissions. Tenant represents and warrants that, except for Tenant's Broker, there are no claims for brokerage commissions or finder's fees in connection with this Lease and agrees to indemnify Landlord against and hold it harmless from all liabilities arising from such claims, including any attorneys' fees connected therewith. Landlord agrees to pay Tenant's Broker a commission pursuant to a separate agreement between Landlord and Tenant's Broker.

22.9 Tenant Defined; Use of Pronouns. The word "Tenant" shall be deemed and taken to mean each and every person or party executing this document as a Tenant herein. If there is more than one person or organization set forth on the signature line as Tenant, their liability hereunder shall be joint and several. If there is more than one Tenant, any notice required or permitted by the terms of this Lease may be given by or to any one thereof, and shall have the same force and effect as if given by or to all thereof. The use of the neuter singular pronoun to refer to Landlord or Tenant shall be deemed a proper reference even though Landlord or Tenant may be an individual, a partnership, a corporation, or a group of two or more individuals or corporations. The necessary grammatical changes required to make the provisions of this Lease apply in the plural sense where there is more than one Landlord or Tenant and to corporations, associations, partnerships, or individuals, males or females, shall in all instances be assumed as though in each case fully expressed.

22.10 Provisions Binding, Etc. Except as otherwise expressly set forth herein including, specifically and without limitation, Section 9, all provisions herein shall be binding upon and shall inure to the benefit of the parties, their legal representatives, heirs, successors, and assigns. Each provision to be performed by Tenant shall be construed to be both a covenant and a condition, and if there shall be more than one Tenant, they shall all be bound, jointly and severally, by such provisions. In the event of any sale or assignment (except for purposes of security or collateral) by Landlord of the Building, the Leased Premises or this Lease, Landlord shall, from and after the Commencement Date (irrespective of when such sale or assignment occurs), be entirely relieved of all of its obligations hereunder. Nothing set forth herein shall require Landlord to obtain Tenant's consent to any assignment, transfer or other encumbrance of any of Landlord's interest in the Property, the Leased Premises, the Improvements or the Common Areas.

22.11 Entire Agreement, Etc. This Lease and the exhibits, riders, and/or addenda, if any, attached hereto, constitute the entire agreement between the parties. Any guaranty attached hereto is an integral part of this Lease and constitutes consideration given to Landlord to enter in this Lease. Any prior conversations or writings are merged herein and extinguished. No subsequent amendment to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed. Submission of this Lease for

examination does not constitute an option for the Leased Premises and becomes effective as a lease only upon execution and delivery thereof by Landlord to Tenant. If any provision contained in the rider or addenda is inconsistent with a provision in the body of this Lease, the provision contained in said rider or addenda shall control. It is hereby agreed that this Lease contains no restrictive covenants or exclusives in favor of Tenant. The captions and Section numbers appearing herein are inserted only as a matter of convenience and are not intended to define, limit, construe, or describe the scope or intent of any Section or paragraph.

22.12 Governing Law. The interpretation of this Lease shall be governed by the laws of the State of Utah. Tenant hereby expressly and irrevocably agrees that Landlord may bring any action or claim to enforce the provisions of this Lease in the State of Utah, County of Utah, and Tenant irrevocably consents to personal jurisdiction in the State of Utah for the purposes of any such action or claim. Tenant further irrevocably consents to service of process in accordance with the provisions of the laws of the State of Utah. Nothing herein shall be deemed to preclude or prevent Landlord from bringing any action or claim to enforce the provisions of this Lease in any other appropriate place or forum.

22.13 Recourse by Tenant. Anything in this Lease to the contrary notwithstanding, Tenant agrees that it shall look solely to the estate and property of Landlord in the land, Building and Improvements, and subject to prior rights of any mortgagee, for the collection of any judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default or breach by Landlord with respect to any of the terms, covenants, and conditions of this Lease to be observed and/or performed by Landlord, and no other assets of Landlord or any of its partners, shareholders, successors, or assigns shall be subject to levy, execution, or other procedures for the satisfaction of Tenant's remedies.

22.14 Rules and Regulations. Tenant and the Tenant Related Parties shall faithfully observe and comply with all of the rules and regulations set forth on the attached Exhibit "G", and Landlord may from time to time reasonably amend, modify or make additions to or deletions from such rules and regulations. Such amendments, modifications, additions and deletions shall be effective on notice to Tenant. Upon any breach of any of such rules and regulations, Landlord may exercise any or all of the remedies provided in this Lease on a default by Tenant under this Lease and may, in addition, exercise any remedies available at law or in equity including the right to enjoin any breach of such rules and regulations. Landlord shall not be responsible to Tenant for the failure of any other tenant or person to observe any such rules and regulations.

22.15 Tenant's Representations and Warranties. Tenant represents and warrants to Landlord as follows:

(a) Tenant is duly organized and validly existing under the laws of the state of its formation and has full power and authority to enter into this Lease, without the consent, joinder or approval of any other person or entity, including, without limitation, any mortgagee(s). This Lease has been validly executed and delivered by Tenant and

constitutes the legal, valid and binding obligations of Tenant, enforceable against Tenant in accordance with its terms.

(b) Tenant is not a party to any agreement or litigation which could adversely affect the ability of Tenant to perform its obligations under this Lease or which would constitute a default on the part of Tenant under this Lease, or otherwise materially adversely affect Landlord's rights or entitlements under this Lease.

22.16 No Construction Against Preparer. This Lease has been prepared by Landlord and its professional advisors and reviewed by Tenant and its professional advisors. Landlord, Tenant and their separate advisors believe that this Lease is the product of their joint efforts, that it expresses their agreement, and that it should not be interpreted in favor of either Landlord or Tenant or against either Landlord or Tenant merely because of their efforts in its preparation.

22.17 Number and Gender. The terms "Landlord" and "Tenant," wherever used herein, shall be applicable to one or more persons or entities, as the case may be, and the singular shall include the plural and the neuter shall include the masculine and feminine and, if there be more than one person or entity with respect to either party, the obligations hereof of such party shall be joint and several.

22.18 Counterparts. This Lease may be executed and delivered in counterparts for the convenience of the parties, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement.

22.19 Waiver of Trial by Jury. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either against the other, upon any matters whatsoever arising out of or in any way connected with this Lease, Tenant's use or occupancy of the Leased Premises, and/or any claim of injury or damage.

22.20 Merger. If both Landlord's and Tenant's estates in the Leased Premises have both become vested in the same owner, this Lease shall nevertheless not be terminated by application of a doctrine of merger unless agreed in writing by Landlord, Tenant and any holder of a Mortgage.

22.21 Confidentiality. Tenant agrees to keep the terms of this Lease confidential and shall cause its employees, contractors and agents to do so and Tenant and its agents shall not disclose same to any other person not a party hereto without the prior written consent of Landlord (including without limitation, posting the terms of this lease or any part thereof on the internet or in any mailing or providing a copy to third parties via electronic mail), provided that Tenant may disclose the terms hereof (i) to Tenant's accountants, attorneys, employees, and others in privity with Tenant to the extent reasonably necessary for Tenant's business purposes without such prior consent but subject to the confidentiality requirement hereof and (ii) pursuant to government order or court order without Landlord's prior consent.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease on the date first set forth above.

LANDLORD: LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its Managers

THE BOYER COMPANY, L.C., a Utah limited liability company

By: /s/ Nathan R. Boyer

Name: Nathan R. Boyer

Its: Manager

TENANT: WEAVE COMMUNICATIONS, INC., a Delaware corporation

By: /s/ Alan Taylor

Name: Alan Taylor

Its: CFO

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

A parcel of land situated in the Northeast Quarter of Section 6, Township 5 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the Northeasterly UDOT Right-of-Way of Interstate 15, said point being South 00°14'45" West 1,788.73 feet and West 576.26 feet from the Northeast Corner of Section 6, Township 5 South, Range 1 East, Salt Lake Base and Meridian, and measures:

thence North 50°58'16" West 183.32 feet along said Northeasterly Right-of-Way;
thence North 45°05'50" West 203.91 feet along said Northeasterly Right-of-Way;
thence North 44°36'10" East 163.06 feet;
thence South 45°23'50" East 156.31 feet;
thence Southeasterly 54.24 feet along the arc of a 211.50 foot radius curve to the left (center bears North 44°36'10" East and the chord bears South 52°44'41" East 54.10 feet with a central angle of 14°41'41");
thence South 60°05'32" East 131.76 feet;
thence South 29°54'28" West 192.97 feet to the point of beginning.

EXHIBIT “B”

DEPICTION OF LEASED PREMISES

To be attached upon completion of Landlord Improvements

EXHIBIT "C"

WORK LETTER

THIS WORK LETTER ("Work Letter") is attached to and made a part of that certain Lease Agreement (the "Lease") made and entered into as of the 8th day of November, 2019 ("Effective Date"), by and between LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company ("Landlord") and WEAVE COMMUNICATIONS, INC., a Delaware corporation (" Tenant"), with respect to certain premises located in Lehi, Utah County, Utah, as more particularly described in the Lease.

Landlord and Tenant hereby agree as follows:

1 . Definitions. Unless otherwise indicated in this Work Letter, all capitalized terms used in this Work Letter shall have the same meaning, scope, and definition assigned to such terms in the Lease. In the event of any conflict between the capitalized terms used in this Work Letter and the provisions contained in the Lease, the provisions in the Lease shall govern and control.

2. Improvements.

(a) The term "Landlord Improvements" means all improvements to be constructed in connection with the core and shell of the Building and the Property other than the Tenant Improvements (defined below), and includes any and all design, preconstruction, construction, and other work provided for, in the Landlord Improvement Plans (defined below and will include a basketball court and outdoor covered or shaded eating area, seating area, six foot (6') sound barrier between the basketball court and Interstate 15, openings for internal stairways (subject to the provisions of Section 8.3 of the Lease), and side lights over exit areas for the Building). The Landlord Improvements shall incorporate building materials and construction standards as described in the Landlord Improvement Plans and shall be performed substantially in accordance with the Landlord Improvement Plans and the Work Schedule.

(b) The term "Tenant Improvements" means all improvements to be constructed by Landlord in accordance with the Tenant Improvement Plans (defined below). The Tenant Improvements shall incorporate building materials and construction standards as described in the Tenant Improvement Plans and shall be performed substantially in accordance with the Tenant Improvement Plans and the Work Schedule.

(c) The term "Improvements" shall mean, collectively, the Landlord Improvements and the Tenant Improvements.

3 . Work Schedule. Attached to this Work Letter as Exhibit "A" is a condensed construction schedule ("Work Schedule"), setting forth, among other things, each of the various time tables, deadlines, and critical milestones (coupled with general work descriptions) to be achieved by Landlord and Tenant, as applicable, in connection with the design, preconstruction, construction, Substantial Completion (as defined below), and other specified phases of the Improvements. Landlord and Tenant will each keep a more comprehensive and detailed version of the Work Schedule (each, as applicable, a "Work Schedule Detail"), prepared by Landlord's

contractors and approved by Landlord and Tenant, respectively, which will show each and every time table, deadline, and critical milestone (coupled with general work descriptions) established in order to timely complete the Landlord Improvements and Tenant Improvements consistent with the dates and deadlines shown in the Work Schedule, and which will become the basis for Landlord and Tenant completing the Improvements. Landlord and Tenant will permit each other the right to inspect and copy their respective Work Schedule Detail at all times after reasonable prior advance notice. Landlord and Tenant, respectively, will perform their obligations hereunder in strict conformity with the Work Schedule, as the same may be modified from time-to-time as provided in this Work Letter.

4. Improvement Plans.

(a) By the date shown on the Work Schedule, Landlord shall cause to be prepared and delivered to Tenant a set of schematic improvement plans (the "Schematic Plans") which shall include the following:

(i) A detailed site plan, prepared by Landlord's engineer or architect, showing the Leased Premises, the Buildings, and the anticipated layout of the Property, and any applicable on-site or off-site areas, improvements, and amenities that are intended for the use and benefit of Tenant, including, but not limited to, all site roadways and access points, parking areas, maintenance and storage facilities, landscaping, all Buildings and anticipated entrances and exits to the Leased Premises, Buildings and Property;

(ii) A detailed floor and space plan, prepared by Landlord's engineer or architect, showing the floor plans for all areas in the Buildings, including, but not limited to, the entrance and exit areas, the lobby, stairwells, the restrooms and other applicable areas; and

(iii) Exterior elevations for the Buildings including floor to floor height measurements.

(b) Following the delivery of the Schematic Plans, Landlord shall meet with Tenant to discuss any changes Tenant may reasonably request to the Schematic Plans. Landlord shall make reasonable changes required by Tenant to the Schematic Plans and resubmit such plans to Tenant. By the date shown on the Work Schedule, Tenant shall give its approval of the Schematic Plans.

(c) At such time as Tenant approves the Schematic Plans, Landlord shall commence the preparation of the Landlord Improvement Plans (defined below).

(d) By the date shown on the Work Schedule, Landlord will cause to be prepared and delivered to Tenant the plans related to the Landlord Improvements ("Landlord Improvement Plans"), which Landlord Improvement Plans will incorporate the Schematic Plans.

(e) Tenant shall cause all drawings and specifications for the Tenant Improvements (the "Tenant Improvement Plans" and together with the Landlord Improvement Plans, the "Improvement Plans") to be prepared by an architect selected by Tenant and approved by Landlord (the "Tenant Improvement Architect"). The Tenant Improvements will be constructed by a contractor selected by Tenant and approved by Landlord (the "Tenant

Improvement Contractor"). Landlord shall enter into a construction contract with the Tenant Improvement Contractor and, as an accommodation to Tenant, a contract with the Tenant Improvement Architect. Landlord shall, at no additional cost or expense to Tenant, be solely responsible for managing the Tenant Improvement Contractor, and ensuring that the Tenant Improvement Contractor performs its obligations set forth in this Work Letter and under the Tenant Improvement Contractor contract.

5. Procedures for Review and Approval of Plans.

(a) Within seven (7) days after receipt of a full and complete set of the Landlord Improvement Plans from Landlord, Tenant will either approve or disapprove the Landlord Improvement Plans; provided, Tenant's approval shall not be unreasonably withheld, conditioned or delayed. If Tenant disapproves of any element of the Landlord Improvement Plans, then Tenant will notify Landlord in writing of any required changes thereto, and Landlord will, to the extent Landlord agrees with Tenant's changes, incorporate Tenant's proposed changes into the Landlord Improvement Plans and redeliver it, as revised, to Tenant. If (i) Landlord notifies Tenant that Landlord is unwilling to incorporate some or all of Tenant's requested changes to the Landlord Improvement Plans, or (ii) Landlord incompletely or inaccurately incorporates the changes into the Landlord Improvement Plans, then Tenant and Landlord and their respective contractors, engineers, and/or architects shall meet and work in good faith to attempt to reach a resolution and agreement on the necessary changes to be incorporated into the Landlord Improvement Plans. Tenant and Landlord will attempt to agree on any and all final changes to be incorporated into the Landlord Improvement Plans within five (5) days of Tenant's receipt of the revised Landlord Improvement Plans or notice from Landlord that Landlord cannot, after using commercially reasonable efforts, incorporate some or all of Tenant's requested changes. Once Tenant and Landlord have approved the Landlord Improvement Plans, Tenant and Landlord will execute a Certificate of Approval in the form attached hereto as Exhibit "C", and thereafter no changes may be made to the Landlord Improvement Plans, except as otherwise permitted as set forth herein. Once final Landlord Improvement Plans have been prepared and completed, Landlord will deliver to Tenant, at Tenant's expense, two (2) full and complete sets of reproducible drawings, plans and specifications, documents, construction standards, and any other information and materials related to the Landlord Improvement Plans. Once complete, the Landlord Improvement Plans shall be attached to this Work Letter as Exhibit "B".

(b) Approval of Tenant Improvement Plans. Within seven (7) days after receipt of a full and complete set of the Tenant Improvement Plans from Tenant, Landlord will either approve or disapprove the Tenant Improvement Plans; provided, Landlord's approval shall not be unreasonably withheld, conditioned or delayed. If Landlord disapproves of any element of the Tenant Improvement Plans, then Landlord will notify Tenant in writing of any required changes thereto, and Tenant will use commercially reasonable efforts to promptly incorporate Landlord's proposed changes into the Tenant Improvement Plans and redeliver it, as revised, to Landlord. If (i) Tenant notifies Landlord that Tenant cannot, after using commercially reasonable efforts, incorporate some or all of Landlord's requested changes to the Tenant Improvement Plans, or (ii) Tenant incompletely or inaccurately incorporates the changes into the Tenant Improvement Plans, then Landlord and Tenant and their respective contractors, engineers, and/or

architects shall meet and work in good faith to attempt to reach a resolution and agreement on the necessary changes to be incorporated into the Tenant Improvement Plans. Landlord's approval of the Tenant Improvement Plans shall not be deemed a warranty by Landlord that the Tenant Improvement Plans comply with applicable law or are correctly engineered. Landlord and Tenant will attempt to agree on any and all final changes to be incorporated into the Tenant Improvement Plans within five (5) days of Landlord's receipt of the revised Tenant Improvement Plans or notice from Tenant that Tenant cannot, after using commercially reasonable efforts, incorporate some or all of Landlord's requested changes. Once Landlord and Tenant have approved the Tenant Improvement Plans, Landlord and Tenant will execute a Certificate of Approval in the form attached hereto as Exhibit "C" and thereafter no changes may be made to the Landlord Improvement Plans, except as may be required by applicable law. Once final Tenant Improvement Plans have been prepared and completed, Tenant will deliver to Landlord, at Landlord's expense, two (2) full and complete sets of reproducible drawings, plans and specifications, documents, construction standards, and any other information and materials related to the Tenant Improvement Plans.

(c) Other Approvals. Unless otherwise specified herein or agreed to in writing by Landlord and Tenant, all other approvals of plans or other matters contemplated hereunder shall generally follow the same procedures set forth above.

6 . Governmental and Third-Party Approvals. Promptly after the Landlord Improvement Plans have been finalized and approved, Landlord will prepare, submit, and use all commercially reasonable efforts necessary in order for Landlord to obtain all applications, submittals, permits, authorizations, plans, and approvals applicable to the Landlord Improvement Plans (such governmental approvals, collectively, the "Approvals"). Promptly after the Tenant Improvement Plans have been finalized and approved, Tenant will prepare, submit, and use all commercially reasonable efforts necessary in order for Tenant to obtain all Approvals to the Tenant Improvement Plans.

7. Construction of Improvements by Landlord.

(a) Landlord shall enter into a construction contract with a general contractor selected by Landlord (the "General Contractor") for the design, construction, installation, and completion of the Landlord Improvements in accordance with the Landlord Improvement Plans, the Approvals and any applicable Change Orders (as defined below). Landlord shall be responsible for obtaining all building permits and other governmental approvals required to construct the Improvements and for constructing the Improvements as described on and substantially in accordance with the Improvement Plans. Landlord will keep Tenant apprised with respect to the status of, and significant developments concerning, the pursuit of all Approvals, variances and similar items for and construction of the Improvements. Landlord will arrange for all labor, materials, equipment, machinery, utilities, transportation, and other facilities and services necessary for the proper execution and timely completion of the construction of all Improvements. Excluding the design of the Tenant Improvements (which shall remain the responsibility of Tenant), Landlord shall be responsible for the design and construction of the Improvements in accordance with the Landlord Improvement Plans and the Tenant Improvement Plans and the Work Schedule.

(b) In connection with performing the Improvements, Landlord may (i) make changes to the Improvement Plans that are not material (i.e., customary "field" changes), (ii) substitute a product (excluding interior and exterior finishes) of equal quality in the event any product specified in the Improvement Plans is not available or is not available within a time frame required to maintain the construction schedule; (iii) make changes to the Improvement Plans as are required by any governmental authority; (iv) make changes that do not materially affect the overall quality or intended look of the Improvements; and (v) make non-material changes that are required to address a circumstance arising during construction which was not foreseen at the time of the finalization of the Improvement Plans (collectively, "Landlord Permitted Changes"). If Landlord desires to make any substitution and/or change which does not constitute a Landlord Permitted Change, Landlord shall comply with the provisions of paragraph 10 below.

(c) Notwithstanding the provisions of the Work Schedule or this Work Letter to the contrary, in the event Landlord is unable to meet the timelines set forth in this Work Letter or the Work Schedule and such delay is a result of (i) the failure by Tenant to perform its obligations, or meet critical deadlines, under this Work Letter in accordance with the time frames set forth herein or on the Work Schedule, (ii) a request by Tenant for changes, modifications, or alterations to Improvement Plans after the Landlord Improvement Plans and Tenant Improvement Plans, as applicable, have been approved by Landlord, including, but not limited to, any Change Orders, (iii) any other delay in the installation by Landlord of the Improvements caused directly by Tenant or Tenant's agents, servants, contractors, or employees, (iv) any Force Majeure Event (as defined in the Lease), or (v) any delay caused in obtaining necessary Approvals from governmental authorities despite Landlord's commercially reasonable efforts to obtain such Approvals (collectively, the "Construction Delays"), the periods set forth in the Work Schedule shall, except as otherwise expressly set forth herein, be increased, at Landlord's option, for each day of a Construction Delay.

8. Construction of Improvements by Tenant.

(a) Tenant shall be responsible to construct, furnish or install all improvements, equipment or fixtures, that are necessary for Tenant's use and occupancy of the Premises and which are not included as part of the Improvement Plans (the "Additional Tenant Improvements"). Tenant shall be responsible for obtaining all building permits and other governmental approvals required to construct the Additional Tenant Improvements. Tenant will arrange for all labor, materials, equipment, machinery, utilities, transportation, and other facilities and services necessary for the proper execution and timely completion of the construction of all Additional Tenant Improvements.

(b) Tenant shall be granted access to the Leased Premises at least four (4) weeks prior to the Rent Commencement Date (the "Early Occupancy Period") for the purposes of installing the Additional Tenant Improvements. Tenant shall not conduct business operations in the Leased Premises during the Early Occupancy Period. Tenant shall not be required to pay Basic Annual Rent, utilities or Common Area Expenses during the Early Occupancy Period.

(c) During the Early Occupancy Period, Tenant and Tenant's contractors, vendors, representatives and employees will be entitled to access such floor for the purpose of installing the Additional Tenant Improvements. Landlord may be performing construction of some of the Improvements during the period in which Tenant has access to certain areas of the Leased Premises to install the Additional Tenant Improvements. Accordingly, there may at times be certain "overlap" periods pursuant to which both Landlord's representatives, employees, vendors and contractors and Tenant's representatives, employees, vendors and contractors may be present and performing work in a portion of the Leased Premises concurrently. During any such "overlap" period(s) when both parties and/or their respective employees, vendors, contractors or consultants are concurrently performing work in, or accessing, any portion of the Leased Premises, neither party shall unreasonably interfere with or delay the work of the other party and/or its contractors or consultants, and both parties shall mutually coordinate and cooperate with each other, and shall cause their respective employees, vendors, contractors, and consultants to work in harmony with and to mutually coordinate and cooperate with the other's employees, vendors, contractors and consultants, respectively, to minimize any interference or delay by either party with respect to the other party's work; provided, in the event of a conflict which cannot be resolved, the Tenant's work will be rescheduled

(b) Tenant agrees that Tenant, Tenant's Representative, and employees, officers, authorized agents, contractors, engineers, workmen, inspectors, and any construction management individuals or teams hired by Tenant (collectively, the "Tenant's Agents") will work in harmony with Landlord and not interfere with Landlord and its agents, contractors, and employees during Landlord's installation and performance of the Landlord Improvements. Tenant shall have the right to use all utilities and services without additional charge during the construction period and Landlord agrees that Landlord shall not restrict the hours of operation of these services for Tenant's use. Landlord shall also provide Tenant and Tenant's contractors with a sufficient number of construction parking spaces during the Early Occupancy Period. In connection with any entry onto the Leased Premises prior to the Rent Commencement Date, Tenant shall maintain (or cause its contractors to maintain) "Builder's All Risk" insurance in amounts not less than $2,000,000 per incident and $5,000,000 in the aggregate covering the construction of the Tenant Improvements, with insurance companies acceptable to Landlord, and Tenant shall protect, defend, indemnify and hold harmless Landlord and its affiliates against and from any and all claims, demands, actions, losses, damages, orders, judgments, and any and all costs and expenses (including, without limitation, attorneys' fees and costs of litigation), resulting from Tenant's entry onto the Leased Premises prior to the Rent Commencement Date (except to the extent arising from the negligence or willful misconduct of Landlord).

(c) Notwithstanding the provisions of this Section 8 to the contrary, in the event Tenant is unable to meet the timelines set forth in this Work Letter and the Work Schedule and such delay is a result of the failure by Landlord to perform its obligations, or meet critical deadlines, under this Work Letter in accordance with the time frames set forth on the Work Schedule (other than failures as a result of Construction Delays) (a "Landlord Construction Delay"), the periods set forth in the Work Schedule relating to Tenant's performance obligations shall be increased, at Tenant's option, one day for each day of a Landlord Construction Delay.

9. Tenant Improvement Allowance.

(a) Prior to commencing the construction of the Tenant Improvements, Landlord shall prepare and submit a construction budget for the Tenant Improvements to Tenant for Tenant's review and approval, not to be unreasonably withheld, conditioned or delayed. Such budget, once approved by Tenant, shall be referred to herein as the "Tenant Improvement Budget."

(b) Landlord shall provide Tenant with a Tenant Improvement Allowance in the amount set forth in the Lease to pay for or reimburse Tenant for the costs and expenses directly and specifically related to the planning, design, construction, and completion of the Tenant Improvements and for all other authorized expenses provided for in this Work Letter and the Lease, including, without limitation, for any Change Orders requested by Tenant and approved by Landlord. From a taxation and accounting standpoint, all of the costs and expenses directly and specifically related to the Tenant Improvements up to the amount of the Tenant Improvement Allowance paid by Landlord shall be allocated solely to Landlord, and any such costs and expenses in excess of the Tenant Improvement Allowance and paid by Tenant shall be allocated solely to Tenant.

(c) In the event the costs for construction the Tenant Improvement Budget are expected to exceed the Tenant Improvement Allowance, Tenant shall deposit with Landlord the amount equal to the amount by which such costs of construction are expected to exceed the Tenant Improvement Allowance (the "Tenant Deposit"). The Tenant Deposit, if applicable, shall be released by Landlord on a work in progress basis, and prior to the disbursement of any Tenant Improvement Allowance.

(d) The Tenant Improvement Allowance and Tenant' Deposit shall be paid by Landlord directly the Tenant Improvement Contractor subject to the following conditions: (i) no default under the Lease by Tenant shall have occurred and be continuing beyond any applicable notice and cure period, and (ii) Landlord shall not be obligated to pay Tenant for amounts in excess of the Tenant Improvement Allowance. All costs to perform the Tenant Improvements in excess of the Tenant Improvement Allowance shall be the sole responsibility of Tenant. In addition, all costs and expenses directly and specifically related to the Tenant Improvements, including, by way of example only, the Approvals, design fees, contractor fees, construction costs, costs of third-party inspections and testing, project management, temporary power costs, construction security specific to the Leased Premises, and any other costs that are directly attributable and specifically related to the Tenant Improvements, may be included within and applied against the Tenant Improvement Allowance.

(e) Landlord shall be entitled to retain five percent (5%) of the Tenant Improvement Allowance and Tenant Deposit which shall be paid upon Substantial Completion of the Tenant Improvements.

(f) In the event any Tenant Improvement Allowance is remaining after completion of the Tenant Improvements (including all punchlist items), Tenant may elect, at Tenant's discretion, to apply any remaining amounts to Tenant's moving costs, tenant's cabling and data systems, Tenant's signage, or applied to Basic Annual Rent under the Lease.

10. Change Orders. Any change order ("Change Order") to the Improvements and/or any portions of the Improvements applicable to the portions of the Building that are intended for the use and benefit of Tenant may be initiated by Landlord or Tenant. Such Change Orders will be subject to Landlord's and Tenant's prior written approval, which approval will not be unreasonably withheld, delayed, or conditioned so long as such Changer Order (i) is required by, or does not violate, applicable law, (ii) in the case of a proposed change to the Improvements requested by Tenant, does not increase the costs of the Improvements (unless the Tenant agrees to pay for (or have the Tenant Improvement Allowance reduced by the amount of) the increase in the costs of construction), or (iii) in the case of a proposed change to the Improvements requested by Tenant, does not result in significant delays to the Work Schedule. Any delay in the Work Schedule from the Improvements caused directly and specifically by a Change Order initiated or caused by Tenant will be a Construction Delay. If Landlord or Tenant fails to notify the other of its approval or disapproval of a written notice of a proposed Change Order within ten (10) business days after the receipt of the request to approve the Change Order (together with the support documentation and information specified in this Section 13), the proposed Change Order will be deemed conclusively to have been approved. Upon approval of a Change Order that results in a Construction Delay then, at the election of Landlord, the applicable time tables, deadlines, and critical milestones provided in the Work Schedule relating to the Improvements will be extended or advanced by the appropriate number of days and the Work Schedule shall be deemed modified in accordance therewith. Additionally, upon approval of a Change Order that requires adjustments, modifications, or revisions to the previously approved Landlord Improvement Plans or the Tenant Improvement Plans, then the Landlord Improvement Plans or the Tenant Improvement Plans, as applicable, shall be deemed modified and approved in accordance with the Change Order.

11. Substantial Completion; Site Work Punch List. The Improvements will be deemed "Substantially Complete" or have reached "Substantial Completion" for purposes of this Work Letter and the Lease at such time as (i) the Improvements are complete, subject only to minor "punch list" items which, individually and in the aggregate, do not materially interfere with or prevent Tenant's ability to operate the Leased Premises for the uses permitted under the Lease; (ii) with respect to the Landlords Improvements, Landlord's architect and engineer will have certified in writing to Tenant that the Landlord Improvements have been substantially completed in accordance with the final Landlord Improvement Plans, the Approvals, any applicable Change Orders, and all other terms, conditions, and requirements of this Work Letter and the Lease; and (iii) with respect to the Tenant Improvements, Tenant's architect and engineer will have certified in writing to Landlord that the Tenant Improvements have been substantially completed in accordance with the final Tenant Improvement Plans, the Approvals, any applicable Change Orders, and all other terms, conditions, and requirements of this Work Letter and the Lease. Within fifteen (15) days following the Substantial Completion of the Improvements, as applicable, Landlord and Tenant will meet and confer and prepare a written punch list setting forth any incomplete and defective items of Improvements which require additional or corrective work by Landlord ("Site Work Punch List"). The Site Work Punch List shall not include, and Tenant shall be responsible for, any damage to the Improvements caused by Tenant's Agents, including, without limitation, any damage to the Leased Premises or Building caused by performing the Additional Tenant Improvements or by moving into the

Leased Premises. Landlord will promptly and diligently perform or cause all items of work disclosed in the Site Work Punch List relating to the Improvements to be fully performed within thirty (30) days of the preparation of the Site Work Punch List, or such additional period as may be required provided Landlord is proceeding to perform such item with commercially reasonable diligence.

12. Correction of Landlord Improvements. If Tenant discovers any latent defects in the Improvements within one (1) year after the Substantial Completion of the Tenant Improvements, except for any defects resulting from the Additional Tenant Improvements or any other Alterations performed by Tenant, Tenant shall notify Landlord in writing of such defects and Landlord shall repair such defects within such time as may reasonably be required to cure the same, but subject to Landlord exercising commercially reasonable due diligence in performing such repairs. The costs incurred by Landlord to repair any such defects shall not be charged as Operating Expenses.

13. Landlord's and Tenant's Representatives. Tenant and Landlord will appoint one or more qualified and readily available representative (as applicable, the "Tenant's Representative" and the "Landlord's Representative") with the power, authority, and discretion to make absolute and timely decisions on Tenant's behalf and Landlord's behalf regarding the approval and finalization of the Landlord Improvement Plans, the Tenant Improvement Plans, the Approvals, any applicable Change Orders, and all other terms, conditions, and requirements of this Work Letter (including without limitation the Work Schedule) and the Lease and to consult and resolve any disputes or disagreements under this Work Letter, and generally to coordinate with the other party and its contractors, engineers, architects, and other consultants who will be providing assistance with the Improvements. As of the Effective Date of this Work Letter, Alan Taylor (alan@getweave.com)has been designated as Tenant's Representative; provided, however, the Tenant's Representative may be changed from time-to-time at Tenant's sole and absolute discretion and, in such an event, Tenant will provide to Landlord in writing the name and contact information of any replacement Tenant's Representative. As of the Effective Date of this Work Letter, John Bankhead (john@gardnercompany.net) and Ryan Simmons (rsimmons@boyercompany.com) have been designated as Landlord's Representative; provided, however, the Landlord's Representative may be changed from time-to-time at Landlord's sole and absolute discretion and, in such an event, Landlord will provide to Tenant in writing the name and contact information of any replacement Landlord's Representative.

14. Moving Expenses. Tenant will be responsible for all arrangements and costs related to moving its office equipment, supplies, furniture, fixtures or equipment and other apparatus into the Leased Premises. Tenant shall utilize Landlord-provided elevator blankets, furniture blankets, and appropriate flooring protection measures to limit any damage to the Building while moving into the Leased Premises. Tenant shall promptly repair any damage to the Building (including the Leased Premises) incident to Tenant moving into the Leased Premises.

15. General Provisions.

(a) This Work Letter will be binding upon and inure to the benefit of the executing parties and their respective successors, assigns, heirs, executors, and administrators.

(b) Except as otherwise provided in this Work Letter, in any legal or equitable proceeding regarding any claim or dispute arising under this Work Letter, the prevailing party will be entitled to an award of reasonable attorneys' fees and costs in the amount as may be fixed by the court in those proceedings, in addition to costs of suit and costs on any appeal.

(c) Nothing contained in this Work Letter will be deemed or construed, either by Landlord or Tenant or by any third-party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between Landlord and Tenant.

(d) All notices, requests, and demands to be made under this Work Letter to Landlord or Tenant shall be in writing (at the addresses set forth below) and shall be given by any of the following means: (a) personal service; (b) electronic communication, whether by e-mail, telex, telegram, or facsimile (provided that a hard-copy of such notice is given in any other manner permitted hereunder within three (3) days after the date of such electronic transmission);

(c) certified first-class mail, return receipt requested; or (d) a nationally recognized overnight service. Such addresses may be changed by notice to Landlord and/or Tenant, as applicable, given in the same manner as provided above. Any notice, demand, or request sent pursuant to either clause (a) or clause (b) hereof shall be deemed received one (1) business day after personal service or one (1) business day after delivery by electronic means, if sent pursuant to clause (c) shall be deemed received three (3) business days following deposit in the mail, and if sent pursuant to clause (d) shall be deemed received one (1) business day following deposit with the overnight service.

To Landlord: Lehi Block Office 1, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111
Attention: President
E-Mail: nboyer@boyercompany.com

With a Copy to: Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attention: Lamont Richardson, Esq.
E-Mail: lrichardson@parrbrown.com

To Tenant: Weave Communications, Inc.
2000 West Ashton Boulevard, Suite 100
Lehi, Utah 84043
Attn: Alan Taylor
E-mail: alan@getweave.com

With a copy to: Holland & Hart LLP
222 South Main, Suite 2200
Salt Lake City, UT 84101
Attention: Matt Wirthlin
E-mail: MWirthlin@hollandhart.com

Any enclosure to a notice, including the Tenant Improvement Plans or Change Orders, and any other documents, materials, or information relating to a document submittal, need only be sent to the parties so indicated for the materials above, with all other notice parties to receive cover letter only.

(e) Each exhibit attached to and referred to in this Work Letter is incorporated into this Work Letter.

(f) This Work Letter may be executed in counterparts and delivered by electronic transmission.

(g) This Work Letter, the Lease, and the exhibits, attachments, and any other agreements referenced herein and therein, contain all of the terms and conditions relating to the Improvements to be performed on the Leased Premises, the Building and the Project, and neither Landlord nor Tenant may rely upon oral representations or statements which are not part of the Lease, this Work Letter, and the exhibits, attachments, and any other agreements referenced herein and therein.

(h) The laws of the State of Utah will govern the interpretation, validity, and construction of the terms and conditions of this Work Letter. Under no circumstances, however, will this Section 15(h) be interpreted to apply Utah conflict of laws principles to require the laws of another state to determine the interpretation, validity or construction of this Work Letter.

(i) This Work Letter may be amended or supplemented only by a written instrument executed by Landlord and Tenant.

(j) Should any of the provisions of this Work Letter prove to be invalid or otherwise ineffective, the other provisions of this Work Letter will remain in full force and effect. There will be substituted for any invalid or ineffective provision a provision which, as far as legally possible, most nearly reflects the intention of Landlord and Tenant.

(k) Landlord and Tenant represent and warrant to each other that they have the right, power, legal capacity, authority, and means to enter into and perform this Work Letter (as well as the documents referenced in this Work Letter) and that, to the best of their knowledge, the same will not contravene or result in the violation of any agreement, law, rule, or regulation to which Landlord or Tenant may be subject.

(l) The captions to the articles, sections, subsections, or other portions of this Work Letter are for convenience only and will in no way affect the manner in which any provision thereof is construed. When a section is referred to in this Work Letter, the reference will be deemed to be to the correspondingly numbered or lettered section of this Work Letter, unless an article, section, or paragraph in another instrument is expressly referenced.

[Intentionally Blank – Signature Page to Follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute and deliver this Work Letter as of the Effective Date.

LANDLORD: LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its Managers

THE BOYER COMPANY, L.C.,
a Utah limited liability company

By: /s/ Nathan R. Boyer
Name: Nathan R. Boyer
Its: Manager

TENANT: WEAVE COMMUNICATIONS, INC., a Delaware corporation

By: /s/ Alan Taylor
Name: Alan Taylor
Its: CFO

EXHIBIT "A"
TO
WORK LETTER

WORK SCHEDULE

DEADLINES AND CRITICAL MILESTONES TO BE ACHIEVED BY LANDLORD

Except as otherwise expressly set forth in the Work Letter, the following objections which relate to Landlord's Improvements are subject to extension for Construction Delays, as applicable:

- Landlord submittal of Schematic Plans to Tenant: November 15, 2019
- Tenant approval of Schematic Plans: November 22, 2019
- Landlord submittal of Landlord Improvement Plans to Tenant: March 15, 2020
- Tenant Approval of Landlord Improvement Plans: March 22, 2020
- Tenant submittal of Tenant Improvement Plans to Landlord: April 10, 2020
- Landlord Approval of Tenant Improvement Plans: April 17, 2020
- Commencement of site work construction by Landlord: February 15, 2020
- Substantial Completion by Landlord: January 4, 2021

EXHIBIT "B"
TO
WORK LETTER

DESCRIPTION OF LANDLORD IMPROVEMENT PLANS

Description of Landlord Improvement Plans to be attached at such time as the Landlord Improvement Plans are completed.

EXHIBIT "C"
TO
WORK LETTER

FORM OF CERTIFICATE OF APPROVAL

RE: Work Letter, dated _____, ___ ("**Work Letter**"), between BOYER BANGERTER OFFICE 2, L.C., a Utah limited liability company ("**Landlord**"), and WEAVE COMMUNICATIONS, INC., a Delaware corporation ("**Tenant**").

To Whom It May Concern:

This Certificate of Approval (as this term is defined in the Work Letter) is being entered into by Landlord and Tenant in order to acknowledge that the [Landlord Improvement Plans] [Tenant Improvement Plans] have been reviewed and approved in accordance with the Work Letter and to certify that, following the effective date of this Certificate of Approval, no changes may be made to the [Landlord Improvement Plans] [Tenant Improvement Plans], except as otherwise permitted under the Work Letter.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Certificate of Approval to be effective as of the day of _____, ___.

EXHIBIT "D"

ACKNOWLEDGMENT OF COMMENCEMENT DATE
AND TENANT ESTOPPEL CERTIFICATE

TO: DATE:

RE: _____
_____
_____
_____

Gentlemen:

The undersigned, as Tenant, has been advised that the Lease has been or will be assigned to you as a result of your financing of the above-referenced property, and as an inducement therefor hereby confirms the following:

1. That it has accepted possession and is in full occupancy of the Leased Premises, that the Lease is in full force and effect, that Tenant has received no notice of any default of any of its obligations under the Lease, and that the Rent Commencement Date is _____.

2. That the improvements and space required to be furnished according to the Lease have been completed and paid for in all respects, and that to the best of its knowledge, Landlord has fulfilled all of its duties under the terms, covenants and obligations of the Lease and is not currently in default thereunder.

3. That the Lease has not been modified, altered, or amended, and represents the entire agreement of the parties, except as follows:

_____
_____
_____
_____

4. That no default, and no event which with the giving of notice or passage of time or both would constitute a default has occurred and is continuing. That there are no offsets, counterclaims or credits against rentals, nor have rentals been prepaid or forgiven, except as provided by the terms of the Lease.

5. That said rental payments commenced or will commence to accrue on _____, and the Lease term expires _____. The amount of the security deposit and all other deposits paid to Landlord is $_____.

6. That Tenant has no actual notice of a prior assignment, hypothecation or pledge of rents of the Lease, except:
_____

7. That this letter shall inure to your benefit and to the benefit of your successors and assigns, and shall be binding upon Tenant and Tenant's heirs, personal representatives, successors and assigns. This letter shall not be deemed to alter or modify any of the terms, covenants or obligations of the Lease.

The above statements are made with the understanding that you will rely on them in connection with the purchase of the above-referenced property.

Very truly yours,

Date of Signature: _____ By: _____

EXHIBIT "E"

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement (this "Amendment") is made and entered into as of this [____] day of [_____], 20[__], by and between **[LANDLORD NAME]**, (the "Landlord"), and **[TENANT NAME]** (the "Tenant").

RECITALS

WHEREAS, on [_____], Landlord and Tenant entered into that certain Lease Agreement (the "Lease") pursuant to which Landlord agreed to lease to Tenant, and Tenant agreed to lease from Tenant, the Leased Premises (as defined in the Lease). Capitalized terms used but not defined herein shall have their respective meanings set forth in the Lease.

WHEREAS, in accordance with Section 2.4 of the Lease, Landlord and Tenant agreed to enter into this Amendment.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agrees as follows:

AGREEMENT

1. Amendment to Section 1.1(a). Section 1.1(a) of the Lease is hereby deleted in its entirety and replaced with the following:

   "(a) That certain floor area containing [_____] Rentable Square Feet (the "Leased Premises") on the [_____] floor[s] of an office building containing [_____] Rentable Square Feet (the "Building"), located at approximately [_____], on the real property more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Property"). The Leased Premises is depicted on the floor plan shown on Exhibit "B" which is attached hereto and by this reference incorporated herein;"

2. Amendment to Section 2.2. Section 2.2 of the Lease is hereby deleted in its entirety and replaced with the following:

   2.2 Rent Commencement Date. The term of this Lease and Tenant's obligation to pay rent hereunder shall commence on [_____] (the "Rent Commencement Date").

3. Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraph. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

4. Entire Agreement. This Amendment contains the entire understanding of Tenant and Landlord and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

5. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

6. Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

7. Authority. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have entered into this Amendment as of the date first set forth above.

TENANT:

[Insert Tenant's signature block]

LANDLORD:

[Insert Landlord's signature block]

EXHIBIT "F"

SUBORDINATION OF LEASE AND/OR NON-DISTURBANCE AND ATTORNMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

[_____]
[_____]
[_____]
[_____]

(Space Above For Recorder's Use)

SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT
(Lease to Security Instrument)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made [_____] by and between [_____], owner(s) of the real property hereinafter described (the "**Mortgagor**"), [_____] ("**Tenant**") and [_____] (collectively with its successors or assigns, "**Lender**").

R E C I T A L S

A. Pursuant to the terms and provisions of a lease dated [_____] ("**Lease**"), Mortgagor granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").

B. Mortgagor has executed, or proposes to execute, that certain [_____] ("**Security Instrument**") securing, among other things, that certain [_____] in the principal sum of [_____], in favor of Lender ("**Loan**"). The Security Instrument is to be recorded concurrently herewith.

C. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

D. Mortgagor and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Mortgagor and Tenant hereby agree for the benefit of Lender as follows:

1. **SUBORDINATION**. Mortgagor and Tenant hereby agree that:

1.1 **Prior Lien**. The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease;

1.2 **Subordination**. Lender would not make the Loan without this agreement to subordinate; and

1.3 **Whole Agreement**. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

1.4 **Use of Proceeds**. Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part; and

1.5 **Waiver, Relinquishment and Subordination**. Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by Lender and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

2. **ASSIGNMENT**. Tenant acknowledges and consents to the assignment of the Lease by Mortgagor in favor of Lender.

3. **ESTOPPEL**. Tenant acknowledges and represents that:

3.1 **Entire Agreement**. The Lease constitutes the entire agreement between Mortgagor and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease;

3.2 **No Prepaid Rent**. No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): _____.

3.3 **No Default**. To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;

3.4 **Lease Effective**. The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant thereunder are valid and binding and there have been no **[**further**]** amendments, modifications or additions to the Lease, written or oral; and

3.5 **No Broker Liens**. Neither Tenant nor Mortgagor has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): _____.

4. **ADDITIONAL AGREEMENTS**. Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument:

4.1 **Modification, Termination and Cancellation**. Tenant will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent and will not make any payment to Mortgagor in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent;

4.2 **Notice of Default**. Tenant will notify Lender in writing concurrently with any notice given to Mortgagor of any default by Mortgagor under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within thirty (30) days from and after the expiration of the time period provided in the Lease for the cure thereof by Mortgagor; provided, however, that if such default cannot with diligence be cured by Lender within such thirty (30) day period, the commencement of action by Lender within such thirty (30) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence;

4.3 **No Advance Rents**. Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;

4.4 **Assignment of Rents**. Upon receipt by Tenant of written notice from Lender that Lender has elected to terminate the license granted to Mortgagor to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Lender, Tenant shall

comply with such direction to pay and shall not be required to determine whether Mortgagor is in default under the Loan and/or the Security Instrument.

4.5 **Insurance and Condemnation Proceeds**. In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds or condemnation proceeds with respect to the Property, the provisions of the Security Instrument shall control.

5. **ATTORNMENT**. In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Mortgagor's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

5.1 **Payment of Rent**. Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 **Continuation of Performance**. Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Mortgagor's interest in the Lease and giving written notice thereof to Tenant;

5.3 **No Offset**. Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Mortgagor under the Lease, nor for the return of any sums which Tenant may have paid to Mortgagor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Mortgagor to Lender; and

5.4 **Subsequent Transfer**. If Lender, by succeeding to the interest of Mortgagor under the Lease, should become obligated to perform the covenants of Mortgagor thereunder, then, upon any further transfer of Mortgagor's interest by Lender, all of such obligations shall terminate as to Lender.

5.5 **Limitation on Lender's Liability**. Tenant agrees to look solely to Lender's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Lender, and in no event shall Lender or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.

5.6 **No Representation, Warranties or Indemnities**. Lender shall not be liable with respect to any representations, warranties or indemnities from Mortgagor, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.

6 . **NON-DISTURBANCE**. In the event of a foreclosure under the Security Instrument, so long as there shall then exist no Default (as defined in the Lease) on the part of Tenant under the Lease, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender nor its successors and assigns: any option to purchase with respect to the Property; any right of first refusal with respect to the Property, including without limitation, any right of first refusal associated with leasing the Property; any provision regarding the use of insurance proceeds or condemnation proceeds with respect to the Property which is inconsistent with the terms of the Security Instrument; any right of Tenant to expand the leased premises; and any provision relating to the construction or tenant allowance obligations of the landlord.

7. **MISCELLANEOUS**.

7.1 **Remedies Cumulative**. All rights of Lender herein to collect rents on behalf of Mortgagor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Mortgagor or others.

7.2 **NOTICES**. All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the

sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Mortgagor:	[_____] [_____] [_____] Attention: [_____]
Tenant:	[_____] [_____] [_____] Attention: [_____]
Lender:	[_____] [_____] [_____] Attention: [_____]
With a copy to:	[_____] [_____] [_____] Attention: [_____]

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

7 . 3 **Heirs, Successors and Assigns**. Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.

7 . 4 **Headings**. All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.5 **Counterparts**. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.6 **Exhibits, Schedules and Riders**. All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

"MORTGAGOR"

[SIGNATURE BLOCK FOR PROPERTY MORTGAGOR(S)]

"TENANT"

[SIGNATURE BLOCK FOR TENANT]

"LENDER"

[SIGNATURE BLOCK FOR LENDER]

[IF DOCUMENT TO BE RECORDED, ALL SIGNATURES MUST BE ACKNOWLEDGED - ADD APPROPRIATE NOTARY ACKNOWLEDGEMENT]

EXHIBIT A

DESCRIPTION OF PROPERTY [TO BE ATTACHED]

EXHIBIT "G"

RULES AND REGULATIONS

The rules and regulations set forth in this Exhibit are a part of the foregoing Lease. Whenever the term "Tenant" is used in these rules and regulations, such term shall be deemed to include Tenant and the Tenant Related Parties. The following rules and regulations may from time to time be modified by Landlord in the manner set forth in the Lease. These rules are in addition to those set forth in any restrictions of record and Tenant shall be subject to all such rules and regulations set forth in such restrictions of record. The terms capitalized in this Exhibit shall have the same meaning as set forth in the Lease.

1. Tenant shall not place or suffer to be placed on any exterior door, wall or window of the Leased Premises, on any part of the inside of the Leased Premises which is visible from outside of the Leased Premises or elsewhere on the Property, any sign, decoration, lettering, attachment, advertising matter or other thing of any kind, without first obtaining Landlord's written approval. Landlord may establish rules and regulations governing the size, type and design of all such items and Tenant shall abide by such rules and regulations. All approved signs or letterings on doors shall be printed, painted and affixed at the sole cost of Tenant by a person approved by Landlord, and shall comply with the requirements of the governmental authorities having jurisdiction over the Property. At Tenant's sole cost, Tenant shall maintain all permitted signs and shall, on the expiration of the Term or sooner termination of this Lease, remove all such permitted signs and repair any damage caused by such removal. Landlord may establish rules and regulations governing the size, type and design of all such items and Tenant shall abide by such rules and regulations, as well as the existing rules and regulations set forth in the Master Declaration.

2. Tenant shall have the right to non-exclusive use in common with Landlord, other tenants and their occupants of the parking areas, driveways, sidewalks and access points of the Property, subject to reasonable rules and regulations prescribed from time to time by Landlord. Landlord shall have the right, but not the obligation, to designate parking areas for Tenant.

3. Tenant shall not obstruct the sidewalks or use the sidewalks in any way other than as a means of pedestrian passage to and from the offices of Tenant. Tenant shall not obstruct the driveways, parking areas or access to and from the Property or individual tenant parking spaces. Any vehicle so obstructing and belonging to Tenant may be towed by Landlord, at Tenant's sole cost and expense.

4. Tenant shall not bring into, or store, test or use any materials in, the Building which could cause fire or an explosion, fumes, vapor or odor unless explicitly authorized by the terms of the Lease.

5. Tenant shall not do, or permit anything to be done in or about the Leased Premises, or keep or bring anything into the Leased Premises, which will in any way increase the rate of insurance cost for the Property. Unless explicitly provided for in the Lease, Tenant shall not bring, use, store, generate, dispose or allow combustible, flammable or hazardous materials on the Property or the Leased Premises.

6. Tenant shall immediately pay for any damage caused during moving of Tenant's property in or out of the Leased Premises.

7. No repair or maintenance of vehicles, either corporate or private, shall be performed on or about the Property.

8. Tenant shall not leave vehicles parked overnight on the Property unless (a) explicitly authorized by the terms of the Lease, or (b) such vehicles are being used by persons working overnight in the Leased Premises.

9. No outside storage of company or personal property, vehicles or boats in or about the Leased Premises is permitted. This includes, without limitation, transportation and storage items such as automobiles, trucks, trailers, boats, pallets, debris, trash or litter.

10. No additional lock or locks shall be placed by Tenant on any door in the Building, without prior written consent of Landlord. Tenant shall not change any locks. All keys to doors shall be returned to Landlord at the termination of the tenancy, and in the event of loss of keys furnished, Tenant shall pay Landlord the cost of replacement.

11. The Leased Premises shall not be used for lodging or sleeping purposes. No immoral or unlawful purpose is allowed on the Property or in or about the Leased Premises. Vending machines for the use of Tenant's employees only are permitted. Electronic games and similar devices are prohibited.

12. Landlord shall have the right to control and operate the common areas of the Property, as well as the facilities and areas furnished for the common use of the tenants in such manner as Landlord deems best for the benefit of the tenants and the Property generally, considered as a first class institutional facility.

13. No animals or birds of any kind shall be brought into or kept in or about the Leased Premises. Notwithstanding any provision of the Lease or any Building rule to the contrary, only to the extent (if any) required under the Americans with Disabilities Act or other applicable federal or state law ("Accommodation Laws"), and further subject to such reasonable rules and regulations as may be promulgated by Landlord from time to time, Tenant shall be permitted to bring non-aggressive, fully-domesticated, fully-vaccinated, neutered, trained service animals into the Leased Premises ("Tenant's Animals"). Tenant's Animals shall be strictly controlled and supervised at all times by Tenant's employees. Tenant's Animals must be on leashes while in any area of the Building outside of the Leased Premises. Within three (3) business days following Tenant's receipt of Landlord's request, Tenant shall provide Landlord with reasonable satisfactory evidence showing that all current vaccinations have been received by the Tenant's Animals. Tenant's Animals shall not be brought to the Building or Leased Premises if they are ill or contract a disease that could potentially threaten the health or wellbeing of any tenant or occupant of the Building (which diseases may include, but shall not be limited to, rabies, leptospirosis and Lyme disease). Tenant shall not permit any objectionable dog related noises or odors to emanate from the Leased Premises, and in no event shall Tenant's Animals be at the Building or Leased Premises overnight or for any extended period of time. Tenant's Animals shall not bark excessively or otherwise create a nuisance at the Building. All bodily waste

generated by Tenant's Animals in or about the Building or Leased Premises shall be immediately removed and disposed of by Tenant in trash receptacles designated by Landlord, and any areas of the Building affected by such waste shall be cleaned and otherwise sanitized by Tenant to a condition consistent with Landlord's commercially reasonable standards applicable thereto. Tenant's Animals shall not be permitted to enter the Building or Leased Premises if Tenant's Animals previously exhibited dangerously aggressive behavior. Tenant's Animals shall not interfere with other tenants or those having business in the Building. Notwithstanding any provision to the contrary contained in this Amendment, but subject to any applicable Accommodation Laws, Landlord shall have the unilateral right at any time to rescind Tenant's right to have Tenant's Animals in the Leased Premises, if in Landlord's good faith determination, there is a legitimate business reason not to continue to allow any of Tenant's Animals into the Building or the Leased Premises, including, but not limited to, if Tenant's Animals are, in Landlord's reasonable judgment, found to fundamentally alter the Leased Premises or be a substantial nuisance to the Building or Leased Premises (for purposes hereof, Tenant's Animals may found to be a "substantial nuisance" if any of Tenant's Animals defecates in the Common Areas, damages or destroys property or exhibits threatening behavior). Tenant shall pay to Landlord, within ten (10) business days after demand, all costs incurred or reasonably anticipated to be incurred by Landlord in connection with Tenant's Animals' presence in the Building or Leased Premises, including, but not limited to, insurance, janitorial, waste disposal, landscaping, signage, repair, administrative, and legal costs and expenses. The indemnification provisions set forth elsewhere in this Lease shall apply to any claims relating to any of Tenant's Animals. The right to bring Tenant's Animals into the Leased Premises is personal to the originally named Tenant.

14. Canvassing, soliciting, distribution of handbills or any other written materials or peddling on or about the Property are prohibited, and Tenant shall cooperate to prevent the same.

15. Tenant shall not throw any substance, debris, litter or trash of any kind out of the windows or doors of the Building, and will use only designated areas for proper disposal of these materials.

16. Waterclosets and urinals shall not be used for any purpose other than those for which they are constructed, and no sweepings, rubbish, ashes, newspaper, coffee grounds or any other substances of any kind shall be thrown into them.

17. Waste and excessive or unusual use of water is prohibited without the prior written consent of Landlord.

18. Tenant shall not penetrate the walls or roof of the Building and shall not attach any equipment or antenna to the roof or exterior of the Building without Landlord's prior written consent. Tenant shall not step onto the roof of the Building for any reason. No television, radio or other audiovisual medium shall be played in such manner as to cause a nuisance to other tenants or persons using the common areas.

19. Landlord shall not be responsible for lost, stolen or damaged personal property, equipment, money, merchandise or any article from the Leased Premises or the common areas

regardless of whether or not the theft, loss or damage occurs when the Leased Premises are locked.

20. Landlord reserves the right to expel from the Property anyone who in Landlord's reasonable judgment is intoxicated or under the influence of alcohol, drugs or other substance, or who is in violation of the rules and regulations of the Property.

21. Landlord shall have the right, exercisable without notice and without liability to Tenant, to change the name or street address of the Building or the Property.

22. These rules and regulations are in addition to, and shall not be construed to in any way modify, alter or amend, in whole or in part, the terms, covenants, agreements and conditions of the Lease.

23. Landlord may, from time to time, waive any one or more of these rules and regulations for the benefit of any particular tenant or tenants, but no such waiver by Landlord shall be construed as a waiver of such rules and regulations in favor of any other tenant or tenants, nor prevent Landlord from thereafter enforcing them against any or all of the tenants of the Property.

24. The use of the Leased Premises for business activities is to be conducted within the interior of Tenant's space to the greatest extent possible. Extensive business activities outside Tenant's space is not permitted without the prior written consent of Landlord.

25. If a Tenant is in violation of these rules and regulations and has not corrected such violation within ten (10) days after written notice Landlord may, without forfeiting any other rights or recourses permitted under the Lease, correct the violation at Tenant's expense to include levying a $100.00 administrative charge per violation for coordinating and managing the correction of the violation. Costs associated with Landlord's reasonable actions to correct the violation including the administrative charge will be considered additional rent as defined in the Lease.

26. The Building is a non-smoking premise. Smoking is prohibited inside the Building and on the Property except in the designated smoking area located more than 25' away from all entries, air intakes and operable windows. Smoking outside designated areas is prohibited in any space used by the Building for business purposes, even if the space falls outside the property line.

EXHIBIT "H"

DESCRIPTION OF JANITORIAL SERVICE

Landlord will contract with a competent janitorial service to provide the following:

Five Days per Week:

Empty Trash and replace liners as needed.
Clean trash cans as needed.
Clean entry door glass.
Dust desks, telephones and other desk accessories, files, and counters.
Remove beverage rings and spills from desk tops.
Clean restrooms, which consists of the following tasks:

> (i) Empty trash; (ii) Replace liners; (iii) Clean all horizontal surfaces with disinfectant strength germicidal cleansers (iv) Clean and sanitize sinks, toilet bowls in and out, both sides of toilet seats, urinals; (i) Clean and refill dispensers; (vi) Clean chrome and metal fittings; (vii) Clean mirrors and frames; (viii) Clean and polish brightwork; (ix) Spot clean splash areas; (x) Spot clean walls, partitions and doors to remove smudges; (xi) Damp mop floors, using disinfectant cleaner.

Clean stairways and corridors leading to stairways, which consists of the following tasks:

> (i) Remove trash; (ii) Mop floors and/or vacuum carpet; (iii) Clean glass in doors, door jams, thresholds, baseboards, steps, step fronts, handrails, I-beams; (iv) Wash walls as needed.

Clean elevators, which consists of the following tasks:

> (i) Vacuum daily; (ii) Keep elevator thresholds clean; (iii) Clean light covers as needed; (iv) Clean metal around buttons as needed; (v) Clean walls and doors as needed; (vi) Clean and maintain floors as needed.

Spot wash area around light switches, doors and door frames.
Clean coffee area around light switches, doors and door frames.
Clean drinking fountain tops, sides and fronts.
Dust, mop, damp mop, and maintain hard surface floors.
Vacuum carpets and entry mats.
Spot clean carpets to remove adhesive material, minor spots, and minor stains.
Properly position furniture.
Report any damage or unusual occurrences.
Clean janitor closet and properly store all chemicals and cleaning equipment.
Perform Security procedures, which includes the following tasks: (i) Check and lock windows and doors, (ii) Leave on designated lights

Services Once per Week:

Dust ledges and sills, picture frames and wall hangings, open area of bookshelves.
Clean outside of flowerpots and furnishings.
Completely clean out and sanitize all refrigerators.
Mop boards/base trim.
Knock down cobwebs.
Clean and sanitize telephones and remove dirt and make-up from body of phone as well as receiver.
Vacuum and edge all carpet.

Services Once per Month:

Dust chair legs and rungs, blinds, and sides of desks and files.
Clean desk plastic as needed.
Vacuum under floor plastic as needed.
Dust all light fixtures.
Vacuum drapes as they hang on rod (do not remove drapes).
Damp mop stairwells.
Dust all desktops.
Dust all horizontal surfaces, shelves, molding, and air ducts.
Clean coat racks, chairs, cupboard fronts, bookcases, tables, files, countertops, etc.
Completely clean out and sanitize all freezers.
Dust exercise equipment in fitness center.
Clean lights, vents, directional signs and glass on doors.
High dusting, which includes dusting light fixtures, air vents and grills.

Window Cleaning:

Bi-annual service on inside and outside windows (May, October).
Clean all exterior windows and door glass inside and out.
Wipe sills clean and dry.
Knock down cobwebs from around windows and frames

Extra Cleaning Costs to the Tenant:

For special cleaning services required by Tenant and not covered in the Lease, Tenant will have the right to solicit desired extraordinary services from the existing cleaning contractor at its own expense, i.e., day porter service, cleaning of upholstery, carpet cleaning, vinyl floor stripping, waxing and polishing, cleaning of artwork and displays, etc. Tenant required cleaning will be paid by Tenant as the Tenant requests this service.

Miscellaneous

The main lobby area, entryways into the building and courtyard will be maintained in keeping with a “Class A” Office Building on a daily basis (Monday through Friday). Landscaping areas will be maintained and manicured as is appropriate for the particular growing season.

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "**Amendment**") is entered into as of this __ day of December, 2019 (the "**Effective Date**"), by and between LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company (the "**Landlord**"), and WEAVE COMMUNICATIONS, INC., a Delaware corporation (the "**Tenant**").

RECITALS:

A. Landlord and Tenant entered into that certain Lease Agreement dated November 8, 2019 (collectively, the "**Lease**").

B. Pursuant to the Lease, Landlord leased to Tenant, and Tenant leased from Landlord, the first (1st), second (2nd), fourth (4th), fifth (5th) and sixth (6th) floors (the "**Original Leased Premises**") in a to-be constructed building containing approximately 180,000 rentable square feet (the "**Building**").

C. Tenant desires to lease from Landlord, and Landlord desires to lease to Tenant, the third (3rd) floor of the Building (the "**Expansion Leased Premises**").

AGREEMENT:

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

Recitals; Defined Terms. The Recitals set forth above are incorporated herein and into the Lease by reference. Capitalized terms used but not defined herein shall have their meanings set forth in the Lease.

Expansion Leased Premises; Revocation. From and after the Effective Date, Landlord hereby leases the Expansion Leased Premises to Tenant on the same terms and conditions as set forth in the Lease. Notwithstanding the foregoing, on or before April 1, 2020, Tenant may deliver written notice to Landlord electing to not lease the Expansion Leased Premises (the "**Revocation Notice**"). In the event Tenant delivers a Revocation Notice, this Amendment shall be deemed revoked, however, the Original Leased Premises will continue to be leased to Tenant and the Lease will otherwise continue in full force and effect.

Amendment to Leased Premises. From and after the Effective Date, and so long as Tenant has not timely delivered the Revocation Notice, the defined term "Leased Premises" as set forth in the Lease Summary is hereby deleted in its entirety and replaced with the following:

> "Leased Premises": The first (1st), second (2nd), third (3rd), fourth (4th), fifth (5th) and sixth (6th) floors of a to-be-constructed Building. The Leased Premises is anticipated to contain approximately 180,000 Rentable Square Feet and 162,000 Usable Square Feet of space."

Amendment to Section 1.1(a). From and after the Effective Date, and so long as Tenant has not timely delivered the Revocation Notice, Section 1.1(a) of the Lease is hereby deleted in its entirety and replaced with the following:

> "(a) That certain floor area containing approximately 180,000 Rentable Square Feet (the "Leased Premises") on the first (1st), second (2nd), third (3rd), fourth (4th), fifth (5th) and sixth (6th) floors of an office building to be built in accordance with the Work Letter (defined below) containing approximately 180,000 Rentable Square Feet (the "Building"), located in Lehi, Utah, on the real property more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Property"). The Leased Premises are included in a larger project currently owned by an affiliate of Landlord (the "Project"). The Leased Premises is depicted on the floor plan shown on Exhibit "B" which is attached hereto and by this reference incorporated herein."

Deletion of Sections 2.6 and 2.7. From and after the Effective Date, and so lo ng as Tenant has not timely delivered the Revocation Notice, Section 2.6 and 2.7 of the Lease are hereby deleted in their entirety.

Amendment to 3.2. From and after the Effective Date, and so long as Tenant has not timely delivered the Revocation Notice, Section 3.2 of the Lease is hereby deleted in its entirety and replaced with the following:

> "3.2 Rent Abatement. Tenant shall be entitled to an abatement of Basic Annual Rent with respect to the Leased Premises in an amount equal to the sum of (a) twelve (12) full months of Basic Annual Rent payable with respect to the first (1st), second (2nd), forth (4th) and sixth (6th) floors of the Building, (b) twelve (12) full months of Basic Annual Rent and Common Area Expenses with respect to the third (3rd) and fifth (5th) floors of the Building, which abatement shall be applied to the period commencing on the Rent Commencement Date and continuing until such abatement has been entirely applied (the "Rent Abatement Period"). The Basic Annual Rent abated during this period is referred to herein as the "Abated Rent." Notwithstanding the provisions of this Section 3.2 or Article IV to the contrary, with respect to the first (1st), second (2nd), fourth (4th) and sixth (6th) floors of the Building, Tenant shall pay to Landlord during the Rent Abatement Period an amount equal to six and 75/100 dollars ($6.75) per Rentable Square Foot of the Leased Premises per annum as a reimbursement for Common Area Expenses. If the Rent Commencement Date does not start on the first day of a calendar month, such abated rent period shall be adjusted in the first and last month of such term so that Tenant receives twelve (12) and only twelve (12) months of Abated Rent.

In the event Tenant defaults under this Lease beyond all applicable noticed cure periods, in addition to any other rights or remedies Landlord has under this Lease, at law or in equity, regardless of whether or not Landlord elects to terminate this Lease, Tenant shall pay to Landlord an amount equal to the Abated Rent."

Amendment to Section 4.1(h). From and after the Effective Date, and so long as Tenant has not timely delivered the Revocation Notice, Section 4.1(h) of the Lease is hereby deleted in its entirety and replaced with the following:

"(h) "Tenant's Proportionate Share" shall mean one hundred percent (100%)."

Miscellaneous.

Headings. The captions and headings of the various sections of this Amendment are for convenience only and are not to be construed as defining or as limiting in any way the scope or intent of the provisions hereof. Wherever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

Entire Amendment. This Amendment contains all amendments between the Landlord and Tenant with respect to the matters set forth herein, and no amendment not contained herein shall be recognized by Landlord and Tenant. In the event of any amendment or modification of this Amendment, the amendment or modification shall be in writing signed by Landlord and Tenant in order to be binding upon Landlord and Tenant. This Amendment is only for the benefit of Landlord and Tenant, and no third party shall be entitled to rely on the provisions of this Amendment. In the event of a conflict between the provisions of this Amendment and the Lease, the provisions of this Amendment shall control.

Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

Authority. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

{*Signature Page Follows*}

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first above written.

LANDLORD: LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its Managers

THE BOYER COMPANY, L.C.,
a Utah limited liability company

By: /s/ Nathan C. Boyce
Name: Nathan C. Boyce
Its: Manager

TENANT: WEAVE COMMUNICATIONS, INC., a Delaware corporation

By: /s/ Alan Taylor
Name: Alan Taylor
Its: CFO

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (this "**Amendment**") is entered into as of this 6th day of March 2020 (the "**Effective Date**"), by and between LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company ("**Lehi Block**"), GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company (collectively, the "**Landlord**") and WEAVE COMMUNICATIONS, INC., a Delaware corporation (the "**Tenant**").

RECITALS:

A. Lehi Block and Tenant entered into that certain Lease Agreement dated November 8, 2019 (the "**Original Lease**") as amended by that certain First Amendment to Lease Agreement dated December 23, 2019 (the "**First Amendment**" and together with the Original Lease, collectively, the "**Lease**") pursuant to which Lehi Block agreed to lease to Tenant the Leased Premises. Capitalized terms used but not defined herein shall have their respective meanings set forth in the Lease.

B. Contemporaneously with the execution hereof, Lehi Block and Landlord have entered into that certain Assignment and Assumption of Lease pursuant to which Lehi Block's interest in the Lease was assigned to Landlord.

C. The Property as defined in the Lease, along with other real property, was acquired by Boyer NW Quadrant, L.C., a Utah limited liability company ("**Boyer NW**"). In order to comply with certain requirements of the lender providing construction financing, Boyer NW Quadrant has transferred fee ownership in the Property to Boyer NW Quadrant Lehi Block, L.C., a Utah limited liability company (the "**Ground Lessor**") who in turn has leased the Property to Landlord, as tenant, is pursuant to the Ground Lease (defined below).

D. On March 27, 2020, Tenant sent Landlord a Revocation Notice (as defined in the First Amendment), revoking the amendments contained in the First Amendment.

E. Landlord and Tenant desire to amend the Lease to reflect that (i) Tenant is subleasing the Leased Premises from Landlord, (ii) the Lease is subject and subordinate to the Ground Lease, and (iii) the provisions of the First Amendment are ineffective.

AGREEMENT:

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

Revocation of First Amendment. Landlord and Tenant acknowledge and agree that the Revocation Notice has been delivered. Therefore, all of the provisions of the First Amendment, including any amendments to the Lease pursuant to the First Amendment, are deemed revoked and ineffective. Tenant will continue to lease the first (1st), second (2nd), fourth (4th), fifth (5th) and sixth (6th) floors of the Building in accordance with the Lease.

Sublease. Tenant and Landlord hereby acknowledge and agree that the Tenant is subleasing the Leased Premises from Landlord since the Landlord is the tenant under the Ground Lease, defined below.

Ground Lease. The Property is currently leased to Landlord pursuant to the terms of that certain Ground Lease Agreement dated as of March 20, 2020 (the "**Ground Lease**"), between Landlord, as tenant, and Ground Lessor. A copy of the executed Ground Lease is attached as Exhibit "A" to this Amendment. The Lease is subject and subordinate to the provisions of the Ground Lease. Tenant shall not take any action or omit to take any action which is Tenant's right or obligation under the Lease, which would directly result in a breach of any provision of the Ground Lease. Tenant's rights under the Lease are subject to all of the rights of the Ground Lessor under the Ground Lease, including, without limitation, all rights of entry and inspection granted to the Ground Lessor under the Ground Lease. Tenant shall comply with all of the covenants and conditions in the Ground Lease that relate to Tenant's use of the Property and the Building. Landlord shall comply with all of the covenants and conditions in the Ground Lease. Landlord will obtain an agreement with the Ground Lessor pursuant to which, the Ground Lessor agrees that in the event the Ground Lease is terminated for any reason, the Lease will become a direct lease between the Ground Lessor and Tenant. Without limiting the generality of the foregoing, if the Ground Lease requires Landlord to deliver any information to the Ground Lessor and such information is in possession or control of Tenant, Tenant shall deliver such information to Landlord to the extent required by the Ground Lease. Landlord agrees that no portion of Landlord's Ground Lease rent shall be charged to Tenant, including without limitation, via an increase in operating expenses.

Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraphs. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

Entire Agreement. This Amendment contains the entire understanding of Tenant and Landlord and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

Authority. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first above written.

LANDLORD: LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C.,
a Utah limited liability company

By: /s/ Nate Boyer
Name: Nate Boyer
Its: Manager

GARDNER LEHI BLOCK OFFICE 1, L.C.,
a Utah limited liability company, by its manager

KC Gardner Company, L.C.,
a Utah limited liability company

By: /s/ Christian Gardner
Name: Christian Gardner
Its: Manager

TENANT: WEAVE COMMUNICATIONS, INC., a Delaware corporation

By: /s/ Alan Taylor
Name: Alan Taylor
Its: CFO

EXHIBIT “A”

Ground Lease

THIRD AMENDMENT TO LEASE AGREEMENT

THIS THIRD AMENDMENT TO LEASE AGREEMENT (this "Amendment") is entered into as of this ____ day of April 2020 (the "Effective Date"), by and among LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company ("Lehi Block"), and GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company (collectively, "Landlord") and WEAVE COMMUNICATIONS, INC., a Delaware corporation ("Tenant"). Landlord and Tenant are sometimes referred to herein, collectively, as the "Parties" and, individually, each a "Party".

RECITALS:

A. The Parties are the current parties to that certain Lease Agreement dated as of November 8, 2019 (the "Original Lease") as amended by that certain First Amendment to Lease Agreement dated December 23, 2019 (the "First Amendment"), and as further amended by that certain Second Amendment to Lease Agreement dated as of March 6, 2020 (the "Second Amendment") between Landlord, as successor in interest to Lehi Block, and Tenant. The Original Lease, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the "Lease." Capitalized terms used but not defined herein shall have their respective meanings set forth in the Lease.

B. Landlord is subject to certain penalties if Substantial Completion of Construction of the Leased Premises has not taken place by January 4, 2021, as such date may be extended for Construction Delays.

C. Landlord and Tenant desire to amend the Lease to reflect that due to Construction Delays, the Substantial Completion Deadline, the Initial Delay Period, and the Outside Turnover Date have been extended.

AGREEMENT:

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Construction Delays. The Parties acknowledge that Construction Delays have occurred under the Lease and Landlord's obligations under the Lease have been extended for the amount of the Construction Delays.

2. Construction of Building and Tenant Improvements. Subsections 1.5(b) and (c) of the Lease are hereby deleted in their entirety and replaced with the following:

"(b) If Substantial Completion of Construction has not occurred on or before the Substantial Completion Deadline, as such date may be extended for Construction Delays, Tenant, as Tenant's sole remedy, shall be entitled to receive from Landlord liquidated damages in the amount equal to (i) with respect to the period between February 1, 2021 through and including February 28, 2021 (as each date may be extended for Construction Delays, the "Initial Delay Period"), the incremental amount of holdover rent (e.g, the extra rent, but not the base rent, which Tenant is required to pay as a result of Tenant

holding over in other premises leased by Tenant beyond the term of such lease) measured on a daily basis which Tenant is obligated to pay under other leases to which Tenant is a party, if any, for each day that Substantial Completion of Construction is delayed beyond February 1, 2021 (as such date may be extended for Construction Delays), (ii) for each day after Initial Delay Period that Substantial Completion of Construction has not occurred, Tenant shall receive one (1) day of rent abatement of Basic Annual Rent which will be applied to the period first occurring after the expiration of the Rent Abatement Period.

(c) In the event Substantial Completion of Construction has not occurred by the June 1, 2021 (as such date may be extended for Construction Delays) (the "Outside Turnover Date"), Tenant shall have the option, in its sole discretion, either to (i) continue to receive the liquidated damages specified in Section 1.2(b) above, or (ii) terminate this Lease by delivering written notice to Landlord on or after the Outside Turnover Date (as such date may be extended for Construction Delays) and prior to date on which Substantial Completion of Construction has occurred. In the event Tenant elects to terminate this Lease pursuant to this Section 1.2(c), Tenant shall not be entitled to any further remedies against Landlord."

3. Exhibit "A" to Work Letter. The last bullet point in Exhibit "A" to the Work Letter is hereby deleted in its entirety and replaced by the following:

"Substantial Completion by Landlord: January 31, 2021"

4. Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraphs. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

5. Entire Agreement. This Amendment contains the entire understanding of Tenant and Landlord and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

6. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

7. Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

8. Authority. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the Effective Date.

LANDLORD: LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C.,
a Utah limited liability company

By: /s/ Nate Boyer
Name: Nate Boyer
Its: Manager

GARDNER LEHI BLOCK OFFICE 1, L.C.,
a Utah limited liability company, by its manager

KC Gardner Company, L.C.,
a Utah limited liability company

By: /s/ Christian Gardner
Name: Christian Gardner
Its: Manager

TENANT: WEAVE COMMUNICATIONS, INC., a Delaware corporation

By: /s/ Alan Taylor
Name: Alan Taylor
Its: CFO

FOURTH AMENDMENT TO LEASE AGREEMENT

THIS FOURTH AMENDMENT TO LEASE AGREEMENT (this " Amendment") is entered into as of this 29th day of January, 2021 (the "Effective Date"), by and among LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company ("Lehi Block"), and GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company (collectively, "Landlord") and WEAVE COMMUNICATIONS, INC., a Delaware corporation ("Tenant"). Landlord and Tenant are sometimes referred to herein, collectively, as the "Parties" and, individually, each a "Party".

RECITALS:

A. The Parties are the current parties to that certain Lease Agreement dated as of November 8, 2019 (the "Original Lease") as amended by that certain First Amendment to Lease Agreement dated December 23, 2019, and as further amended by that certain Second Amendment to Lease Agreement dated as of March 6, 2020, and as further amended by that certain Third Amendment to Lease Agreement dated January [27], 2021 (collectively, the "Lease"). Capitalized terms used but not defined herein shall have their respective meanings set forth in the Lease.

B. Landlord and Tenant desire to amend the Lease to modify the Lease to reduce the amount of the security deposit held by Landlord pursuant to Section 5.1 of the Lease.

AGREEMENT:

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Security Deposit. The Parties agree the amount of the security deposit held pursuant to the Lease will be reduced by $255,262.08 (the "Refunded Deposit"), thereby leaving a remaining security deposit of $242,237.92 (the "Remaining Deposit"). Within three (3) business days of the mutual execution of this Amendment, Landlord will return the Refunded Deposit to Tenant pursuant to wire instructions delivered by Tenant to Landlord. The Remaining Deposit will continue to be held and applied by Landlord in accordance with the provisions of the Lease.

2. Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraphs. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

3. Entire Agreement. This Amendment contains the entire understanding of Tenant and Landlord and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

4 . Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

5. Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

6. Authority. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the Effective Date.

LANDLORD: LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C.,
a Utah limited liability company

By: /s/ Brian Gochnour
Name: Brian Gochnour
Its: Manager

GARDNER LEHI BLOCK OFFICE 1, L.C.,
a Utah limited liability company, by its manager

KC Gardner Company, L.C.,
a Utah limited liability company

By: /s/ Christian K. Gardner
Name: Christian K. Gardner
Its: Manager

TENANT: WEAVE COMMUNICATIONS, INC., a Delaware corporation

By: /s/ Alan Taylor
Name: Alan Taylor
Its: Manager

FIFTH AMENDMENT TO LEASE AGREEMENT

THIS FIFTH AMENDMENT TO LEASE AGREEMENT (this "Amendment") is entered into as of this [18] day of March, 2021 (the "Effective Date"), by and between LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company and GARDNER LEHI BLOCK OFFICE 1, L,C., a Utah limited liability company (collectively, the "Landlord"), and WEAVE COMMUNICATIONS, INC., a Delaware corporation (the "Tenant").

RECITALS:

(A) The Parties are the current parties to that certain Lease Agreement dated as of November 8, 2019 (the "Original Lease") as amended by that certain First Amendment to Lease Agreement dated December 23, 2019, and as further amended by that certain Second Amendment to Lease Agreement dated as of March 6, 2020, as further amended by that certain Third Amendment to Lease Agreement dated January 27, 2021, and as further amended by that certain Third Amendment to Lease Agreement dated January 29, 2021 (collectively, the "Lease"), Capitalized terms used but not defined herein shall have their respective meanings set forth in the Lease.

(B) Pursuant to the Lease, Landlord leased to Tenant, and Tenant leased from Landlord, the first (1st), second (2nd), fourth (4th) fifth (5th) and sixth (6th) floors (the "Original Leased Premises") of the Building (as defined in the Lease).

(C) Tenant desires to lease from Landlord, and Landlord desires to lease to Tenant, the third (3rd) floor of the Building (the "Expansion Leased Premises").

AGREEMENT:

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

Recitals., Defined Terms. The Recitals set forth above are incorporated herein and into the Lease by reference. Capitalized terms used but not defined herein shall have their meanings set forth in the Lease.

Expansion Premises. Except as specifically set forth below, all of the terms of the Lease with respect to the Original Premises shall apply to the Expansion Premises as if the Expansion Premises was included in the Original Premises, With respect to the Expansion Premises, Landlord and Tenant hereby agree as follows:

The Expansion Premises is being delivered by Landlord to Tenant in its "as-is" condition. Landlord will provide Tenant with a tenant improvement allowance in the amount of sixty dollars ($60.00) per Usable Square Foot of the Expansion Premises (the "Additional Tenant Improvement Allowance") for the Expansion Premises and Tenant's improvements within the Expansion Premises (the "Expansion Premises Tenant Improvements"). The Expansion Premises Tenant Improvements will be constructed, and the Additional Tenant Improvement Allowance will be disbursed to Tenant, on the same

terms and conditions as are set forth in the Work Letter with respect to the improvements constructed by Tenant in the Original Premises. The "Work Schedule" for the Expansion Premises Tenant Improvements is set forth on Exhibit "A" attached hereto and made a part hereof.

Tenant's obligation to pay Basic Annual Rent and Additional Rent for the Expansion Premises shall commence on the earlier to occur of (i) the date Tenant takes possession of the Expansion Premises (excluding possession during the Early Occupancy Period (as defined in the Work Letter) for the Expansion Premises, so long as Tenant does not conduct business in the Expansion Premises during such Early Occupancy Period), or (ii) the date the Expansion Premises Tenant Improvements are Substantially Complete, which date will be no later than September 1, 2021 (the "Expansion Premises Rent Commencement Date"). Upon the occurrence of the Expansion Premises Rent Commencement Date, Basic Annual Rent and Additional Rent shall be payable on the same terms, at the same rates, and subject to the same escalation, as if the Expansion Premises was always included in the Original Premises.

Tenant will not be entitled to an abatement of rent pursuant to Section 3.2 of the Lease with respect to the Expansion Premises. Tenant shall be entitled to an abatement of Basic Annual Rent and Common Area Expenses with respect to the Expansion Premises for a period of twelve (12) full months, which abatement shall be applied to the period commencing on the Expansion Premises Rent Commencement Date and continuing until such abatement has been entirely applied (the "Expansion Premises Rent Abatement Period"). The Basic Annual Rent abated during this period is referred to herein as the "Expansion Premises Abated Rent." If the Expansion Premises Rent Commencement Date does not start on the first day of a calendar month, the Expansion Premises Rent Abatement Period shall be adjusted in the first and last month of such term so that Tenant receives twelve (12) and only twelve (12) months of Expansion Premises Abated Rent. In the event Tenant defaults under the Lease beyond all applicable noticed cure periods, in addition to any other rights or remedies Landlord has under the Lease, at law or in equity, regardless of whether or not Landlord elects to terminate the Lease, Tenant shall pay to Landlord an amount equal to the Expansion Premises Abated Rent.

Amendment to Leased Premises. From and after the Effective Date, the defined term "Leased Premises" as set forth in the Lease Summary is hereby deleted in its entirety and replaced with the following:

"Leased Premises": The first (1st), second (2nd), third (31d), fourth (4th), fifth (5th) and sixth (6th) floors of the Building. The Leased Premises contains approximately 180,000 Rentable Square Feet and 162,000 Usable Square Feet of space."

Amendment to Section 1.1(a). From and after the Effective Date, Section 1.1(a) of the Lease is hereby deleted in its entirety and replaced with the following:

"(a) That certain floor area containing 180,000 Rentable Square Feet (the "Leased Premises") on the first (1st), second (2nd), third (3rd), fourth (4th), fifth

(5th) and sixth (6th) floors of an office building containing 180,000 Rentable Square Feet (the "Building"), located in Lehi, Utah, on the real property more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Property"). The Leased Premises are included in a larger project currently owned by an affiliate of Landlord (the "Project"). The Leased Premises is depicted on the floor plan shown on Exhibit "B" which is attached hereto and by this reference incorporated herein."

Deletion of Sections 2.6 and 2.7. From and after the Effective Date, Section 2.6 and 2.7 of the Lease are hereby deleted in their entirety.

Amendment to Section 4.1(h). From and after the Effective Date, Section 4.1(h) of the Lease is hereby deleted in its entirety and replaced with the following:

"(h) "Tenant's Proportionate Share" shall mean one hundred percent (100%)."

Amendment to Exhibit "B". Exhibit "B" attached to the Lease is hereby deleted in its entirety and replaced with Exhibit "B" attached to this amendment.

Miscellaneous.

Headings. The captions and headings of the various sections of this Amendment are for convenience only and are not to be construed as defining or as limiting in any way the scope or intent of the provisions hereof. Wherever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

Entire Amendment. This Amendment contains all amendments between the Landlord and Tenant with respect to the matters set forth herein, and no amendment not contained herein shall be recognized by Landlord and Tenant. In the event of any amendment or modification of this Amendment, the amendment or modification shall be in writing signed by Landlord and Tenant in order to be binding upon Landlord and Tenant. This Amendment is only for the benefit of Landlord and Tenant, and no third party shall be entitled to rely on the provisions of this Amendment. In the event of a conflict between the provisions of this Amendment and the Lease, the provisions of this Amendment shall control.

Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

Authority. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

{Signature Page Follows}

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first above written.

LANDLORD: LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C.,
a Utah limited liability company

By: /s/ Nathan R. Boyer
Name: Nathan R. Boyer
Its: Manager

GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

KC Gardner Company, L.C.,
a Utah limited liability company

By: /s/ Christian Gardner
Name: Christian Gardner
Its: Manager

TENANT: WEAVE COMMUNICATIONS, INC., a Delaware corporation

By: /s/ Alan Taylor
Name: Alan Taylor
Its: CFO

EXHIBIT "A"

WORK SCHEDULE FOR EXPANSION PREMISES

DEADLINES AND CRITICAL MILESTONES

- Tenant submittal of Tenant Improvement Plans for Expansion Premises to Landlord: [_____]
- Landlord Approval of Tenant Improvement Plans for Expansion Premises: [_____]
- Commencement of Expansion Premises Tenant Improvements: [_____]
- Substantial Completion of Expansion Premises Tenant Improvements: September 1, 2021

EXHIBIT “B”

Depiction of Leased Premises

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Release**") is made and entered into November 20, 2020 (the "**Effective Date**") and confirms the following understandings and agreements between Weave Communications, Inc., a Delaware corporation (the "**Company**") and Brandon Rodman ("**Executive**") with reference to that certain Amended and Restated Employment Agreement made and entered into and effective on August 25, 2020, by and between Company and Executive (the "**Employment Agreement**"). Capitalized terms not otherwise defined in this Release have the meanings ascribed to them in the Employment Agreement.

A. Executive was employed by Company as Co-Founder and was previously employed by Company as President and Chief Executive Officer ("**Employment**").

B. The Employment ended effective September 30, 2020 (the "**Separation Date**").

C. Executive and Company desire to fully and finally settle all issues, differences, and claims, whether potential or actual, between Executive and Company, including, but not limited to, any claims that might arise out of the Employment or the termination of the Employment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises set forth herein, Executive and Company agree as follows:

1. **Employment Status and Effect of Separation**.

(a) Executive acknowledges, and Company hereby accepts, Executive's separation from the Employment, and from any position Executive held or holds at Company, effective as of the Separation Date. From and after the Separation Date, Executive agrees not to represent Executive as being an employee, officer, agent or representative of Company or any other member of the Company Group (as defined below) for any purpose.

(b) The Separation Date shall be the termination date of the Employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through Company. In connection with Executive's separation, Executive will be entitled to receive amounts payable to Executive under any retirement and fringe benefit plans maintained by Company and in which Executive participates in accordance with the terms of each such plan and applicable law.

(c) Executive acknowledges and agrees that all of the payment(s) and other benefits that Executive has received as of the Effective Date are in full discharge and satisfaction of any and all liabilities and obligations of Company or any of its direct or indirect parent(s), subsidiaries, and/or affiliates (collectively, the "**Company Group**") to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of Company or any other member of the Company Group and/or any alleged understanding or arrangement between Executive and Company or any other member of the Company Group.

2. **Release and Waiver of Claims**.

(a) Executive acknowledges that the Severance Benefits represent monies that are not earned wages and to which Executive would not be entitled but for this Release.

(b) For and in consideration of the Severance Benefits and the Acceleration, and for other good and valuable consideration set forth herein, Executive, for and on behalf of Executive's self and Executive's heirs, administrators, executors and assigns, effective as of the Effective Date, does fully and forever release, remise and discharge Company and each member of the Company Group, and each of their direct and indirect parents, subsidiaries and affiliates, together with their respective former and current officers, directors, partners, stockholders, members, managers, owners, employees, attorneys and agents (collectively, the "**Company Parties**"), from any and all claims whatsoever up to the Effective Date which Executive had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to the Employment or the termination of the Employment with Company or any other member of the Company Group, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 *et seq.*; the Civil Rights Act of 1964, 42 U.S.C. § 2000 *et seq.*; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. § 701 *et seq.*; the Americans with Disabilities Act, 42 U.S.C. § 1201 *et seq.*; the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq.*; the National Labor Relations Act, 29 U.S.C. § 151 *et seq.*; the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq.*; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 *et seq.*; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq.*; the Fair Credit Reporting Act, 15 U.S.C.

§1681 *et seq.*; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq.*; the Equal Pay Act of 1963, 29 U.S.C. §206 *et seq.*; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-1060 *et seq.*; the Utah Payment of Wages Act, Utah Code Ann. § 34-28-1 *et seq.*; the Utah Minimum Wage Act, Utah Code Ann. § 34-40-101 *et seq.*; the Utah Labor Rules; any other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or labor law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Release, the term "**claims**" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(c) Executive acknowledges and agrees that as of the Effective Date Executive has no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in **Section 2(b)**.

(d) Nothing contained in this **Section 2** shall be a waiver of any claims that cannot be waived by law.

(e) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any member of the Company Group for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits earned through the date of the execution of this Release. Such amounts are not consideration for this Release.

(f) EXECUTIVE UNDERSTANDS THAT NOTHING CONTAINED IN THIS RELEASE, INCLUDING, BUT NOT LIMITED TO, THIS **SECTION 2**, WILL BE INTERPRETED TO PREVENT EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY AS DEFINED AND SET FORTH IN **SECTION 4**. HOWEVER, EXECUTIVE AGREES THAT EXECUTIVE IS WAIVING THE RIGHT TO MONETARY DAMAGES OR OTHER INDIVIDUAL LEGAL OR EQUITABLE RELIEF AWARDED AS A RESULT OF ANY SUCH PROCEEDING.

3. **PIIA and Employment Agreement**. Executive's duties and obligations pursuant the PIIA and the Employment Agreement shall survive this Release and remain in full force and effect, and the Severance Benefits and the Acceleration constitute consideration for Executive's promises and obligations pursuant to the PIIA and the Employment Agreement.

4. **Protected Activity Not Prohibited**.

(a) Executive understands that nothing in this Release in any way limits or prohibits Executive from engaging in any Protected Activity. "**Protected Activity**" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

(b) Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information under the PIIA to any parties other than the Government Agencies.

(c) Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in this Release, the PIIA or the Employment Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this **Section 4** is superseded by this Release.

(d) Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

5. **Knowing and Voluntary Waiver**. Executive expressly acknowledges and agrees that Executive (a) is able to read the language, and understand the meaning and effect, of this Release; (b) is specifically agreeing to the terms of the release contained in this Release because Company has agreed to pay Executive the Severance Benefits and provide the Acceleration, which Company has agreed to provide because of Executive's agreement to accept it in full settlement of all possible claims Executive might have or ever had, and because of Executive's

execution, of this Release; (c) acknowledges that but for Executive's execution of this Release, Executive would not be entitled to the Severance Benefits or the Acceleration; (d) was advised to consult with Executive's attorney regarding the terms and effect of this Release; and (e) has signed this Release knowingly and voluntarily. Executive agrees that no promise or inducement has been offered except as set forth in this Release, and that Executive is signing this Release without reliance upon any statement or representation by Company or any representative or agent of Company except as set forth in this Release. [Executive agrees and acknowledges that Executive has been provided with a reasonable and sufficient period of twenty-one days within which to consider whether or not to accept this Release.

6. **No Suit**. Except as set forth in **Section 4**, Executive represents and warrants that Executive has not previously filed, and to the maximum extent permitted by law agrees that Executive will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, Executive has filed or file such a complaint, charge or lawsuit, Executive agrees that Executive shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of Company or any other Company Party against whom Executive has filed such a complaint, charge or lawsuit.

7. **Successors and Assigns**. The provisions of this Release shall be binding on and inure to the benefit of Executive's heirs, executors, administrators, legal personal representatives and assigns.

8. **Severability**. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

9. **Return of Property**. Executive shall return prior to the Effective Date, and not retain in any form or format, all Company Group documents, data, and other property in Executive's possession or control. Company Group "**documents, data, and other property**" includes, without limitation, any computers (except that Executive shall be entitled to retain the laptop computer currently in his possession so long as all Company Group documents, data and electronically stored images are deleted from such computer), fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence and/or other documents or materials related to any member of the Company Group's business that Executive has compiled, generated or received while working for any member of the Company Group including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, Executive will permanently delete from any electronic

media in Executive's possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which Executive has access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of any member of the Company Group, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained. Furthermore, Executive agrees, on or before the Effective Date, to provide Company with a list of any documents that Executive created or are otherwise aware to be password protected and the password(s) necessary to access such password protected documents. Company's obligations under this Release are contingent upon Executive returning all Company Group documents, data, and other property as set forth above.

10. **Non-Admission**. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of Executive, Company or any member of the Company Group.

11. **Entire Agreement**. This Release, the Employment Agreement and the PIIA constitute the entire understanding and agreement of the parties hereto regarding the subject matter hereof, including without limitation, the termination of the Employment. This Release, the Employment Agreement and the PIIA supersede all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of hereof and thereof.

12. **Amendments; Waiver**. This Release may not be altered or amended, and no right hereunder may be waived, except by an instrument executed by each of the parties hereto. No waiver of any term, provision, or condition of this Release, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Release.

13. **Governing Law; Jurisdiction**. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS RELEASE, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS RELEASE HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. THE PREVAILING PARTY IN ANY LAWSUIT THAT GIVES RISE TO CLAIMS GOVERNED

BY THIS RELEASE SHALL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES FROM THE OTHER PARTY.

14. **Injunctive Relief**. Executive acknowledge that it would be difficult to fully compensate Company for damages resulting from any breach of the provisions of this Release. Accordingly, in the event of any actual or threatened breach of such provisions, Company shall (in addition to any other remedies that it may have) be entitled to temporary and/or permanent injunctive relief to enforce such provisions, and such relief may be granted without the necessity of proving actual damages.

15. **Confidentiality. Except as set forth in Section 4, the parties intend that this Release be confidential. Executive represents and warrants that Executive has not disclosed, and agrees that Executive will not in the future disclose, the terms of this Release, or the terms of the consideration to be paid hereunder, to any person other than Executive's attorney, spouse, tax advisor, or representatives of the Equal Employment Opportunity Commission ("EEOC") or a comparable state agency, all of whom shall be bound by the same prohibitions against disclosure as bind Executive, and Executive shall be responsible for advising these individuals of this confidentiality provision and obtaining their commitment to maintain such confidentiality. Executive shall not provide or allow to be provided to any person this Release, or any copies thereof, nor shall Executive now or in the future disclose in any way any information concerning any purported claims, charges, or causes of action against Company or any other member of the Company Group to any person, with the sole exception of communications with Executive's spouse, attorney, tax advisor, or representatives of the EEOC or a comparable state agency, unless otherwise ordered to do so by a court or agency of competent jurisdiction.**

16. **Third-Party Beneficiaries**. The Company Parties (other than Company) and the Company Group (other than Company) are intended third party beneficiaries of this Agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties have executed this Release as of the Effective Date.

COMPANY:

WEAVE COMMUNICATIONS, INC.

Signature:	/s/ Jefferson Lyman
Print Name:	Jefferson Lyman
Print Title:	Co-Chief Executive Officer
Date:	November 20, 2020

EXECUTIVE:

BRANDON RODMAN

Signature:	/s/ Brandon Rodman
Date:	November 19, 2020

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and between Weave Communications, Inc. ("Company") and Jefferson Lyman ("Employee").

WHEREAS, Company and Employee entered into an Employment Agreement dated April 6, 2020 ("Employment Agreement') and now wish to enter into a Separation Agreement that will supersede the terms of the Employment Agreement; and

WHEREAS, the Company and Employee anticipate that Employee's employment with Company shall cease on October 8, 2021; and

WHEREAS Company, though not obligated to do so, desires to provide transition assistance to Employee;

NOW THEREFORE, in consideration of the mutual promises made herein, and pursuant to the desire to resolve any issues arising out of the employment relationship of the parties, the Company and Employee (collectively "the Parties") hereby agree as follows:

1. Cessation of Employment. Employee's anticipated separation date with Company is October 8, 2021 (the "Separation Date"). Provided Employee complies with the terms and conditions of this Separation Agreement, complies with all Company policies and remains in good standing with the Company, from the date of this Separation Agreement through the Separation Date, Employee will remain a Company employee and the Company will continue to pay his current base salary, he will continue to vest in the Option (as defined below) in accordance with its terms, and the Company will continue to provide Employee with Company-sponsored benefits. Notwithstanding the foregoing, Employee understands that his employment remains at-will.

2. Consideration, Severance and Benefits.

a. Despite no requirement to provide for severance pay, the Company agrees to pay Employee severance pay in the amount of $69,600.01, an amount equal to 12 weeks of salary, less all applicable tax withholding. Payment shall be made with Company's regular payroll process and on scheduled pay days beginning after both the Effective Date and the Separation Date through the end of the year 2021.
b. Employee acknowledges this payment and these promises as good, sufficient and valuable consideration for the promises, releases, and waivers contained in this Agreement. Employee agrees that he is not otherwise entitled to this consideration and that this consideration is good, sufficient and valuable consideration for Employee's promises herein, and is accepted as the full and final resolution of all matters related to his employment, or termination of such employment, with the Company.

3. Equity. Employee acknowledges and agrees that, on September 23, 2019, the Company granted Employee an option to purchase 623,276 shares of the Company's Common Stock and on December 23, 2019, the Company granted Employee an option to purchase an additional 28,000 shares of the Company's Common Stock (the "*Option*") pursuant to the Company's 2015 Equity Incentive Plan (the

"*Plan*"). Employee further acknowledges and agrees that (a) as of August 19, 2021, Employee is vested in 285,668 shares subject to the Option; and (b) as of the anticipated Separation Date of October 8, 2021 and subject to Employee's continuous service with the Company through such anticipated Separation Date, Employee will be vested in 311,638 shares subject to the Option. To the extent Employee's service with the Company terminates on an earlier date, Employee will only vest in the Option through such actual termination date. The Option and any such vested shares acquired pursuant to the exercise of the Option will remain subject to the terms and conditions of the Stock Option Agreement, the applicable Exercise Notice and the Plan (collectively, the "Equity Documents"), including the termination provisions set forth therein. Further, Employee acknowledges and agrees that, other than the vested portion of the Option described in this section, Employee does not have any right, title, claim or interest in or to any other Company securities, including, without limitation, any shares of the Company's capital stock or any other options or other rights to purchase or receive shares of the Company's capital stock.

4. Confidential Information. Employee shall continue to maintain the confidentiality of all confidential, trade secret, and proprietary information of the Company, which duty continues into the future. Employee shall return to the Company all Company property and confidential and proprietary information in his possession. No payments or benefits under this agreement will be due or made until all equipment and company property has been returned or paid for. This agreement does not affect, modify, or terminate any continuing obligations Employee may have under the Proprietary Information, Invention Assignment and Noncompetition Agreement executed on May 29, 2020 ("PIIA") and other similar agreements with Company or applicable law related to the protection of good will, inventions, and intellectual property of the Company.

5. Payment of Salary. Employee acknowledges and represents that the Company has paid all wages and benefits due to him, except as provided in this Agreement.

6. Release of Claims. Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to him by the Company. Employee, on behalf of himself and his respective heirs, family members, executors and assigns, hereby fully and forever releases the Company, any of its parent corporations, sister corporations and subsidiaries, affiliates, operating units, officers, directors, employees and former employees, investors, shareholders, administrators, partners, divisions, predecessor and successor corporations, and assigns, from, and agrees not to sue concerning, any and all claims, demands, actions, judgments, orders, duties, obligations, causes of action, damages, liabilities, costs expenses of any kind, and liability of any kind or nature, whether in law or equity, relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that he may possess arising from or related to his employment with Company or the cessation of employment with Company, that have occurred up until and including the Effective Date of this Agreement, including, without limitation,

(a) any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

(b) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; breach of contract, both express and implied, including but not limited to any claims for breach of the Employment Agreement; breach of a covenant of good faith and fair dealing, both express

and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;

(c) any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, the Family and Medical leave Act, the Lilly Ledbetter Fair Pay Act, the Employee Retirement Income Security Act of 1974, The Worker Adjustment and Retraining Notification Act, Older Workers Benefit Protection Act; the Utah Anti-discrimination Act, the Utah Payment of Wages Act, and any other state or federal statutory acts;

(d) any and all claims for violation of the federal, or any state, constitution;

(e) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination; and

(f) any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. Employee further agrees to forego any and all potential remedies or damages that may be obtained against the Company by any governmental agency related to Employee's employment with Company. This release does not extend to any obligations incurred under this Agreement.

Nothing in this Agreement is intended to or will be used in any way to limit Employee's communications with any government agency, as provided for, protected under, or warranted by applicable law, including, but not limited to, filing a charge or participating in an investigation before any government agency, the Equal Employment Opportunity Commission, any state or local agency, or the National Labor Relations Board. By signing this Agreement, however, Employee agrees to waive the right to receive future monetary recovery from the Company, including any potential payments that result from any complaints or charges that Employee filed or any other employee files with any governmental agency or that are filed on Employee's behalf.

7. Acknowledgment of Waiver of Claims under ADEA. Employee acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 ("ADEA") and that this waiver and release is knowing and voluntary. Employee and the Company agree that this waiver and release does not apply to any rights or claims that may arise under ADEA after the Effective Date of this Agreement. Employee acknowledges that the consideration given for this waiver and release Agreement is in addition to anything of value to which he was already entitled. Employee further acknowledges that he has been advised by this writing that (a) he should consult with an attorney prior to executing this Agreement; (b) he has had at least twenty-one (21) days within which to consider this Agreement; (c) he has seven (7) days following the execution of this Agreement to revoke the Agreement; and (d) this Agreement shall not be effective until the seven day revocation period has expired.

8. No Pending or Future Lawsuits. Employee represents that he has no lawsuits, claims, or actions pending in his name, or on behalf of any other person or entity, against the Company or any other person or entity referred to herein, and further represents that he does not intend to bring any claims on his own behalf or on behalf of any other person or entity against the Company or any other person or entity referred to herein.

9. No Cooperation. Employee agrees he will not act in any manner that might damage the business of the Company. Employee agrees he will not misuse any equipment or accounts related to the business. Any inappropriate use of equipment or systems of the company or related to the Company will result in a breach of this agreement obligating the Employee to return any consideration paid or provided. Employee agrees that he will not counsel or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against the Company and/or any officer, director, employee, agent, representative, shareholder or attorney of the Company, unless under a subpoena or other court order to do so.

10. Non-Disparagement. Employee agrees to refrain from any defamation, libel or slander of the Company and its respective officers, directors, employees, investors, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations, and assigns or from any tortious interference with the contracts and relationships of the Company and its respective officers, directors, employees, investors, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations, assigns, clients, or customers. Company agrees to direct its management personnel to refrain from any defamation, libel or slander of Employee. Nothing in this section shall prohibit either party from providing truthful information as required by law in a legal proceeding or a government investigation.

11. Non-Solicitation and Non-Competition. Employee agrees, for the period of one year following the Effective Date of this Agreement, that he will comply with the non-solicitation and non-competition obligations set forth in the PIIA. Employee further re-acknowledges that the non-solicitation and non-competition obligations are necessary, appropriate and reasonable.

12. Costs. The Parties shall each bear their own costs and attorneys' fees, if applicable, incurred in connection with this Agreement.

13. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that he has the capacity to act on his own behalf and on behalf of all who might claim through him to bind him to the terms and conditions of this Agreement. Employee warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

14. No Representations. Employee represents that he has had the opportunity to consult with an attorney and has carefully read and understands the scope and effect of the provisions of this Agreement. Neither party has relied upon any representations or statements made by the other party hereto which are not specifically set forth in this Agreement.

15. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

16. Entire Agreement. Except as otherwise noted herein, this Agreement, the PIIA and Equity Documents, represent the entire agreement and understanding between the Company and Employee concerning his separation from the Company, and supersede and replace any and all prior agreements and understandings concerning his relationship with the Company and his compensation by the Company, including but not limited to the Employment Agreement, except as to any applicable agreements specifically exempted herein.

17. No Oral Modification. This Agreement may only be amended in writing signed by Employee and the Chief Executive Officer of the Company.

18. Governing Law. This Agreement shall be governed by the laws of the State of Utah.

19. Attorney Fees. Should an action be brought to enforce the terms of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs incurred in prosecuting the action.

20. Effective Date. The Effective Date, as used in this agreement, is defined as the eighth day after Employee signs this agreement, and the agreement is signed by the Company. So long as the Company signs the agreement within the eight-day waiting period between the signature of Employee and the Effective Date, the Effective Date will be on the eighth day.

21. Counterparts. This Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

22. Voluntary Execution of Agreement. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the Parties hereto, with the full intent of releasing all claims. The Parties acknowledge that they have read this Agreement, have been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of their own choice or that they have voluntarily declined to seek such counsel, understand the terms and consequences of this Agreement and of the releases it contains, and are fully aware of the legal and binding effect of this Agreement.

[Signatures follow on the next page]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Employee:

Signature: /s/ Jefferson Lyman

Printed Name: Jefferson Lyman

Date: August 20, 2021

Company:

Signature: /s/ Roy Banks

Printed Name: Roy Banks

Date: August 20, 2021