



## FirstWave No Exposure To Silicon Valley Bank (SVB)

Following a number of enquiries from shareholders FirstWave Cloud Technology Limited (ASX: FCT) (FirstWave) would like to confirm that it has no material exposure to Silicon Valley Bank (SVB).

Like many Australian technology companies operating in the United States, FirstWave is a SVB client and utilised a SVB account to receive payments from US clients and to make payments to US persons and entities.

As part of the company's governance standards, FirstWave has always repatriated "excess" funds back to a USD account domiciled in Australia and has held a policy to maintain limited exposure to the US banking system.

FirstWave had received a material level of funds from clients to the SVB account in the last 30 days however the board is pleased to advise that as a result of internal governance, the funds were repatriated and FirstWave's SVB account currently holds close to \$0. The company does not need to recover any funds via the US Federal Deposit Insurance Corporation (FDIC) and holds no exposure to future instability of Silicon Valley bank, Silicon Valley Bridging Bank or the US Banking System.

The company already had alternative payment receipt and payment processing systems for the US market which are now in operation and there is no expected operational impact.

### ENDS

This announcement has been authorised for release by the Managing Director.

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#### For media inquiries, please contact:

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#### About FirstWave:

FirstWave is a global cybersecurity and network monitoring technology company formed in 2004. FirstWave's globally unique CyberCision™ platform provides best-in-class cybersecurity technologies, enabling FirstWave's Partners, including some of the world's largest telcos and managed service providers (MSPs), to protect their customers from cyber-attack, while rapidly growing cybersecurity services revenues at scale. In January 2022, FirstWave acquired Opmantek Ltd (Opmantek), a leading provider of enterprise-grade network management, automation, and IT audit software, with 150,000 organisations using their software across 178 countries and enterprise clients, including Microsoft, Telmex, Claro and NASA. Integrating CyberCision™ with Opmantek's flagship Network Management Information System (NMIS) and Open-Audit product enables FirstWave to provide a comprehensive end-to-end solution for network discovery, management, and cybersecurity for its Partners globally.