



FOR IMMEDIATE RELEASE, 13 March 2023

**Federal Reserve to protect all SVB deposit holders.
Update on SVB closure.**

ikeGPS Group Limited (“IKE” or the “Company”) (NZX: IKE / ASX: IKE) released earlier today an announcement relating to its exposure to Silicon Valley Bank’s (“SVB”) closure on U.S. Friday 10 March 2023 by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. <https://www.nzx.com/announcements/408198>

As noted in the release, events have remained highly fluid throughout the U.S. weekend.

IKE is pleased to provide an update.

A latest joint-announcement from the US Treasury, Federal Reserve, and FDIC, has stated that all SVB deposit holders, including IKE, are fully protected. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230312b.htm>

IKE now therefore expects no impact to its already strong cash position, and that it will fully recover all approximately US\$3.2m, or NZ\$5.3m, deposits held with SVB.

IKE maintains its fortress balance sheet position of approximately NZ\$19.6m, also noting the high revenue growth and operating cash flow positive nature of its U.S. operation through FY23.

IKE CEO, Glenn Milnes, commented “We welcome the news that SVB deposits are protected, having had a difficult few days’ navigating implications and ensuring we have kept shareholders fully informed. IKE had put in place a diversified cash deposits position in advance of this event, but this item further underscores this risk-management approach. We look forward to continuing to build the business.”

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About IKE

We're IKE, the PoleOS™ Company. IKE seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

The IKE platform allows electric utilities, communications companies, and their engineering service providers to increase speed, quality, and safety for the construction and maintenance of distribution assets.

The core revenue engine for IKE is driven by the number of enterprise customers subscribing to the IKE platform and the volume of assets (called Transactions) being processed through IKE's software.

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