



FOR IMMEDIATE RELEASE, 13 March 2023

Impact on IKE from Silicon Valley Bank closure & FDIC receiver process

ikeGPS Group Limited (“IKE” or the “Company”) (NZX: IKE / ASX: IKE) is aware that Silicon Valley Bank (“SVB”) was closed US Friday 10 March 2023 by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver.

As of 13 March 2023, IKE has total cash of approximately NZ\$19.6m. IKE does bank with SVB and approximately US\$3.2m, or NZ\$5.3m, of that balance is held at SVB. Of that amount held at SVB, US\$0.25m is insured, which is the maximum insured balance allowable. IKE holds an additional \$14.3m cash at other institutions.

According to the FDIC, all insured depositors of SVB will have full access to their insured deposits (US\$0.25m) no later than US Monday morning, March 13, 2023. The FDIC will also pay uninsured depositors an advance dividend within the next week, with that quantum to be confirmed. Uninsured depositors will receive a receivership certificate for their uninsured funds. As the FDIC sells the assets of SVB, future dividend payments will be made to uninsured depositors as appropriate.

IKE CEO, Glenn Milnes, commented: “The situation with the receiver remains highly fluid. SVB was a bank used by nearly 50% of the US technology sector, and a range of ultimate sale or asset realization outcomes may emerge in the coming days and weeks. At this time, we clearly cannot estimate the extent to which we will fully recover our cash on deposit at SVB. Notwithstanding, because of the strength of our broader cash position, growth momentum, and that our US operation is delivering positive cash flow, we believe IKE remains very strongly positioned.”

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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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