

**SiteMinder details financial exposure to Silicon Valley Bank.
Remains well capitalised to deliver on growth target
and be free cash flow neutral by Q4FY24.**

SiteMinder Limited (ASX:SDR) (“SiteMinder” or “the Group”) provides this information in relation to its financial exposure to Silicon Valley Bank (SVB) and Silicon Valley Bank UK (SVBUK).

On 10 March 2023 (Pacific Standard Time), SVB was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as Receiver. In a press release on 10 March 2023, the FDIC advised as follows:

“All insured depositors will have full access to their insured deposits no later than Monday morning, March 13, 2023. The FDIC will pay uninsured depositors an advance dividend within the next week. Uninsured depositors will receive a receivership certificate for the remaining amount of their uninsured funds. As the FDIC sells the assets of Silicon Valley Bank, future dividend payments may be made to uninsured depositors.”

The Bank of England (BoE) outlined its intent to apply to the Court to place SVBUK into a Bank Insolvency Procedure. In a press release on 10 March 2023 (GMT), the BoE advised as follows:

“A Bank Insolvency Procedure would mean that eligible depositors are paid out by the FSCS as quickly as possible up to the protected limit of £85,000 or up to £170,000 for joint accounts. SVBUK’s other assets and liabilities would be managed in the insolvency by the bank liquidators and recoveries distributed to its creditors.”

SiteMinder made best efforts to reduce its financial exposure to SVB and SVBUK on 10 March 2023 (AEDT) and had success in transferring some of its cash holdings to other banking partners. As at 12 March 2023, SiteMinder has appraised its exposure to SVB and SVBUK to consist of:

- Cash holdings of up to A\$10m. This consists of account cash holdings and anticipated payments from customers and partners which we may not be able to redirect in time. SiteMinder’s deposits with SVB are insured up to US\$250,000, and its deposits with SVBUK are protected up to £85,000.

SiteMinder is actively working with customers and partners to redirect future payments to limit additional exposure.

- Undrawn US\$20m revolving credit facility. SiteMinder is working with its other banking partners to establish a replacement facility to be used for contingency purposes.



- SiteMinder confirms that it doesn't have any term deposits with SVB or SVBUK.

SiteMinder had A\$68.2m in cash and term deposits across all of its banking partners at the end of December 2022. Excluding the cash holdings exposure with SVB and SVBUK as of 12 March 2023, SiteMinder's pro-forma cash and term deposit balance at the end of December 2022 exceeds A\$58m. Together with the cost-out program announced on 31 January 2023, SiteMinder has adequate liquidity and is well capitalised to deliver on its growth target and guidance to be free cash flow neutral by Q4FY24 on a quarterly basis.

SiteMinder will update shareholders should there be a material change in the understanding of its exposure to SVB and SVBUK.

-ENDS-

About SiteMinder

SiteMinder Limited (ASX:SDR) is the world's leading open hotel commerce platform, ranked among technology pioneers for opening up every hotel's access to online commerce. It's this central role that has earned SiteMinder the trust of tens of thousands of hotels, across 150 countries, to sell, market, manage and grow their business. The global company, headquartered in Sydney with offices in Bangkok, Berlin, Dallas, Galway, London and Manila, generated more than 100 million reservations worth over US\$35 billion in revenue for hotels in the last year prior to the start of the pandemic. For more information, visit [siteminder.com](https://www.siteminder.com).

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