



13 March 2023

Rakon advises it has no exposure to Silicon Valley Bank

Rakon Limited (NZX: RAK), advises that it does not have any deposits or other banking arrangements with Silicon Valley Bank in the United States or elsewhere, or with other similar banks commonly used by tech and start-up businesses.

Rakon holds cash reserves with a New Zealand bank, ASB Bank, and disclosed a net cash position of \$18.4m (NZD) at its H1 FY23 results (30 September 2022).

Rakon does not anticipate any immediate material impact, direct or indirect, from recent events connected to Silicon Valley Bank. Rakon's customers are principally large global Tier One organisations that are established leaders in the Telecommunications, Positioning and Space and Defence industries. Start-up tech customers represent only a small part of Rakon's business activity.

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About Rakon

Rakon is a global high technology company and a world leader in its field. The company designs and manufactures advanced frequency control and timing solutions. Its three core markets are Telecommunications, Positioning and Space and Defence. Rakon's products are found at the forefront of communications where speed and reliability are paramount. Its products create extremely accurate electric signals which are used to generate radio waves and synchronise time in the most demanding communication applications.

Rakon has three manufacturing plants, six research and development centres, and sixteen customer support offices worldwide. Founded in Auckland in 1967, Rakon is proud of its New Zealand heritage. It is a public company listed on the New Zealand stock exchange, NZX, ticker code RAK.

www.rakon.com