

ASX Announcement

13 March 2023

UPDATE ON CASH HELD WITH SILICON VALLEY BANK

Tissue Repair Limited (**'TRP'** or **'the Company'**) (**ASX:TRP**) wishes to inform shareholders the Company held cash of US\$2.188million (A\$3.265million) with the Silicon Valley Bank (SVB), which was placed into receivership by the Federal Deposit Insurance Corporation (**'FDIC'**) on 10 March 2023 (11 March 2023 AEDT). Deposits with SVB are currently frozen.

The cash was deposited with SVB late last year for use in the US clinical trials due to start in the middle of this calendar year, and other US expenses. SVB was at that time the 18th largest bank in the US, and until late last week enjoyed strong credit ratings. It was widely used by US and overseas venture related firms because of its user-friendly interface and the fact that it paid modest interest on checking deposits.

TRP holds the bulk of its cash at Australian banks (NAB & Macquarie) and as at 28 Feb 2023 these deposits totaled A\$18.895m. The freezing of the Company's deposits at the SVB will therefore have no immediate effect on its operations or planned programs.

The present position remains fluid. On Friday the FDIC provided the following statement:¹

"Silicon Valley Bank, Santa Clara, California, was closed today by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect insured depositors, the FDIC created the Deposit Insurance National Bank of Santa Clara (DINB). At the time of closing, the FDIC as receiver immediately transferred to the DINB all insured deposits of Silicon Valley Bank."

**Tissue Repair Ltd**

Level 10, 255 Pitt Street, Sydney, NSW 2000

ACN: 158 411 566

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 Company will continue to provide updates as information becomes available.

For further information in relation to this release please contact Cameron Jones at cameron.jones@bio101.com and +61 3 9092 0475

This announcement has been approved for release by TRP's board.

¹ <https://www.fdic.gov/news/press-releases/2023/pr23016.html>

About deposit insurance

The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects depositors of an insured bank located in the United States against the loss of their deposits if an insured bank fails. The standard deposit insurance amount is up to \$250,000 per depositor, per insured bank, for each account ownership category. The FDIC covers depositors' accounts at each insured bank, dollar for dollar, including principal and any accrued interest through the date of the insured bank's closing, up to the insurance limit. FDIC insurance is backed by the full faith and credit of the United States government.

<https://www.svb.com/fdic>

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About Tissue Repair

Tissue Repair Limited (ASX:TRP) is an advanced biotechnology company developing second generation wound healing agents. The Company's core focus is entering a phase 3 program in chronic wounds for its lead drug candidate TR-987[®], with a secondary focus on commercialising TR Pro+[™] a post procedure topical gel to accelerate healing and improve skin quality post any cosmetic procedure. The Company's longer-term strategy is to commercialise its propriety Glucoprime[®] API to treat a variety of wounds and skin conditions.



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