

13 March 2023

## **ASX Announcement**

### **Airtasker Limited (ASX Code: ART)**

## **No Material Exposure to Silicon Valley Bank Collapse**

### **Key Points**

- US\$55,000 on deposit with SVB.
- Fully insured by FDIC up to US\$250,000.
- Over 99% of cash reserves held with Tier 1 Australian banking institutions.

Airtasker provides this update in relation to the recent collapse of the US financial institution Silicon Valley Bank (SVB).

As of Friday 10 March 2023, circa US\$55,000 of Airtasker's global cash reserves were held on deposit at SVB. The balance of Airtasker's global cash reserves and working capital is held with other financial institutions, principally Tier 1 banking institutions in Australia.

SVB (NASDAQ:SIVB) was the sixteenth largest US banking institution by total assets (US\$212 billion in assets reported for the December 2022 quarter) before it was closed on Friday 10 March 2023 (US PST) by the California Department of Financial Protection and Innovation (DFPI) in response to liquidity issues. On the same day, the DFPI appointed the US Federal Deposit Insurance Corporation (FDIC) as receiver of SVB. The FDIC immediately froze all SVB customer accounts and established a new bank, the Deposit Insurance National Bank of Santa Clara (DINB), to which it has transferred insured deposits.

Deposits in FDIC-insured banks, such as SVB, are insured up to US\$250,000 per depositor per insured bank. To that end, Airtasker expects to have an account at DINB for an amount of circa US\$55,000 with funds expected to be made available this week.

Airtasker is working to minimise any disruption to its operations caused by the SVB collapse and is engaging with its customers, users, partners and staff as required.

**- Ends -**

For further information, please contact:

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## About Airtasker

Airtasker (ASX: ART) is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. With its mission to empower people to realise the full value of their skills, Airtasker aims to have a positive impact on the future of work by creating truly flexible opportunities to work and earn income. Since launching in 2012, Airtasker has enabled more than \$2 billion in working opportunities and served more than 1.3 million unique paying customers across the world. For more information visit: [investor.airtasker.com](http://investor.airtasker.com).

*This announcement was approved for release by the Board of Directors of Airtasker Limited.*