Zai Lab Statement on Silicon Valley Bank (“SVB”) and Joint US Federal Agency Announcement

March 13, 2023

March 12, 2023 (US EDT) – Zai Lab is aware of the joint statement made today by the United States Treasury Department, Board of Governors of the United States Federal Reserve System, and Federal Deposit Insurance Corporation ("FDIC") that they have jointly "approved actions enabling the FDIC to complete its resolution of Silicon Valley Bank, Santa Clara, California, in a manner that fully protects all depositors. Depositors will have access to all of their money starting Monday, March 13." In light of this, Zai Lab expects to have access to all of its deposits at SVB as described in the joint statement.

The full text of the Joint Statement can be found here.