



Kinnate Biopharma Inc. Provides Statement on Silicon Valley Bank Receivership

March 12, 2023

SAN FRANCISCO and SAN DIEGO, Calif. – March 12, 2023 – [Kinnate Biopharma Inc.](#) ("Kinnate") is aware of the recent events involving Silicon Valley Bank ("SVB") culminating in its placement into receivership with the Federal Deposit Insurance Corporation.

As of December 31, 2022, Kinnate had cash and cash equivalents and short-term and long-term investments of \$240.6 million, of which \$1.0 million was held in cash in deposit accounts at SVB (less than 1% of Kinnate's cash and cash equivalents as of such date) and \$239.6 million was held in accounts managed by third-party custodians. In addition, Kinnate Biopharma Inc. ("Kinnate"), now a wholly owned subsidiary of Kinnate, held \$25.1 million in cash in deposit accounts at SVB. Additionally, Kinnate has \$0.4 million of restricted cash held in a collateral account at SVB relating to the company's office lease in San Diego.

Kinnate is seeking to minimize risk associated with the cash deposits held at SVB, including opening accounts with other banks, engaging a different asset manager and initiating transfers of funds from SVB to other banks.

Forward Looking Statements

This Statement contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements include, without limitation, the steps we are taking to minimize risk associated with SVB. We have based these forward-looking statements largely on our current expectations and projections about future events and trends. Such expectations and projections may never materialize or may prove to be incorrect. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors, including recently transitioning to operating as a clinical-stage biopharmaceutical company with a limited operating history; the timing, progress and results of ongoing and planned preclinical studies and clinical trials for our current product candidates; that continued dose escalation in our clinical trials could increase the risk of the occurrence of adverse events; the potential for future clinical trial results to differ from initial results or from our preclinical studies; our ability to timely enroll a sufficient number of patients in our clinical trials; our ability to raise additional capital to finance our operations; our ability to discover, advance through the preclinical and clinical development of, obtain regulatory approval for and commercialize our product candidates; the novel approach we are taking to discover and develop drugs; our ability to timely file and obtain approval of investigational new drug applications for our planned clinical trials; negative impacts of the COVID-19 pandemic on our business, including ongoing and planned clinical trials and preclinical studies; competition in our industry; regulatory developments in the United States and other countries; our ability to attract, hire and retain highly skilled executive officers and employees; difficulties in managing our growth; our ability to protect our intellectual property; reliance on third parties to conduct our ongoing and planned preclinical studies and clinical trials, and to manufacture our product candidates; general economic and market conditions; and other risks. These and other risks, uncertainties, assumptions and other factors are further described under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 that we have filed with the Securities and Exchange Commission ("SEC"), as well as in our subsequent filings we make with the SEC. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. Investors should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Our forward-looking statements speak only as of the date of this release, and except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason in the future.

Investor & Media Contact:

Priyanka Shah | Priyanka.Shah@kinnate.com | +1-908-447-6134