

SVB weekend crisis timeline

Friday, 10 March 2023



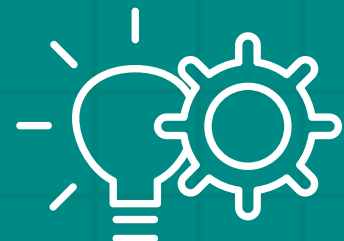
SVB faces financial trouble

Saturday, 11 March 2023



Morning

- BIA closely monitors the crisis and its impact on UK biotech companies.
- BIA contacts government officials and industry experts, gathering information and proposing solutions.
- BIA leadership meets to strategise.
- First public communications from BIA on X and LinkedIn.



Afternoon

- BIA emails CEOs and VCs with updates and a survey.
- High-level meeting with government ministers to discuss the crisis.
- BIA briefs opposition party representatives.
- Late-night communication highlights urgency due to data limitations.



Evening

- Positive message received from government regarding BIA's efforts.



Sunday, 12 March 2023



Afternoon

- BIA coordinates a call with over 100 members to share information.



Morning

- BIA sends an update email to members.
- Government officials announce a support package for the sector.

Monday, 13 March 2023



Morning

- Agreement finalised for HSBC to acquire SVB UK.



Evening

- Relief in the UK financial sector as the immediate crisis is averted.



Afternoon

- Official announcement: HSBC takes over SVB UK operations, ensuring continuity.