

The following amendment has been made to the 'Net Asset Value(s)' announcement released on 26 February 2021 at 07:00 under RNS No 4251Q.

Under the heading Portfolio Composition, all references to 25 February 2020 or 25 February have been amended to read 25 February 2021.

All other details remain unchanged. The full amended text is shown below.

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This announcement contains inside information.

26 February 2021

Chrysalis Investments Limited ("Chrysalis" or the "Company")

Quarterly NAV Announcement

Net Asset Value

The Company announces that as at 31 December 2020 the unaudited net asset value ("NAV") per ordinary share was 180.75 pence.

The above NAV calculation is based on the Company's issued share capital as at 31 December 2020 of 400,931,613 ordinary shares of no par value.

December's NAV represents a 12.3% uplift since 30 September 2020, driven by the strong operational and financial progress of a number of assets – including several of the Company's major assets – and the re-rating of listed comparable companies. The following investee companies were the most significant drivers of the NAV increase:

- THG plc ("THG") – which continued its strong share price performance over the quarter, closing the period at 780p;
- FinanceApp AG ("wefox") – which saw a substantial rerating of its closest listed comparators and continues to grow extremely strongly;
- Klarna Holding AB – which experienced on-going robust growth and saw comparable listed peers continue to re-rate; and
- Starling Bank Limited – reflecting exceptional growth over the course of 2020.

Overview

The trading performance of the portfolio over the period has remained generally strong. Many of our investee companies are continuing to benefit from accelerated channel shift, from offline to online, caused by COVID-19, and in some cases, this is supporting faster growth rates than earlier in the year.

Portfolio activity

During the quarter, the following follow-on investments were undertaken:

- The Company invested a further £5m in a Sorted Holdings Limited by way of a convertible loan to provide it with further expansion funding; the Future Fund of the British Business Bank also participated.
- The Company invested approximately €25 million in wefox by way of convertible loan. This capital will be used to further accelerate the wefox offering. The company has performed strongly during lockdown and has publicly stated it is aiming for revenues of €300 million in 2021, up significantly on 2020.
- The Company invested approximately £6 million in Secret Escapes Limited. While Secret Escapes has seen a material impact from COVID-19, the Investment Advisor believes its offering and technology has continued to evolve over 2020, and that it is well placed to benefit from any upswing in discretionary consumer spending.

Over the period the Company trimmed approximately 10% of its THG position into rising prices, reflecting the strong performance of this investment since its IPO, and to help redeploy into other follow-ons. The Investment Advisor remains optimistic about the long-term potential for growth at THG.

Portfolio Composition

As of 25 February 2021 the portfolio composition was as follows:

Portfolio Company	% of investment portfolio
Klarna	15.4%
THG	15.3%
TransferWise	12.3%
Starling	11.1%
wefox	11.1%
Embark	9.4%
Graphcore	8.1%
Featurespace	5.9%
You & Mr Jones	5.8%
Secret Escapes	3.0%
Sorted	2.0%
Growth Street	0.2%
Cash	0.4%

Source: Jupiter Investment Management Limited. Holding sizes, as of 25 February 2021, are calculated using 31 December 2020 valuations, adjusted for FX as of 25 February 2021 and capturing transactions concluded post the NAV calculation period, and thus using cash as of 25 February 2021. The holding value of THG is based on the closing share price of 780p, as at period end. Due to rounding the figures may not add up to 100%.

Investment Adviser Outlook

Nick Williamson and Richard Watts (co-portfolio managers) comment:

“The portfolio performed well in aggregate over the quarter, with the majority of our major investments continuing to see strong sales traction and consumer engagement. In addition, investor

interest in high-growth names continues to be high, as both private and public markets digest the longer-term ramifications of tech disruption and the legacy of COVID-19.

Against this backdrop, we believe the portfolio is well positioned to continue to perform, and we continue to actively seek ways to assist our portfolio companies drive further success via follow-ons. In combination with a strong pipeline of new opportunities, we believe there is clear potential to deploy further capital in a value accretive way for shareholders.”

Factsheet

An updated Company factsheet will shortly be available on the Company’s website:
<http://chrysalisinvestments.co.uk>

-ENDS-

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A copy of this announcement will be available on the Company's website at
<http://chrysalisinvestments.co.uk>.

The information contained in this announcement regarding the Company's investments has been provided by the relevant underlying portfolio company and has not been independently verified by the Company. The information contained herein is unaudited.

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