

The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, any member state of the European Economic Area, Canada, Australia, Japan or the Republic of South Africa.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

10 June 2021

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

### Portfolio Update

As reported on 1 June 2021, the Company's net asset value ("NAV") per ordinary share was 206.15p as of 31 March 2021.

The Company notes the announcement by Klarna Holding AB ("Klarna") of a new equity funding round of \$639 million led by SoftBank that values the company at \$45.6 billion post new money.

This new investment in Klarna has been undertaken at a valuation that represents a material mark up in the Company's current carrying value of the asset. Given investment restrictions, the Company did not participate in the round.

It is estimated that the revised valuation of the Company's investment in Klarna due to this latest funding round would result in a gross increase in the NAV per ordinary share of approximately 20 pence (based on Swedish Krona foreign exchange rates as of 31 March 2021) as compared to the Company's NAV per ordinary share as of 31 March 2021. Shareholders should note that the gross increase does not include the fees that may accrue as a result of the changes to this valuation, or any other portfolio company revaluations and associated foreign exchange movements that may be included when the Company next calculates its NAV per ordinary share as of 30 June 2021.

This significant increase in the valuation of Klarna follows a successful funding round in March 2021 when it reached a valuation of \$31 billion and reflects the business's strong growth over 2020 and into 2021. Klarna's published first quarter results for 2021 shows growth in all markets and exceptional momentum in its US business. As of April 2021, over 17m US consumers are using Klarna's platform, which represents a doubling of numbers year-on-year. App downloads in the US increased 125% year-on-year and US customers can now use Klarna in 24 of the top 100 US retailers. However, Klarna's growth is not just limited to the US. In March 2021, Klarna expanded its Open Banking solution into eight new countries across Europe and now represents the largest open banking network in Europe, covering more than 6,000 banks across 24 countries. Klarna also went live in New Zealand in May 2021.

This latest investment has helped Klarna re-affirm its position as the highest-valued private fintech in Europe and the second highest globally.

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

*"Klarna's exceptional growth over the course of 2020 and into 2021, combined with its leading market position and proposition, have now been reflected in a further valuation uplift, which confirms its position as one of the world's leading fintech companies.*

*Klarna's performance continues to impress. In US dollar terms, growth in Gross Merchandise Volume over 1Q 2021 accelerated to 91% year-on-year, compared to 51% year-on-year over 2020 as a whole, demonstrating the potency of Klarna's growth potential.*

*Given this growth trajectory, we remain optimistic over future prospects for this investment, and look forward to continued progress in the year ahead."*

-ENDS-

**For further information, please contact:**

**Media:**

**Montfort Communications**

Charlotte McMullen/ Toto Reissland- Burgh art/  
Miles McKenzie

**+44 (0) 20 3770 7920**

[chrysalis@montfort.london](mailto:chrysalis@montfort.london)

**Jupiter Asset Management:**

Magnus Spence

**+44 (0) 20 3817 1325**

**Liberum:**

Chris Clarke / Darren Vickers / Owen Matthews

**+44 (0) 20 3100 2000**

**Numis:**

Nathan Brown/ Matt Goss

**+44 (0) 20 7260 1000**

**Maitland Administration (Guernsey) Limited:**

Elaine Smeja / Aimee Gontier

**+44 (0) 1481 749364**

LEI: 213800F9SQ753JQHSW24

A copy of this announcement will be available on the Company's website at

<https://www.jupiteram.com/uk/en/professional/chrysalis-investments-limited/>

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.

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised

to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.