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7th July 2021

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

Portfolio Update

Following Wise plc's ("**Wise**") direct listing today on the London Stock Exchange, the Investment Advisor believes it is important to give the Company's shareholders further clarity over the carrying value of the Company's holding in Wise.

The Company's carrying value of Wise, based on the number of shares at admission, equates to a Wise share price of approximately 511 pence. Per the announcement released by the Company on 6th July 2021, Wise accounted for approximately 8% of the Net Asset Value of Chrysalis.

Wise has followed a direct listing route to IPO, which involves no new capital being raised. In order to make sufficient liquidity available to enable the process to proceed, along with other principal shareholders, Chrysalis agreed to sell a small part of its pre-IPO position at the auction clearing price. The rest of the Company's position is unencumbered by any selling restrictions.

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

"Our engagement with Wise dates back to 2017 – when it was just breaking into profitability – and Wise formed part of Chrysalis's initial portfolio at IPO. As such, we have observed the significant growth in both revenues and profits delivered by Wise for our investors. This has resulted in a rising valuation for Wise and we wish Kristo, Taavet and the team much success in the listed environment as they continue their mission of increasing access to significantly cheaper foreign exchange channels."

-ENDS-

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

<https://www.chrysalisinvestments.co.uk/>

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