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1 June 2021

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

Portfolio Update

The Company is pleased to announce that FinanceApp AG ("wefox"), the Berlin-based digital insurance company, has successfully raised \$650m for its Series C funding round resulting in a post-money valuation of US\$3 billion.

wefox is Europe's leading digital insurance company and the round is the largest for an 'insurtech' business globally and one of the largest Series C rounds ever recorded. wefox intends to invest the proceeds in strengthening its presence in existing markets and expanding globally within the next two years.

The funding round was significantly oversubscribed with strong participation from existing investors as well as new investors such as LGT, Partners Group, EDBI and Lightrock. The Company participated in the funding round with an investment of €30m. This takes the Company's total investment in wefox to date to €74.4m.

Prior to this funding round, the Company had completed four investments into wefox via a series of convertible loans. These four separate investments totalled €44.4m. The current valuation represents a 2.2x return on those four investments and an IRR of 157%.

Due to visibility over the funding round, the reported valuation has already been captured in the Company's reported 31 March NAV.

The Company's convertible loan notes have now converted to equity as a result of this transaction.

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

"We would like to congratulate the team at wefox on their successful fundraise. wefox has been an extremely successful investment for Chrysalis and demonstrates our ability to identify attractive opportunities across Europe.

We have now completed five investments in the company, and this is further evidence of Chrysalis utilising its scale to drive successful outcomes and extraordinary returns for its shareholders. We look forward to supporting wefox through its ambitious plans for 2021 and beyond."

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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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