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24 June 2021

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

Portfolio Update

The Company is pleased to announce a further follow-on investment into Starling Bank ("Starling") of approximately £35 million.

This investment is connected to Starling's successful Series D funding round, which was announced in April 2021, and saw a total of £322 million raised at a valuation of approximately £1.3 billion post new-money. At the time of this transaction, the Company's Investment Adviser negotiated a structure that gave Chrysalis the option to participate, which has now been exercised.

As of April 2021, Starling's deposit base topped £6 billion, compared with approximately £1 billion a year before, continuing its strong run of growth.

At the time of the March 2021 NAV announcement, the Investment Adviser referenced it had line-of-sight to two follow-on opportunities. Following the announcement on 1 June 2021 of a €30 million investment in FinanceApp AG ("wefox") as part of its Series C funding round, this investment in Starling represents completion of these two potential deals.

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

"Starling made huge strides over 2020, seeing substantial growth in customer numbers, deposits and lending. This drove approximately 400% revenue growth over the year to January 2021 and positioned the bank into sustainable profitability. We are delighted to continue our support of Anne and her team as they build on this success, and are optimistic about the company's future prospects."

-ENDS-

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

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

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