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29 June 2021

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

### Portfolio Update

The Company is pleased to announce its Investment Adviser, Jupiter Investment Management Limited has entered into a cornerstone investment agreement with Revolution Beauty Group plc ("**Revolution Beauty**") as part of its expected IPO, and that the Company anticipates investing approximately £45 million as part of this process. Further details are available in Revolution Beauty's Intention to Float announcement that has been released today.

Chrysalis met Revolution Beauty as part of a "pilot fishing" (a pre-IPO exploratory meeting) exercise at the request of the latter's CEO, Adam Minto, due to the Company's ability to invest both privately and publicly. Having analysed the investment case for Revolution Beauty and undertaken channel checks on the brand, the Investment Adviser believes it has a significant runway for growth.

Chrysalis has the ability to invest up to 20% of gross assets in companies it has not held prior to IPO, calculated at the point of investment. While the Company's primary goal is to secure access to exciting companies prior to their IPOs and capture their subsequent growth in private markets, one of its other aims is to position itself favourably at point of IPO to secure a good allocation. Given the work undertaken by the Investment Adviser in assessing this potential transaction, it believes it will be a very attractive investment for shareholders.

The main focus of Chrysalis will remain sourcing private, late-stage investments – typically two to five years out from IPO – but the Investment Adviser will continue to be flexible in its approach to leveraging its proposition to maximise value generation for shareholders.

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

*"Over the last seven years, Adam and Tom have built an amazing company, able to bring exciting products that customers want to market significantly faster than its competition. With a small market share in a huge market and a compelling customer proposition, we believe Revolution Beauty is well placed to grow aggressively in the years ahead."*

Adam Minto (CEO of Revolution Beauty) comments:

*"Chrysalis has developed a compelling proposition for entrepreneurs with late-stage businesses, providing long-term capital regardless of whether they stay private or choose to go public. We are looking forward to a successful IPO and will be proud to welcome Chrysalis onto our shareholder list, as part of the wider cornerstone agreement with Jupiter."*

**About Revolution Beauty**

Revolution Beauty was founded by Adam Minto (CEO) and Tom Allsworth (Executive Chairman) in 2014, since when it has experienced a revenue CAGR of 99% to December 2019, with the year to December 2020 showing minimal growth due to COVID-19.

Revolution Beauty operates a “digital first” strategy, but has multiple channels to market for its various brands, which cover a number of different beauty categories. The company differentiates itself with its speed to market: it looks to identify beauty trends quickly and bring them to the mass-market within 16 weeks, making it significantly more agile and responsive than its global competitors, which typically take 6 to 12 months. It identifies trends via consumers, influencers and retailers, particularly via social media platforms, such as Instagram and TikTok. It then utilises its highly efficient and scalable supply chain to bring products to market rapidly, digesting customer responses, before fine-tuning. Revolution Beauty is committed to sustainability, by ensuring products ranges are 100% cruelty free, mostly vegan, and sustainable and recyclable packaging are used wherever possible.

Revolution Beauty’s core offering is in colour cosmetics, but it expanded into skincare in 2018 and has relaunched its haircare range in 2021. In total, this offers an addressable market of approximately \$197 billion in 2021, growing at a CAGR of 6% to 2025 (Source: Euromonitor).

Over the fourteen months to 28 February 2021, Revolution Beauty generated revenues of £157.6 million and adjusted EBITDA of £13.1 million.

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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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