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5 August 2021

Chrysalis Investments Limited (“Chrysalis” or the “Company”)

UK Government Engagement

The Company’s Investment Adviser notes the publication of a “challenge letter” by the Prime Minister and Chancellor to the UK’s institutional investors, calling for an “Investment Big Bang”, focused on long-term asset classes, including unlisted assets. See:

<https://www.gov.uk/government/news/prime-minister-and-chancellor-challenge-uk-investors-to-create-an-investment-big-bang-in-britain>

The Company’s Investment Adviser has been engaging with government, as part of the latter’s work on this topic, to put across its views on market development as one of the UK’s preeminent crossover investors. This includes discussions around removing barriers to companies listing in the UK, as the Investment Adviser believes a vibrant IPO market is very beneficial to both the country’s and the Company’s prospects.

The Company’s Investment Adviser looks forward to the specifics of the government’s plans and will continue to engage with it in its efforts to develop this market opportunity.

Nick Williamson and Richard Watts (co-Portfolio Managers) comment:

“While Chrysalis operates predominantly in the private market, our crossover offering enables us to continue to invest in businesses after they have entered the public markets. We believe that a vibrant IPO market is a crucial pillar in driving the UK’s economic recovery and therefore support the Government’s initiative to remove barriers to companies listing in the UK.”

“We started to observe a nascent trend several years ago that there was increased blurring of the lines between public and private ownership and that businesses were staying private for longer. Chrysalis was founded to take advantage of this trend, and to allow individual investors to access high performing ideas, hitherto the preserve of select institutions.”

“Since IPO, Chrysalis can confirm that these trends have continued to embed themselves in the development of the UK economy, as well as in its other target markets. The NAV growth of the Company is testament to the potential opportunities available.”

“Substantial returns are available from long-term investing, particularly when it comes to “tech-enabled disrupters”. We are firm in our conviction that broadening ownership of these exciting assets will benefit the wider UK investor community. We therefore welcome the government’s ambitions to encourage more of the investment in this space to come from British investors.”

“To be credible, investment institutions will need to demonstrate their relevance to potential investee companies they wish to partner with. Chrysalis’ own proposition is based on the fund managers’ substantial track record of supporting a variety of tech-enabled, listed businesses, as well as its

significant position as a major UK IPO player. In addition, the Chrysalis brand is now generating its own deal flow.”

“The last few years’ work has left the Company exceptionally well positioned to continue to pursue its goal of backing exceptional companies and to provide the long-term support they need to continue to grow successfully. We believe the emphasis being placed on these long-term assets by government will only be of benefit to Chrysalis’ growth prospects.”

-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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