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01 February 2022

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

**Portfolio Update**

The Company is pleased to confirm that the sale of its shareholding in Embark Group Limited to Scottish Widows Group Limited, a subsidiary of Lloyds Banking Group plc has now completed. The Company has received net cash proceeds of £57.2m for the sale, which represents a cash-on-cash return of 2.1x from the date of the Company's initial investment in July 2019.

Nick Williamson and Richard Watts, co-portfolio managers, commented:

*"Following last year's IPO of Wise, this transaction represents a further realisation from the portfolio. We are delighted with the outcome of this transaction which we believe is a fantastic result for our shareholders."*

*We would like to thank the management team at Embark for their hard work during this transaction and wish them and the team at Lloyds good luck with the integration of the Embark business."*

-ENDS-

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