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7 June 2022

Chrysalis Investments Limited (the "Company")

New Independent Valuation Committee

The Board of the Company has appointed a new independent valuation committee in preparation for its previously announced move to a self-managed structure from 1 July 2022. Under the new structure, the Company's existing management team at Jupiter led by Richard Watts and Nick Williamson will continue to provide discretionary portfolio management services, while the Company will assume direct responsibility for the valuation process. The existing arrangement, under which it is the responsibility of the external AIFM to provide the Board with valuations for unlisted holdings, will cease as of 30 June.

The Board are of the view that the valuation process needs to be as efficient as possible while also providing for comprehensive and independent oversight. We are therefore pleased to announce today that the members of that committee will be as follows:

Lord Rockley (Committee Chairman)

Anthony Rockley was an audit partner at KPMG until 2015 with a sector focus on private equity and venture capital. Over a 34 year career with KPMG, Anthony has been responsible for auditing private equity and venture capital companies and structures. Amongst other sector specific work, Anthony was a member of International Private Equity and Venture Capital Guidelines Board for 9 years. The Board is delighted that Anthony has agreed to become chairman of the new valuation committee.

Diane Seymour Williams

Diane Seymour Williams has a career spanning over 30 years in asset and wealth management. She was a listed portfolio manager with Deutsche Morgan Grenfell, ultimately running DMG's asset management business in Asia. After returning to the UK, Diane subsequently held a number of board positions in the financial services sector. Currently she sits, inter alia, on the boards of abrdn Private Equity Opportunities Trust plc, Mercia Asset Management Plc and SEI's European business. Diane brings extensive fund management and portfolio oversight experience. In addition to her public company roles Diane sits on the investment committees of Newnham College, Cambridge and the Canal & River Trust.

Jonathan Biggs

Jonathan Biggs worked at Accel, a leading global venture and growth capital investor, for 20 years up until 2021. One of the first hires in Europe, he was the COO of Accel's European business. During his time at Accel, he raised over \$2.5bn in five early stage venture funds focused on Europe. Jon has subsequently joined SVB Capital as a managing partner where he is a senior leader in its funds

management business. Jonathan's venture investing experience in the Company's sector over many years will be extremely helpful to the committee in its assessment of the portfolio.

The fourth member of the committee will be Tim Cruttenden who has been a director of the Company since its formation. Tim is CEO of VenCap International plc, one of Europe's largest fund of fund investors in the venture and growth capital sectors. Tim's knowledge of the sector, portfolios and investments will be extremely beneficial to the committee.

Andrew Haining, Chairman of the Company commented:

"I am delighted that Chrysalis has been able to attract such a well-qualified group of individuals whose combined skill sets cover all the aspects required for the valuing of an unlisted portfolio. Credibility in our valuation process is absolutely fundamental to our shareholders. I am sure the new committee will provide fresh input and rigour, enabling us to build on the work carried out by the Jupiter valuation committee. I believe our existing (and prospective) shareholders will be able to take great comfort from the combined experience being brought to bear in our valuation process going forward.

One of our key goals is to make the valuation process for Chrysalis as efficient and timely as possible whilst at the same time satisfying the market's requirement for thoroughness, independence and consistency. I am certain the skills these new committee members bring will enable us to achieve that goal."

-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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