

The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, any member state of the European Economic Area (other than to professional investors in the Republic of Ireland), Canada, Australia, Japan or the Republic of South Africa.

12 July 2022

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

Portfolio Update

Wefox Holding AG ("**wefox**"), the Berlin-based insurtech platform, has successfully closed a Series D funding round. The company has raised \$400m (comprising equity and debt) which values the business at \$4.5 billion post new money. The current valuation makes wefox the world's most valuable privately held insurtech asset.

Wefox, which was launched in 2015, grew revenues to more than \$320 million in 2021 and is on track to reach more than \$600 million revenues by the year end, growth of almost 100%. The current valuation compares against the \$3 billion post money valuation achieved as part of the Series C funding round approximately twelve months ago, a 50% uplift.

The round was led by Mubadala Investment Company with participation from LGT, Horizons Ventures and OMERS Ventures. The company intends to use the proceeds of the funding round to enhance product innovation and drive global expansion, particularly across Europe.

The Company did not participate in the funding round and the achieved valuation underpins the current carrying value of the asset. As noted in the Company's announcement on 11 July 2022, the resulting NAV per share would therefore be c.179.55p, based on 31 March valuations for all unlisted assets except Klarna and valuations of listed investments based on closing prices as at 8 July 2022 and FX movements since 31 March 2022. Wefox is the Company's second largest asset and represents 13.3% of the portfolio.

As of 11 July 2022, the Company held approximately £51m of cash. In addition, the Company also has significant further liquidity available, most notably its holdings in listed assets, which currently total approximately £64m.

Richard Watts (co-portfolio manager) comments:

Wefox has been one of our strongest performing assets in recent years and this has been reflected by a successful funding round in a tough environment. Three of our largest assets have raised a total of \$1.4 billion in recent weeks, with participation from some of the world's leading investors, and this highlights the continued confidence investors have in our assets.

The impact of this funding round has further improved the financial position of the portfolio, in addition to Klarna's \$800 million funding round. Two thirds of our portfolio is now either profitable or

has the required level of capital to reach profitability and Chrysalis has more than sufficient liquidity to support the remaining portfolio assets, where necessary.

-ENDS-

For further information, please contact

Media

Montfort Communications

Charlotte McMullen / Georgia Colkin / Lesley
Kezhu Wang

+44 (0) 7542 846 844
chrysalis@montfort.london

Jupiter Asset Management:

James Simpson

+44 (0) 20 3817 1696

Liberum:

Chris Clarke / Darren Vickers / Owen Matthews

+44 (0) 20 3100 2000

Numis:

Nathan Brown / Matt Goss

+44 (0) 20 7260 1000

Maitland Administration (Guernsey) Limited:

Elaine Smeja / Aimee Gontier

+44 (0) 1481 749364

LEI: 213800F9SQ753JQHSW24

A copy of this announcement will be available on the Company's website at <https://www.chrysalisinvestments.co.uk>

The information contained in this announcement regarding the Company's investments has been provided by the relevant underlying portfolio company and has not been independently verified by the Company. The information contained herein is unaudited.

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.