

Accessing Innovative and Disruptive Private Companies

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some of the most innovative and disruptive companies

Global reach and ecosystem

Significant opportunity to drive outsized returns

Chrysalis Investments

Highlights since inception

chrysalis
investments

STRONG TRACK RECORD:

134% NAVPS growth since IPO¹

BUILDING SCALE:

Raised a total of £770m with NAV
now at £1.3bn

DEPLOYING CAPITAL EFFICIENTLY:

Investments made in 17 companies

ACCESSING WINNERS:

Identified world-class assets such as
Wise, Klarna, Starling and wefox
ahead of significant funding rounds

REALIZING RETURNS:

Two IPOs (THG & Wise) and a trade
sale (Embark)

UNPARALLED OPPORTUNITY TO
CONTINUE TO DEVELOP CHRYSALIS

We are at the forefront of a significant market opportunity

¹ Source: Jupiter Investment Management Limited, September 2021. Figures used NAV as at June 2021

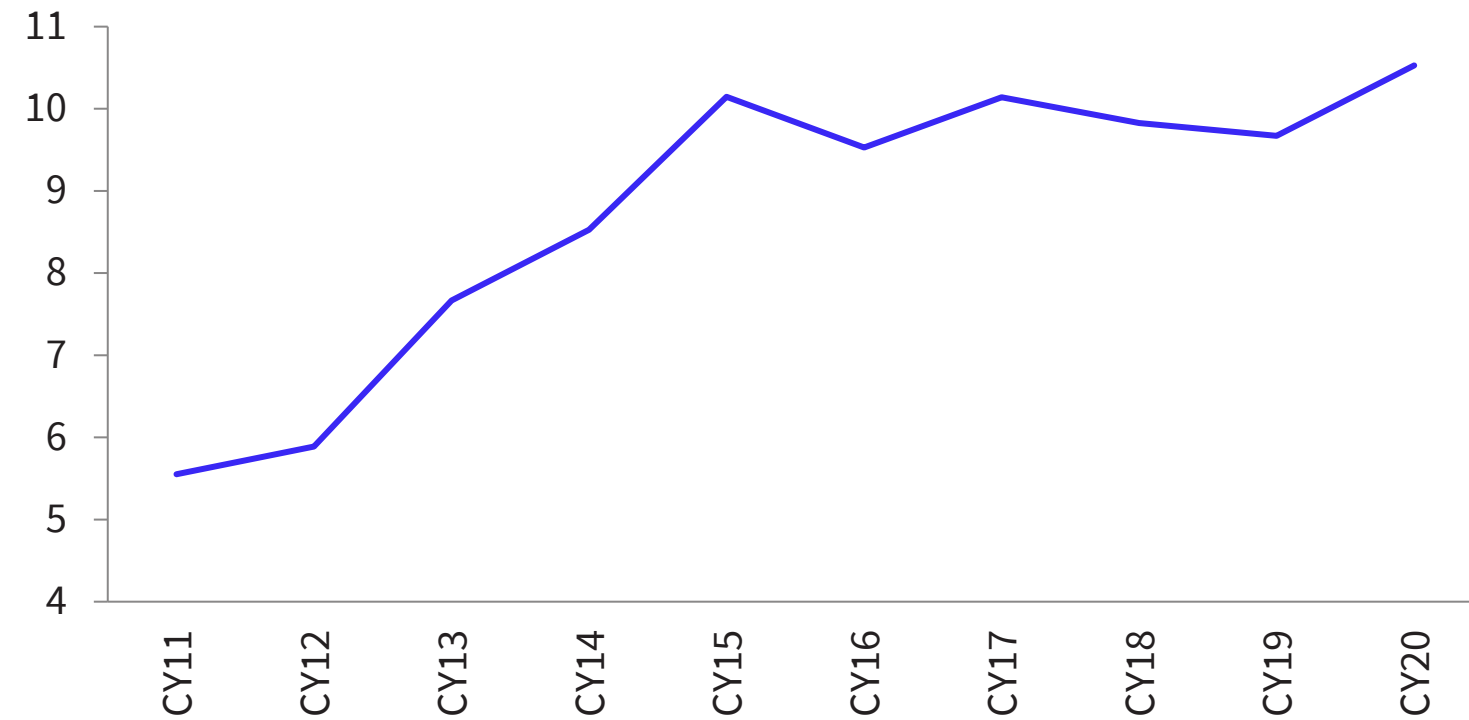
Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

We are only scratching the surface of the opportunity

Substantial potential remains

- Despite our strong growth, our market share in Europe remains low, due to significant expansion in the market
- Our crossover proposition is key: it has given access to some of the most exclusive deals in the market, such as Klarna, THG and Wise
- Interest in crossover investing is growing; we have definitive first-mover advantage, backed by our exceptional listed experience. It is very hard to build a cohesive proposition like Chrysalis to scale, requiring track record, significant listed firepower, and strong process
- We believe we are still in the early stages of developing Chrysalis; the blurring of the lines between private and public continues...

Average age at exit for UK privately financed companies has increased¹

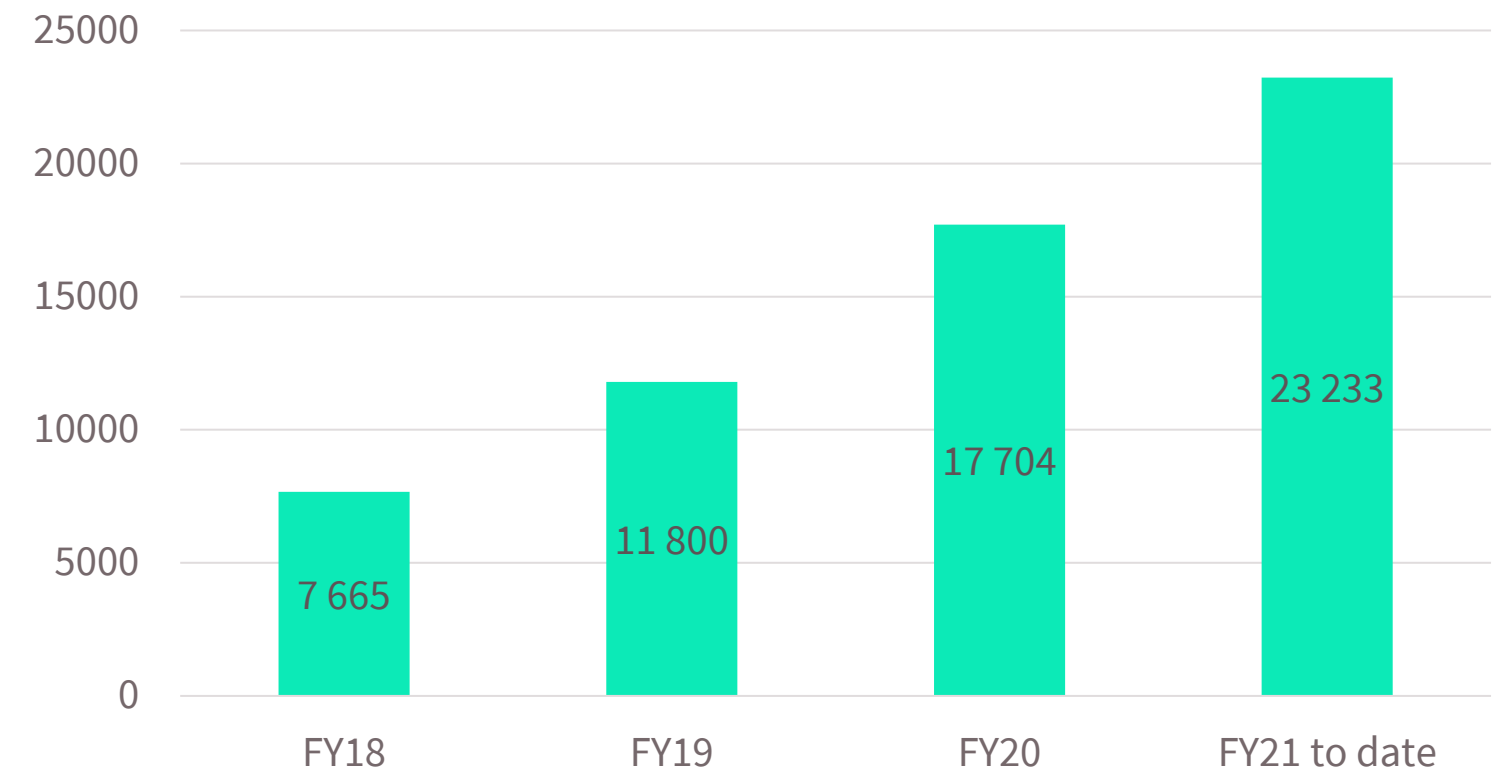


Source: Jupiter Investment Management Limited, June 2021

¹ Source: PitchBook, to December 2020. Defined as duration from first engagement with private finance to subsequent exit. Exits >\$250m

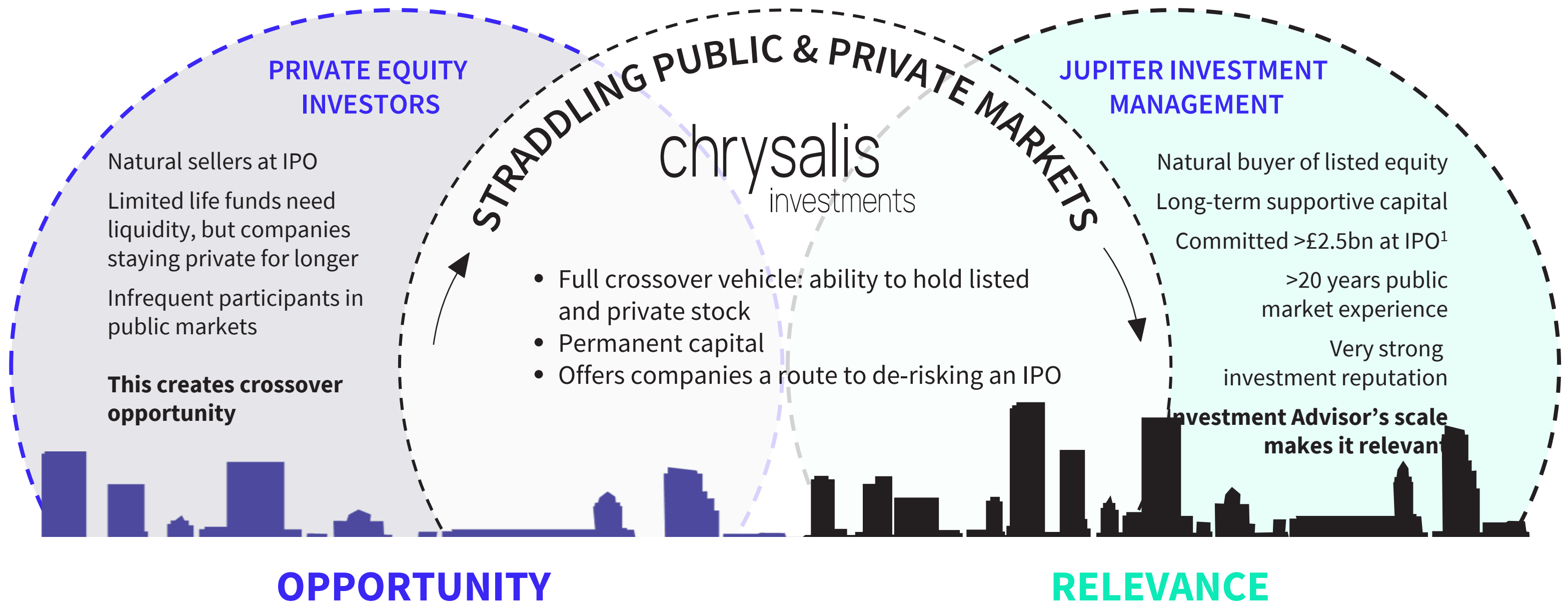
² Source: Pitchbook. Defined as Northern and Western Europe, deals over \$25m in size.

Size of the European late-stage market (£m)²



Straddling public and private markets

Few market participants have the required relevance

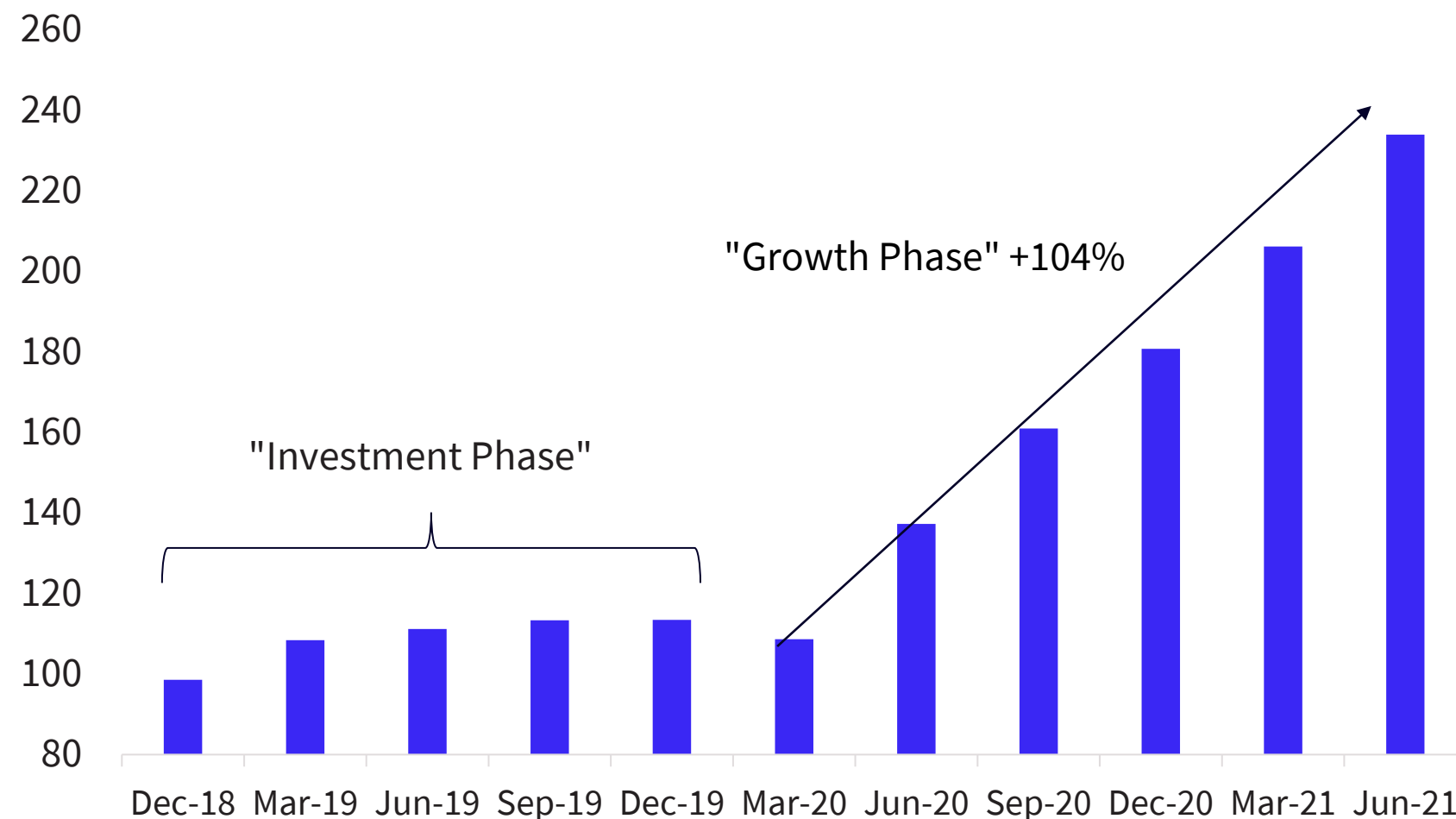


¹ Since 2013- this relates only to the Jupiter UK small and midcap team (formerly at Merian Global Investors).

Strong NAV growth since IPO

NAV driven by the performances of multiple assets

Quarterly NAV per share (NAVPS) performance since IPO



- Significant NAV performance has continued, driven by revaluations of key assets
- Funding rounds from Klarna, Starling, Graphcore and wefox validate NAV marks
- In combination with THG and Wise (listed) these funding rounds underpin 60% of the current NAV
- Over year to March 2021, blended revenue growth in the portfolio was >70%
- This growth is key for continued NAV performance

Source: Chrysalis Investments, as at June 2021

Thematic trends underpin NAV growth

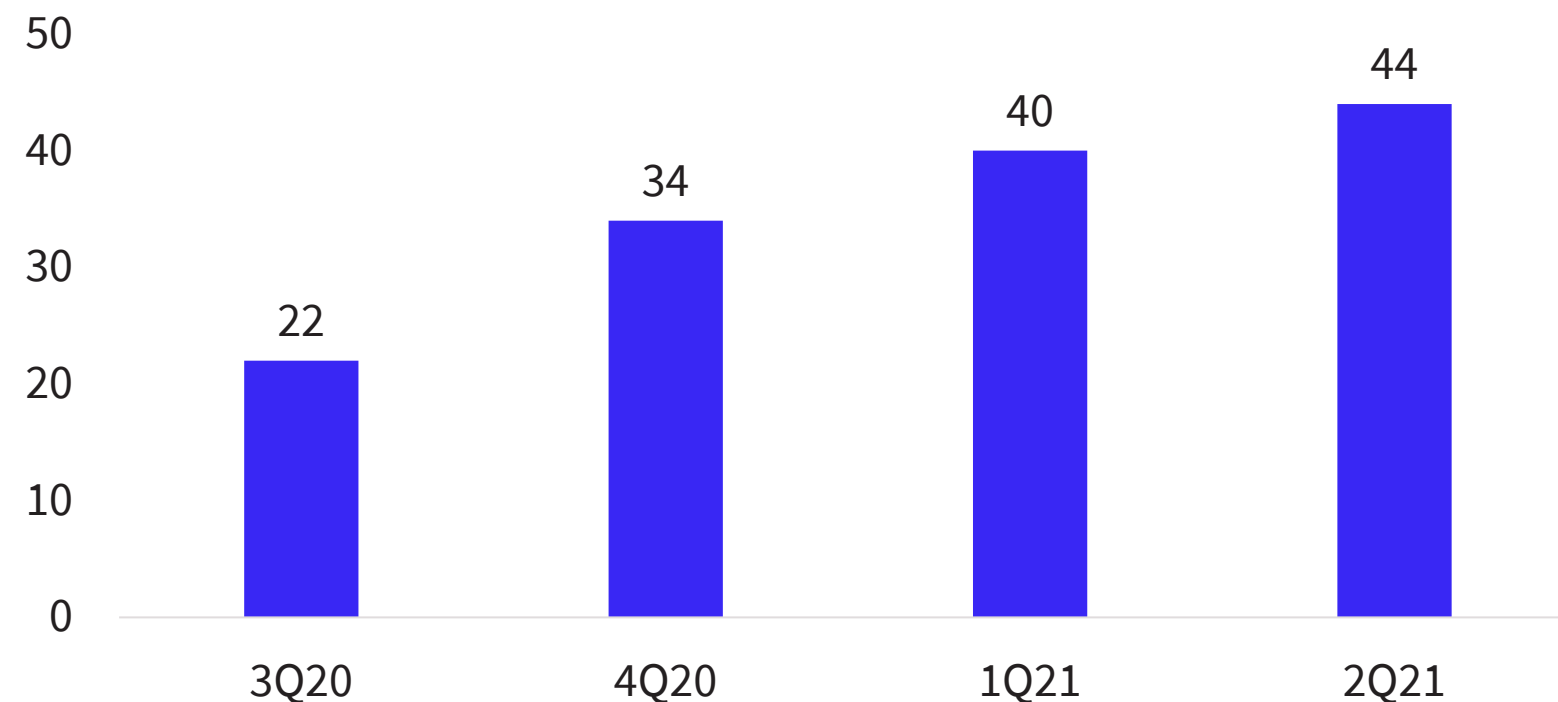
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Deal Flow

Excellent origination and sourcing capability

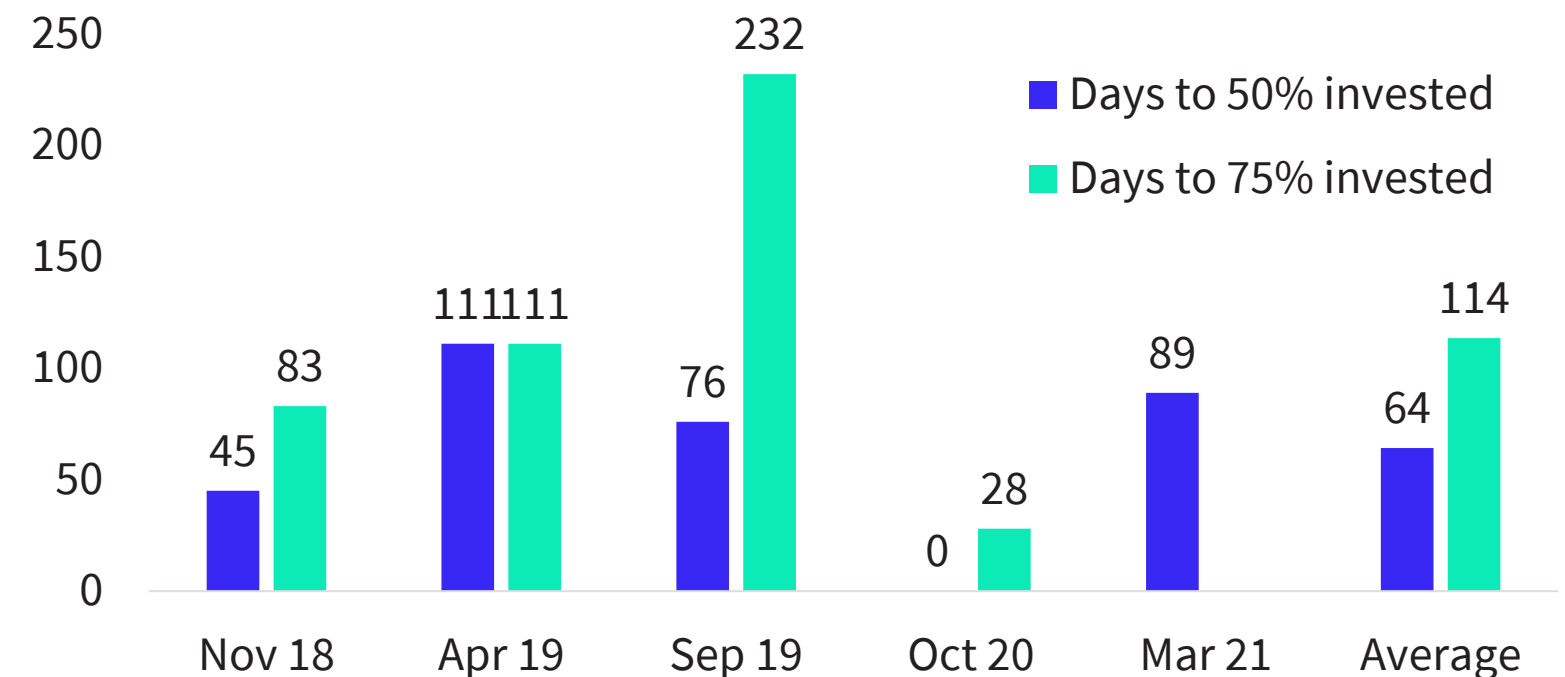
- Chrysalis is enjoying the benefits of scale; at >£1bn of NAV, we are getting early access to deals on a more global basis
- In the previous quarter, we were shown approximately twice as many deals as we did last year
- This has led to the team building a very strong pipeline of opportunities and becoming even more selective
- Chrysalis has demonstrated its ability to deploy capital rapidly and, on average, it has taken us 114 days to become 75% invested following a funding round
- Following our recent funding round, it has taken 89 days to deploy c50% (c£155m) of the capital

Number of deals assessed per quarter over LTM



Source: Jupiter Investment Management Limited, June 2021

Days taken to be 50% and 75% invested following previous fund raises



Source: Jupiter Investment Management Limited, June 2021

Deal Pipeline

Strong pipeline of well-progressed opportunities

- Chrysalis has already completed eight deals in 2021 and deployed £335m of capital
- We have added five new names to the portfolio and completed three follow-on investments
- New investments allow us to diversify the portfolio on a sector, geography and thematic basis
- Follow-on investments help us create a survivorship bias and increase exposure to top performing assets

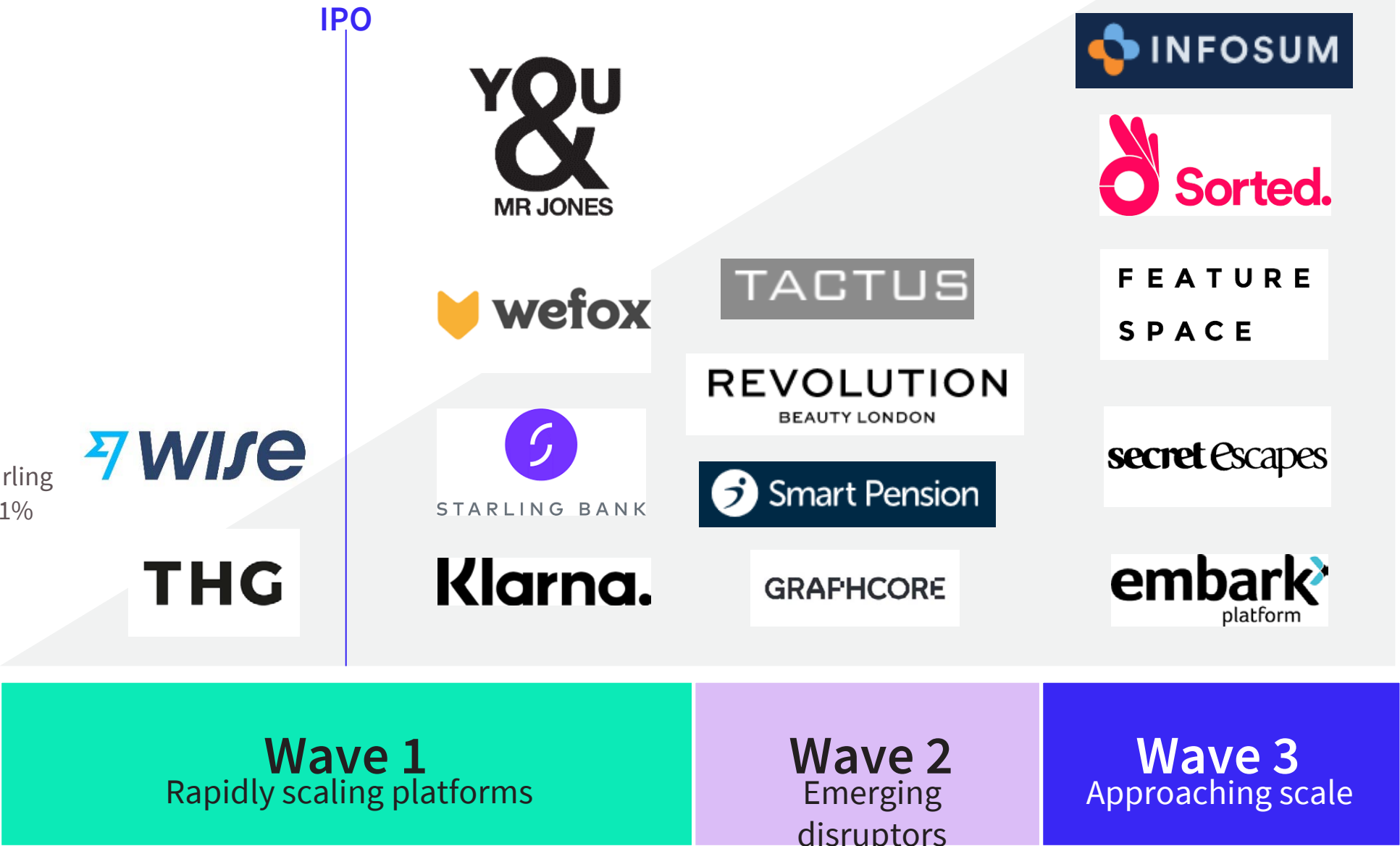
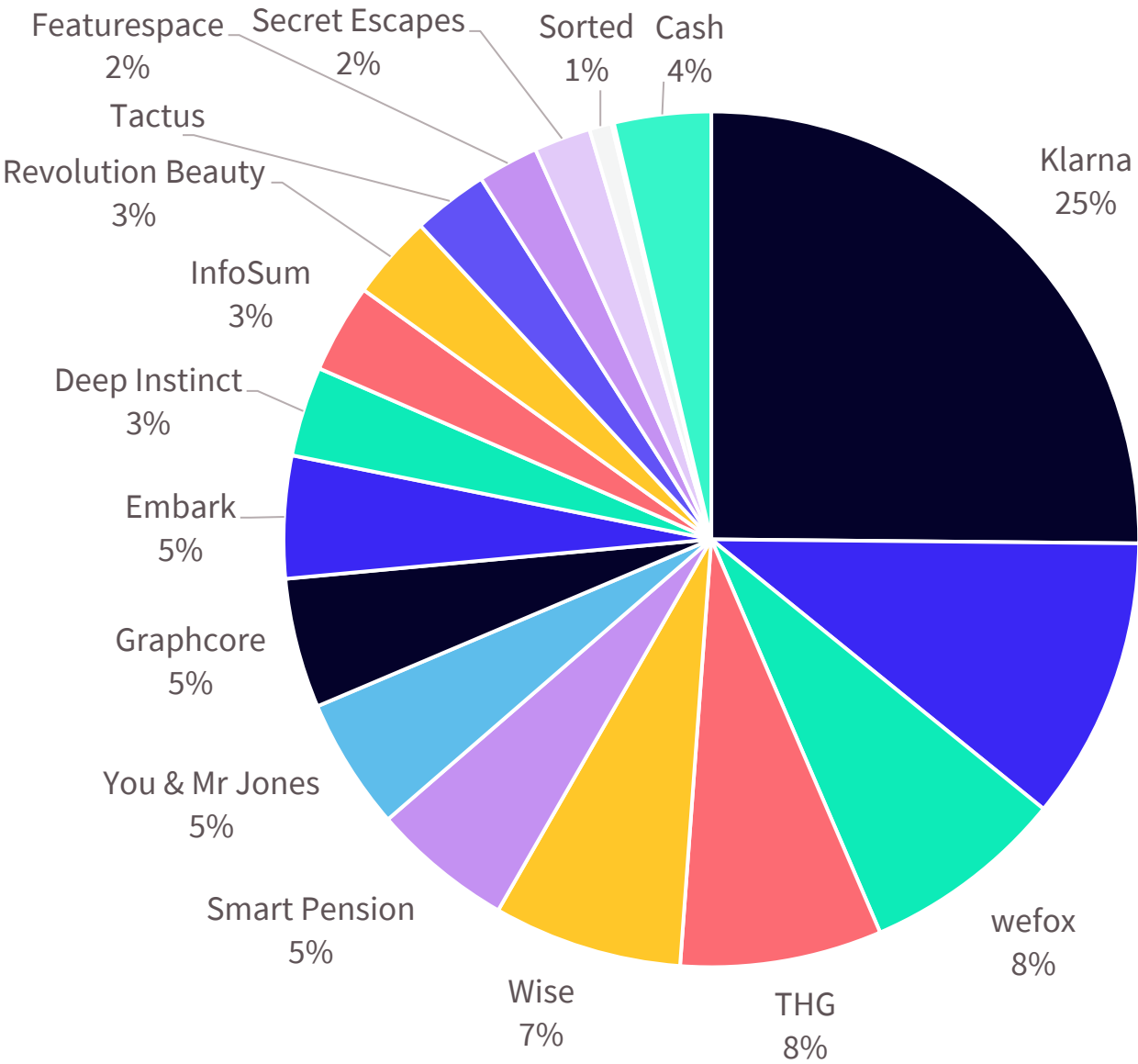
Summary of deals completed in 2021

Company	Sector	HQ	£m	Description	Comment
New Investments			255		
Smart Pensions	Software	London	75	Workplace pensions and auto-enrolment platform	Completed a £75m investment and led funding round
Revolution Beauty	Consumer	UK	45	Multichannel branded retailer	Participated in IPO as a cornerstone investor
Deep Instinct	SaaS	US	48	Cybersecurity company	Participated in \$165m funding round
InfoSum	SaaS	US	47	Data collaboration platform	Led a \$65m funding round to accelerate growth
Tactus Group	Hardware	UK	40	Supplier of own and third-party branded IT equipment	Led a £40m funding round to accelerate M&A opportunities
Follow-ons			80		
THG	eCommerce	Manchester	19	eRetailer and brand owner	Participated in recent placing
wefox	Insurance	Berlin	26	Digital insurance platform	Completed a €30m follow-on investment
Starling	Banks	London	35	Digital challenger bank	Completed a £35m follow-on investment

Portfolio composition and stage

Strong future IPO contenders

Fund split as of September 2021



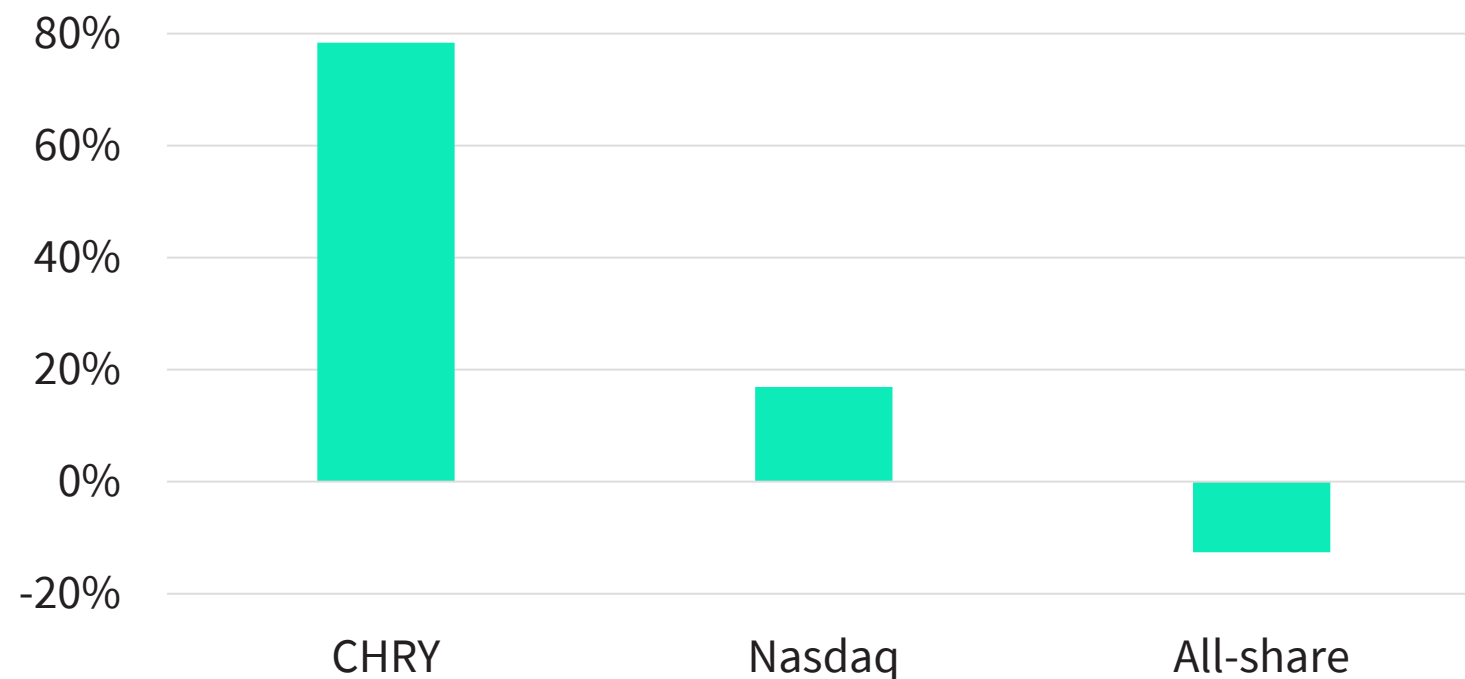
Source: Chrysalis Investments. Holding sizes, as of 25 August 2021, are calculated using 30 June 2021 valuations, adjusted for FX as of 25 August 2021 and capturing transactions concluded post the NAV calculation period, and thus using cash as of 25 August. The holding value of THG is based on the closing share price of 623.5p, as at period end. Due to rounding the figures may not add up to 100%.
Holdings examples are not a recommendation to buy or sell.

Building an international, high-growth portfolio

Geographically diversified

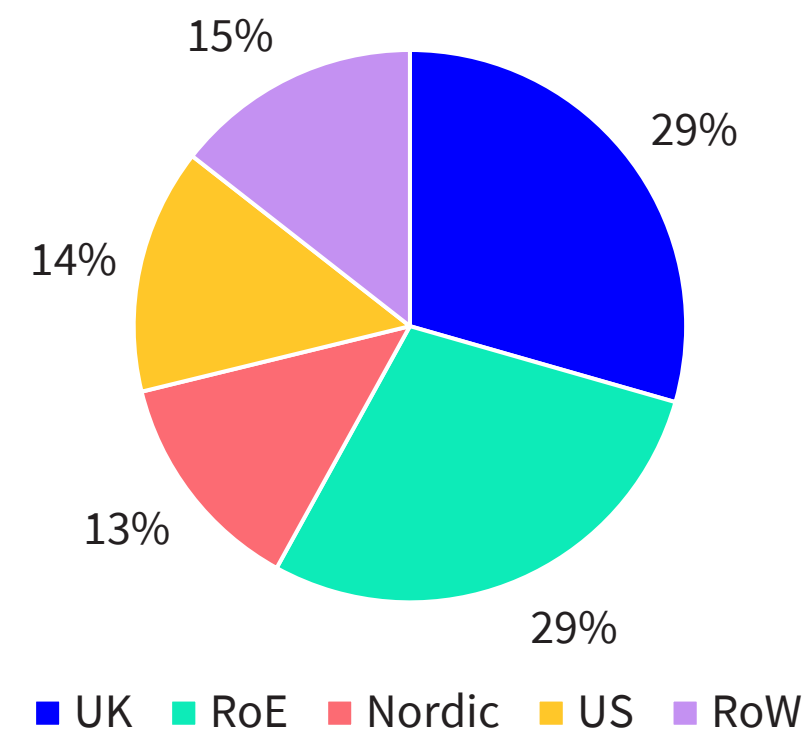
- Portfolio has substantial growth potential, with typically materially faster growth rates than listed markets
- Over the year to March 2021, the average blended portfolio revenue growth rate was >70%, substantially faster than the NASDAQ (+17%) and the wider UK market, which contracted (-13%)
- Persistence of this level of growth would underpin the ability of Chrysalis to deliver further NAV growth from the current portfolio
- Portfolio is well diversified by geography; our focus remains on pan-European opportunities and US special sits

Revenue growth of Chrysalis Investments vs wider UK market and NASDAQ*

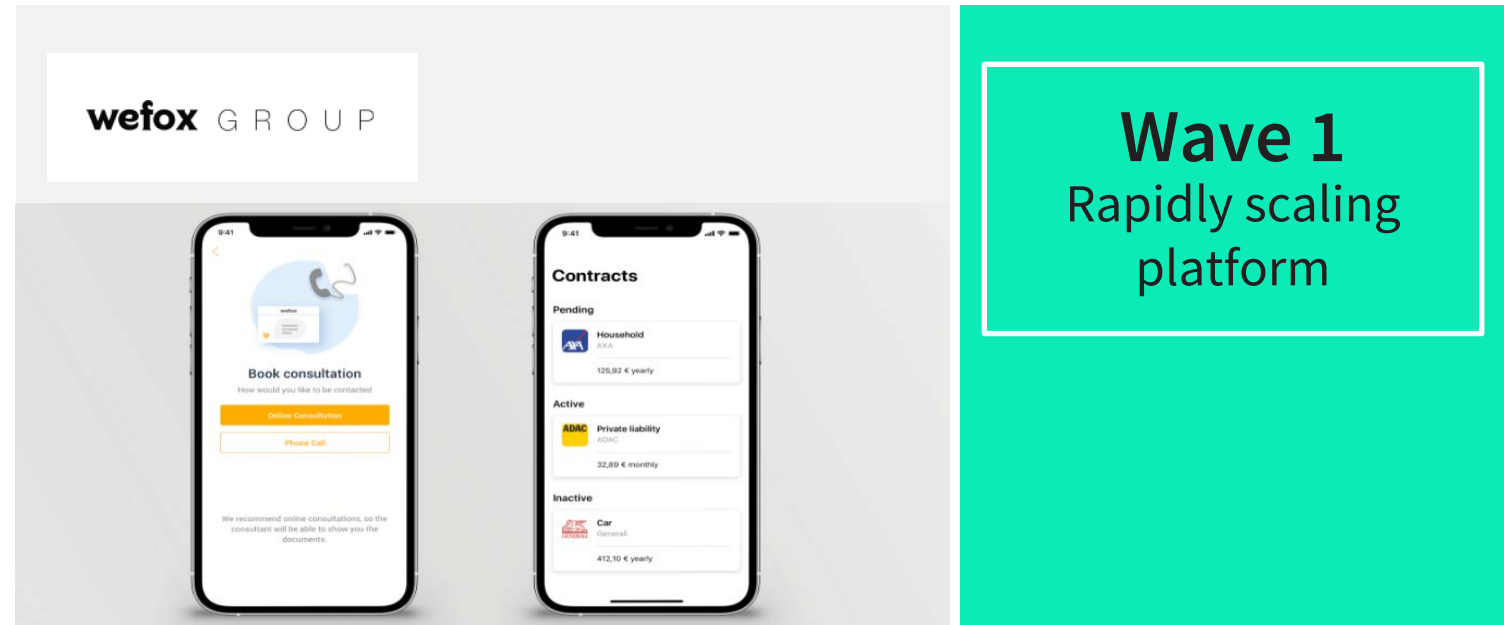


Source: Jupiter Investment Management Limited and Peel Hunt as at Mar 2021
* Chrysalis Investments blended revenue growth based on Mar 2021 asset weightings
Holdings examples are not a recommendation to buy or sell.

Chrysalis Investments Portfolio Sales by Destination (Year to Dec2020)



Source: Jupiter Investment Management Limited, Mar 2021



Key highlights and update

- wefox performed very strongly through 2020, doubling revenues organically and via M&A
- wefox expects to achieve revenues of \$336m¹ in 2021, more than doubling again
- This drive towards profitability differentiates the company from US competitor Lemonade
- This strong performance led to a 4x oversubscribed funding round in Jun21 at a post new-money valuation of \$3bn, which raised \$650m
- Strong interest in InsureTech assets in the listed market: Despite some softening in early 2021, Lemonade's share price is still up c400% since listing in July 2020
- Based on last reported funding round for wefox (Jun21), its valuation is c7x trailing EV/sales (CY21), despite its exceptional growth profile and likely long-term margin structure

Insurtech peer valuations

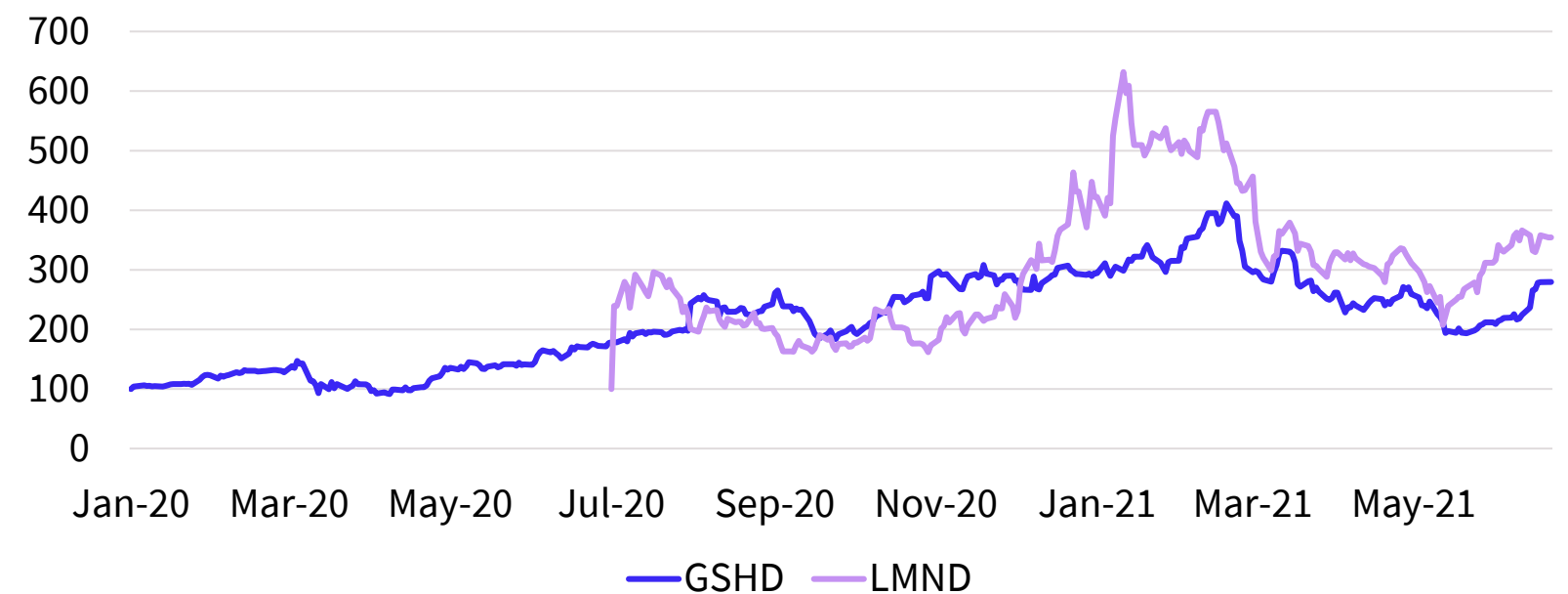
CY21 (est)	Sales (\$m)	EV/sales	Sales growth (CY21)	MV (\$m)
wefox	336 ¹	7x	>100%	2,415
Lemonade	121	39x	28%	4,680
Goosehead	155	32x	32%	4,900
Ave ex wefox		36x	30%	

Source: Bloomberg and Chrysalis Investments, as of 25 August 2021.

* As of Jun 2021

¹ Source: [Insurtech Wefox Expects 2021 Revenues to Reach \\$336 Million \(businessinsider.com\)](https://www.businessinsider.com/wefox-expects-2021-revenues-to-reach-336-million) (16 Dec 2020)

Share price performance (indexed) of listed peers since Lemonade IPO date



Source: Bloomberg and Chrysalis Investments

