

# Chrysalis Investments Limited As at 31 March 2021

RICHARD WATTS, PORTFOLIO MANAGER | NICK WILLIAMSON, PORTFOLIO MANAGER

## Investment Opportunity

Aims to provide access to returns available from investing in later stage private companies with long-term growth potential, an investment class that has traditionally been difficult to access for individual investors.

## Key Facts (As at 31 March 2021)

Shares in Issue:	547,273,076
Share Price:	195.50p
NAV per share:	208.16p
Market Cap:	£1,070m
Total Net Assets:	£1,139m
Share Price Premium/(Discount):	-6.1%
Listing:	Premium Segment Main Market LSE
Ticker:	CHRY
LEI:	213800F9SQ753JQHSW24
ISIN:	GG00BGJYPP46
Incorporation:	Guernsey

Managed by

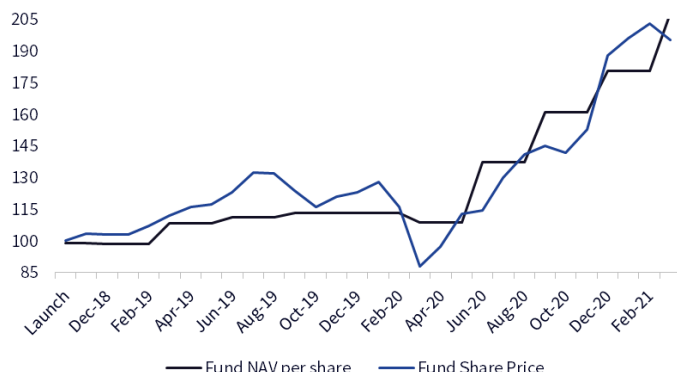


**Nick Williamson**  
Portfolio Manager

**Richard Watts**  
Portfolio Manager



## NAV and Share Price



## Cumulative Performance (%)

	3 month	6 month	1 year	SI
Fund NAV	15.2	29.3	91.6	110.6
Fund Share Price	4.0	34.8	122.2	95.5

## Discrete Performance (%)

	12 months to 31/03/2021	12 months to 31/03/2020
Fund NAV	91.6	0.2
Fund Share Price	122.2	-21.4

Past performance is not a guide to future performance. The Company NAV per share is calculated on a quarterly basis. The Share Price is available daily, source London Stock Exchange. Since inception (SI) is from 6 Nov 2018.



Utilising permanent capital to invest in crossover opportunities to help de-risk future IPOs. Jupiter Investment Management Limited (JIML) has the scale, expertise and relevance to be a crossover investor.



To generate long-term capital growth through investing in a portfolio consisting primarily of equity or equity related investments in unquoted companies.



The Company is advised by JIML's award-winning UK small- and mid-cap desk, which manages £7.9bn.

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## Overview

Chrysalis Investments has made a strong start to the calendar year. The Company completed a funding round on 26<sup>th</sup> March raising gross proceeds of £300m versus an initial target of £240m. A key milestone was reached over the period in that the NAV exceeded £1bn (now £1.1bn). On a per share basis, the NAV increased by 15.2% to 208.16p. In addition, the Company put a £32m Revolving Credit Facility in place to facilitate investment activity.

There were two material funding rounds announced through the quarter which contributed to NAV performance: Klarna announced a \$1bn funding round at a \$31bn valuation and Starling announced a £272m funding round at a £1.3bn valuation. We made no new investments during the period but completed a follow-on investment in Graphcore (\$10m) and increased our position in Featurespace (£4.2m) via a secondary transaction.

## Portfolio Commentary

The Company entered the period with c£35m of cash and cash equivalents. We completed a funding round on 26<sup>th</sup> March and this will provide the Company with the ability to add new investments to its portfolio, helping to drive value and increase diversification, as well as pursue follow-on opportunities from the existing portfolio which have helped underpin the Company's strong overall portfolio performance.

Highlights include:

- Klarna announced a \$1bn funding round that values the company at \$31bn. The round, which was four-times oversubscribed, was undertaken at a valuation that represented a material mark up in the Company's carrying value as of December 2020.
- Starling Bank announced a major funding round, raising £272m at a valuation of £1.3bn. The funding will allow Starling to continue its rapid expansion in the UK, as well as launching Starling into Europe and offering M&A flexibility.
- THG announced Q4 revenue growth of +51% year-on-year which exceeded previous guidance of +40-45% growth. Group revenue growth accelerated versus Q3 2020, with an especially strong performance in THG Beauty and increasing momentum in Ingenuity Commerce.
- A successful fund raise for Chrysalis of £300m brings total funds raised to date to £770m.

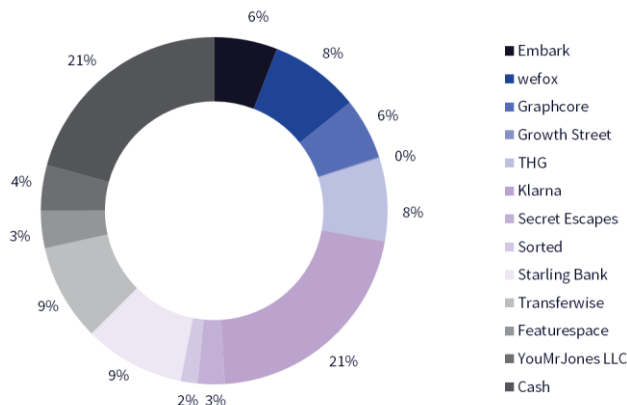
## Outlook

We entered 2021 with a strong pipeline of attractive new investment and follow-on opportunities; the recent fund raise gives us the flexibility to capitalise on this position. We have made progress on a number of deals, but we remain disciplined and will only complete on new investments that complement the quality of our existing portfolio. We are extremely encouraged by the trading performance of many of our assets and, in several instances, this has been reflected in the completion of funding rounds at increased valuations. We are hopeful that there will be further realisations over the course of the year that will crystallise returns and demonstrate our credentials as a crossover investor.

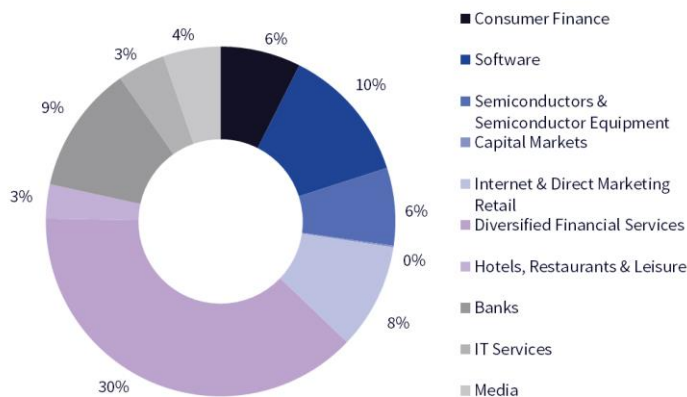
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## Top Holdings



## Sector Exposure



## Holdings Details (As at 31 March 2021)

Name	Description
<b>TransferWise</b>	Platform payments business that aims to reduce fees associated with FX
<b>Secret Escapes</b>	Travel company that helps hotels minimise unsold inventory
<b>The Hut Group</b>	E-commerce business with proprietary technology platform powering sales of its own and third-party brands online
<b>Graphcore</b>	Leading artificial intelligence processor business, which has developed the Intelligent Processing Unit and the related software toolchain
<b>Growth Street</b>	Innovative P2P lending product targeted at SMEs, replacing overdrafts and invoice factoring
<b>Starling Bank</b>	Digital challenger bank that delivers financial services to retail and SMEs
<b>Embark Group</b>	Full-scale retirement solutions provider, with platform, investment wrap, e-SIPP, SIPP, SSAS, fund research and employee benefits consulting capabilities
<b>Klarna Bank</b>	A leading global payments company that provides direct payments, pay after delivery options and instalment plans for customers online
<b>Sorted Group</b>	A global Software as a Service (SaaS) company that has developed a Delivery Management Platform which allows retailers (both digital and physical) to effectively manage their delivery / returns
<b>FinanceApp (wefox Group)</b>	Europe's largest digital insurance platform with significant existing scale in Germany, Austria and Switzerland
<b>Featurespace</b>	Featurespace is a world leader in financial crime risk management. The company utilises real time machine learning software risk scores events in 180 countries to reduce Fraud and AML
<b>You &amp; Mr Jones</b>	A digital advertising and marketing services holding company that enables marketers to build their brands better, faster and cheaper by using technology

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## Company and Fund Information

Listing Date	06-Nov-18
AIFM	Jupiter Unit Trust Managers Limited (replaced Maitland Institutional Services Limited on 1 <sup>st</sup> May 2021)
Administrator & Company Secretary	Maitland Administration (Guernsey) Limited
Registrar	Computershare Investor Services (Guernsey) Limited
Legal Adviser	Travers Smith LLP
Auditor	KPMG Channel Islands Limited
Corporate Brokers	Liberum Capital Limited, Numis Securities Limited
Investment Adviser	Jupiter Investment Management Limited



### Chrysalis Investments Limited

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1 Le Truchot,  
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Guernsey, GY1 1WD

### For Information

[ClientServices@jupiteram.com](mailto:ClientServices@jupiteram.com)  
[www.chrysalisinvestments.co.uk](http://www.chrysalisinvestments.co.uk)

### Directors

Andrew Haining (Chairperson),  
Stephen Coe,  
Simon Holden,  
Anne Ewing,  
Tim Cruttenden

## Important Information

As of 15th February 2021, Merian Global Investors (UK) Limited became Jupiter Investment Management Limited. This communication is issued by Jupiter Investment Management Limited ("Jupiter"), The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom, authorised and regulated by the Financial Conduct Authority (FRN: 171847). Investors may only subscribe for or purchase any shares in Chrysalis Investment Company Limited ("CICL") on the basis of the information in the prospectus published by CICL. The prospectus and key information document are available at <http://www.chrysalisinvestments.co.uk/>. Jupiter only acts for the funds to which it provides regulated investment management and transaction services and does not act for or advise potential investors in connection with acquiring shares in CICL and will not be responsible to potential investors for providing them with protections afforded to clients of Jupiter. Prospective investors are strongly advised to take their own legal, investment and tax advice from independent and suitably qualified advisers. The value of investments may go up as well as down and you may not get back the full amount of your investment. Past performance is not a guide to future performance.

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