

CHRYSALIS INVESTMENTS

ACCESSING INNOVATIVE AND
DISRUPTIVE PRIVATE COMPANIES

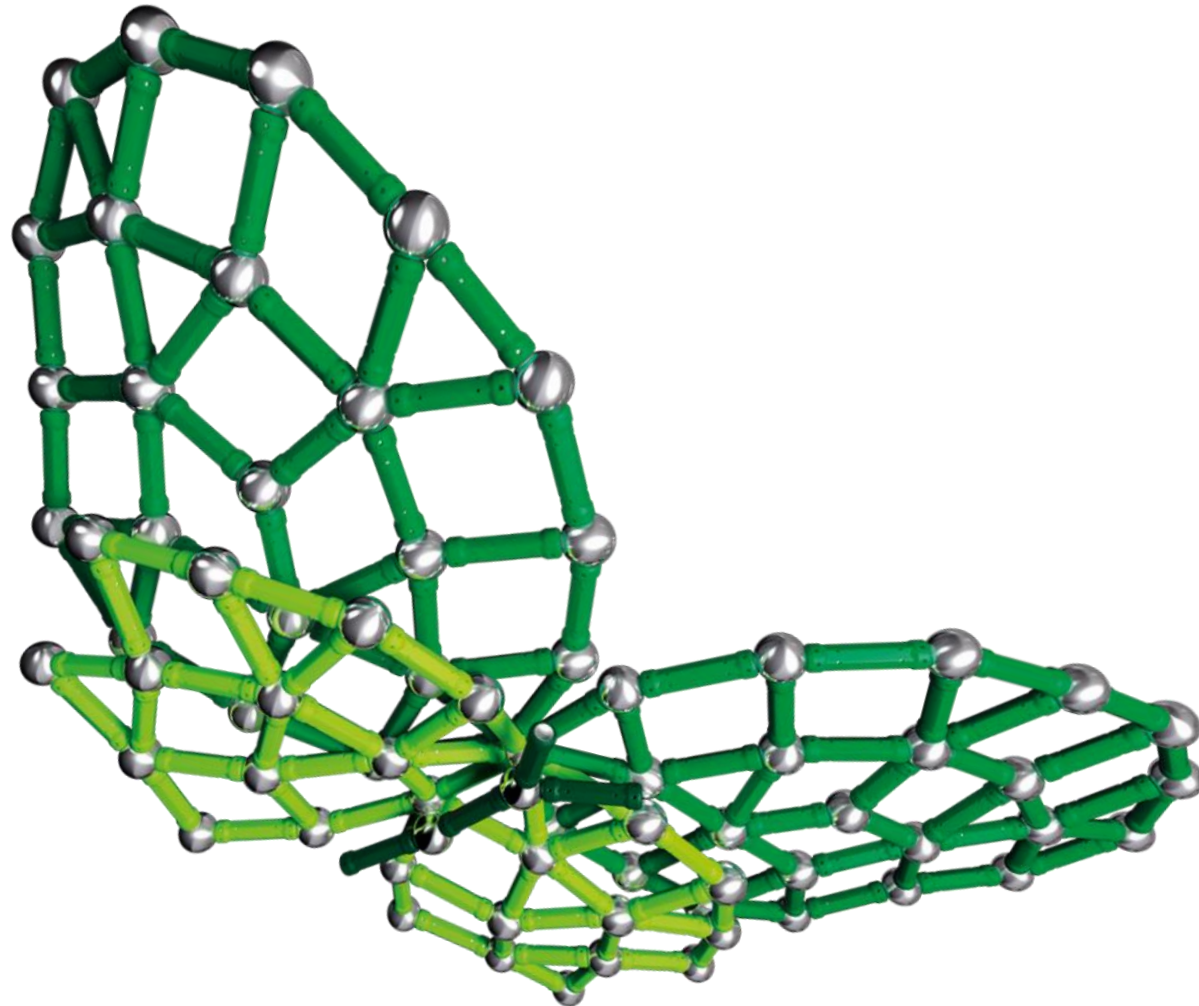
2020 ANNUAL RESULTS PRESENTATION

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February 2021

www.merian.com/chrysalis



FOR PROFESSIONAL INVESTORS IN THE UK ONLY

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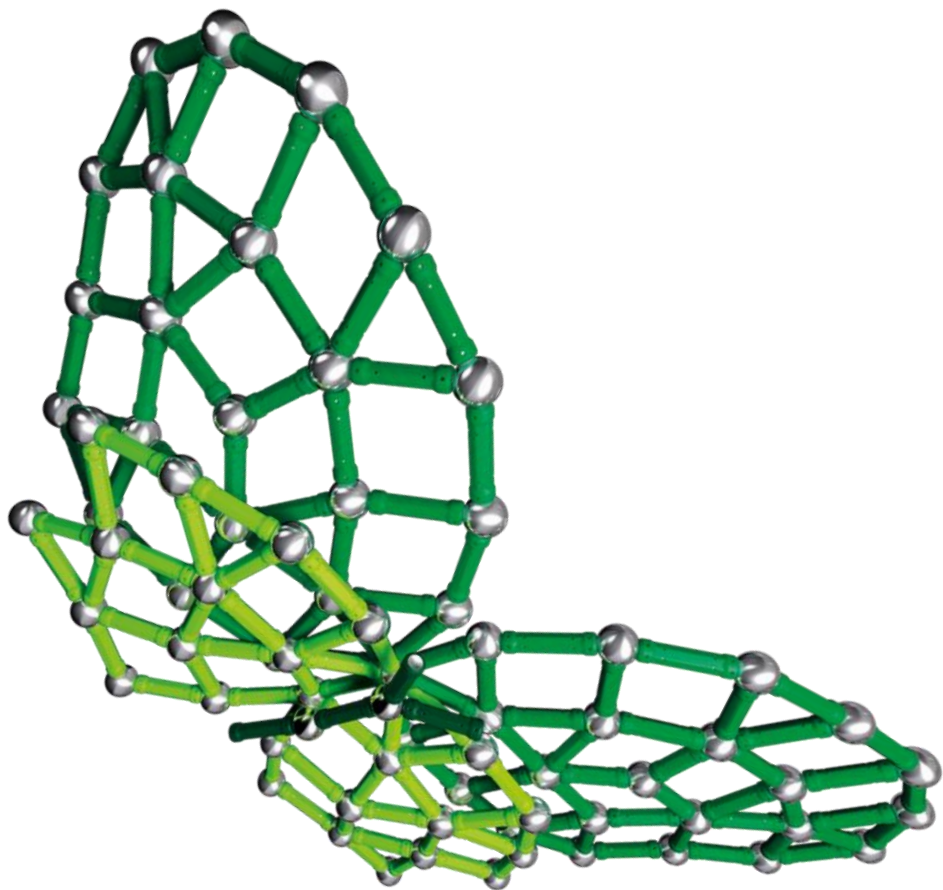
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OVERVIEW

SIGNIFICANT PROGRESS WAS MADE IN 2020...

1

NAV PER SHARE OF 160.97P,
REPRESENTING 42% GROWTH YEAR-
ON-YEAR

2

£160.4M PRE-TAX GAIN, DRIVEN BY
£196.4M OF NET INVESTMENT GAINS

3

CASH POSITION OF £38M AND
STRONG LIQUIDTY POSITION OF
OVER £150M, BOTH AS OF 31
DECEMBER 2020

4

STRONG PERFORMANCES FROM THE
MAJORITY OF PORTFOLIO
COMPANIES, DELIVERING
APPROXIMATELY 60% BLENDED
REVENUE GROWTH YEAR ON YEAR

5

FURTHER DIVERSIFICATION
ACHIEVED: THREE NEW INVESTMENTS
ADDED IN THE PERIOD

6

THE IPO OF THG WAS A KEY
MILESTONE, DEMONSTRATING OUR
CROSSOVER PROPOSITION

7

EXCITING PIPELINE OF NEW INVESTMENT
AND FOLLOW-ON OPPORTUNITIES

...AND WE ARE WELL POSITIONED FOR THE YEAR AHEAD

CHRYSLIS INVESTMENTS (“CHRYSLIS”)

POSITIONED TO EXPLOIT AN ATTRACTIVE OPPORTUNITY

ONE OF THE UK'S
LEADING
CROSSOVER
INVESTORS

WITH GOOD SCALE
VERSUS OTHER
LEADING GROWTH
INVESTORS

ACCESS TO THE
MOST INNOVATIVE
AND DISRUPTIVE
COMPANIES

REALISATIONS ARE
DRIVING NAV
PROGRESSION AND
DEMONSTRATING
VALUE

WELL POSITIONED
STRATEGICALLY AND
THEMATICALLY TO
EXPLOIT THIS
OPPORTUNITY

DELIVERING ATTRACTIVE RETURNS

RECENT ROUNDS HAVE DRIVEN A MATERIAL UPLIFT IN NAV

CONTRIBUTORS TO NAV SINCE INCEPTION (£M)

	Cost (£m)	Value (£m)	% Change	% of Net Assets
THG	44.1	94.2	114%	17.4%
Klarna	64.4	93.5	45%	17.2%
Transferwise	44.0	79.7	81%	14.7%
Starling Bank	53.2	69.6	31%	12.8%
Graphcore	50.4	67.4	34%	12.4%
Embark	27.1	60.1	122%	11.1%
You & Mr Jones	46.4	46.4	0%	8.6%
Featurespace	20.0	36.4	82%	6.7%
Wefox	16.6	35.0	112%	6.5%
Sorted	10.0	11.7	17%	2.2%
Secret Escapes	15.7	11.1	-29%	2.0%
Growth Street	12.6	1.3	-90%	0.2%
Total Investments	404.5	606.3		111.9%
Cash and Cash Equivalents		15.6		2.9%
Other Net Current Liabilities		-79.8		-14.7%
Total Net Assets		542.0		100.0%

- Four assets have driven the bulk of NAV progression; much of the remaining portfolio is marked near cost
- Of the four, three have had realisation events with strong third party participation, Embark has completed two very material and value accretive pieces of M&A
- Outlook for these four assets still very positive
- Opportunity for other assets to contribute to future periods.
- You & Mr Jones held at cost, press articles regarding Starling, Graphcore recently raised

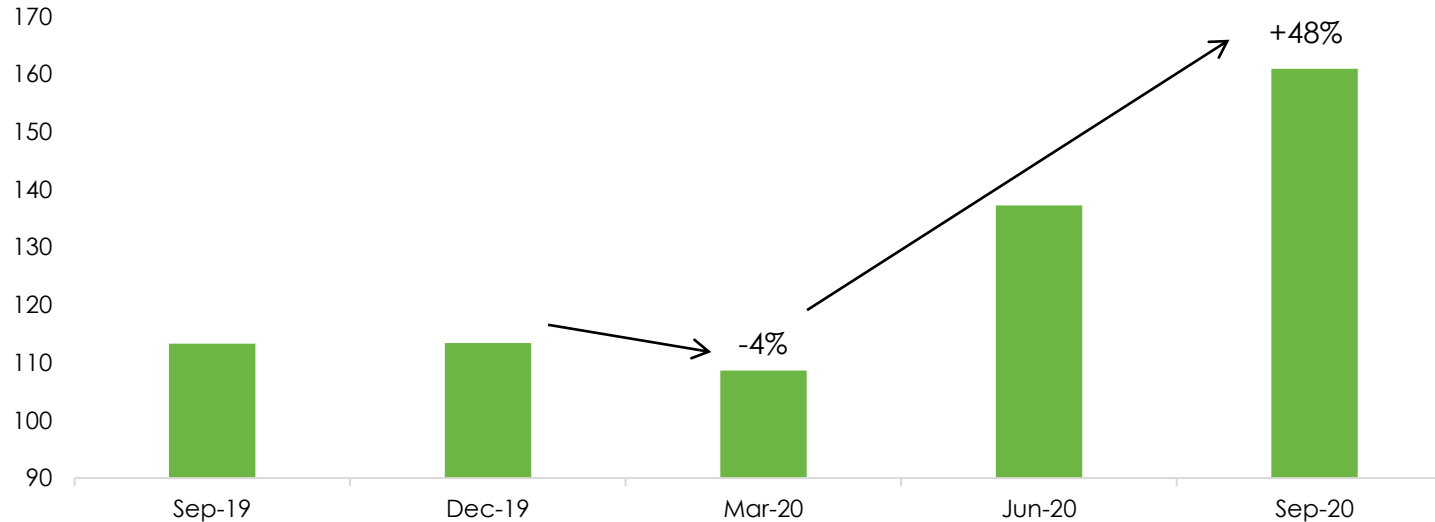
Source: Chrysalis Investments, as at 30/09/2020

Several assets in the portfolio could potentially deliver a multiple ROI

STRONG DOWNSIDE PROTECTION WITH UPSIDE OPTIONALITY

VIA PREFERENCE EQUITY AND CONVERTIBLE LOAN NOTES

QUARTERLY NAV PER SHARE (NAVPS) PERFORMANCE OVER LAST FOUR QUARTERS



Source: Chrysalis Investments, as at 30/09/2020

- NAVPS decreased by just c4% through Q1, supported by downside protection; NASDAQ fell 13%
- A strong rebound through Q3 & Q4, driven by market re-ratings and backed up by funding rounds
- Downside protection helps to reduce NAV volatility

Protection mechanisms help to limit downside, but still allow upside participation

A STRONG PRESENCE ACROSS EUROPE

CHRYSLIS CAN WRITE INVESTMENTS OF UP TO \$125M

CHRYSLIS AUM VERSUS OTHER LEADING GROWTH FUNDS

Global Growth Investors	AUM (\$m)
TCV X	2,700
Sequoia Global Growth	1,700
Dragoneer Opportunities Fund IV LP	1,300
Battery Ventures XIII	1,200
Accel London V	1,100

European Growth Investors	AUM (\$m)
Atomico V	820
Mayfair II	839
Chrysalis Investments	741
Highland Europe III	540

- Chrysalis is a permanent capital vehicle, gaining scale through NAV progression and equity raises
- Tickets of up to \$125m are currently possible*, in line with leading mid-market growth investors across Europe and competitive with global players
- This level of investment is meaningful and unlocks the ability to access and potentially cornerstone the funding rounds of the most in-demand, later-stage private companies

Source: AUM13f.com, Chrysalis Investments, as at 30/09/2020

There are very clear and obvious benefits of scale




Note: Chrysalis NAV based 30 September 2020 NAV

Note: A USD/GBP FX rate of 1.37 has been applied to these calculations

SCALE IS IMPORTANT TO ACCESS GLOBAL WINNERS

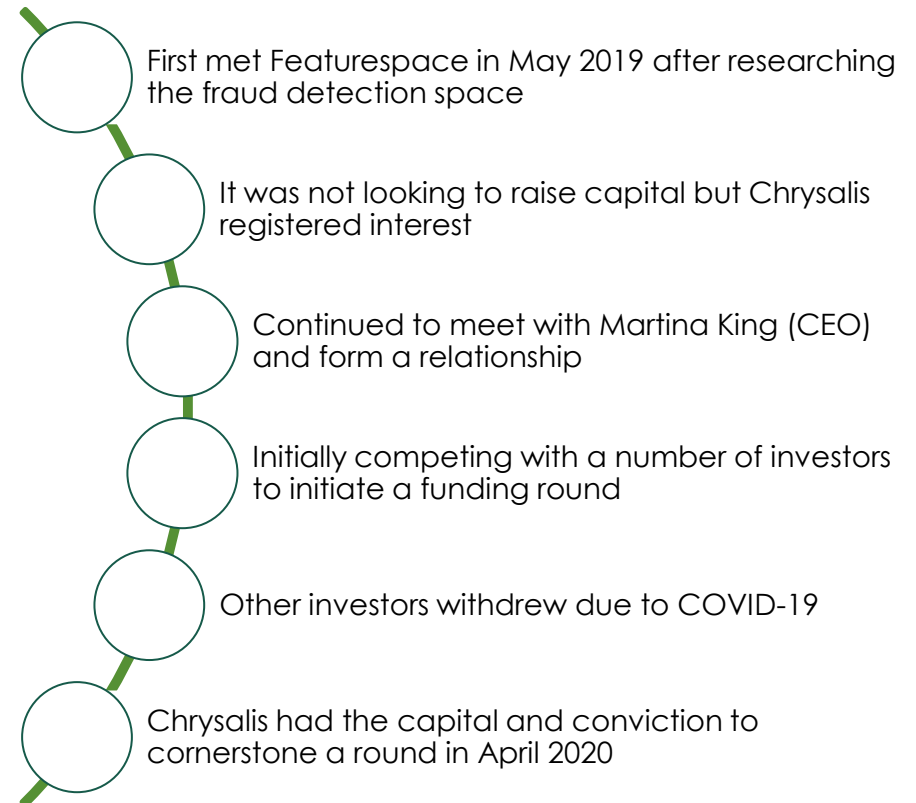
THE ABILITY TO WRITE MEANINGFUL TICKETS DRIVES PROPRIETARY DEAL FLOW

EUROPE'S LARGEST TECH AND ECOMMERCE DEALS (2020 YTD)

 TransferWise \$5bn Valuation \$319m Secondary	Klarna \$10.7bn Valuation \$650m Growth Round
 \$5.5bn Valuation \$500m Secondary	GYMSHARK \$1.3bn Valuation \$300m Primary/Secondary
 \$10.2bn Valuation \$225m Series E	GRAPHCORE \$1.95bn Valuation \$150m Series D2

Source: Pitchbook.com

WINNING THE FEATURES SPACE DEAL



A cornerstone investor can drive process and terms

PORTFOLIO

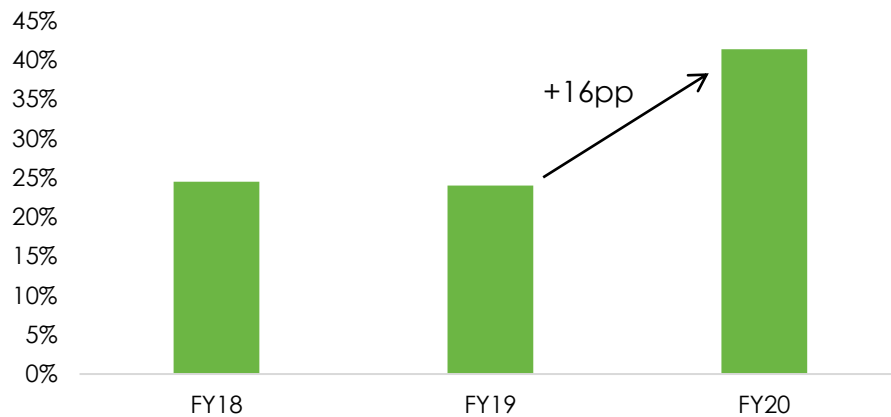
CHRYSA LIS INVESTMENTS

THE HUT GROUP

VALIDATION OF CHRYSALIS'S CROSSOVER PROPOSITION



GROUP REVENUE GROWTH (Y-O-Y, Y/E: DEC)



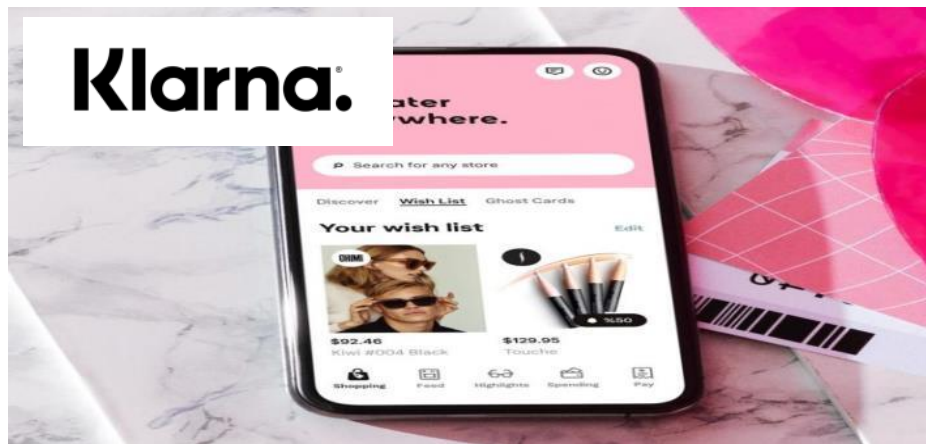
Source: THG Investor Relations

KEY HIGHLIGHTS AND UPDATE:

- THG represents a significant milestone for Chrysalis as it is the first company within the portfolio to IPO
- The IPO is a tangible endorsement of the attractiveness of Chrysalis's proposition to investee companies
- THG has had a particularly strong start to the year with revenue growth accelerating from 25% in FY19 to 36% through H1 2020
- Demand has been strong across THG Nutrition and Beauty
- Prospects for Ingenuity are particularly exciting and this technology offering continues to gain significant traction
- Major contract with Nestle Health Science announced earlier in the year and also signed deals with PZ Cussons, Homebase, Elemis and Revolution Beauty
- These deals should be materially value accretive
- Consensus estimates of 20-25% revenue growth and 9.5-10% EBITDA margins feel conservative to us in the medium term

KLARNA

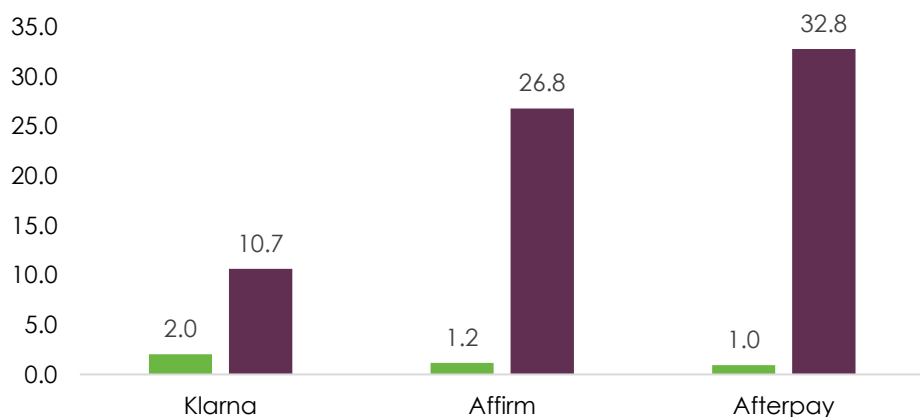
PROGRESS IS BEING MADE IN THE US AND UK WHICH COULD UNLOCK SIGNIFICANT VALUE



KEY HIGHLIGHTS AND UPDATE:

- Klarna has performed strongly since Chrysalis's initial investment in August 2019, and is now a global consumer brand
- Recent \$650m funding round valued Klarna at \$10.65bn, a material increase over the valuation of \$5.5bn when Chrysalis first invested
- Progress in the US and UK is particularly exciting; these territories could unlock significant value
- In H1 2020, customer numbers grew close to 550% and 120% in the US and UK respectively
- Klarna is also the fastest growing player in the US payment sector since launch, outpacing its closest competitors by almost 1.5m app installs
- Gross merchandise volume grew by c30% through Q2 2019 but accelerated to over 50% through Q2 and Q3 2020
- Affirm recently IPO'd and now has a market capitalisation of \$27bn with revenues of c\$510m to June 20 (+93% YoY)

CAL21 REVENUE ESTIMATE VS CURRENT MARKET CAP (\$BN)



Source: Bloomberg, Klarna ■ FY21E Revenue ■ Market Cap

Chart LHS: Klarna revenues based on FY19 reported revenues and extrapolating at +50%pa. Affirm revenues based on FY20 reported revenues and extrapolating at 70%pa. FX rates used as a 04/02/2021

TRANSFERWISE

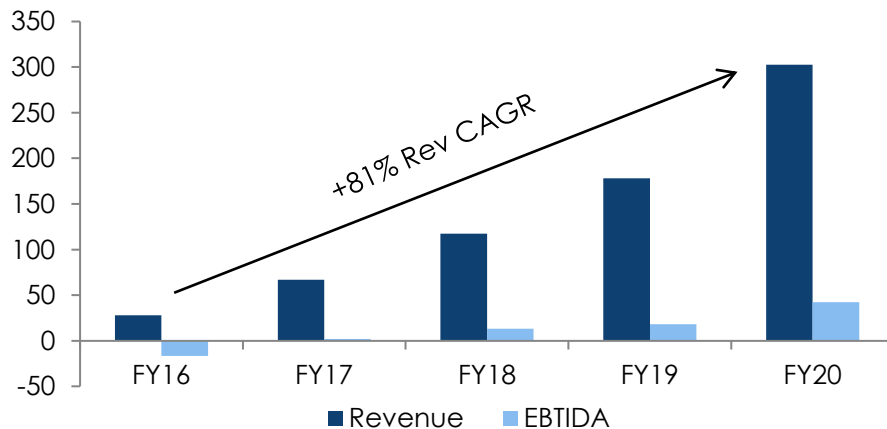
ROBUST REVENUE GROWTH AND PROFIT GENERATION



KEY HIGHLIGHTS AND UPDATE:

- TransferWise has been a consistent performer within the portfolio and continues to generate very robust revenue growth with increasing levels of profitability
- The company completed a \$319m secondary share sale in July which valued the business at \$5bn, this represents a c43% uplift on the previous valuation round
- TransferWise continues to open up new currency routes and launch new products which is driving customer acquisition and revenue growth
- The business operates in a huge addressable market and there remains a significant runway for growth
- Having assessed many of TransferWise's competitors, very few are able to demonstrate the same level of scale or profitability
- Theoretical EV/sales one year forward of 8.0x¹, versus valuation comparison group at 14.1x²

REVENUE AND NET PROFIT PROGRESSION (£M) (Y/E: MAR)



Source: Companies House

¹ Based on reported revenues to March 2020 grown at theoretical CAGR of c35% to March 2022 and based on recent funding round

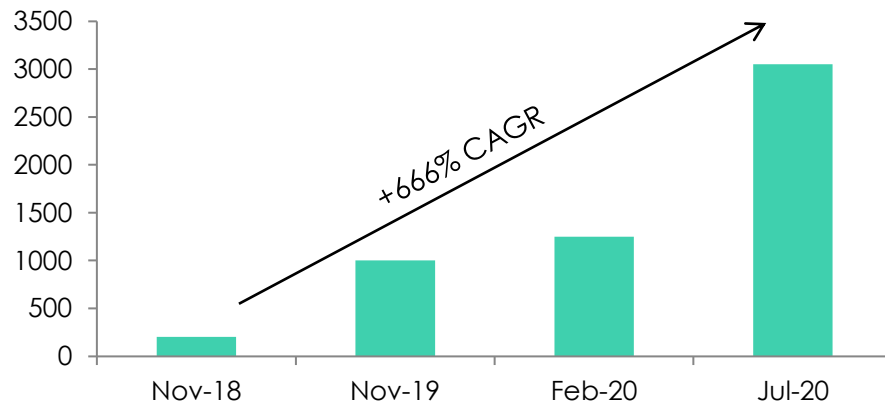
² Wide range of card schemes, merchant acquirers and software companies. Peer EV/sales falls to c11x absent Adyen (>50x) and Western Union (c2x)

STARLING BANK

RAPID DEPOSIT GROWTH AT AN INFLECTION POINT IN PROFITABILITY



CUSTOMER DEPOSITS (£M)



Source: Starling Bank, Companies House

KEY HIGHLIGHTS AND UPDATE:

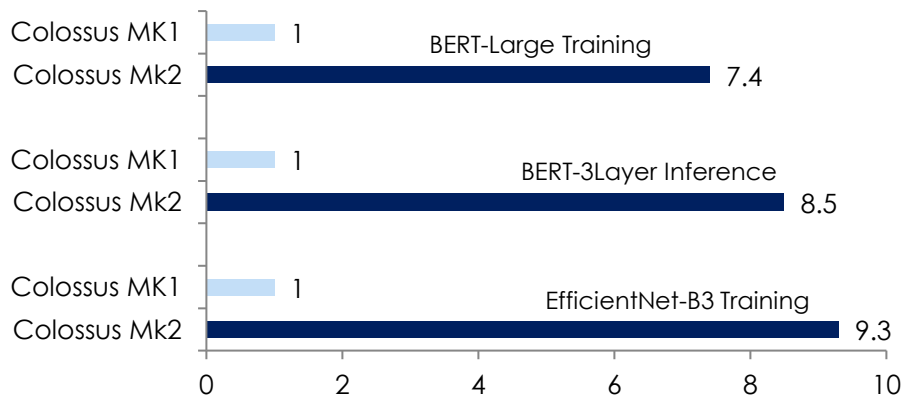
- Starling generated £6.7m of revenue in July which represents ARR of £80m
- Customer numbers continue to outperform estimates, particularly for SME, with SME accounts already +130% since the beginning of the year
- The total number of customers is now >1.5m, significantly in excess of previous expectations
- Lockdown had a temporary impact on retail spend but this recovered through Q2. Business card spend has performed strongly and was £700 per active customer vs £550 in Q1
- At the end of July, Starling had over £3bn of customer deposits vs c£1bn at the beginning of the year
- Now >£1bn of lending on the balance sheet with vast majority to SME under government backed schemes
- Unit economics are extremely strong and target of reaching profitability by year end looks achievable, something many other digital banks have failed to do

GRAPHCORE

THE PERFORMANCE STATS OF COLOSSUS MK2 ARE IMPRESSIVE AND BEST IN CLASS



COLOSSUS MK2 PERFORMANCE VS MK1 (X)



Source: Graphcore, July 2020

KEY HIGHLIGHTS AND UPDATE:

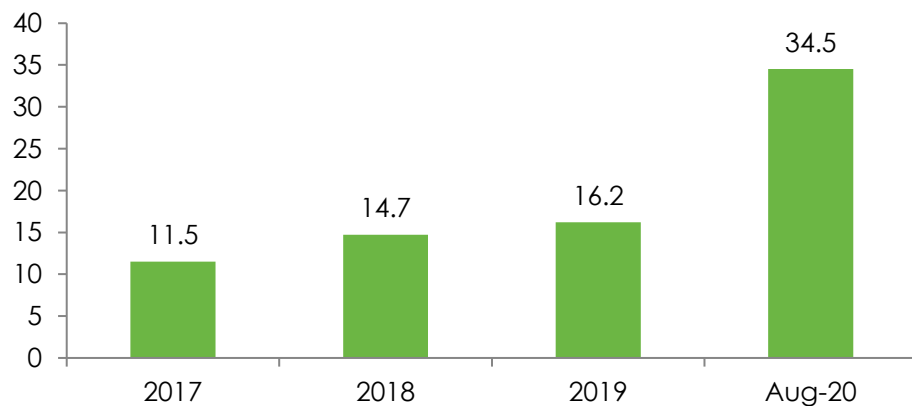
- During July, Graphcore publicly announced its 7nm Colossus Mk2 IPU and revealed its M2000 IPU-Machine
- New Mk2 IPU systems will be able to deliver an incredible 8x step up in performance when compared to the already class-leading first-generation Graphcore IPU products
- Initial response to Mk2 has been positive and encouraging
- Mk2 products are fully supported by the recently released v1.2 Poplar software stack
- These represent very significant milestones for the business and largely de-risk the technology investment case
- The number of corporations, organisations and research institutions using Graphcore systems is growing rapidly and includes Microsoft, Oxford Nanopore, University of Oxford and Citadel

EMBARK

COMPLETED TWO SIGNIFICANT ACQUISITIONS, PROFITABLE AND STRATEGICALLY VALUABLE



ASSETS UNDER ADMINISTRATION (£BN) (Y/E: DEC)



Source: Companies House

KEY HIGHLIGHTS AND UPDATE:

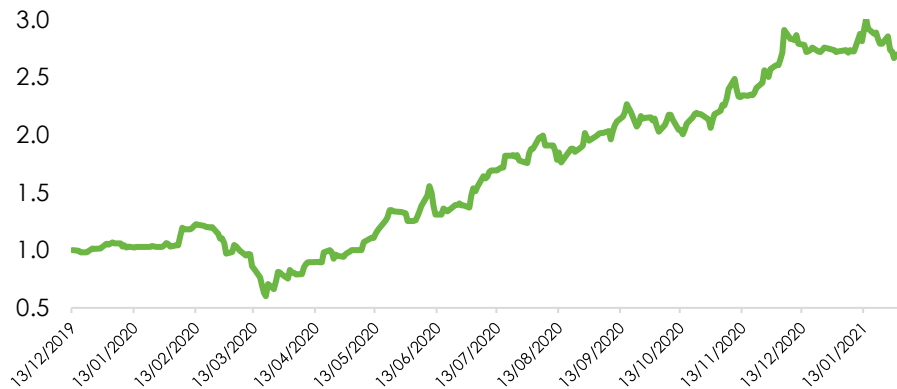
- Since initial investment, the business has completed the acquisition of Zurich's Investment and Retail Platform and ATS' Advised Platform from Interactive Investor
- These two acquisitions have led to Assets under Administration (AuA) increasing from c£16bn at initial investment to almost £35bn
- Embark is now the 7th largest player in the advised platform market and has reached critical mass
- The business is now EBITDA positive and is beginning to show signs of improved profitability as cost synergies are realised
- Recent trading has been very strong and the business has proven itself to be resilient to market volatility
- M&G recently acquired the Ascentric platform from Royal London. Ascentric had just £14bn of AuA, was modestly loss making and was acquired for >£100m
- Deals such as this highlight the financial and strategic value of Embark

YOU AND MR JONES

BUILDING A GLOBAL LEADER IN ENTERPRISE-LEVEL MARKETING TECH SOLUTIONS



SHARE PRICE PERFORMANCE (INDEXED) OF S4 SINCE Y&MRJ VALUATION WAS LAST SET (DECEMBER 2019)



Source: Bloomberg

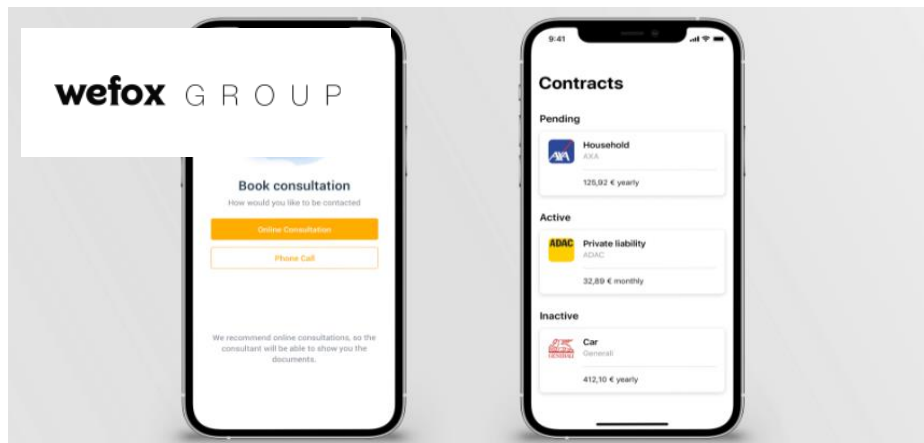
Valuation Source: wsj.com
Growth Rate Source: techcrunch.com

KEY HIGHLIGHTS AND UPDATE:

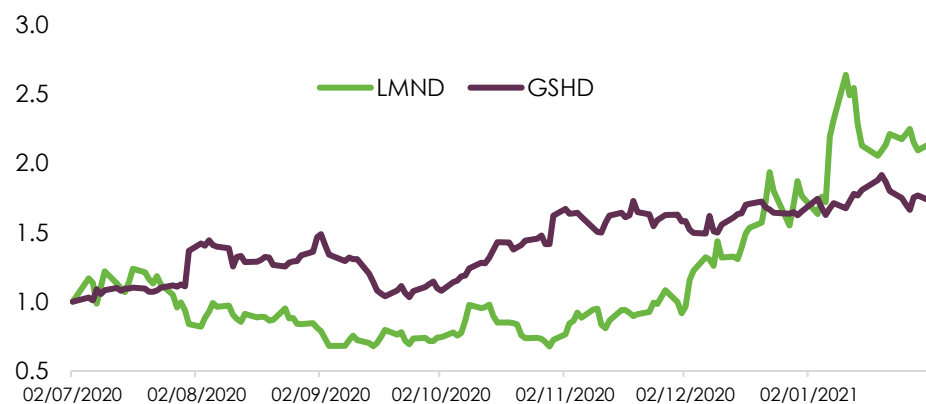
- You & Mr Jones is a company that fits our investment criteria. It is a later stage asset that generates a material level of revenues and is profitable
- It also provides sector and country diversification
- We understood this sector well from the primary research the investment desk had done on S4 Capital
- Few areas are as ripe for technology-driven change as marketing and communications
- The future of marketing will rely on expert curation of multiple service providers. You & Mr Jones and S4 Capital are one of the few companies curating digital products and service in the marketing sector
- We were able to acquire this asset at a material discount to the valuation of listed peers. S4 Capital traded on a FY20 EV/Sales multiple of 6.1x at the point of completion
- We invested on the same terms as the first close (December 2019) and S4 has increased by c270% since then
- With the completion of its Series B funding round, You & Mr Jones has a valuation of \$1.36bn
- You & Mr Jones reported +27% revenue growth during the first half of the year, which we believe to be sector leading

WEFOX

BUILDING A PROFITABLE OPERATING MODEL IN A VERY ATTRACTIVE SECTOR



SHARE PRICE PERFORMANCE (INDEXED) OF LISTED PEERS SINCE LEMONADE IPO DATE



Source: Bloomberg













Source: [reuters.com/article/tech-wefox](https://www.reuters.com/article/tech-wefox)
Source: Bloomberg

KEY HIGHLIGHTS AND UPDATE:

- Wefox performed very strongly through 2020, growing organically and via selective M&A opportunities
- Revenues more than doubled in the prior financial period
- The company sold 500k active insurance policies to 350k customers on its branded platform ONE, while it also hosts 3,500 independent brokers
- Wefox expects to achieve revenues of \$365m in 2021 and be profitable at the operating level
- This drive towards profitability differentiates the company from US competitor Lemonade
- Lemonade has a market capitalisation of c\$8.8bn and currently trades on 79.9x FY21 Revenue (c\$110m) with analysts projecting just 18% organic growth for the period
- We have invested in wefox via a convertible loan note structure which provides strong downside protection but very attractive returns
- Lemonade doubled on its first day of trading and has doubled again since then
- Shares in Goosehead, a fast growing, tech-enabled insurance broker platform in the US, increased by c170% over this period too and now trade on 31.4x FY21 Revenue (c\$158m)

CURRENT PORTFOLIO

12 ASSETS; WITH A TARGET OF 12-15 ASSETS IN THE MEDIUM TERM

Company	% of Net Assets	Description	Other Investors
 THE HUT GROUP*	17.4	An international technology company, focused on beauty and wellbeing retail	KKR, Balderton Capital, Sofina, Blackrock
 Klarna.	17.2	A leading global payments company that provides online financial services and payment solutions	Permira, Partners Group, Lakestar, Sequoia Capital, Atomico, Blackrock, HarbourVest
 TransferWise	14.7	Digital money transfer platform	Index Ventures, Andreessen Horowitz, Baillie Gifford, Virtruvinan Parnters, Lone Pine Capital
 STARLING BANK	12.8	Digital, mobile-only challenger bank	JTC
 GRAPHCORE	12.4	Leading semiconductor company that has developed a new type of processor (IPU) for machine intelligence	<i>(Due to investment restrictions we cannot disclose other investors)</i>
 embark platform	11.1	Full-scale retirement solutions provider, with platform, investment wrapper, e-SIPP, SIPP, SSAS	Blackrock, Legg Mason, Franklin Templeton
 YOU & MR JONES	8.6	Digital advertising and marketing services holding company that enables marketers to build brands better, faster, cheaper	Baillie Gifford, Bansk Group
 FEATURE SPACE	6.7	A software company targeting card fraud at banks via a machine learning model	Highland Europe; Invoke Capital; TTV capital; MissionOG; Insight Ventures; Touchstone Innovations
 wefox GROUP	6.5	Europe's largest and fastest growing digital insurance platform and fully digital insurance provider	Mubadala Ventures, OMERS Ventures, Goldman Sachs, Samsung, Target Global
 Sorted.	2.2	A software company that has developed a delivery management platform	Seneca Partners, Praetura Capital, NVM Private Equity
 secret Escapes	2.0	An online members-only travel company	Temasek, Idivest Partners, Index Ventures, Octopus Ventures
 GROWTH STREET	0.2	SME lending business	Arts Alliance

Note: Portfolio weightings may not add up to 100% due to rounding and cash balances
 Note: Portfolio weights are correct as at 30 September 2020

CONCLUSION

CHRYSLIS INVESTMENTS

WELL POSITIONED TO CAPITALISE ON A HUGE OPPORTUNITY



**INNOVATIVE AND DISRUPTIVE BUSINESSES
ACROSS THE WORLD ARE STAYING PRIVATE
FOR LONGER**

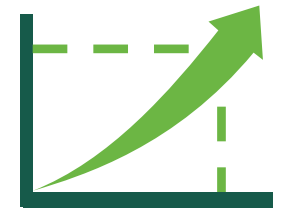
**CHRYSALIS HAS A VERY
STRONG PRESENCE IN
EUROPE GIVEN
CURRENT SCALE**



**CHRYSALIS IS
ONE OF THE UK'S
LEADING AND
MOST RELEVANT
CROSSOVER
INVESTORS**



**WE CAN ACCESS
TOP TIER DEAL
FLOW**



**AND CONTINUE TO
BUILD A PORTFOLIO OF
ATTRACTIVE ASSETS**

Crossover strategy potency and returns potential demonstrated