

# Chrysalis Investments – Capital Markets Day

Managed by Jupiter Investment Management Limited

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# Running order

Questions we hope to answer

What is our purpose?

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What is the market outlook?

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What are our thoughts on valuation?

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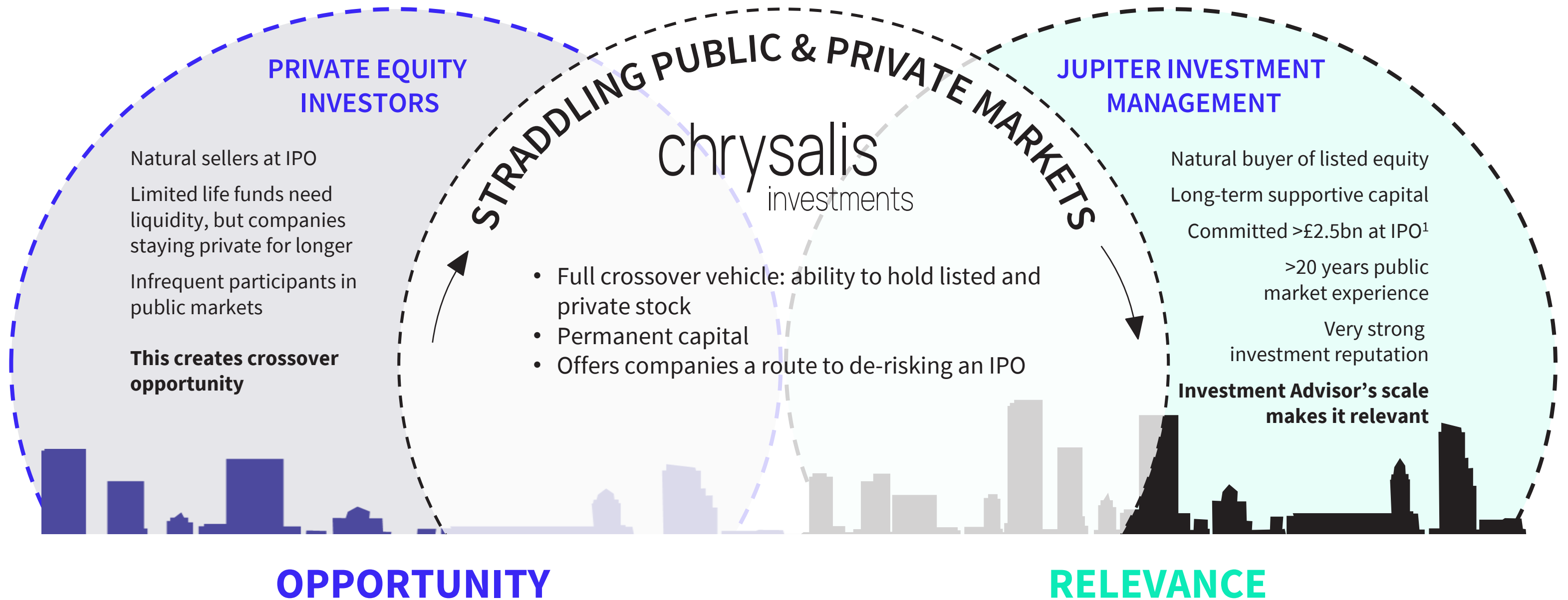
What are our thoughts on positioning and strategy?

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**What is our purpose?**

# Straddling public and private markets

The concept



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

# Straddling public and private markets

The concept

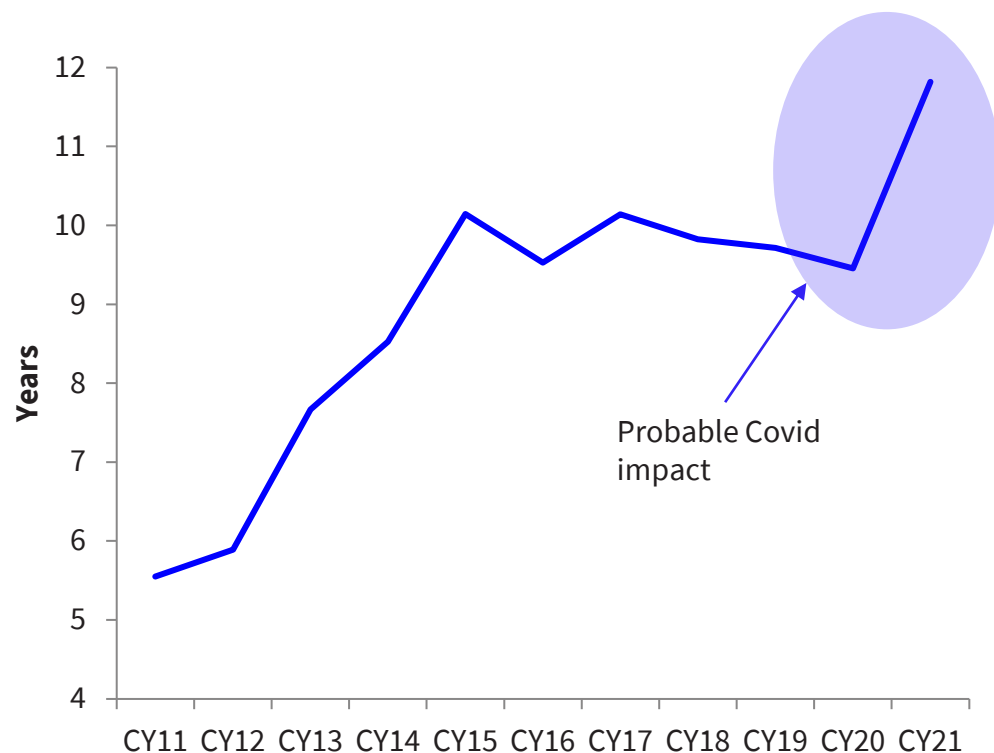


<sup>1</sup> Since 2013- this relates only to the Jupiter UK small and midcap team (formerly at Merian Global Investors).

# Private for longer

Trends have continued

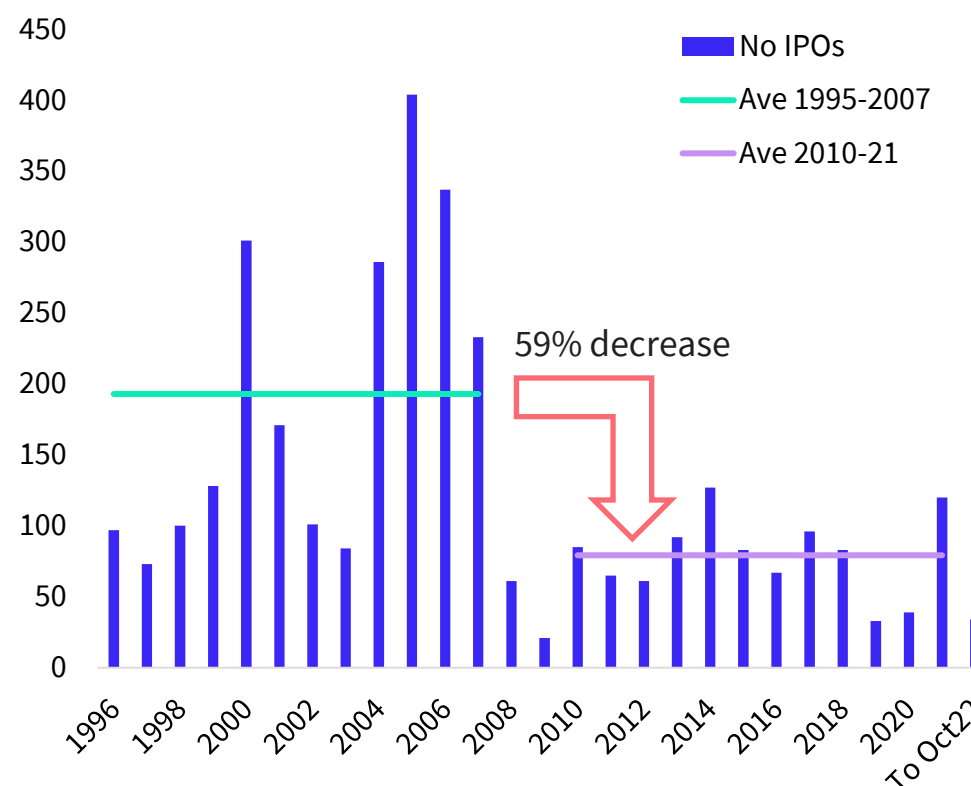
### Average age at exit for UK privately financed companies<sup>#</sup>



Source: Pitchbook and Jupiter Asset Management

<sup>#</sup> Defined as duration of first engagement with private finance to exit; deals >\$250m

### Number of UK IPOs (Aim and Main Market)



Source: LSE

- Companies continue to stay private for longer
- The number of IPOs remains well below historical levels. 2021 was seen as a “good” year for IPOs, but was still materially lower than pre GFC levels
- The opportunity to capture late-stage growth remains

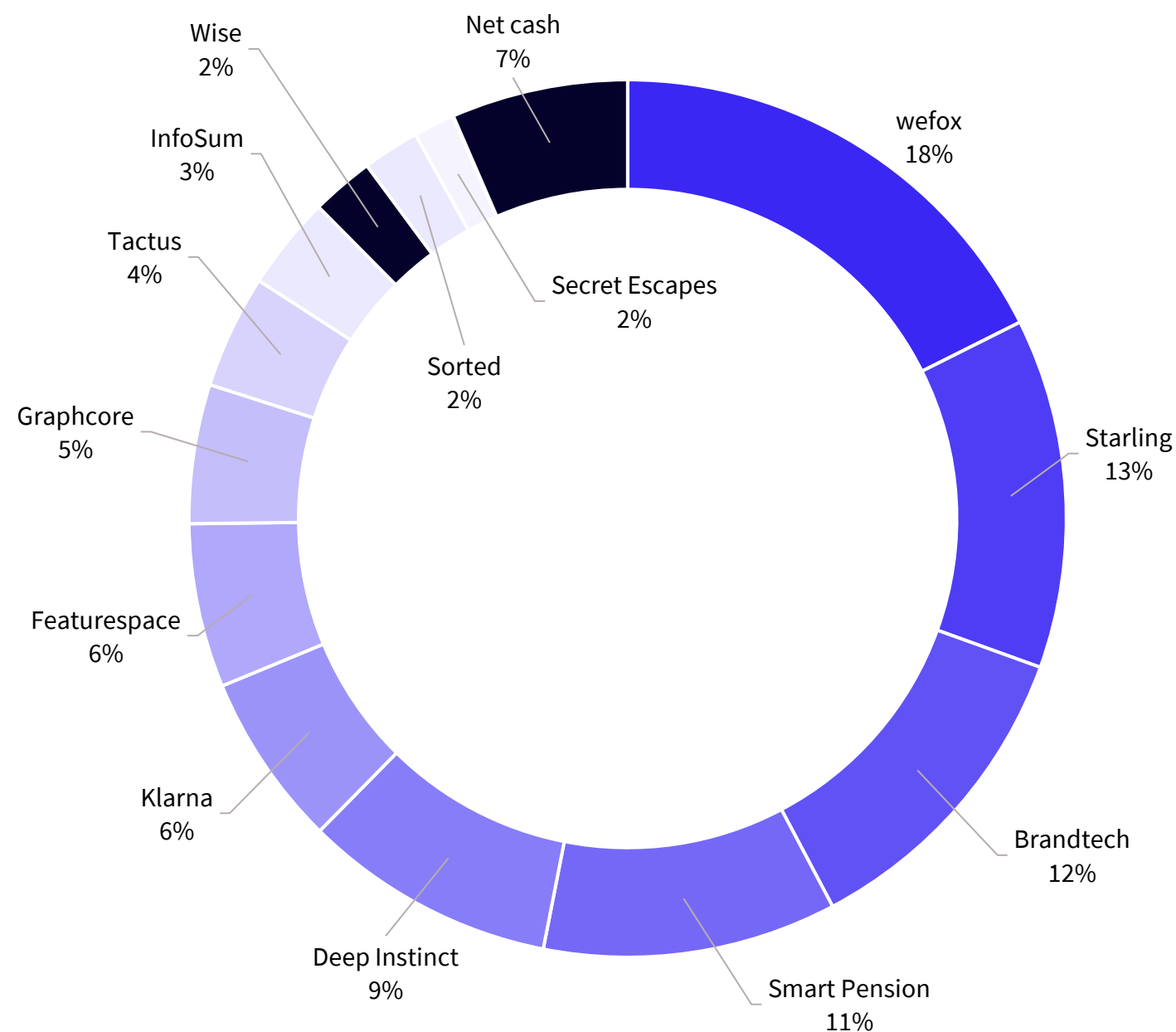
## Chrysalis benefits from no change to Principle 1



# Chrysalis blueprint

Seeking extraordinary growth opportunities

Portfolio composition (as of 30 Sep-22)



Source: Jupiter Asset Management.

We look for companies displaying all or some of the following traits:

- Operating in huge addressable markets with structural tailwinds
- Potential to be category killers: highly innovative and disruptive in nature
- Demonstrated proof of concept with a clear roadmap to profitability and cash generation
- Potential for extraordinary growth, and ability to sustain these growth rates
- Superior unit economics, implying value accretive growth

	Mar-17		Mar-22		Factor		Mar-26e		Factor
Active users (m)	<b>1.7</b>		<b>7.4</b>		<b>4.4x</b>				
Volume per active (£k)	<b>5.6</b>		<b>10.3</b>		<b>1.8x</b>				
Revenue (£m)	<b>66</b>		<b>560</b>		<b>8.4x</b>		<b>1,847</b>		<b>3.3x</b>
EBITDA adj (£m)	<b>4</b>		<b>121</b>		<b>32.8x</b>		<b>425</b>		<b>3.5x</b>
Margin (%)	<b>6%</b>		<b>22%</b>				<b>23%</b>		

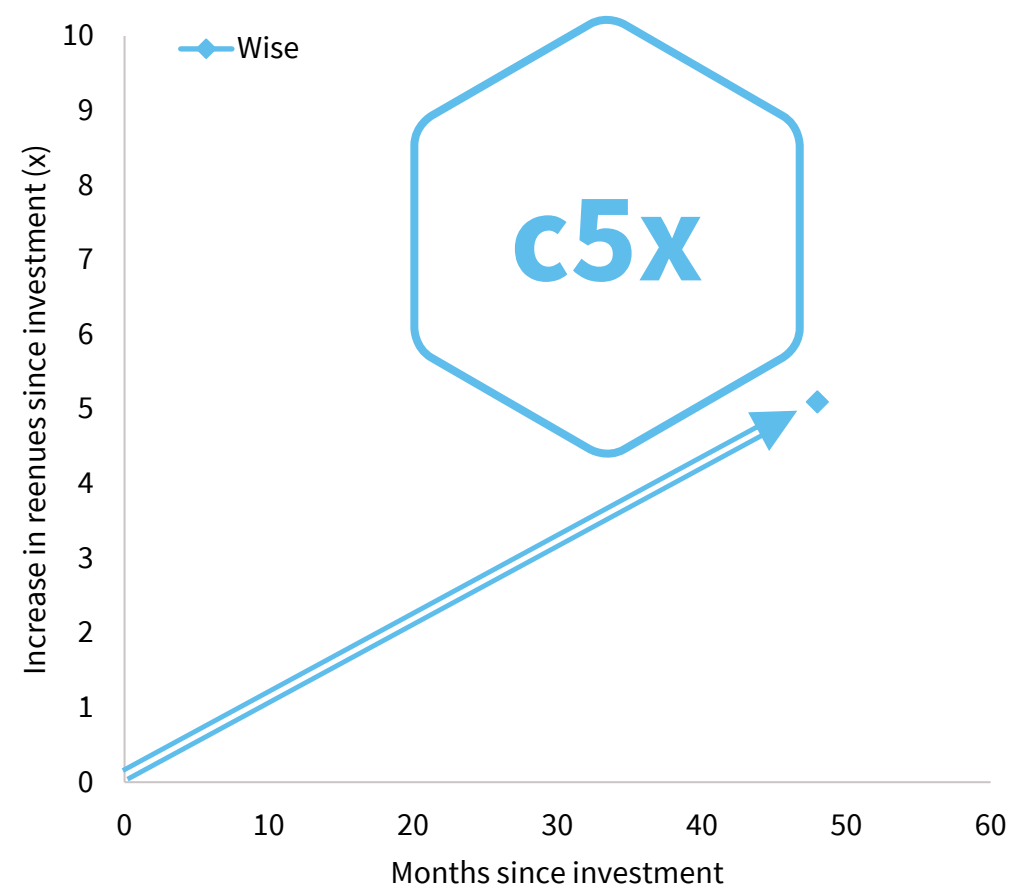
Source: Wise and Bloomberg estimates (top of range)

**Wise has been a standout example of the blueprint**

# Wise – the benchmark

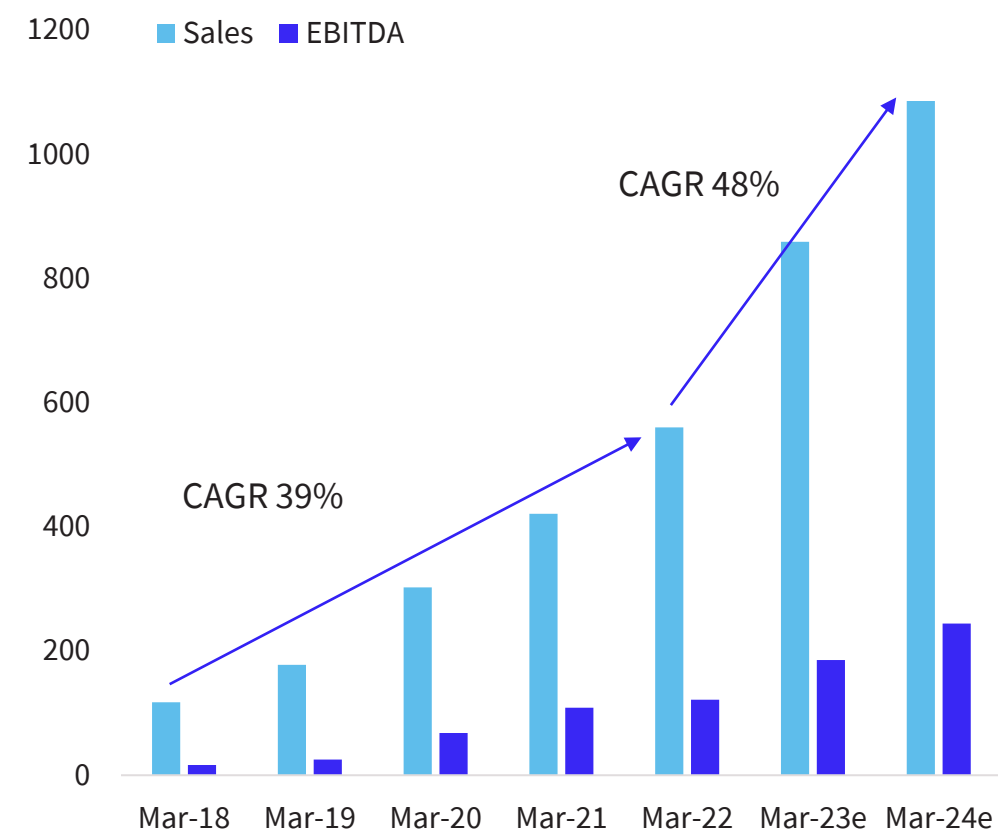
Growth profile

### Growth in revenues since investment



Source: Jupiter Asset Management

### Wise – Financial performance (£m)



Source: Wise and Bloomberg estimates (as of 10 Nov 22)

- Strong rates of organic growth projected to continue
- Business remains exceptionally profitable, despite cutting prices

## Wise has grown revenues 5x since investment

# Klarna – exceptional US growth

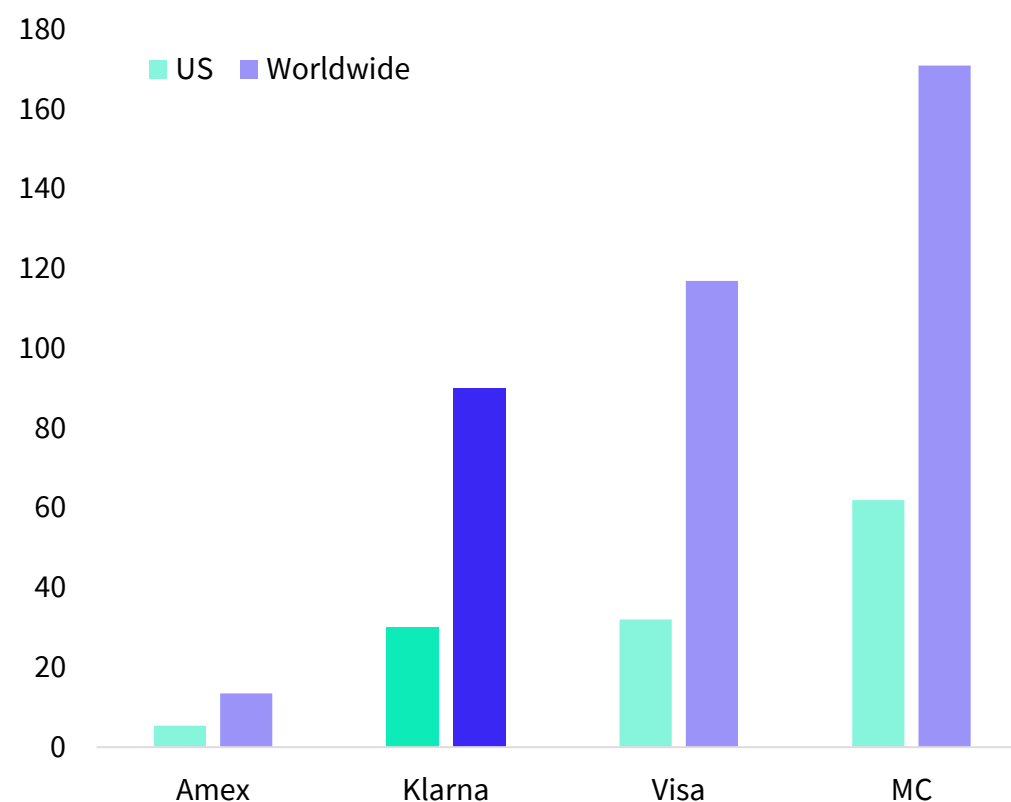
Growth delivery

### Growth in revenues since investment



Source: Jupiter Asset Management

### Net user adds Dec-18 to Jun-22 (millions)#



Source: Companies & Jupiter Asset Management. # Defined as credit cards in force for card networks.

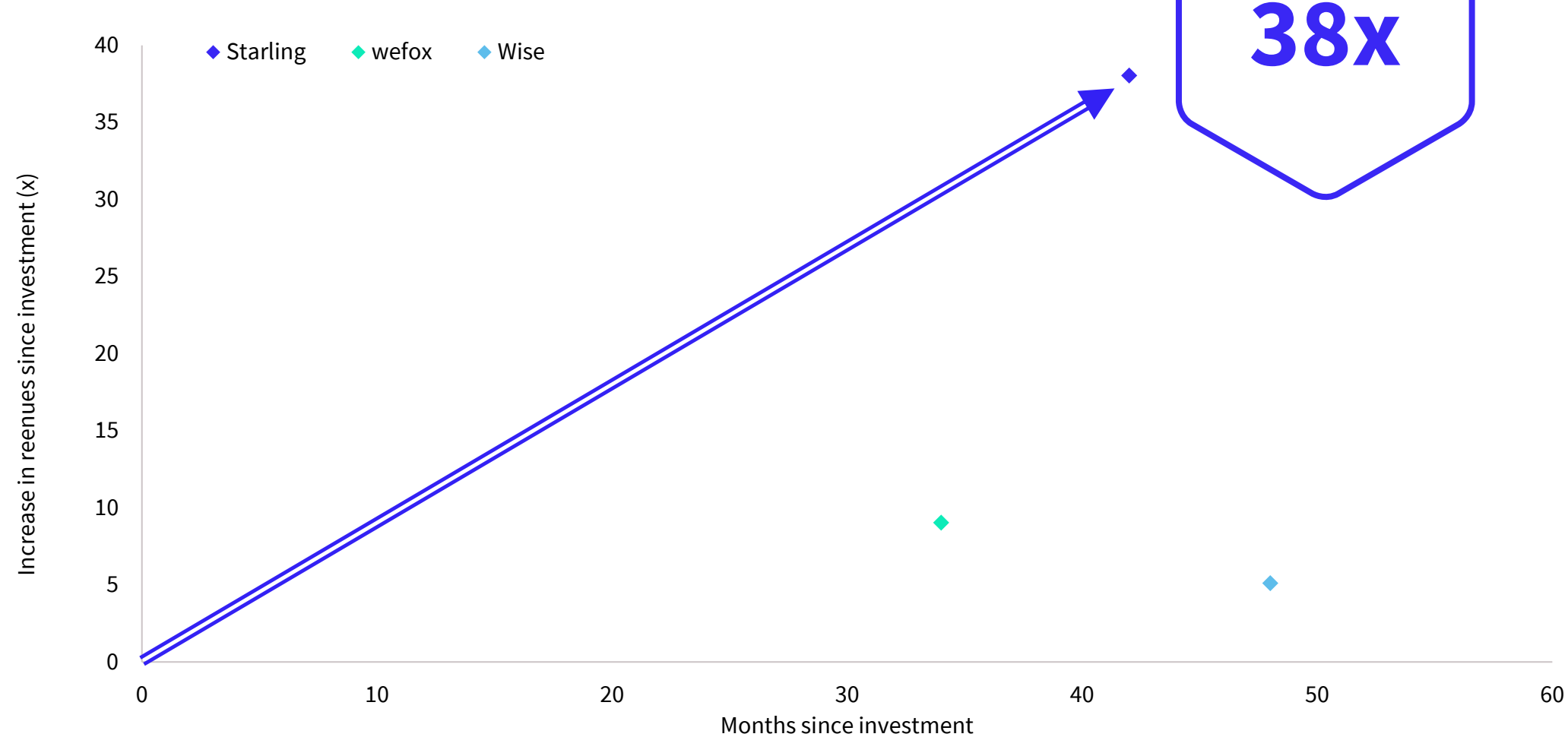
**Klarna has seen significant net user growth, equivalent to Visa in the US**

- ✎ Klarna's US growth has been dramatic: despite lapping COVID-19 comparatives in 1H22 revenues grew at >100%
- ✎ It has >150m users worldwide, of which 30m are in the US
- ✎ It added as many new users as Visa between Dec-18 and Jun-22 in the US (Visa has 369m US credit cards)
- ✎ Klarna (>150m users) is bigger globally than AMEX (127.5m cards globally)

# Starling Bank – stand out performer

Growth delivery

Growth in revenues since investment



Source: Jupiter Asset Management

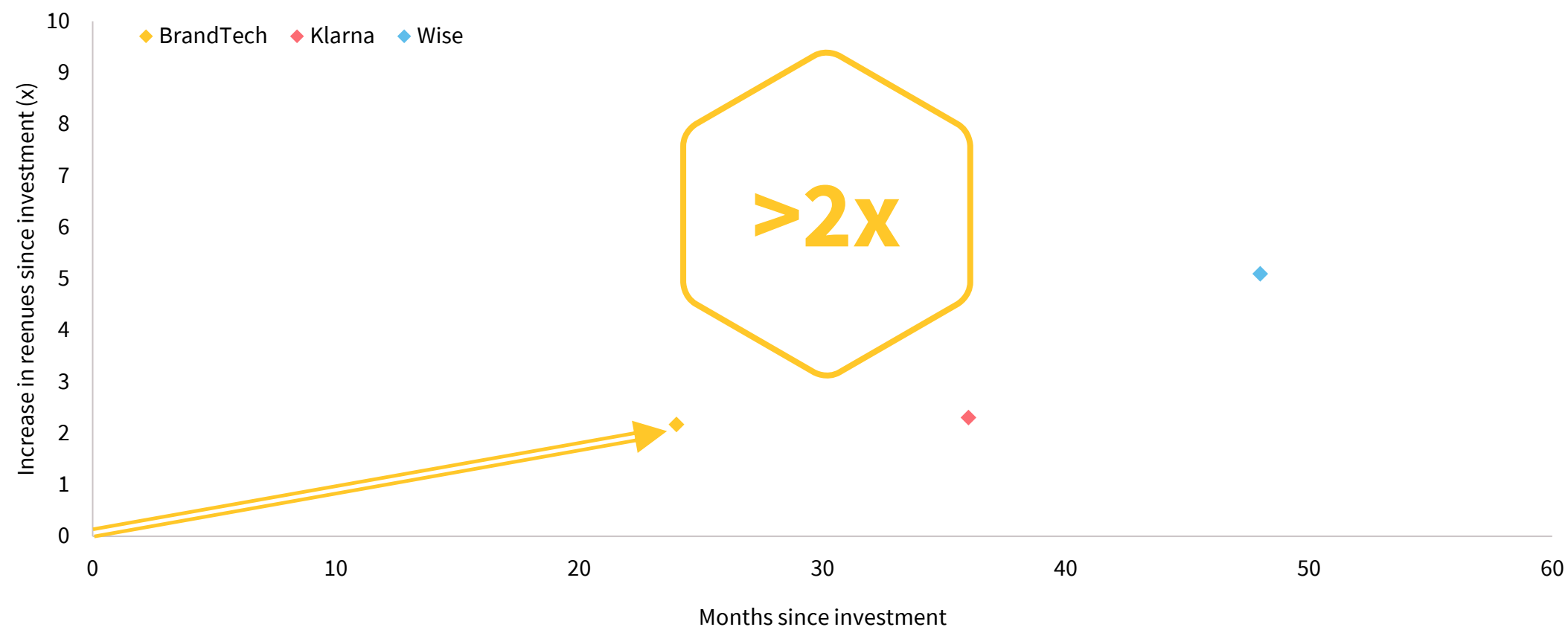
Starling has been the star growth performer



# BrandTech – sub 1% share of massive market

Growth delivery

## Growth in revenues since investment



Source: Jupiter Asset Management

High organic growth, profitable, and with M&A opportunities

>\$500m

2021 revenues

50%

organic growth

Profitable

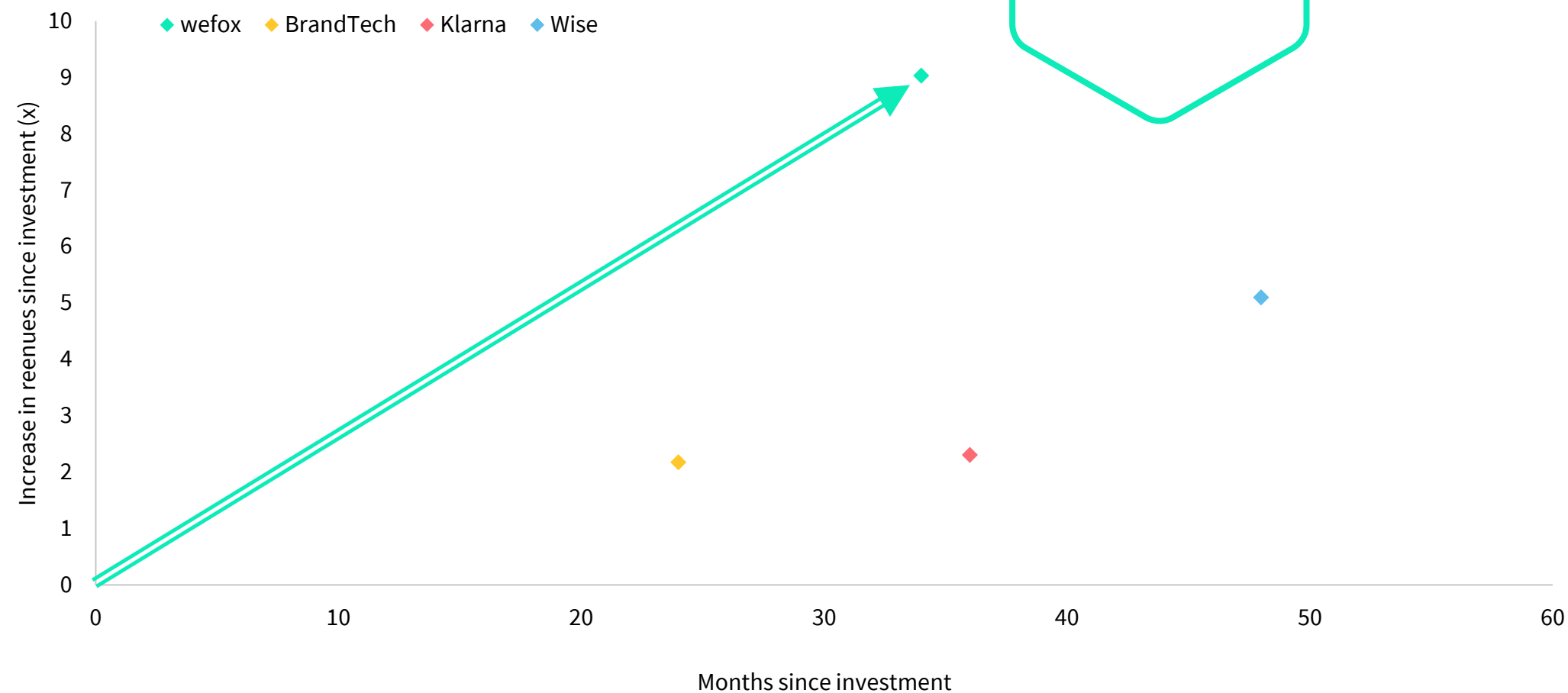
c. \$640bn

Industry market size

# Wefox – multiple avenues for growth

Growth delivery

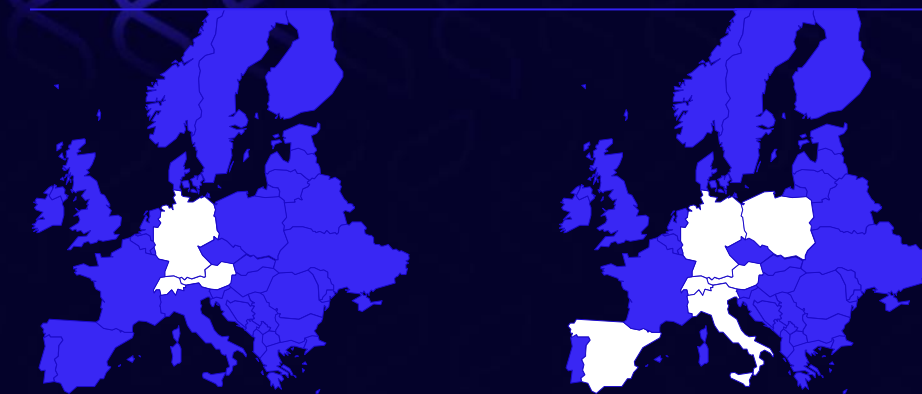
## Growth in revenues since investment



Source: Jupiter Asset Management

Exceptional organic growth with substantial M&A opportunities

chrysalis  
investments



2019

2020

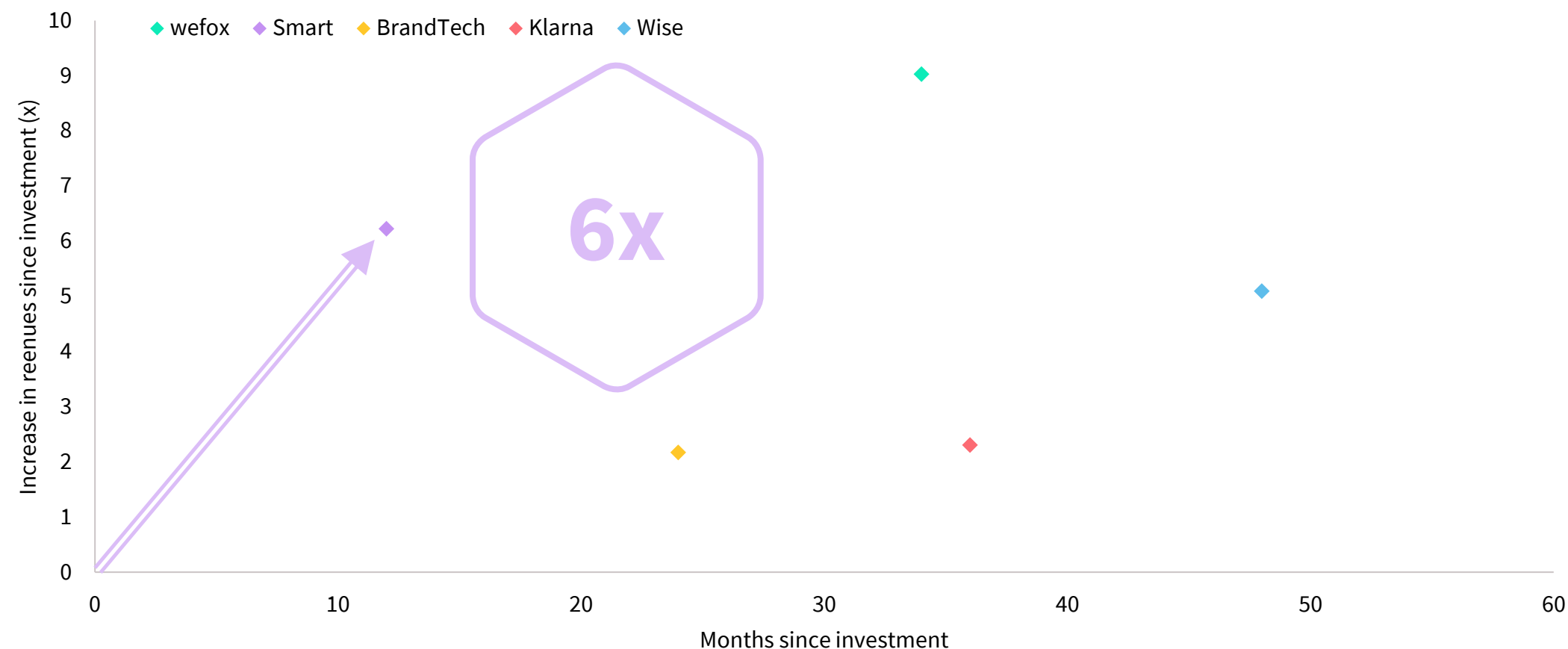
**\$600m**  
2022 revenue target

**Largest and most valuable  
InsurTech globally**

# Smart Pension – offering significant efficiencies

Growth delivery

Growth in revenues since investment



Source: Jupiter Asset Management

Consistently delivering  
for clients

>75% 10x

Reduction in  
admin personnel

More operationally  
efficient

Operating at scale and  
growing rapidly

£6.1bn

£65m

150%

AUM  
(22E)

Revenue  
(22E)

Revenue  
CAGR  
(19A – 22E)

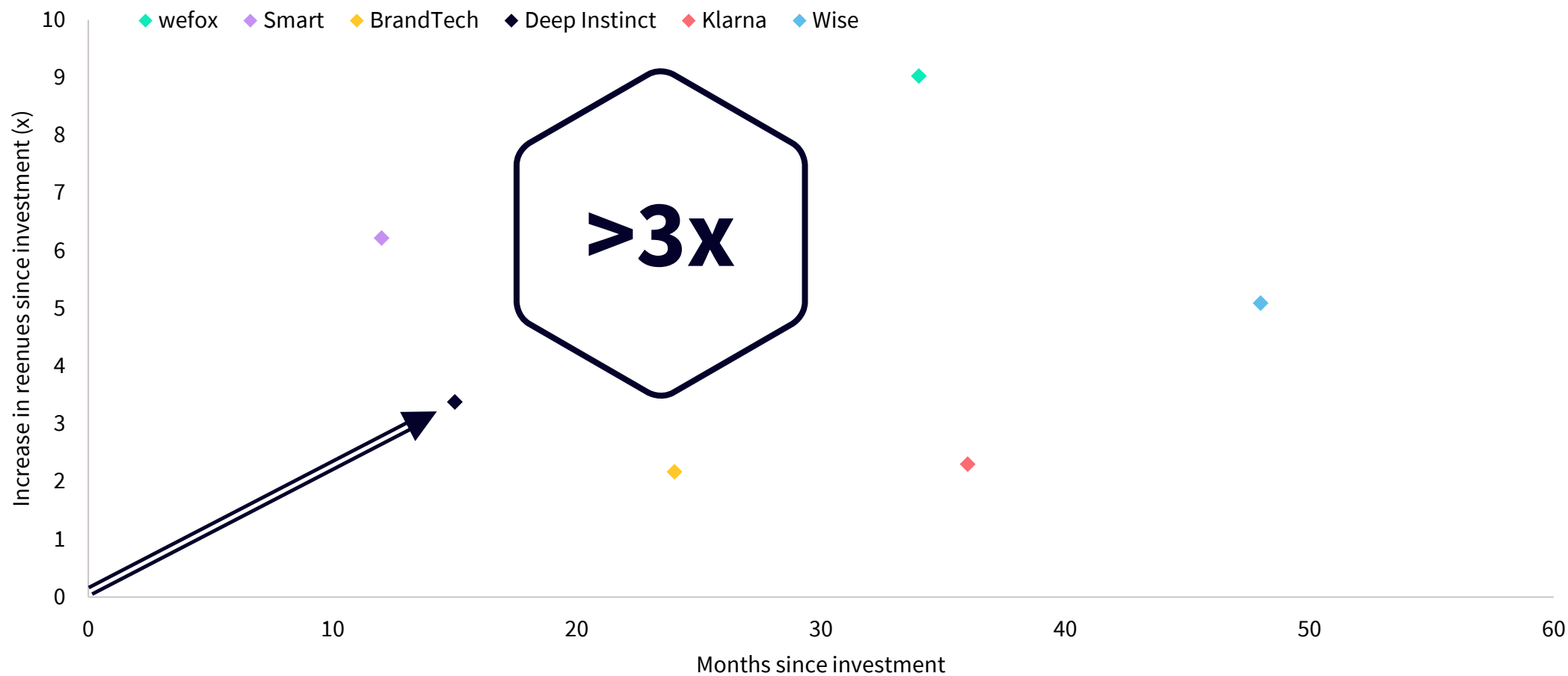
Smart faces one of the largest marketplaces: retirement savings



# Deep Instinct – market leading performance

Growth delivery

## Growth in revenues since investment



Source: Jupiter Asset Management

Deep Instinct has been able to attract major industry players

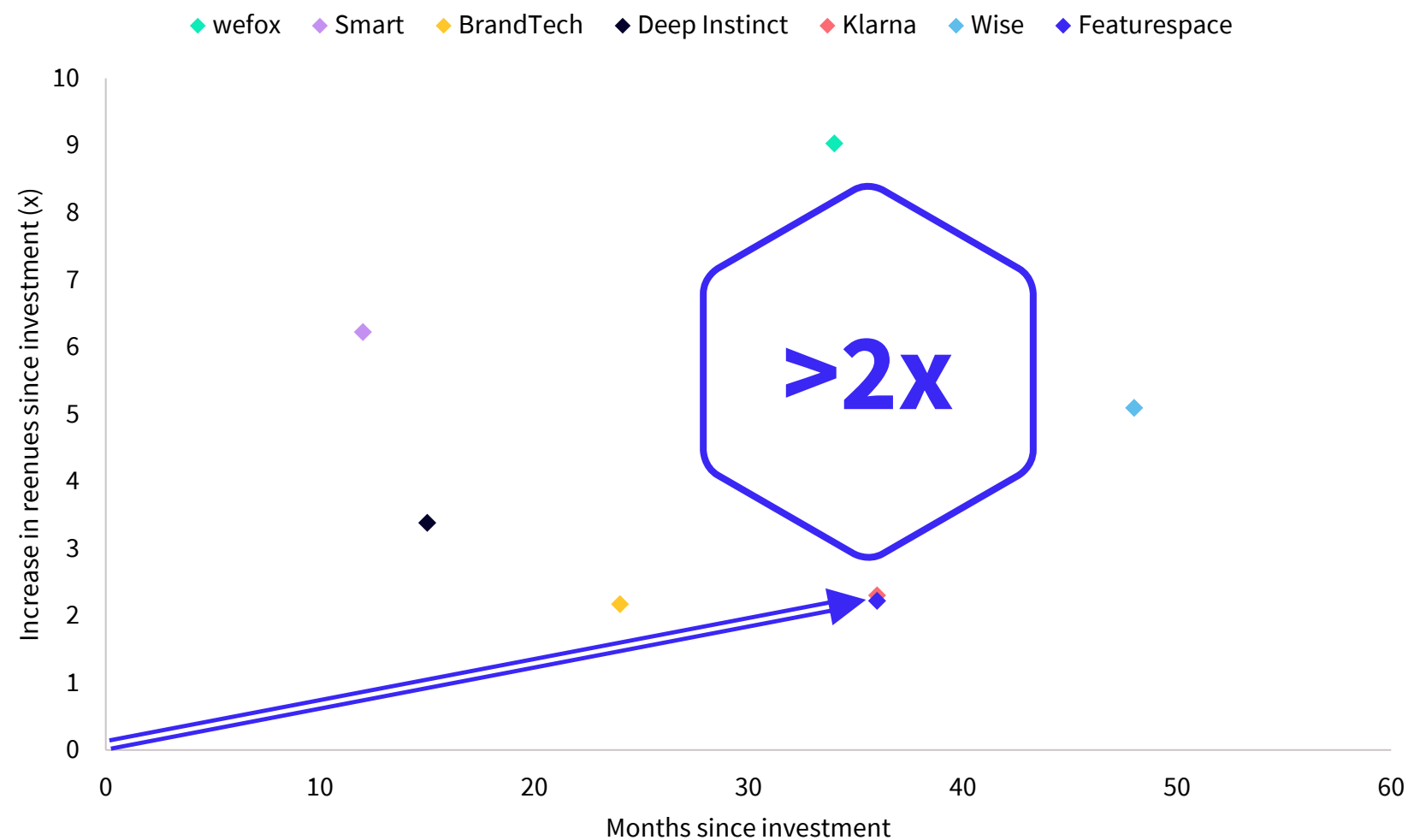
- Sep-22:** Lane Bess was appointed CEO – Lane is ex-CEO of Palo Alto Networks (\$50bn MV) and ex-COO of Zscaler (\$20bn MV)
- Jul-22:** Carl Froggett was appointed CIO – Carl is ex-CISO of Cybersecurity Services at Citi and Head of Global Infrastructure Defense

<b>&gt;99%</b>	<b>&lt;0.1%</b>	<b>&lt;20m/s</b>
accuracy	false positives	malware prevention/intervention

# Featurespace – protecting consumers and companies

Growth delivery

## Growth in revenues since investment



Source: Jupiter Asset Management

**Proven solution with 65 direct customers and 100,000 indirect**

chrysalis  
investments



x2



x3

**500m**

consumers  
protected

**50.4bn**

events  
scanned pa

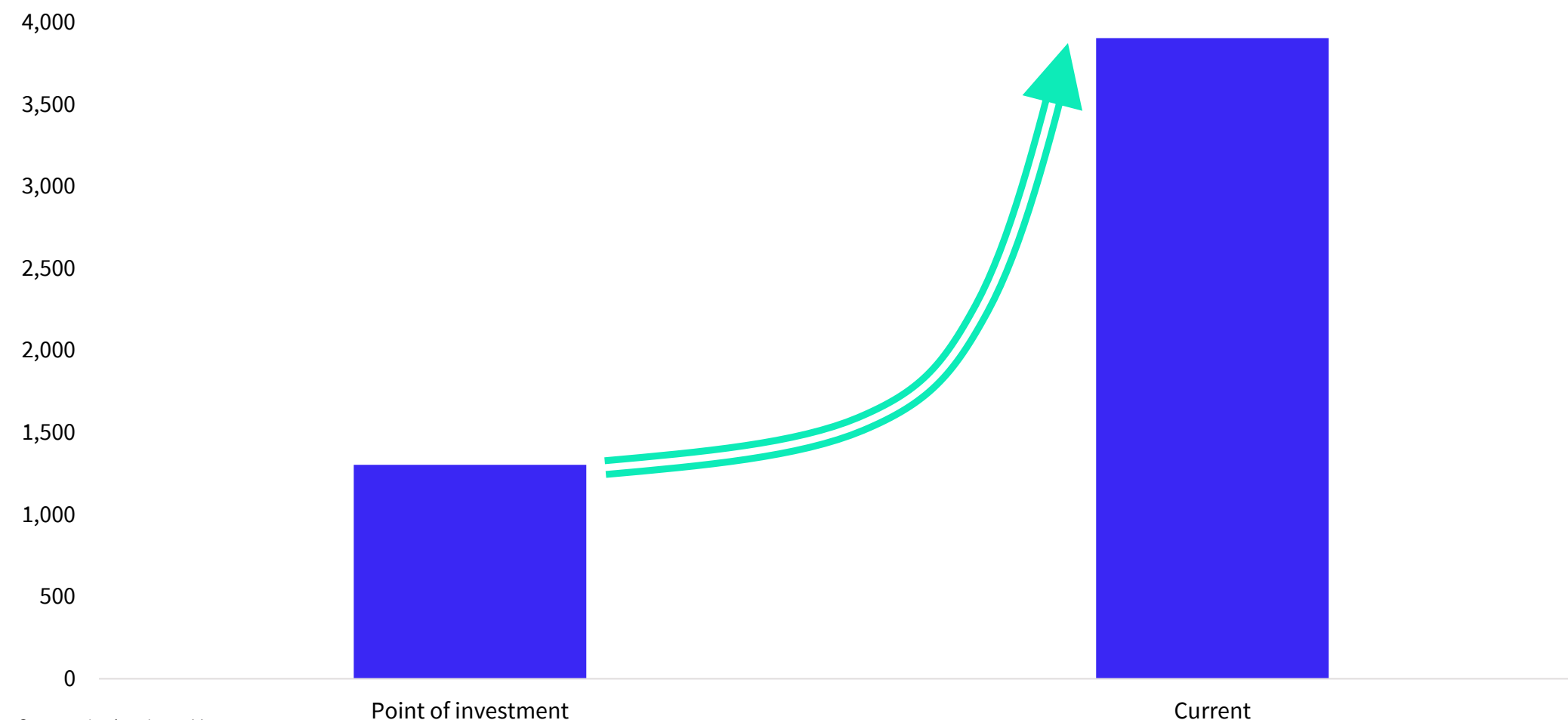
**75%**

of attacks  
stopped in  
real time

# Growth delivery

Over £2.5bn of revenues added since investment

Aggregate change in portfolio revenues – from point of investment to now (£m)



Source: Jupiter Asset Management

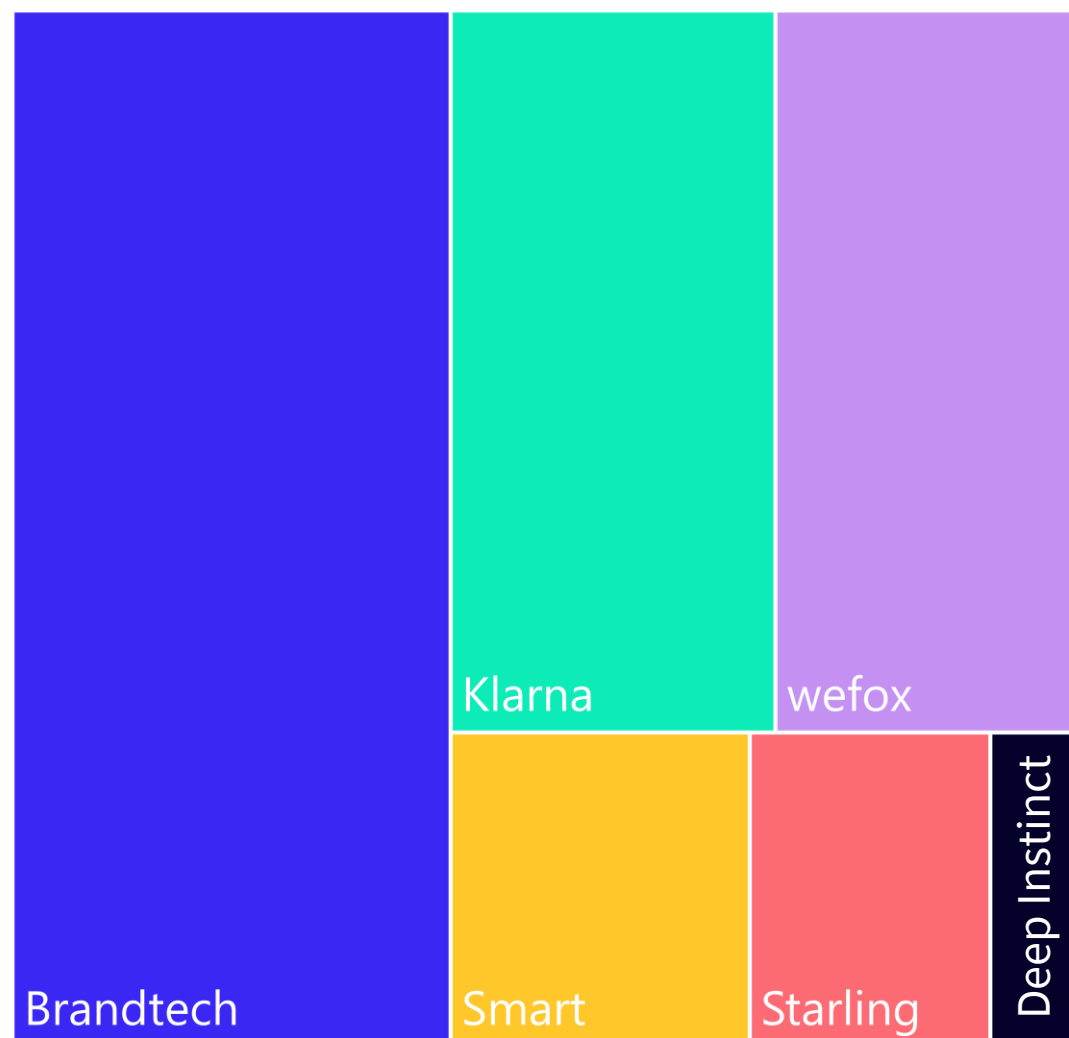
- ✎ The cumulative impact of these growth rates is that the portfolio has added over £2.5bn in revenues since investment, or a c3x increase, driven by our companies' disruptive propositions
- ✎ This performance has been widespread, with 3 companies having delivered over £300m of revenue increase each, and 2 over £600m
- ✎ Future prospects for these investments continue to be very strong, we believe, driven by our companies' disruptive business models and large addressable markets

**Chrysalis has been able to tap into material growth opportunities, confirming Principle 2**

# Growth delivery

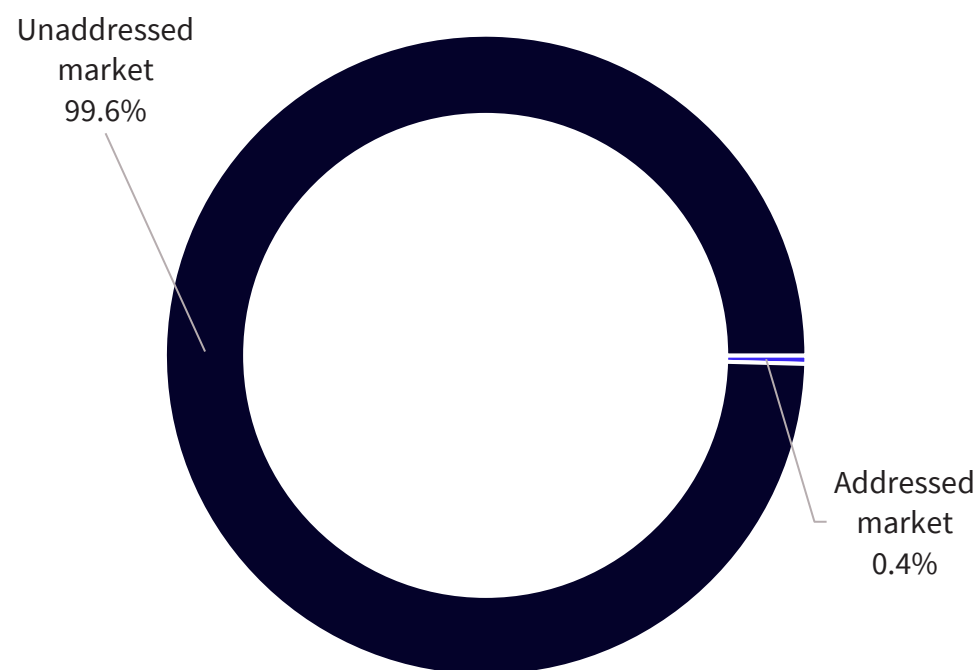
TAM penetration remains very low

Split of top 6 assets aggregate TAM



Source: Jupiter Asset Management

Aggregate market share of top 6 assets as percentage of TAM



- ✎ The TAM (Total Addressable Market) for our top six assets is approximately \$800bn
- ✎ This equates to an aggregate market share of this TAM of below 1% in 2022: the runway for future growth is substantial
- ✎ Disruptive companies tend to sustain growth rates throughout the economic cycle

**Significant market share opportunity remains**

## What is our purpose?

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- ⌘ To find great, high growth and disruptive companies
- ⌘ We have had some low points this year:
  - the Klarna down round, which we believe will have proved to be a good point to follow-on
  - the performance of THG, in light of the inflationary environment
  - REVB, where we await the outcome of the independent investigation. We have exited our position
- ⌘ But some disappointments were always likely and is why we adopted a portfolio approach
- ⌘ Don't overlook the exciting growth potential still residing in the portfolio
- ⌘ Long-term investor mindset is required for growth investing: a marathon, not a sprint

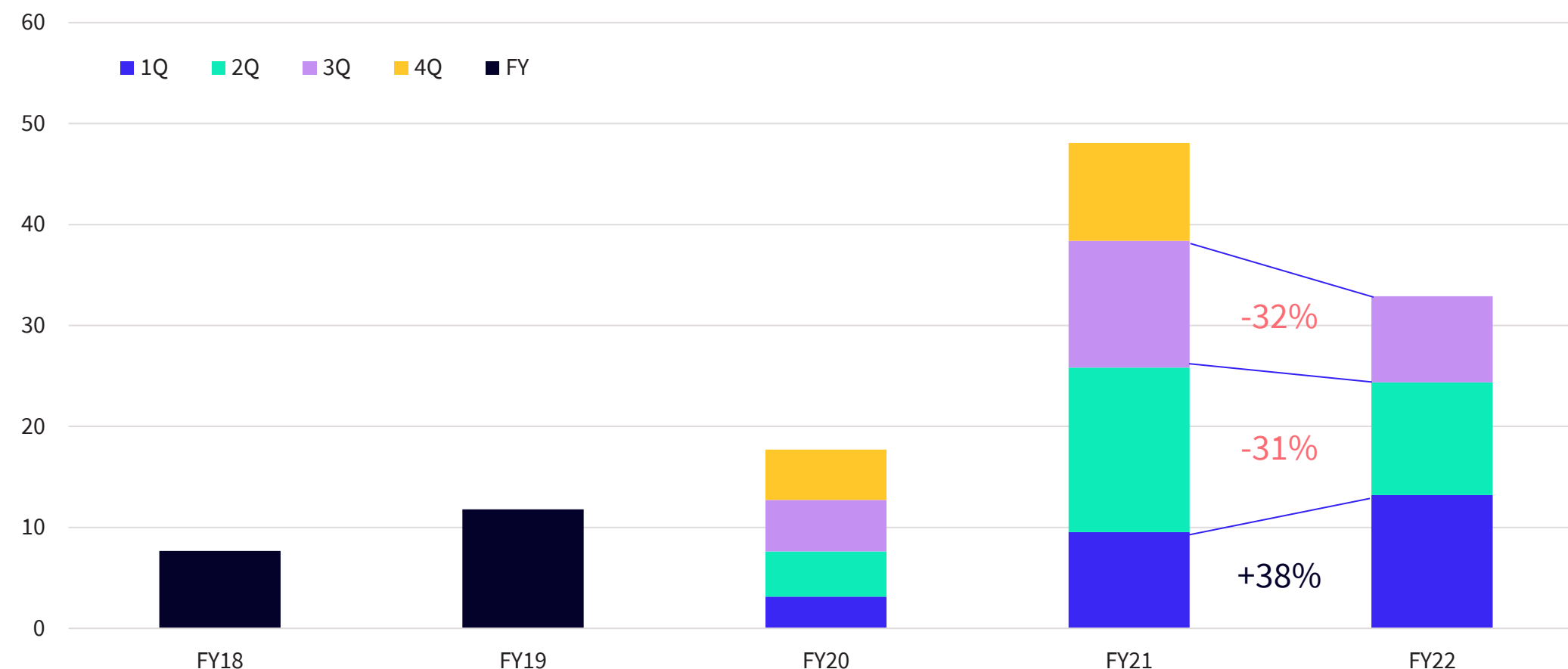
# What is the market outlook?

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# Current state of the late-stage private market

Still a massive market

European late-stage VC market 2018-3Q22 (calendar years, £bn)



Source: Pitchbook & Jupiter Asset Management

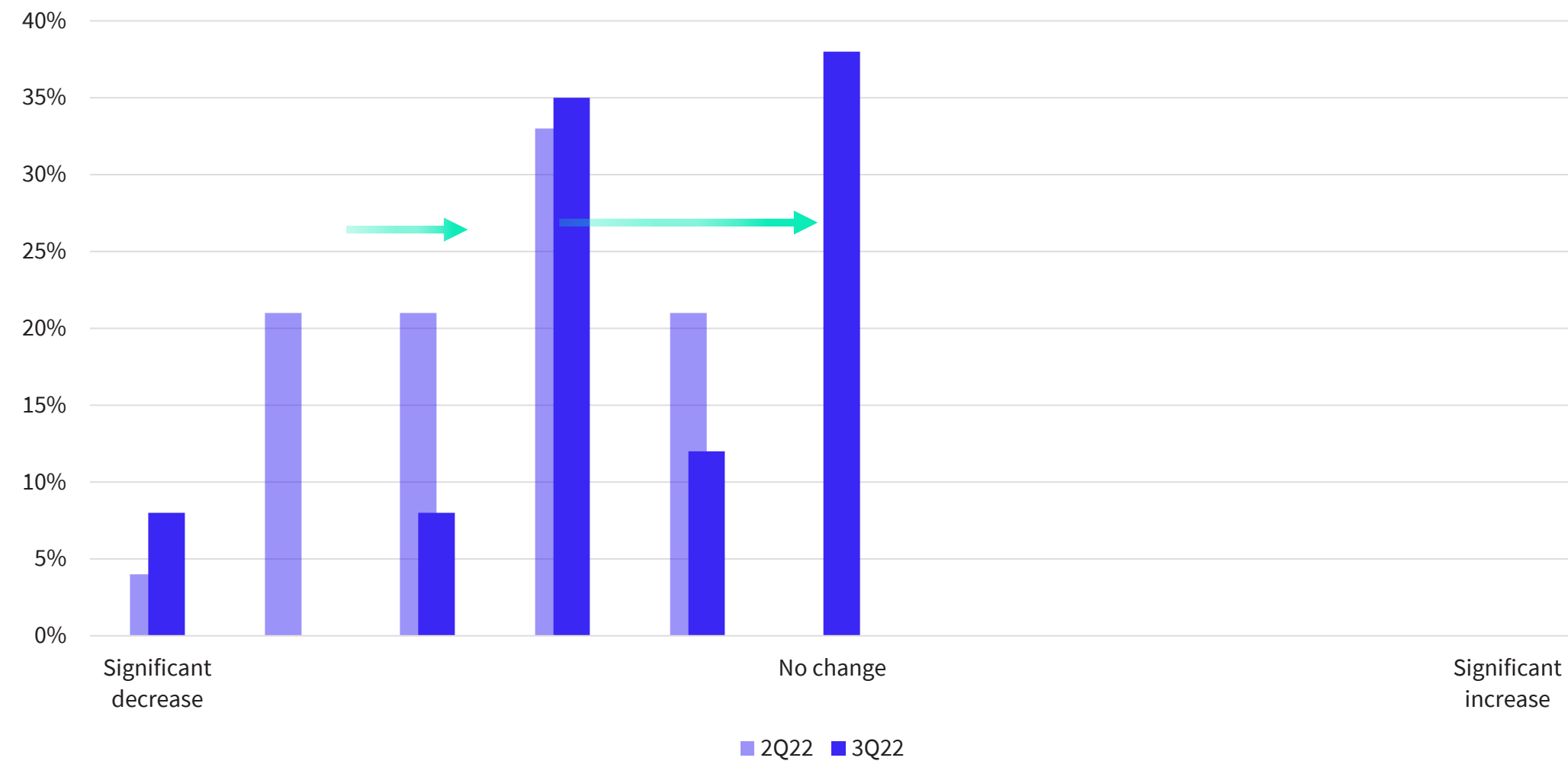
- ⌘ FY21 was a record year of issuance
- ⌘ 1Q22 likely saw the closing of deals struck in FY21
- ⌘ The market has seen a rapid slowdown from 2Q 2022, as investors preserved cash
- ⌘ We expect this scenario to continue, likely into 2023
- ⌘ But FY22 will still be the second largest issuance year on record

The size of the late-stage market is still considerable

# Early signs of pricing stabilising?

Green shoots?

Investor indicated future valuation expectations (as of 3Q22)#



Compared with 2Q22, future valuation expectations have stabilised.

In 3Q22, 50% of investors expected to offer valuations in the next six months roughly similar to those over the last six months.

Source: Numis

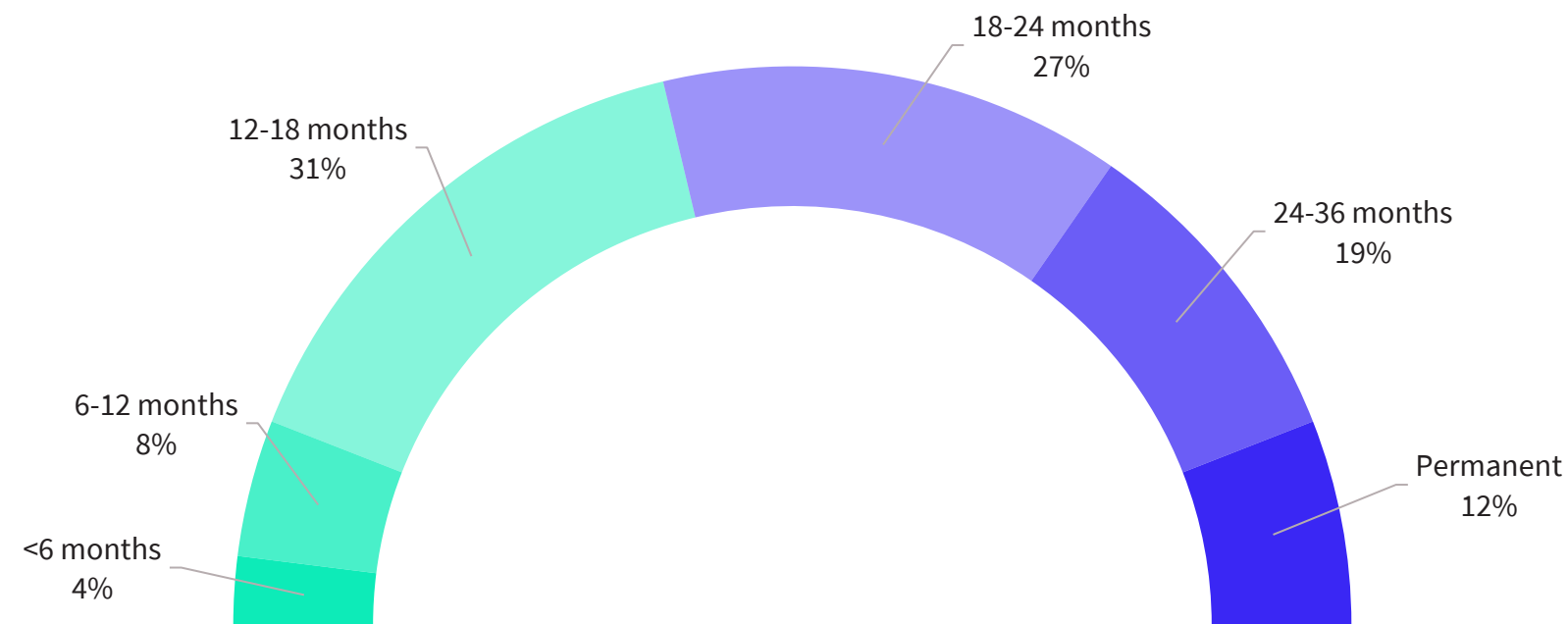
# Question posed to 30 leading growth private growth investors: "Compared with the last 6 months, in the next 6 months valuations I offer will..."



# Profitability

Investors increasingly focused on profits

## Duration of investors' shift in focus to profitability from growth<sup>#</sup>



Source: Numis

<sup>#</sup> Question posed to 30 leading growth private growth investors: "The current shift from growth to profitability will last for..."

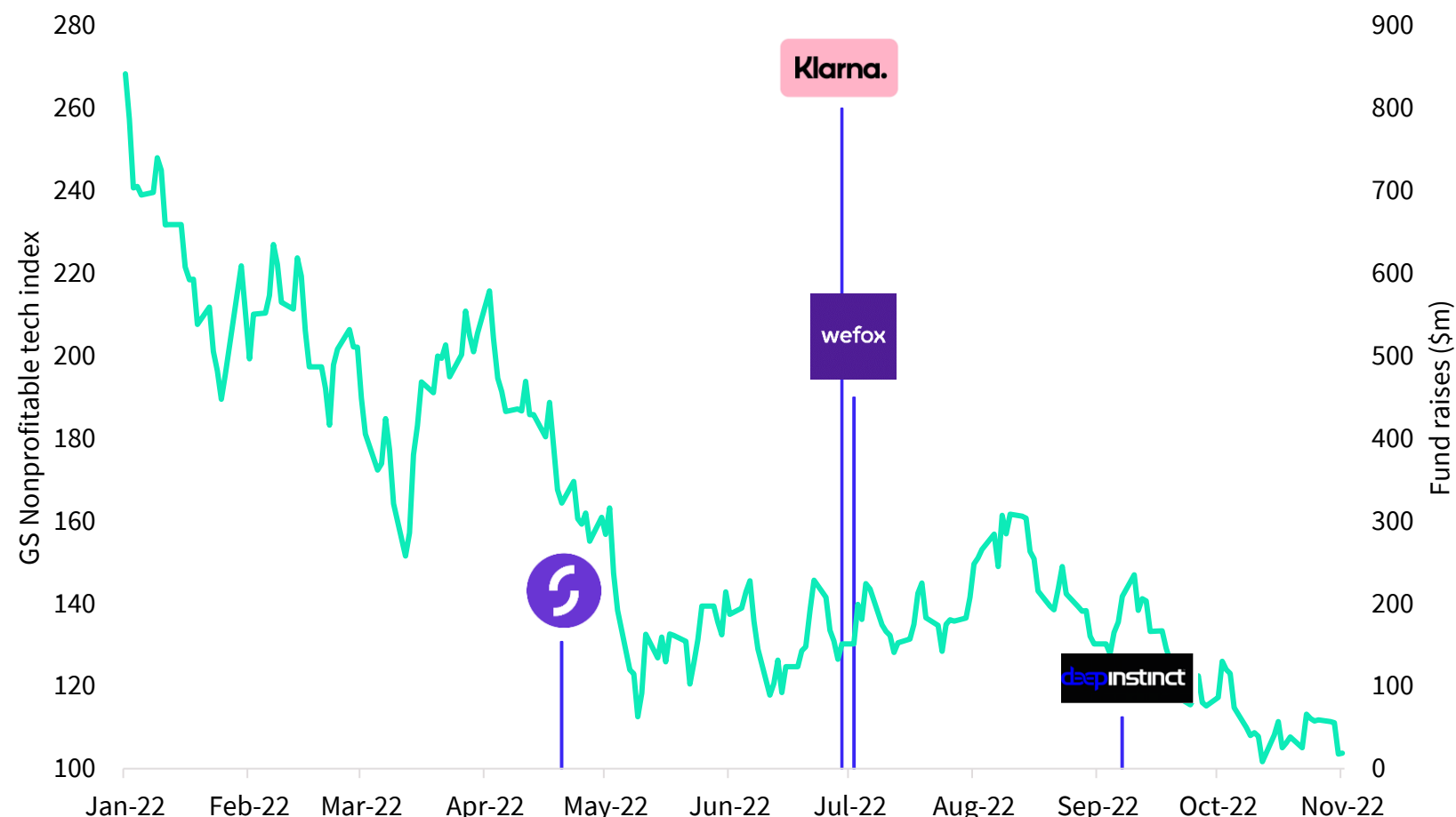
- There is now a strong focus on profitability by growth investors
- Well over 50% of investors believe profits will now be more important than growth over the next 18 months and beyond
- This has been a consistent theme in 2022, which has wrong-footed some companies
- We have worked hard with our portfolio companies to ensure they are well capitalized and driving towards profits

**Chrysalis has always considered profit potential**

# Portfolio raises in 2022

Our companies have defied the market

Portfolio company raises 2022 to date vs GS Nonprofitable Tech index



Source: Bloomberg & Jupiter Investment Management Limited.

**Our companies have been able to raise substantial amounts this year**

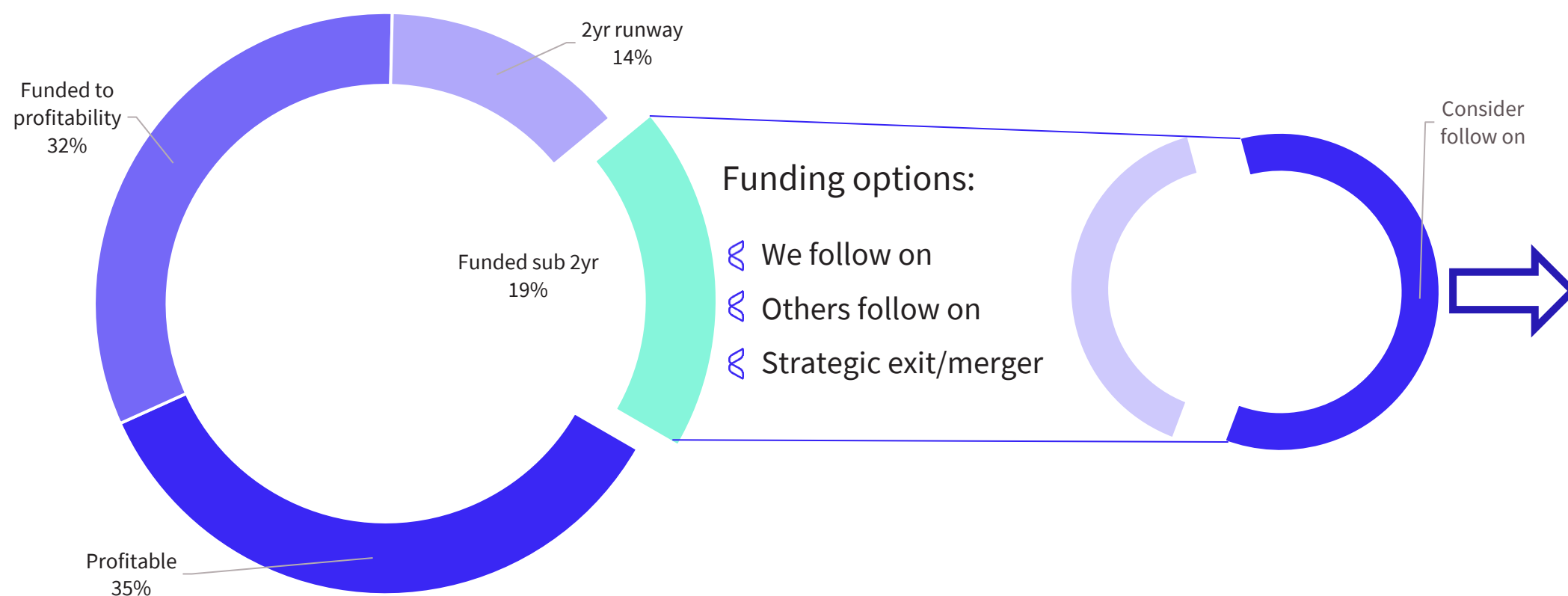
- Five of our companies have raised capital to date in 2022
- Four of these companies have raised capital at a higher valuation than the prior round (exception: Klarna)
- Klarna's carrying value had been written down 35% already prior to its funding round, partly reflecting softening comparatives
- We believe the Klarna raise (\$800m) is the second largest equity round raised in Europe – but the largest (Checkout.com; \$1bn) was raised in January
- The ability of two of our major holdings – Klarna and wefox – to raise \$1.25bn in the middle of an aggressive growth selloff demonstrates the strength of their investment cases
- Since inception, we have only had two major funding rounds complete at a lower level than our carrying values<sup>#</sup>

<sup>#</sup>Major funding rounds represent all primary raises, IPOs and trade sales

# Profitability

The portfolio is well funded

Chrysalis – Funding status of the portfolio (% of investable assets)



Source: Jupiter Asset Management

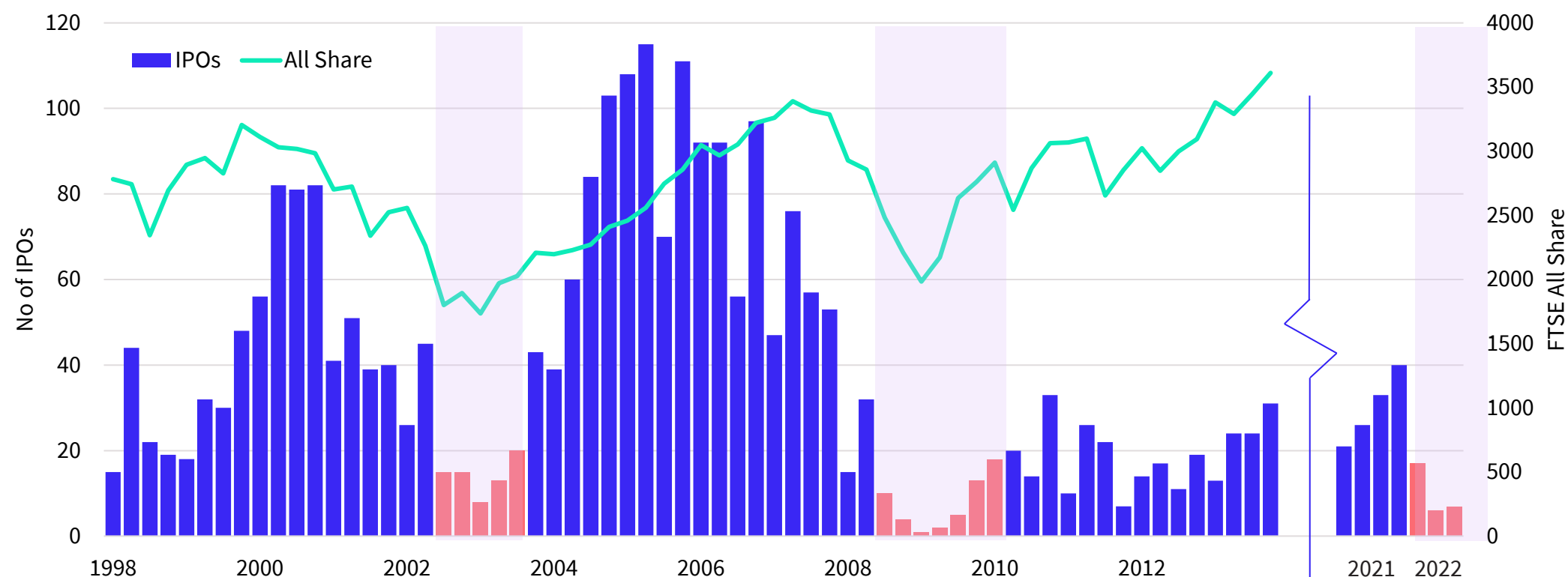
**This would limit our future commitment to approximately £20m**

- Approximately 1/3 of our portfolio is already profitable, led by names such as Starling and Brandtech
- We believe, approximately 1/3rd of the portfolio is now funded to profitability, including Klarna
- Only ~19% of the portfolio has less than 2 years' funding and will require further capital to support its development

# When will the IPO market reopen?

Liquidity would be game changing

IPOs by quarter and All Share Index



Source: LSE, Bloomberg & Jupiter Asset Management

- ✎ In recent periods of market dislocation, IPO activity has suffered for 5-7 quarters.
- ✎ Anecdotally, we believe these bottlenecks often create a backlog of IPOs, both in terms of numbers, and often quality
- ✎ Currently we are part way through the 4th quarter of low issuance in this cycle

**The IPO market reopening could be very beneficial to our liquidity profile, but it's not the only exit route**

# What is the market outlook?

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- ⌘ The market is showing some signs of prices stabilising
- ⌘ In addition, profitability looks to be a theme that is likely to persist
- ⌘ Anecdotally, structuring has also become more prevalent
- ⌘ The strength of our companies' propositions has meant many have been able to raise substantial sums; this has not been replicated across the wider market
- ⌘ With c80% of the portfolio profitable, funded to profitability or funded for at least 2 years, this allows us to work with our portfolio companies to maximise their potential and wait for markets to come to us
- ⌘ The IPO market reopening could prove highly beneficial to our liquidity profile

# What are our thoughts on valuation?

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# Valuations

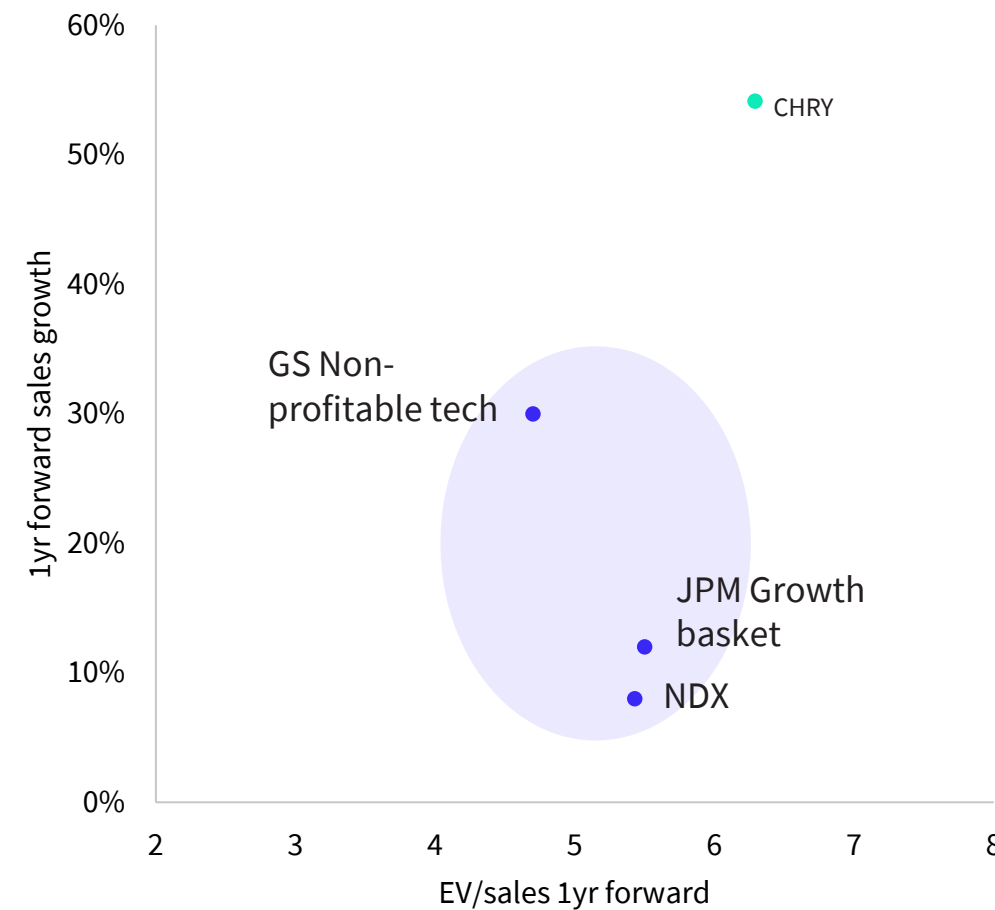
Setting the scene: Markets vs Chrysalis

NASDAQ EV/sales development (2001-22)



Source: Numis

Sales growth vs EV/sales ratios (1yr forward)#



Source: Jupiter Asset Management. Note: CHRY excludes Graphcore  
#Data as of 14 Nov 22

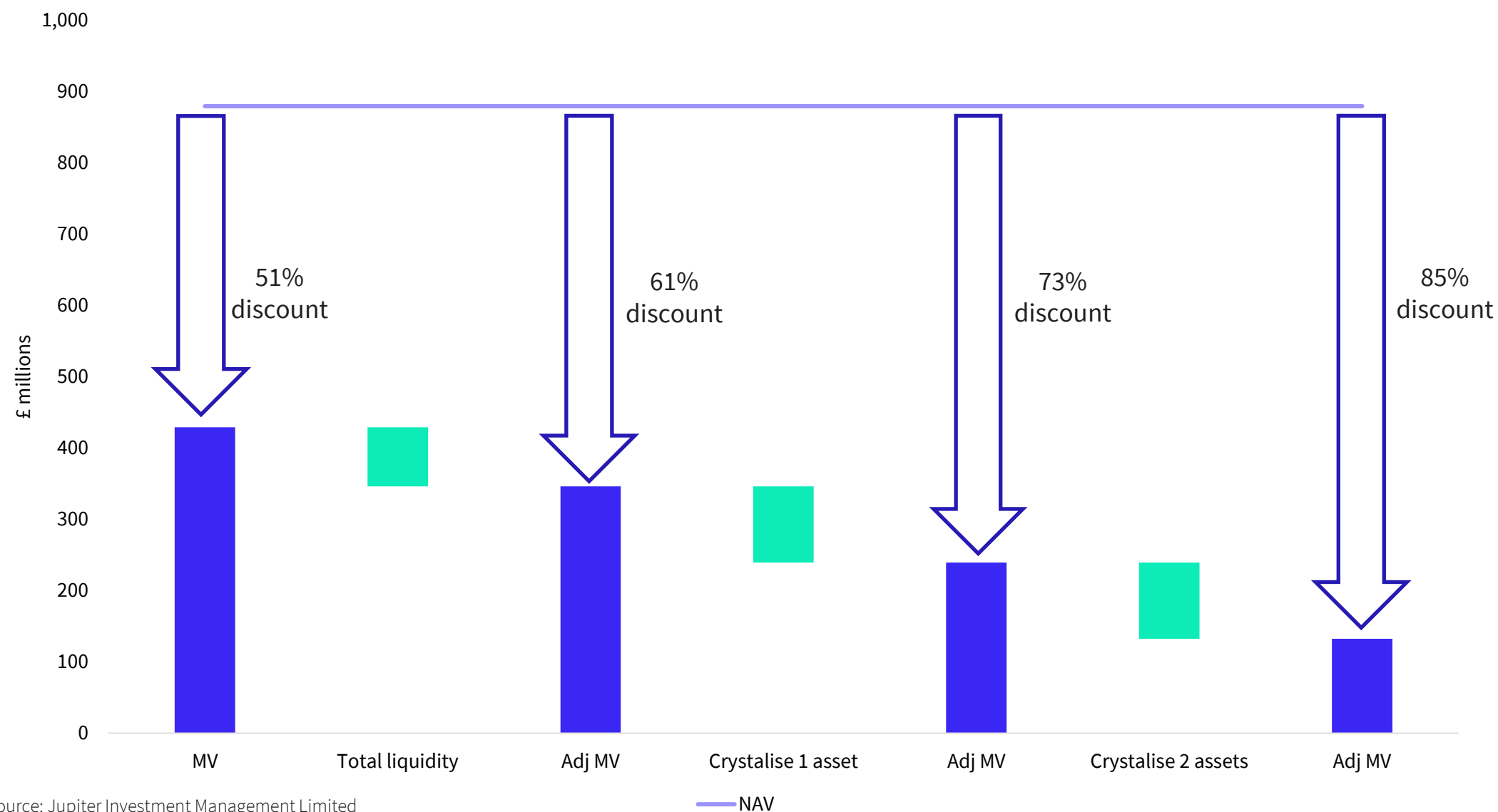
- Major tech or growth indices have derated to c5x EV/sales (NDX on 5.4x)
- The market seems appears not to be paying up for growth; in reality, we suspect the similar rating on Nasdaq for lower growth reflects a likely higher profit base
- Chrysalis trades on a modest EV/sales premium, with certain key assets already profitable, for substantially faster growth

Chrysalis remains attractively priced for its growth

# Valuation thoughts

A large discount to a significantly written down NAV

Chrysalis – Effective discount to NAV (if crystallised at carrying value)



Source: Jupiter Investment Management Limited  
Note: Market value as of close 25 Nov 22 (72.1p)

Valuation recovery would increase the implied discount

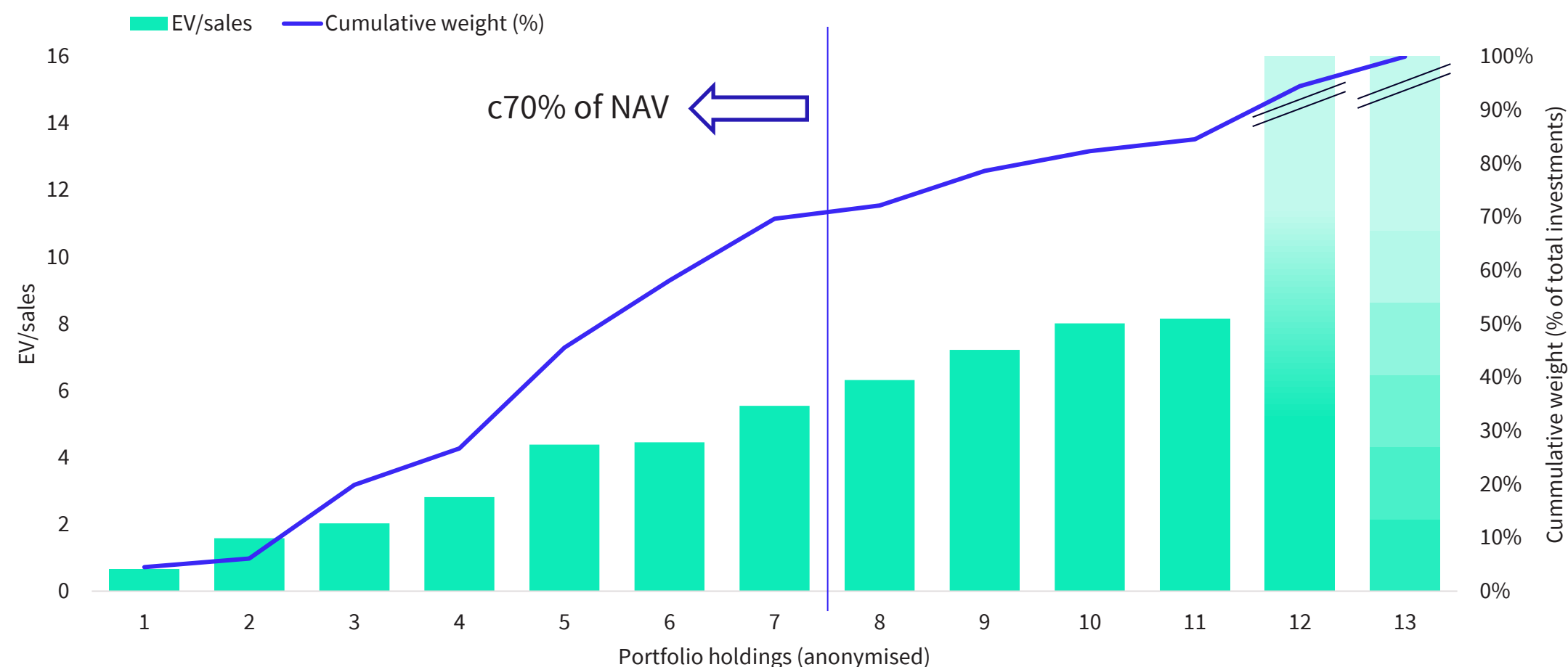
- The average position size of our four latest-stage assets is c£107m
- On average, these four assets have already been **written down by 40%** on a weighted basis
- Our shares currently trade on a c50% discount to NAV, or c60% adjusted for liquidity (free cash plus WISE & REVB)
- Crystallisation of one of these four assets would widen this discount to >70%
- Crystallisation of two would widen this discount to c85%



# Valuation distribution

Bulk of NAV sits c6x and below

## Chrysalis – valuation distribution by holding



Source: Jupiter Investment Management Limited.

**c70% of the portfolio is valued more cheaply than NASDAQ**

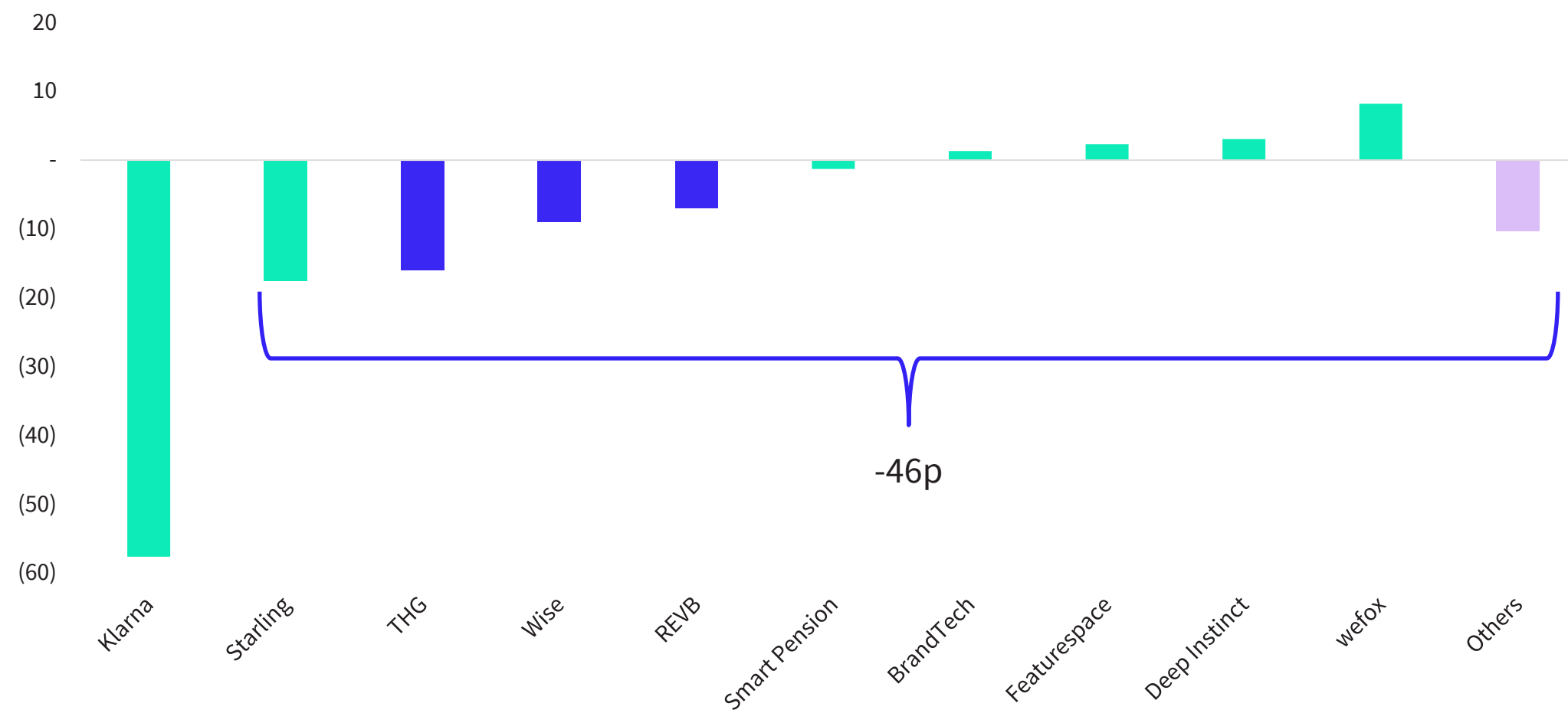
- c70% of the portfolio trades on roughly valuations at or below NASDAQ
- Nearly 60% sits below 4.5x
- For the assets trading >16x, one has had a recent valuation point and also is demonstrating exceptional growth
- The portfolio trades on 6.2x<sup>#</sup> 1 year forward EV/sales

# Excludes Graphcore

# Valuation thoughts

Movement over the year really driven by Klarna

Chrysalis – NAV movement Sep21-Sep22 (pence per share)



Source: Jupiter Asset Management

- ✧ Klarna caused c56p of the change in NAV ps over the period
- ✧ It has a single class of share, so no protections
- ✧ Ex-Klarna, the rest of the portfolio decreased by c46p
- ✧ By weighted average, our private assets have been marked down by c50% from their peak valuations

**Protections have assisted a number of our private assets**

# What are our thoughts on valuation?

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- ⌘ We believe Chrysalis is attractively valued for the growth it offers; the majority of the portfolio is valued more cheaply than the Nasdaq
- ⌘ Our valuation metrics are skewed by exposure to some particularly high growth industries that command high multiples
- ⌘ We are trading on a material discount to a valuation where the underlyings have been written down by c50% on a weighted average basis since peak
- ⌘ We have a number of protection structures that can soften the movements in underlying MVs to NAV

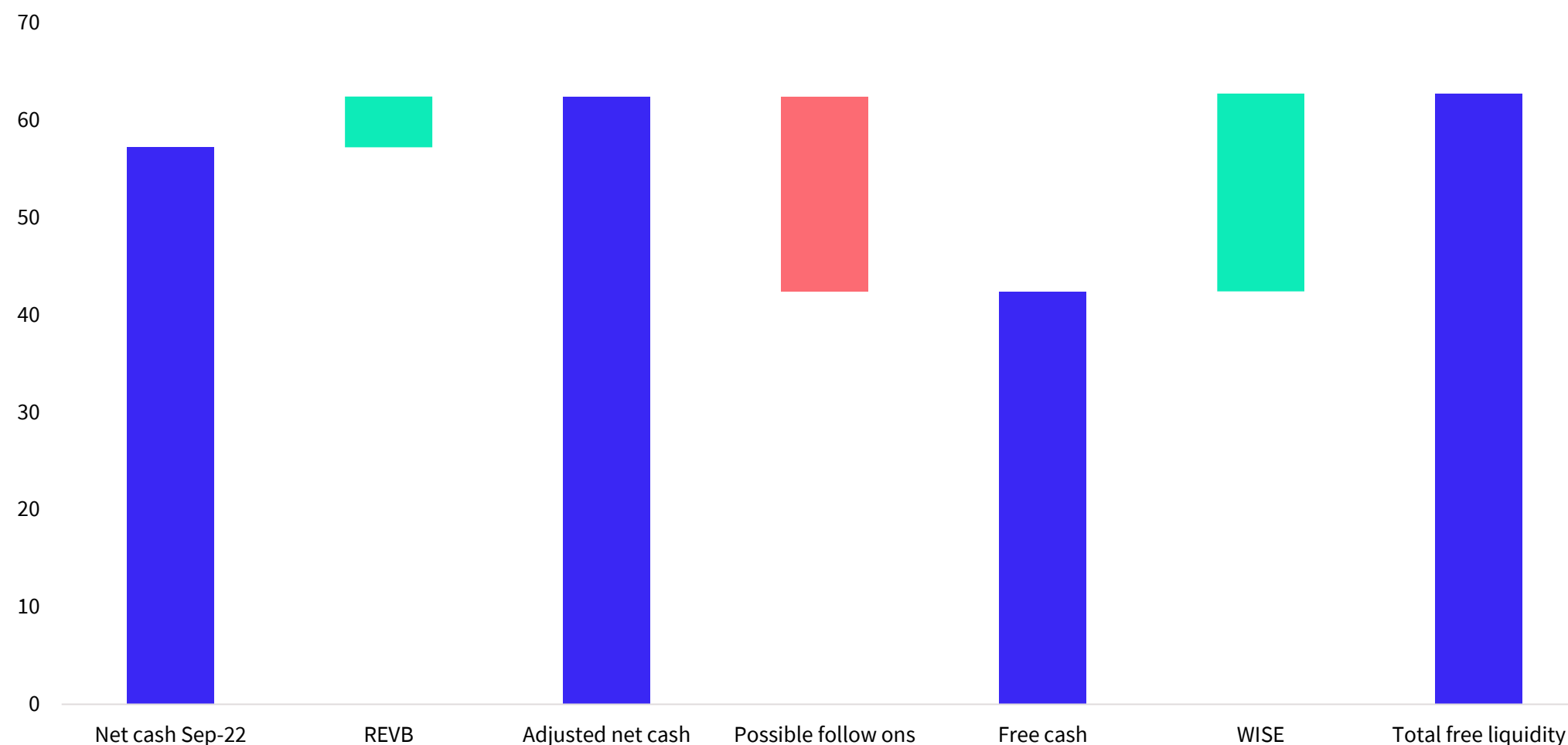
# What are our thoughts on positioning and strategy?

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# Current positioning

Well capitalised

Cash & liquidity position (£m as of Sep-22, adjusted for REVB)



Source: Jupiter Asset Management

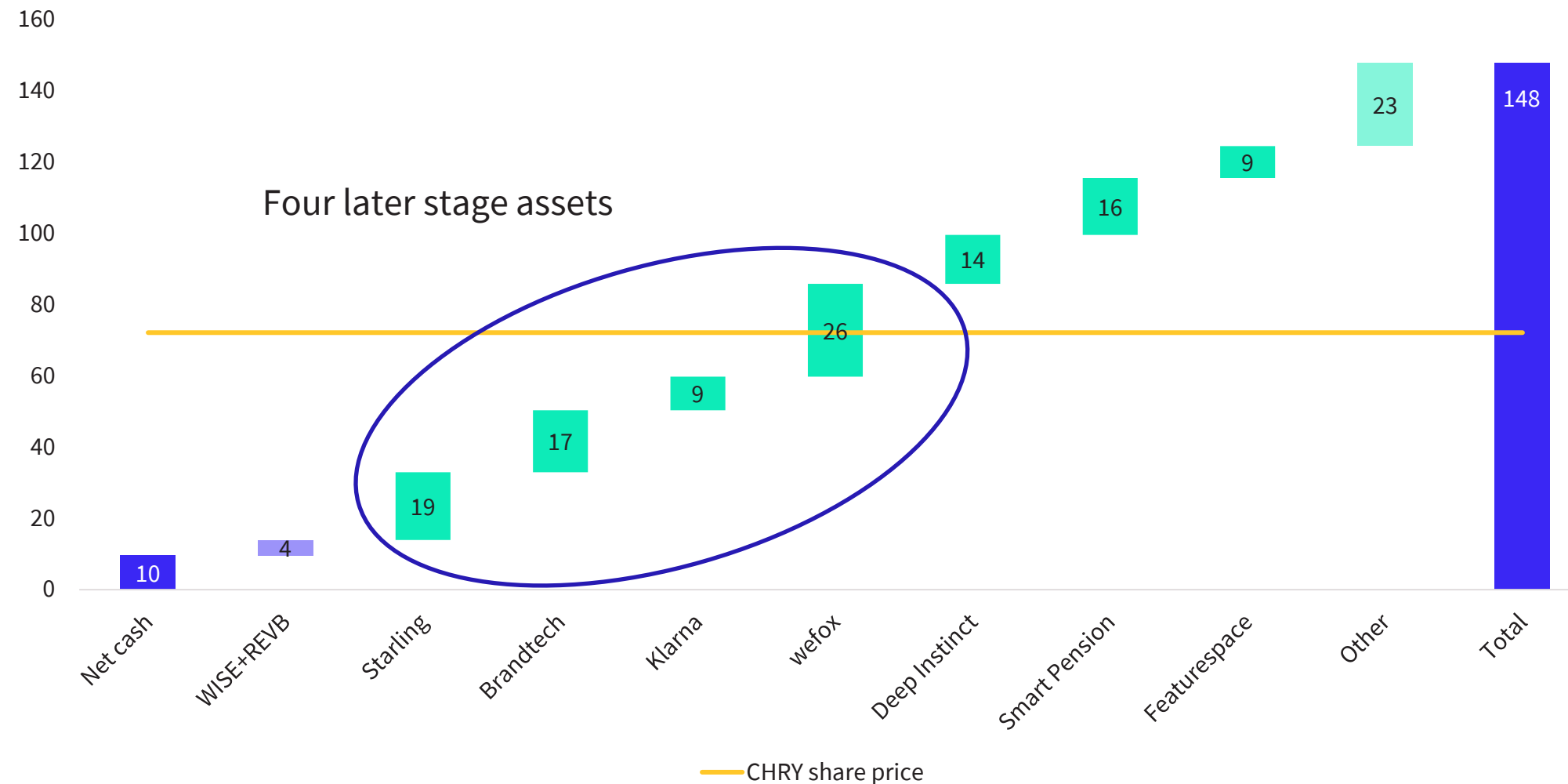
- As of Sep-22 we had net cash of approximately £57m
- As recently announced, we disposed of our REVB position for approximately £5m
- As discussed, known possible follow-ons are unlikely to exceed £20m
- This leaves available free cash for other purposes of c£40m. In combination with Wise, this leaves c£60m of “total free liquidity” to cover unforeseen events
- We have had active debates regarding share buybacks and new investments
- So far, we believe it has been right to have a contingency buffer. This will continue to be reviewed

**Ensuring adequate capital for Chrysalis has been our main focus**

# NAV performance

Later stage assets support MV

Chrysalis – NAV construction (pence, as of Sep-22)



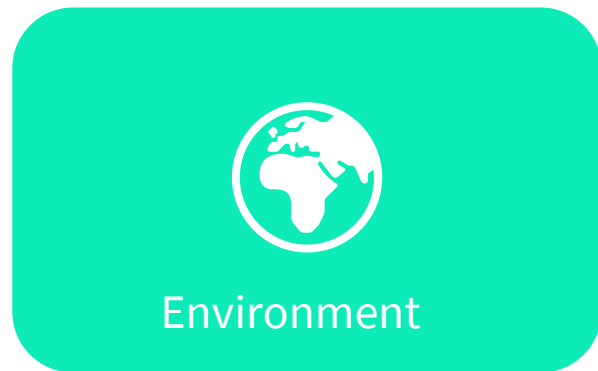
Source: Jupiter Investment Management Limited  
Note: share price as of close 25 Nov 22 (72.1p)

## Later stage assets support MV

- The weighted average of all the investments' drawdowns from peak is c50%
- Net cash accounts for c10p; WISE and REVB (cash) add c4p
- Starling accounts for 19p at its recent valuation mark, and BrandTech 17p. Both are profitable
- Adding wefox and Klarna easily generates in excess of the current share price
- We believe all the companies in our portfolio have the potential to perform strongly, and they are typically at least fully funded for two years

# ESG

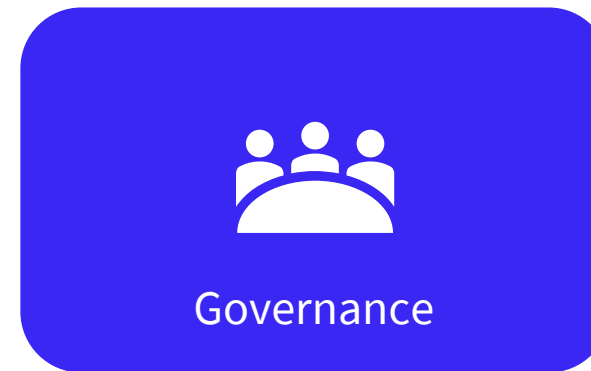
Substantial progress made in assessing our companies' ESG progress



Influence private companies to disclose emissions and align with the goal of net zero by 2050



Encourage founders to foster a healthy corporate culture within a talented and diverse workforce



Lay the foundations for future growth by creating appropriate corporate governance structures

- 41% of NAV has calculated Scope 1&2 GHG emissions
- 36% of NAV has committed to net zero
- 50% of NAV has an independent chair
- 21% of NAV has a female CEO
- Women account for 25% of senior roles across our portfolio companies
- The annual report and accounts will contain much more detailed ESG information

# What are our thoughts on positioning and strategy?

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- ↳ Chrysalis retains significant liquidity
- ↳ This allows us to:
  - protect our shareholdings from potential dilutive rounds;
  - allows us to continue to support the growth in the portfolio
  - pursue share buybacks, with our stance constantly under review



# Conclusion

Questions we hope we have answered

What is our purpose?

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What is the market outlook?

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What are our thoughts on valuation?

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What are our thoughts on positioning and strategy?

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**Thank you**

# Appendix

# Core team

Resourcing has been added



**RICHARD WATTS**

HEAD OF STRATEGY UK SMALL & MIDCAP  
Joined Merian in 2002 (now part of the Jupiter Group)  
Jupiter UK Mid Cap Fund,  
Co-manager Chrysalis Investments



**NICK WILLIAMSON**

FUND MANAGER  
Joined Merian in 2008 (now part of the Jupiter Group)  
Ex-manager of Jupiter UK Smaller Cos Focus Fund,  
Co-manager Chrysalis Investments



**MIKE STEWART**

RESEARCH ANALYST  
Joined Merian in 2019 (now part of the Jupiter Group)  
Chrysalis Investments dedicated analyst



**BEKKI WHITING**

FINANCE DIRECTOR  
Joined Jupiter in 2021



**JAMES SIMPSON**

LEGAL COUNSEL  
Joined Merian in 2018 (now part of the Jupiter Group)



**ANDREW MORTIMER**

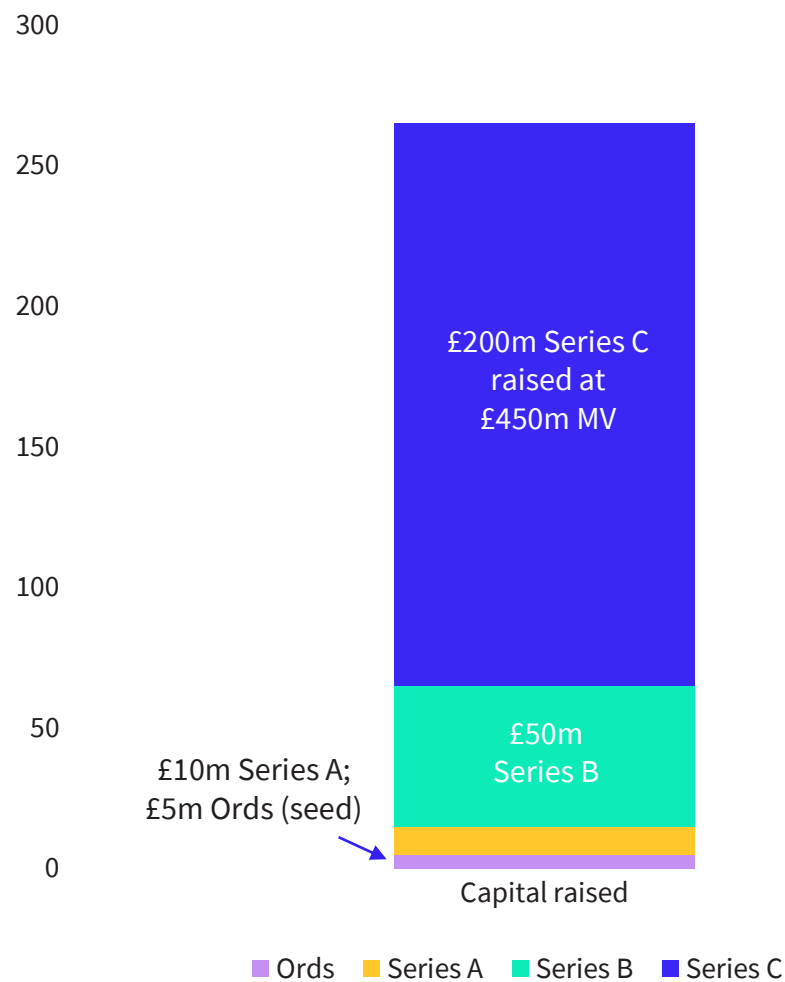
ESG DIRECTOR (SHARED WITH SMID DESK)  
Joined Jupiter in 2015

- ⌘ We have invested in our capability
- ⌘ We are likely to continue to do so
- ⌘ Bekki has significantly boosted our internal financial reporting capabilities
- ⌘ Andrew has made great strides in beginning to capture ESG data

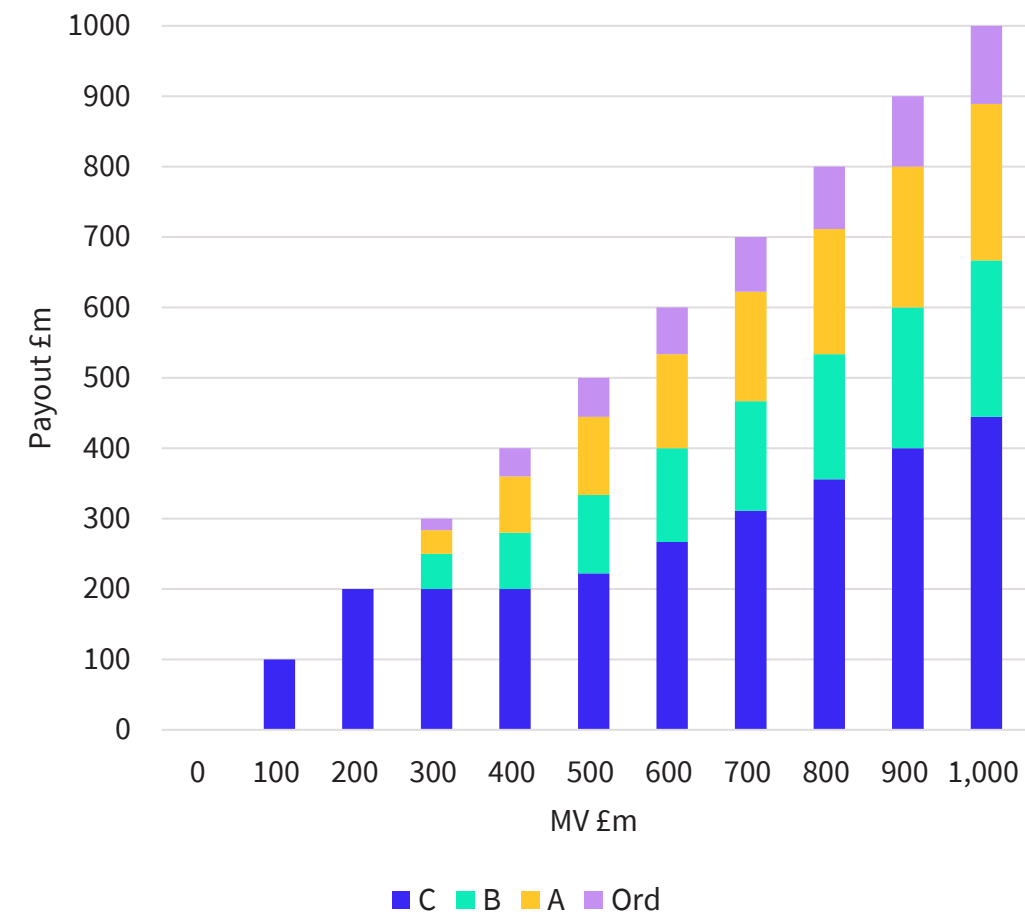
# Downside Protection

Illustrative example of a distribution waterfall

Company XYZ Seniority Structure (£m)



Company XYZ payout 1x liquidity preference (£m)



A £200m Series C round is raised at £450m post money with a 1x preference structure

The Series C should receive its money back between £200m and £450m, at the expense of the lower share classes

Source: Jupiter Investment Management Limited.