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FY22 Results Presentation

Managed by Jupiter Investment Management Limited

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For professional investors in the UK only

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Important information

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Chrysalis Investments

FY22 highlights and Q1 NAV update

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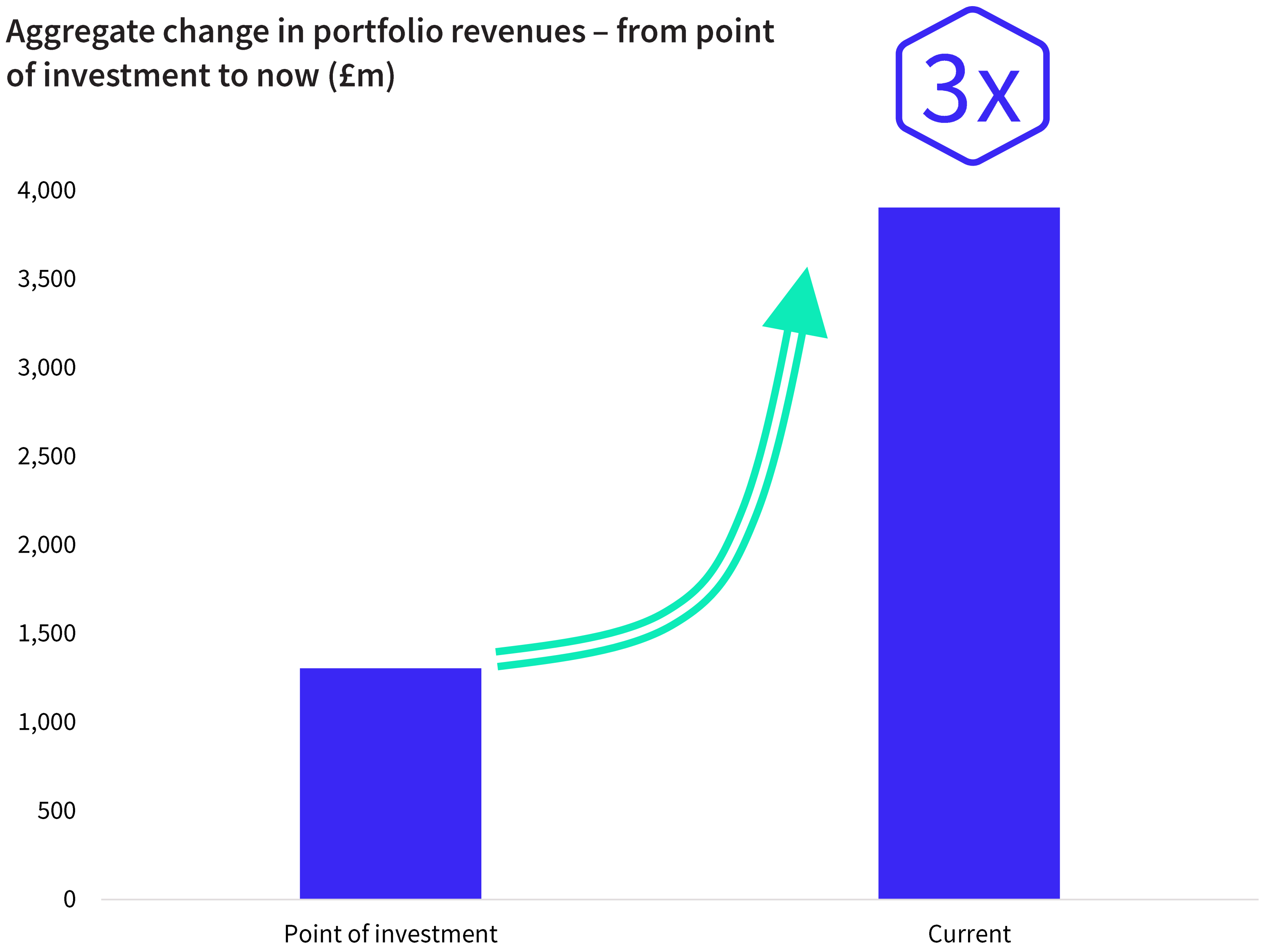
147.79P – 2022 NAVPS DECLINE OF 41%	£108M OF REALISATIONS	£80.3M OF CAPITAL DEPLOYED
104p decline largely driven by Klarna (58p) and listed assets (32p) with a relatively stable performance across remaining assets	Including realised proceeds of £57m from Embark Group generating a 2.1x return	Ensuring portfolio companies are well-funded and able to continue growing rapidly
67% OF ASSETS FUNDED TO PROFITABILITY	**£78M OF AVAILABLE LIQUIDITY**	**128.26P – Q1 2023 NAV**
A further 13% have a cash runway of approximately two-years (based on Dec-22 weightings)	£78m of liquidity as at 30 January. Approximately £20m required for follow-on investment	We have a portfolio that is attractively valued versus listed peers, particularly given its rate of growth

A high quality portfolio that is well-funded and conservatively valued versus listed peers

Chrysalis blueprint

We see rapid growth as a key driver of NAV progression

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



Source: Jupiter Asset Management.

Our core purpose remains unchanged, and our key assets continue to thrive

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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

NAV progression since IPO

Recent NAV performance driven by a derating of listed peers

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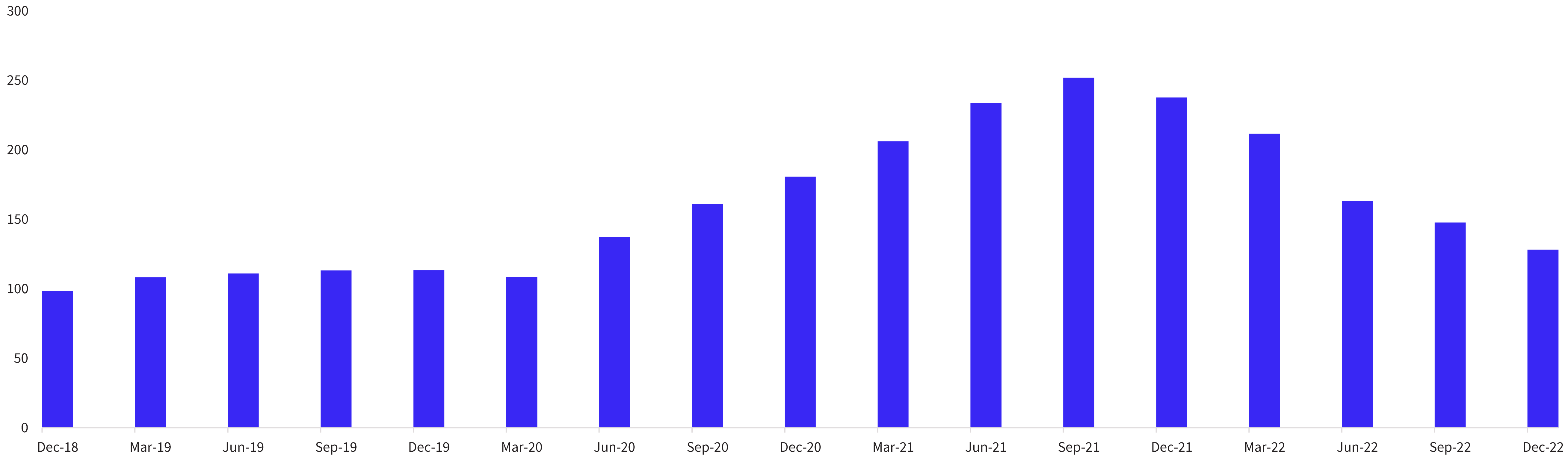
Quarterly NAV per share performance since IPO



Source: Chrysalis Investments, to December 2022

- The NAV per share declined by 41% through FY22 with Klarna and listed assets accounting for most of the decline (87%)
- This compares against the NASDAQ which declined by 27% and the GS Non-Profitable Tech Index which declined by 62%
- Our Q1 NAV declined by a further 13%. Much of this was driven by a change in valuation methodology (shifting away from PoRI) and FX
- A significant derating in listed assets such as Crowdstrike (-41%), Zscaler (-21%), Rapid7 (-51%) and Affirm (-57%) in Q4 negatively impacted the valuation of assets such as Deep Instinct, Featurespace and Klarna

Valuation progression of key assets

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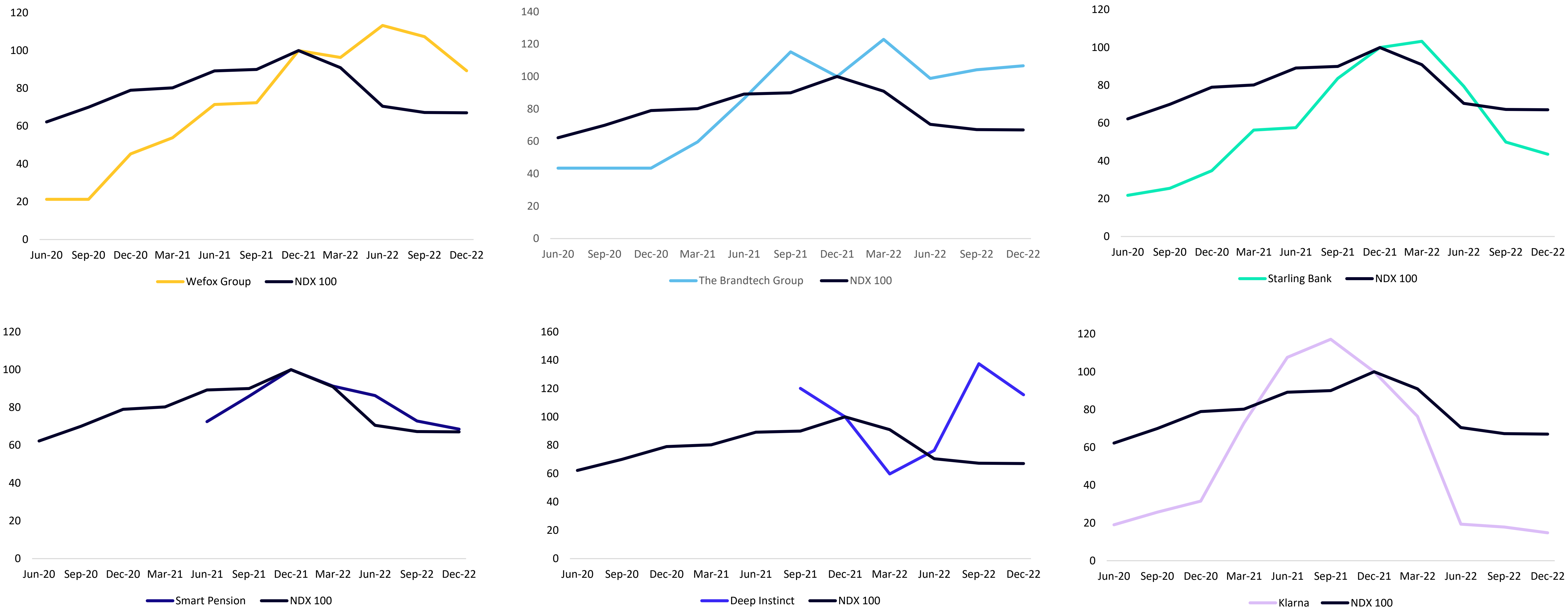
The carrying value of our assets fairly reflects the derating of equity markets and listed peers

Valuation progression for Top 6 assets versus NASDAQ 100 (benchmarked at December 2021)



Source: Chrysalis Investments, to December 2022

The average write-down across unlisted assets from peak is -46%

Valuation distribution

Most of our companies are now valued at a material discount to NASDAQ

Chrysalis – valuation distribution by holding*

Source: Jupiter Investment Management Limited

Over 90% of the portfolio is valued more cheaply than NASDAQ

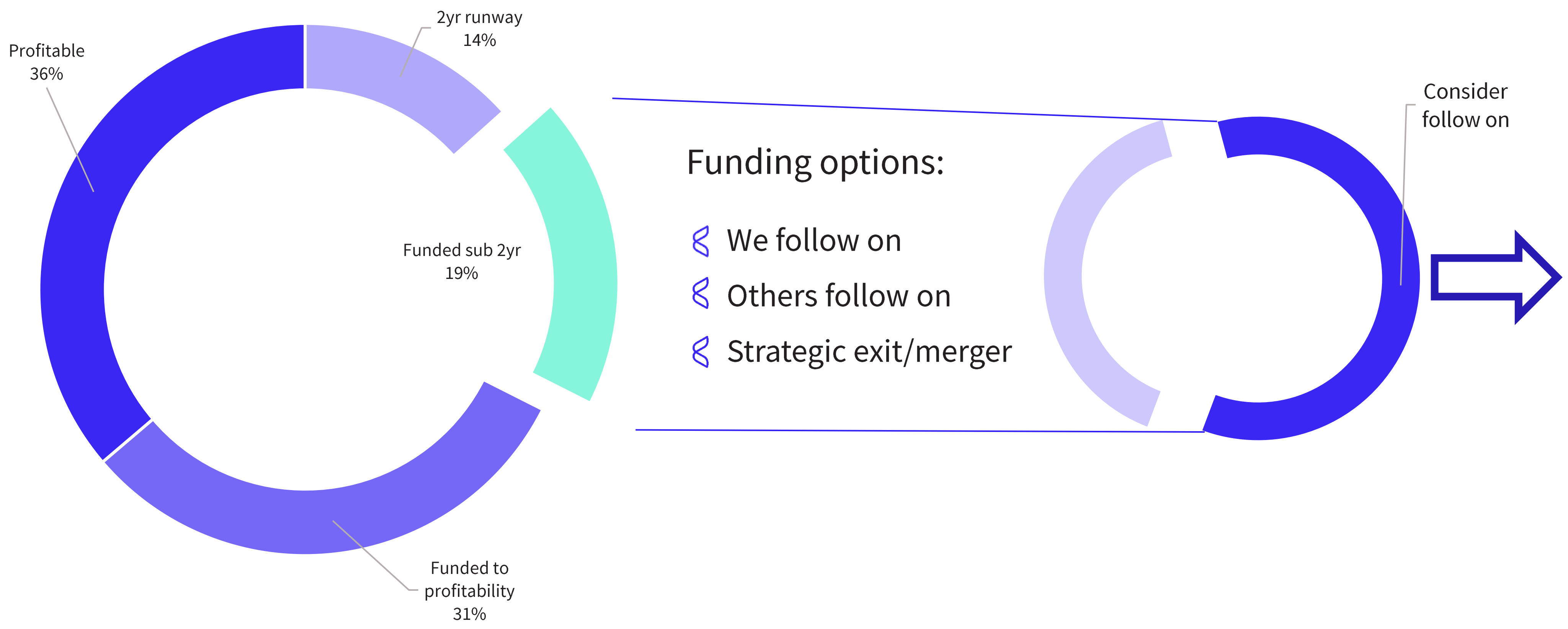
- 11 of our assets now trade at a discount to NASDAQ
- The portfolio trades on 4.2x* 1 year forward EV/sales versus NASDAQ on 5.5x 1 year forward EV/Sales
- NASDAQ generates c7% growth with our portfolio companies growing in excess of 50%
- Outside of asset 12, the portfolio trade on 3.1x* 1 year forward EV/Sales
- The one asset trading on 15.6x EV/Sales is demonstrating exceptional growth and recently completed a funding round. It is also typically valued on ARR not Sales

* Excludes Graphcore

Profitability

Our portfolio companies are generally well-funded and are driving towards profitability

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



Source: Jupiter Asset Management

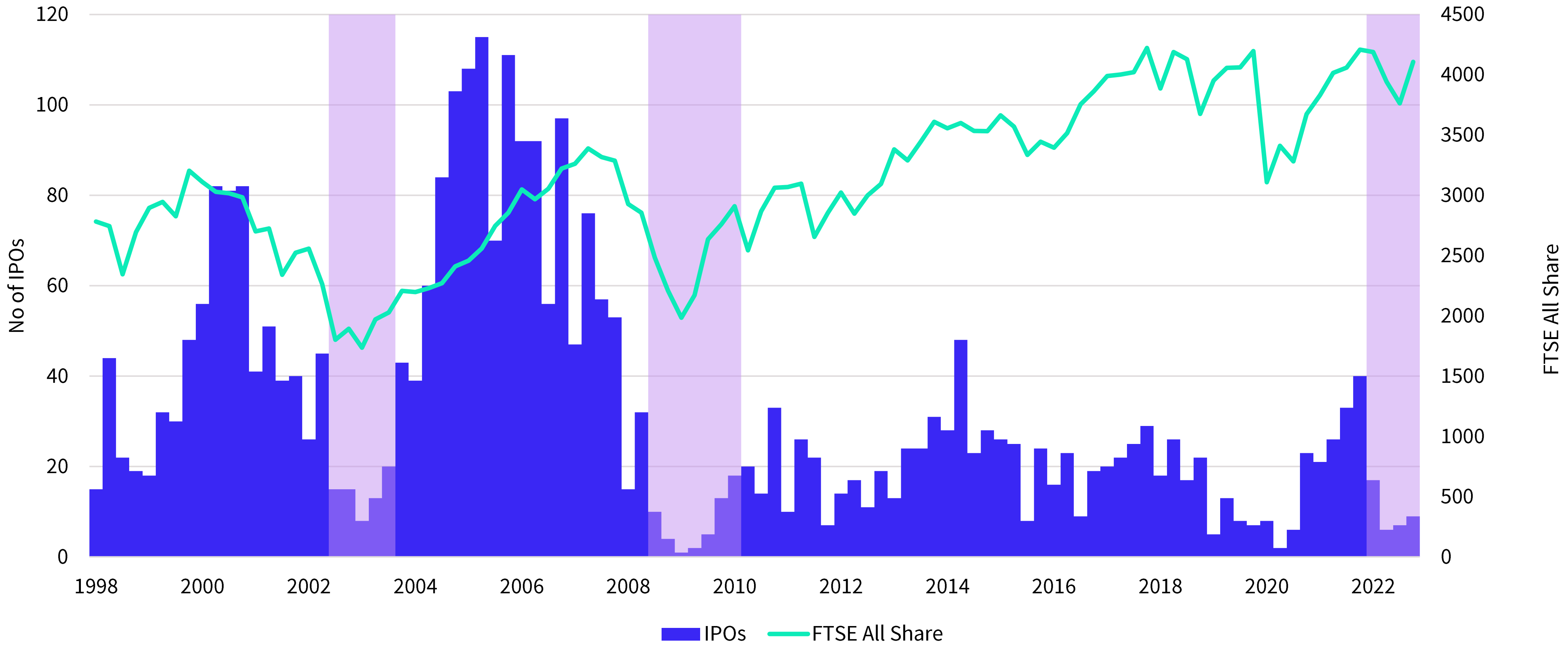
- Approximately 1/3 of our portfolio is already profitable, led by names such as Starling and Brandtech
- We believe, approximately 1/3rd of the portfolio is now funded to profitability, including Klarna
- Only ~19% of the portfolio has less than 2 years' funding and will require further capital to support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

Our expected future commitments are approximately £20m

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 5th quarter of low issuance in this cycle
- Given the recent rally in equity markets, some later-stage assets have an IPO back on their board agendas

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

ESG

Substantial progress made in assessing our companies' ESG progress

Environment

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

Social

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

Governance

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

- 41% of NAV has calculated Scope 1&2 GHG emissions
- 37% of NAV has committed to net zero
- 48% of NAV has an independent chair
- 19% of NAV has a female CEO
- Women account for 24% of senior roles across our portfolio companies
- The annual report and accounts will contain much more detailed ESG information

Portfolio and Company Section

Portfolio composition and stage

Strong future IPO contenders

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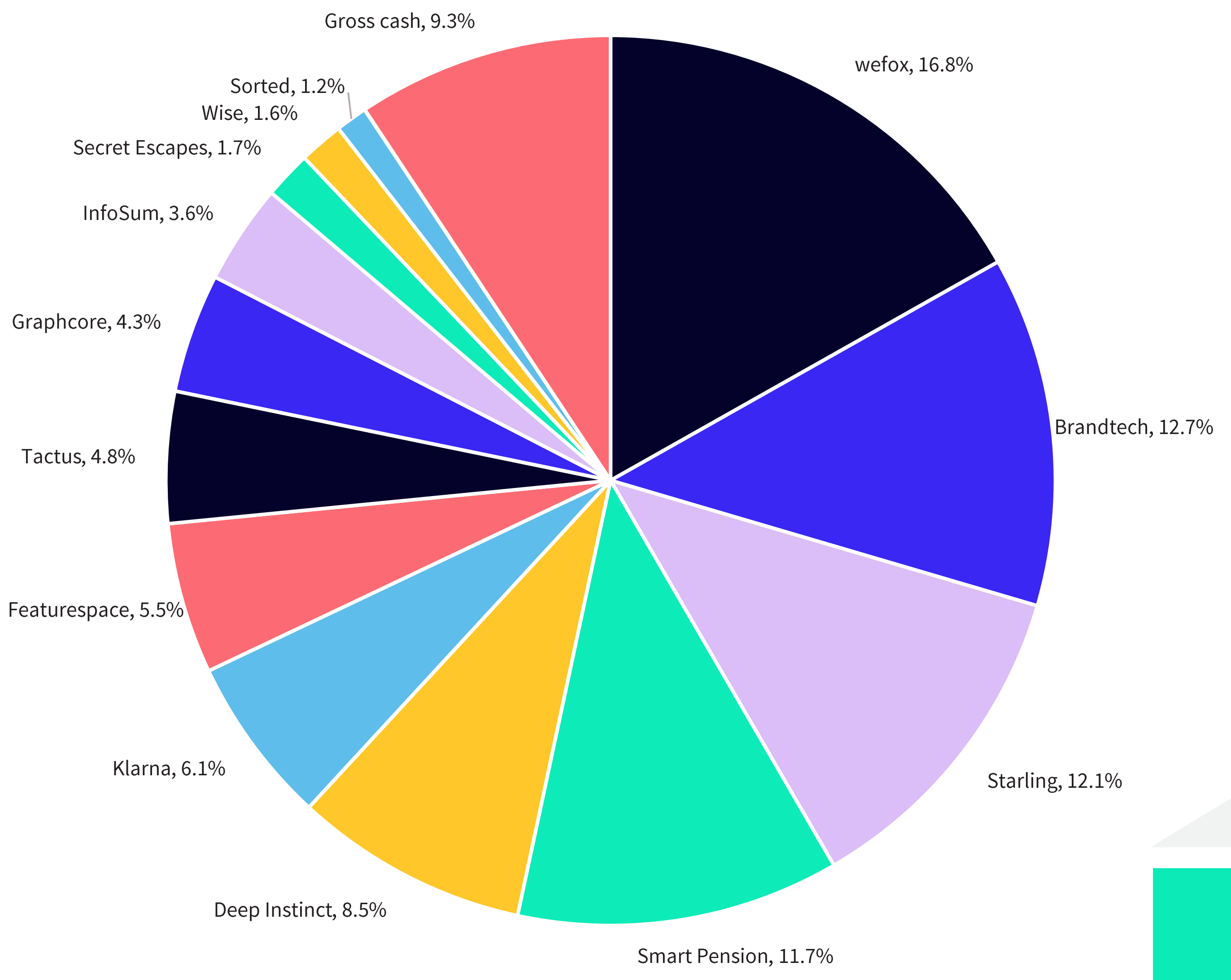
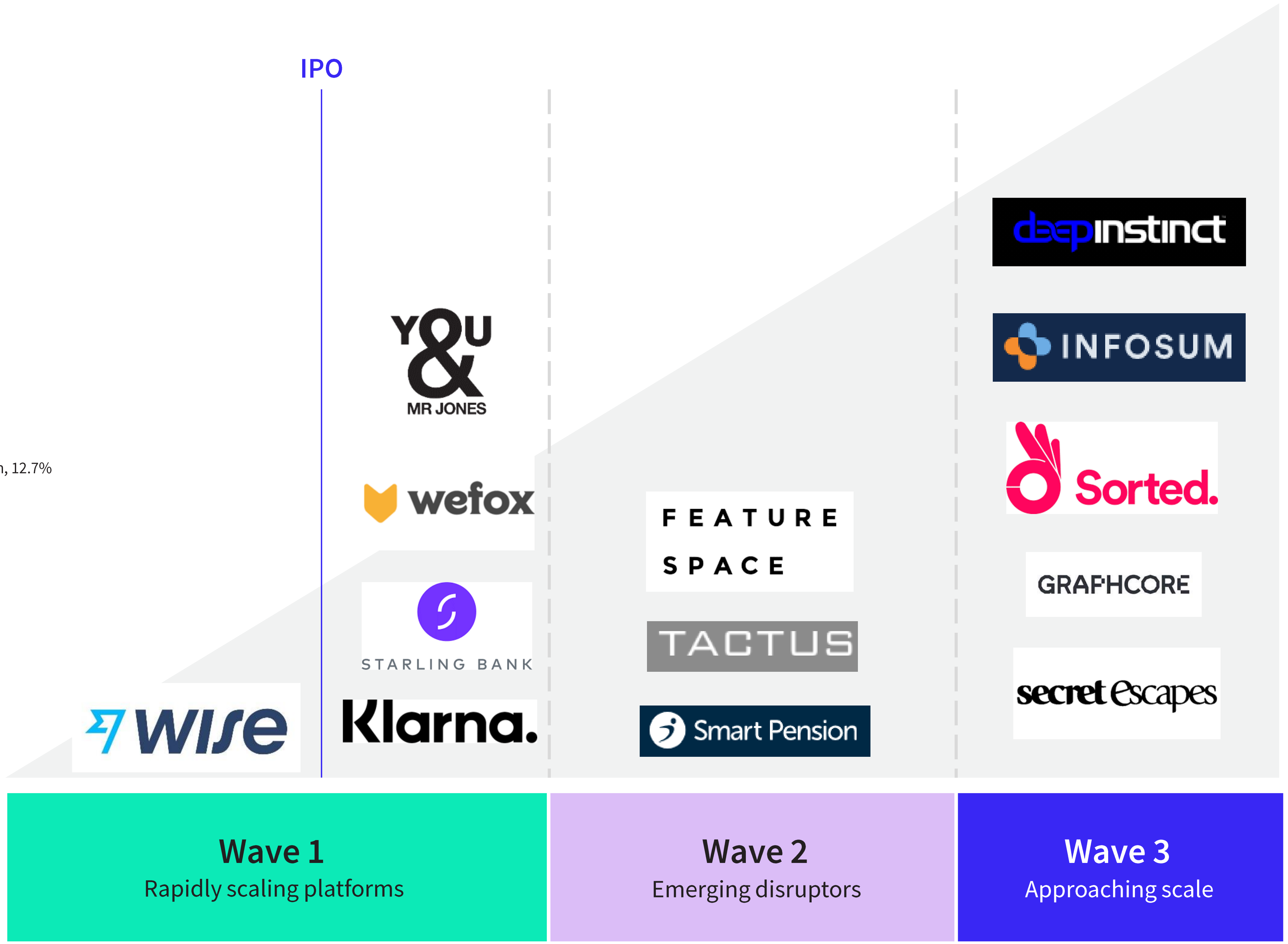
Fund split as of 31 December 2022





Source: Chrysalis Investments. Holding sizes, as of 31 December 2022. Due to rounding the figures may not add up to 100%.

Holdings examples are not a recommendation to buy or sell.

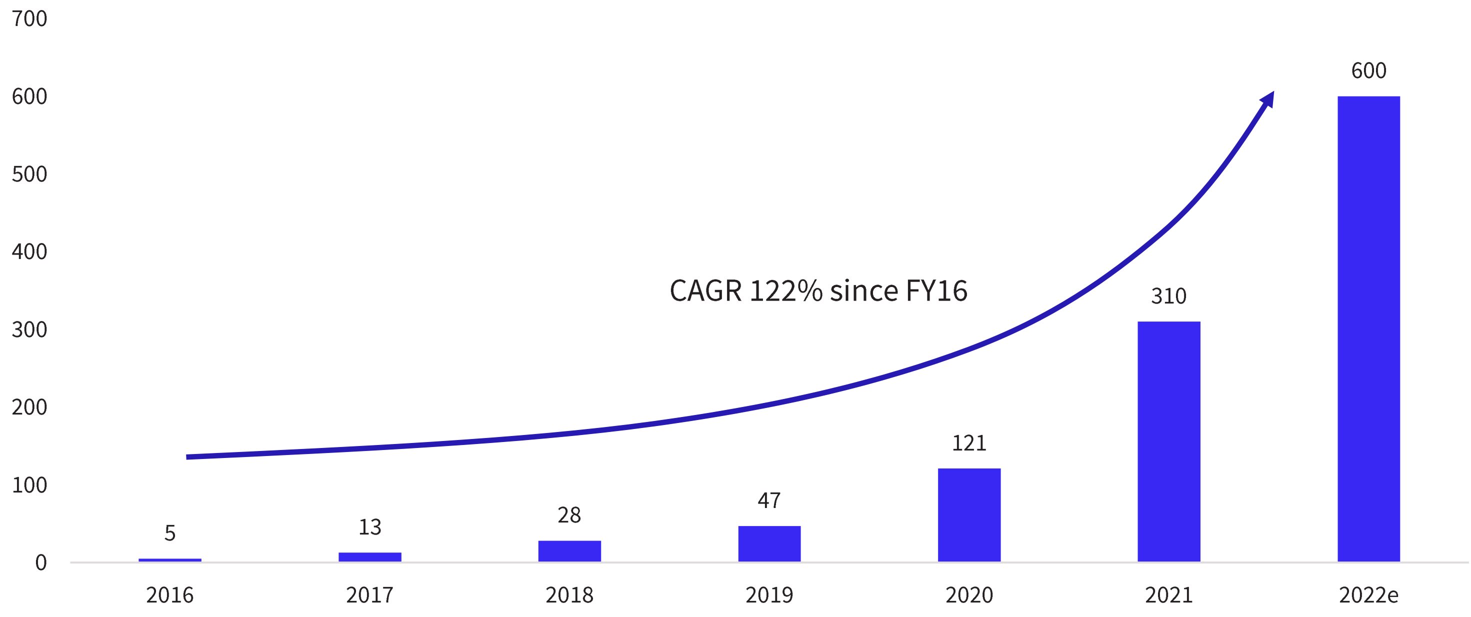
Wefox

Multiple avenues for growth

Key highlights and update

- Wefox has grown rapidly since we first invested in 2019 generating a CAGR of 122%. The CAGR comprises strong organic growth, typically 40-75% per annum, and selective M&A
- The company has grown rapidly by expanding into new territories such as, Italy, Spain and Poland and by launching new insurance products such as short-term absence, dental and motor. Wefox has been able to successfully expand into new territories and product categories through its indirect model, this involves wefox acquiring distribution capabilities and harnessing data
- During the financial period, wefox closed another successful funding round. The company raised €400m at a valuation of €4.5bn and used the proceeds of the round to acquire a distribution in another new territories, Netherlands
- Going forwards, wefox will be increasingly focused on profitability. We believe that the business can continue to growing at 30-40% organically in the medium-term while being EBITDA and cashflow positive within the next twelve months.

Revenue progression since inception (€m)



Source: wefox, Jupiter Asset Management

Exceptional organic growth with substantial M&A opportunities

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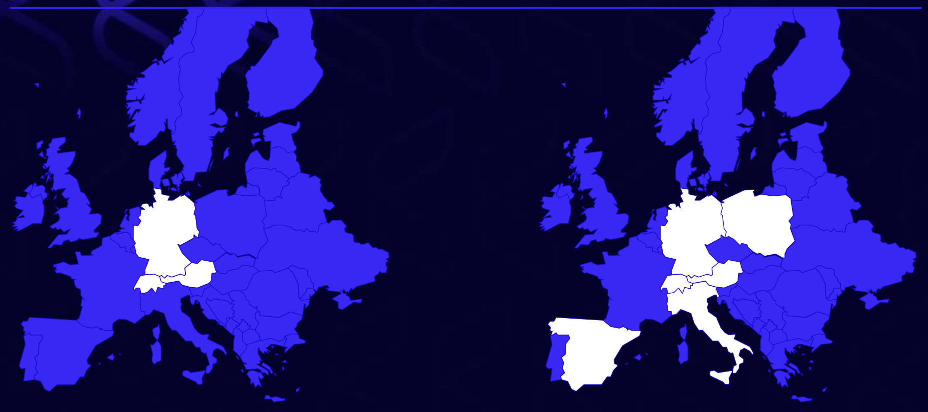


2019 2022

$600m

2022 revenue target

Largest and most valuable Insurtech globally

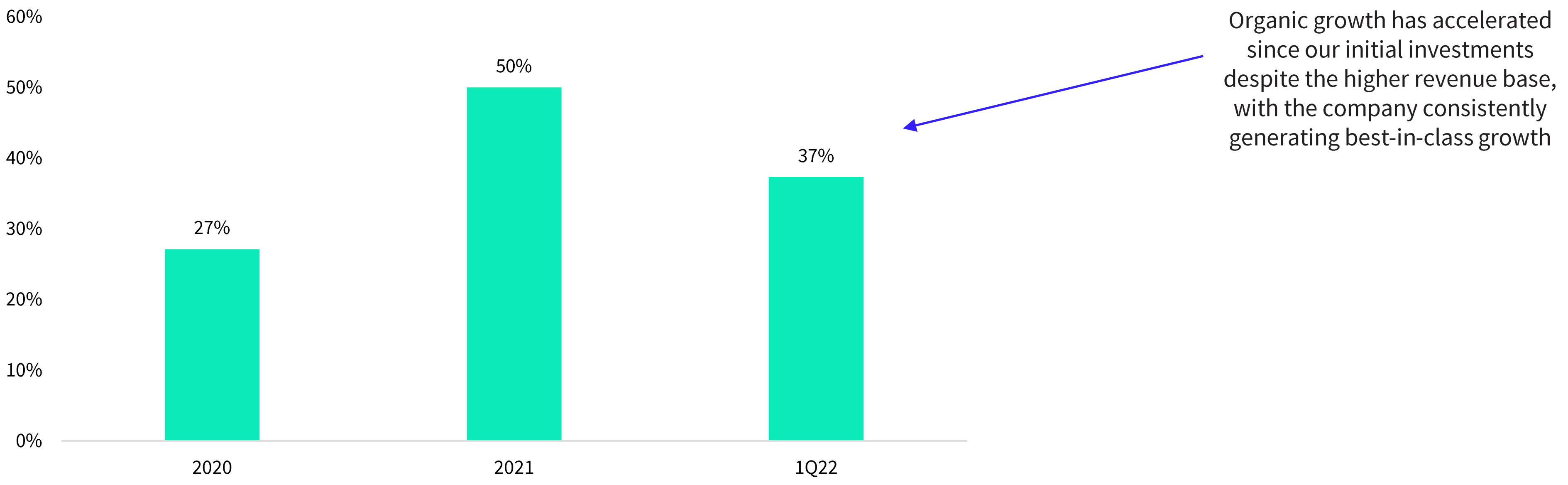
Brandtech

Sub 1% of share of a massive market

Key highlights and update

- Since we invested in the business in H2 2020, organic revenue growth has accelerated materially,. This has been driven by new account wins but very strong net revenue retention across the existing customer base. We expect the medium-term rate of organic growth to be >20%
- Organic growth has been bolstered by M&A and the company recently disclosed that it has entered exclusive negotiations to potentially acquire Jellyfish, a performance and digital market agency
- This is a very exciting development as it would represent Brandtech's largest acquisition to date. It would also give Brandtech scale in Media which is the largest part of the market and the most profitable segment to operate in. In April 2021, Brandtech hired former Mindshare Global CEO Nick Emery to run this division
- There is a clear roadmap to generating in excess of $1bn revenues in the near term and we believe that the business can generate a 20%+ EBITDA margin in the medium

Organic revenue growth since point of investment



Source: The Brandtech Group, Jupiter Asset Management

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

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>$500m
2021 revenues

50%
organic growth

Profitable

c. $640bn
Industry market size

Starling Bank

A standout performer

Key highlights and update

- Starling has been a standout performer for us and the current level of PBT is greater than the level of deposits at the point of investment at £250m
- Starling now has 3.4m customer accounts open. This includes 520k SME accounts which implies a BCA share of almost 9%
- In December, the company announced annualized PBT of over £250m off the back of almost £600m of annualised revenue. The bank expects to more than quadruple PBT in its FY23 annual results
- The lending portfolio is currently at £4.7bn and continues to grow. More than £3.1bn of lending now sits within residential and owner-occupied mortgage books. Fleet, the buy-to-let mortgage specialist that Starling acquired in 2021, completed £1.2bn of mortgages in 2022 which represents a growth rate of +58% year-on-year

KPI progression since the point of investment

	Nov-18	Jun-22	Dec-22
Customers (000s)	356	3,000	3,400
Lending (£m)	9	4,033	4,700
Deposits (£m)	202	9,628	10,700
Revenue (£m)	1	331	c600
PBT (£m)	-27	92	>250
PCA share	0.4%	2.5%	n/a
BCA share	0.3%	8.4%	8.9%

Source: Starling Bank, Jupiter Asset Management

The UKs fastest growing and most profitable digital bank

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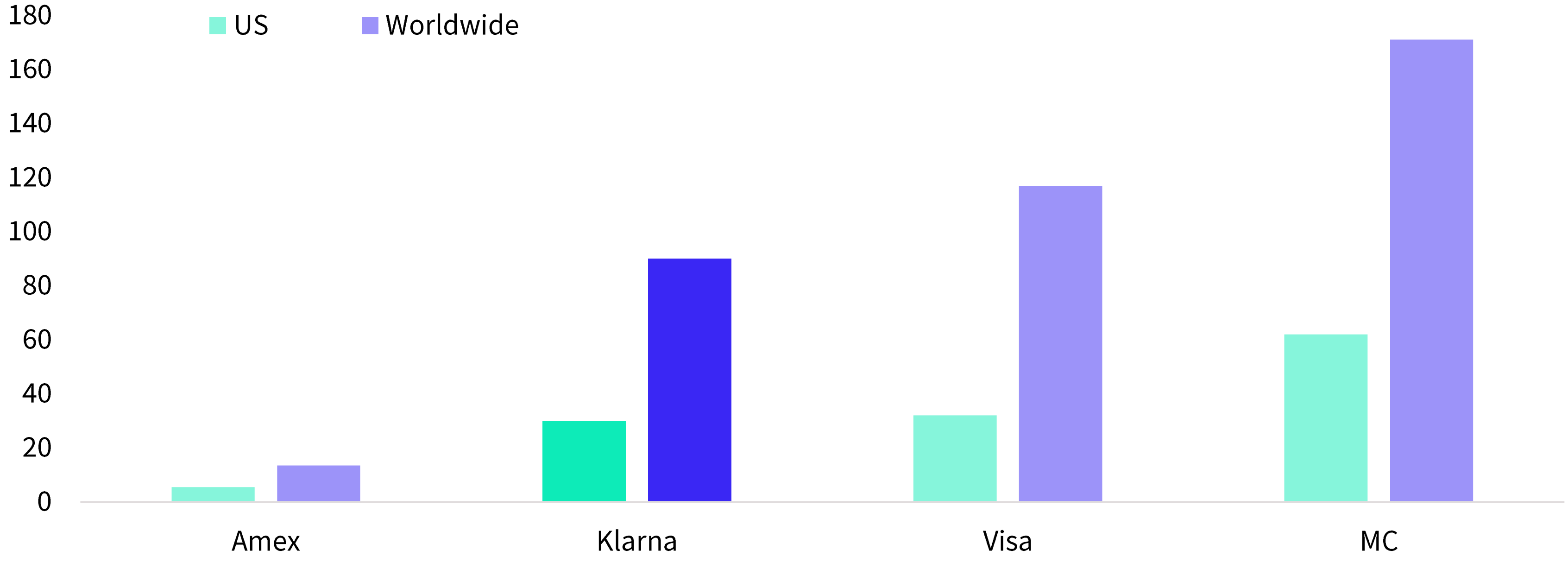
Klarna

Establishing US leadership and rapidly driving towards profitability

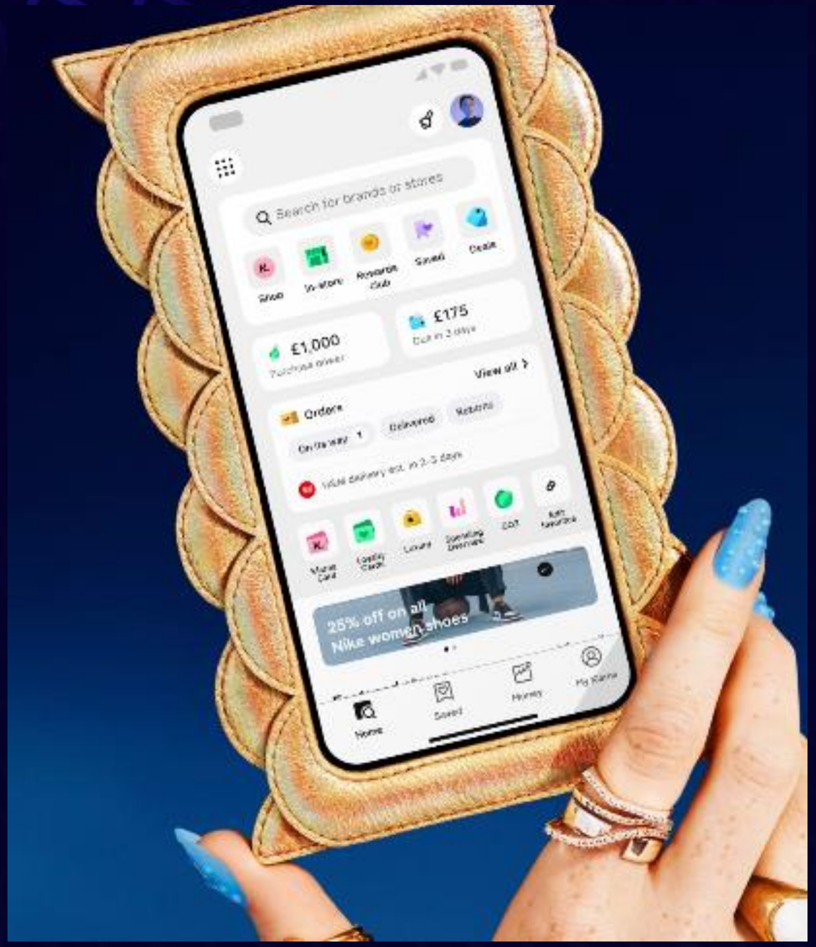
Key highlights and update

- Klarna continues to perform well and generated +22% revenue and GMV growth against a flat-to-declining global ecommerce market through Q3, we view this as a particular good outturn
- Extremely strong progress has been made in the US since our initial investment and in December, the US represented Klarna's largest market for the first time ever. US GMV has grown by over 90% YTD which is faster than any of its US listed peers
- The roadmap to profitability is clear and Klarna are on track to reach this milestone in Q3 2023. Operating losses improved by $169m through Q3 quarter-on-quarter which is a tremendous improvement considering this includes restructuring charges
- We stated last year that we did not envisage a material increase in impairment and this has been proven. Credit losses improved by 10bps (to 70 bps) in Q3 with US credit losses improving by 30%

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



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



- Key app functionality was launched in Q4 integrating recent acquisitions
- Customers can now compare prices across thousands of retailers and apply discount codes

Fantastic progress has been made over the last twelve months

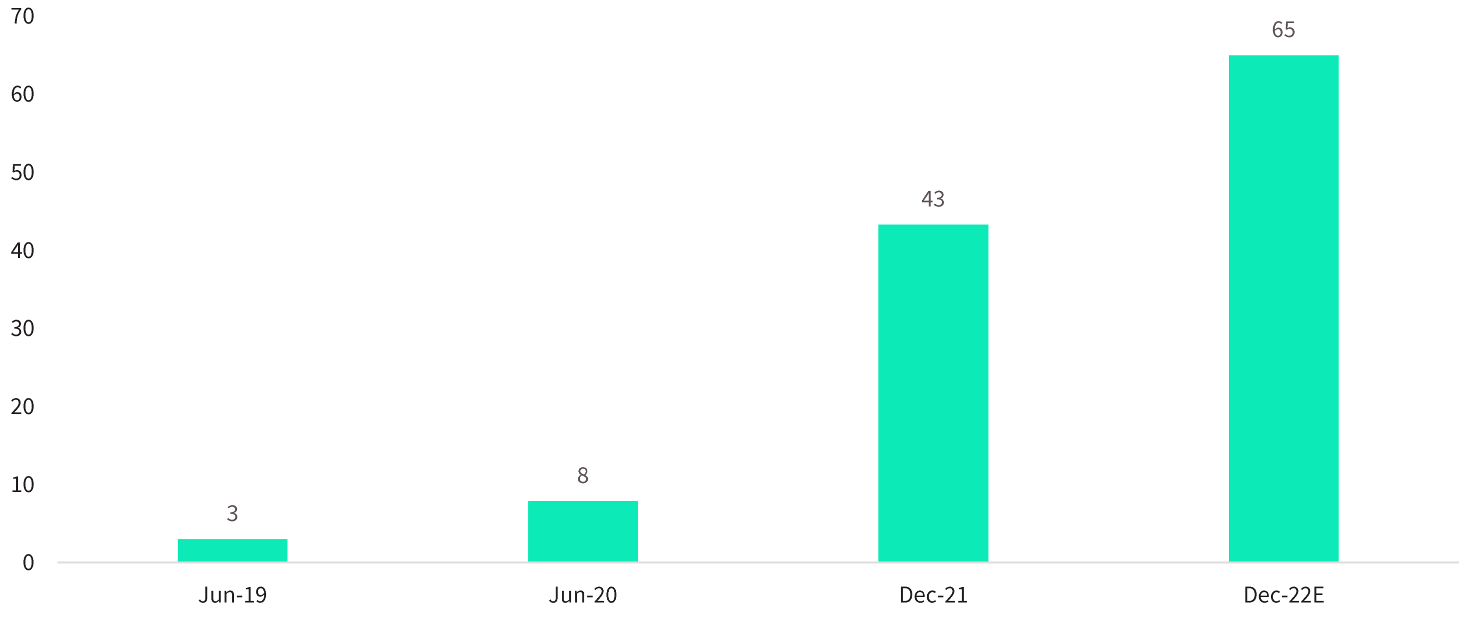
Smart Pension

The only cloud-based platform looking to serve multiple jurisdictions globally

Key highlights and update

- Smart has made good progress in terms of AuM and reveue progression over the past three revenues with revenues increasing from approximately £3m to over £65m
- This has been driven by strong organic growth but also selective M&A. Smart continues to consolidate the UK Master Trust sector but also recently acquired Stadion in the US. Stadion added significant AuM as well as the capability to accelerate growth in a key market
- We continue to witness a shift towards defined contribution plans globally, driven by regulatory tailwinds, leaves Smart very well placed to serve multiple jurisdictions globally. In fact, we believe that Smart has the only cloud-based platform that has the ability to capture this opportunity

Revenue progression from 2019-2022 (£bn)



Source: Smart Pension, Jupiter Asset Management

Smart faces one of the largest marketplaces: retirement savings

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Consistently delivering for clients

>75%
Reduction in admin personnel

10x
More operationally efficient

Operating at scale and growing rapidly

£65m
Revenue (22E)

150%
Revenue CAGR (19A – 22E)

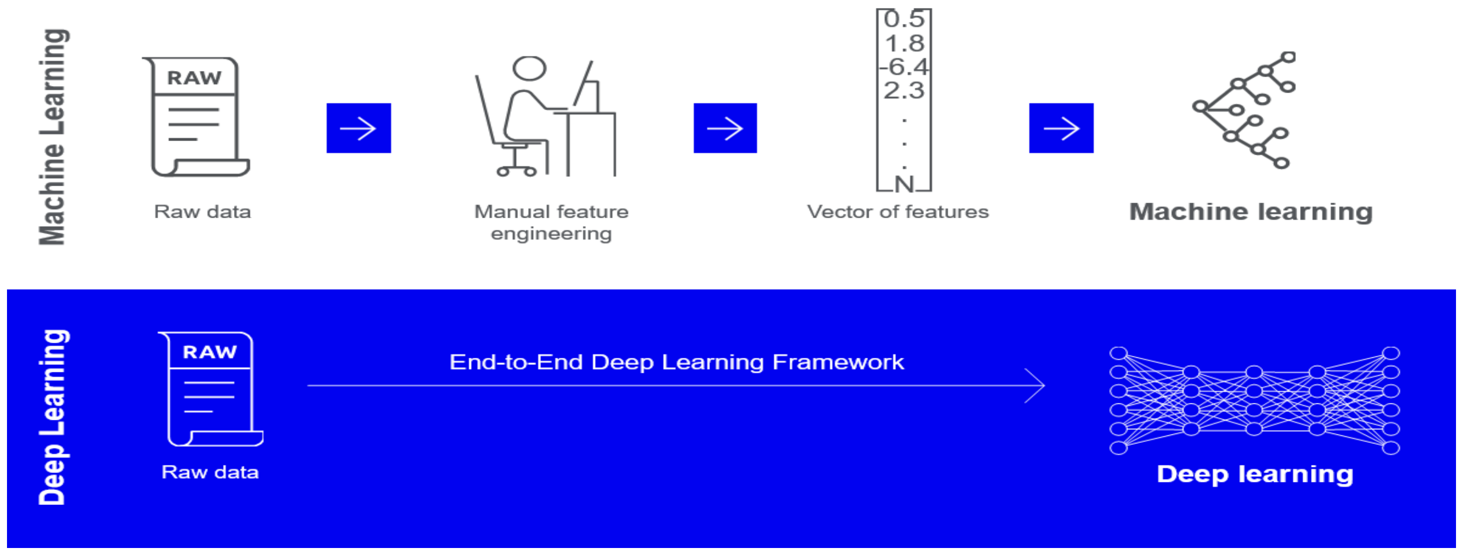
Deep Instinct – market leading performance

Growth delivery

Key highlights and update

- Deep Instinct has developed a deep learning framework that offers significant benefits over machine learning, with much better detection rates (>99%), even against new threats.
- The efficacy of its solution was recently evidenced in MITRE Engenuity's ATT@CK Evaluations with Deep Instinct achieving a perfect score with 100% prevention across all categories
- The strength and robustness of Deep Instinct's multi-layered, prevention first approach has led to a number of very high-profile customer wins over the last twelve months
- The company has also attracted a very strong executive team. In September 2022, Lane Bess was appointed CEO – Lane is ex-CEO of Palo Alto Networks ($50bn MV) and ex-COO fo Zscaler ($20bn MV) and in July 2022, Carl Froggett was appointed CIO – Carl is ex-CISO of Cybersecurity Services at Citi and Head of Global Infrastructure Defense

Machine learning vs Deep learning



Source: Deep Instinct, Jupiter Asset Management

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>3x

REVENUE GROWTH SINCE INVESTMENT

>99%	<0.1%	<20m/s
accuracy	false positives	malware prevention/ intervention

Deep Instinct has been able to attract major industry players

Outlook

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An encouraging outlook

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MATERIAL TAM OPPORTUNITY	REVENUE GROWTH POTENTIAL	GROWTH SELLOFF IMPACT?
Our companies have >$1tn TAM with sub 1% aggregate market share	Structural tailwinds should enable portfolio assets to continue to deliver strong revenue growth	Sustained growth combined with devaluation of unlisted assets has led to a material derating of the portfolio
HIGH QUALITY AND WELL FUNDED PORTFOLIO	**STRONG BALANCE SHEET**	**AN IMPROVING BACKDROP**
We have worked hard to ensure that portfolio assets are focused on profitability and have sufficient funding to continue to grow	There is £78m of available liquidity with just £20m earmarked for further investments	Listed peers have materially rerated YTD and an improving backdrop is driving the IPO agenda for our later-stage assets

Significant embedded revenue growth potential within the portfolio will ultimately drive NAV progression and successful exits