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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

28 September 2020

MERIAN CHRYSALIS INVESTMENT COMPANY LIMITED

(LON: MERI)

PrimaryBid.com Offer

Merian Chrysalis Investment Company Limited (the "**Company**") is pleased to announce a retail offer via PrimaryBid (the "**PrimaryBid Offer**") of new ordinary shares of no par value each in the Company (the "**New Ordinary Shares**") at an issue price of £1.48 per New Ordinary Share (the "**Issue Price**").

As separately announced today the Company is also conducting a non pre-emptive placing of new ordinary shares in the capital of the Company (the "**Placing Shares**") by way of a placing (the "**Placing**"). The shares being offered pursuant to the Placing will also be issued at the Issue Price.

The Company was established to pursue a cross-over investing strategy, allowing late-stage private-growth businesses to access a different kind of capital, one that supports them to make the transition to a listed environment.

Due to recent investments, including today's announcement of the follow-on investment into wefox by way of a convertible loan note, the Company is now substantially fully invested. Merian Global Investors (UK) Limited continues to see numerous opportunities fed into its pipeline by its origination channels and has identified one in particular which it would like to pursue immediately.

Subject to successful final due diligence, a large proportion of the net proceeds are expected to be invested in the Target within four weeks of the closing of the PrimaryBid Offer. In any event, should the target investment not proceed, the net proceeds of the Placing are expected to be invested in other pipeline and follow-on opportunities by the end of the year.

PrimaryBid Offer

The Company highly values its retail investor base which has supported the Company alongside institutional investors since launch. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to

participate in the PrimaryBid Offer. The Company is therefore making the PrimaryBid Offer available exclusively through PrimaryBid.com platform and the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The PrimaryBid Offer, via the PrimaryBid.com platform, is open to retail investors from the time of the release of this announcement until 3:00 p.m. on 6 October 2020. The PrimaryBid Offer may close early if it is oversubscribed.

Subscriptions under the PrimaryBid Offer will be considered by the Company on a “first come, first served” basis, subject to conditions which are available to view on PrimaryBid.com. There is a minimum subscription of £100 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via PrimaryBid.com.

The Company in consultation with PrimaryBid reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection. Aggregate demand under the PrimaryBid Offer will be limited to EUR 8m (based on prevailing exchange rates), as is legally required.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the PrimaryBid Offer, and investors commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for New Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued be fully paid and rank *pari passu* in all respects with each other and with the Company's existing ordinary shares including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications will be made to the Financial Conduct Authority for admission of the New Ordinary Shares to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market ("**Admission**").

Settlement for the New Ordinary Shares and Admission are expected to take place on or before 9 October 2020 (or such later date as notified by the Company). The PrimaryBid Offer is conditional upon Admission becoming effective.

The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for New Ordinary Shares, is available at www.PrimaryBid.com.

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Kieran D'Silva / James Deal

This Announcement should be read in its entirety. In particular, the information provided in the "**Important Notices**" section of this Announcement should be read and understood.

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Important Notices

Persons distributing this Announcement must satisfy themselves that it is lawful to do so. This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This Announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any New Ordinary Shares (i) in any jurisdiction in which such offer, invitation or solicitation is not authorised; (ii) in any jurisdiction in which the person making such offer, invitation or solicitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Announcement and the offer of the New Ordinary Shares may be restricted by law. Persons into whose possession this Announcement comes must therefore inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this Announcement may not be distributed, forwarded to or transmitted in, into or from the United States, Australia, Canada, Japan, South Africa, or any member state of the European Economic Area ("**EEA**") or to any US person (as defined under Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**")) ("**US Person**"). Any person within the United States and any US person who obtains a copy of this Announcement must disregard it. No action has been or will be taken by the Company, PrimaryBid, or any of their affiliates, agents, directors, officers or employees that would permit the offer of the New Ordinary Shares or possession or distribution of this Announcement in any jurisdiction where action for that purpose is required. This Announcement must not be acted on or relied upon in any member state of the European Economic Area ("**EEA**").

The New Ordinary Shares have not been, and will not be, registered under the US Securities Act, or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will not be any public offering of the New Ordinary Shares in the United States.

This Announcement has been prepared on the basis that all offers of New Ordinary Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of New Ordinary Shares. Accordingly, any person making or intending to make any offer within the United Kingdom or the EEA for ordinary shares in the capital of the Company which are not the subject of the PrimaryBid Offer contemplated in this Announcement should only do so in circumstances in which no obligation arises for the Company to produce a prospectus. The Company has not authorised, nor do they authorise, the making of any offer of New Ordinary Shares via the PrimaryBid Offer through any financial intermediary.

All statements in this Announcement other than statements of historical fact are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Announcement and include statements regarding the intentions, beliefs or current expectations of the Company and/or its Directors concerning, among other things, the performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, result of operations, financial condition,

liquidity and dividend policy may differ materially from the impression created by the forward-looking statements contained in this Announcement. In addition, even if the performance, results of statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally; changes in interest rates and currency fluctuations; impairments in the value of the Company's assets; legislative/regulatory changes; changes in taxation regimes; the availability and cost of capital for future expenditure; the availability of suitable financing. Prospective investors should specifically consider the factors identified in this Announcement which could cause actual results to differ before making an investment decision. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement. The New Ordinary Shares to be issued or sold pursuant to the PrimaryBid Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Productive Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares the subject of the placing have been subject to a product approval process, which has determined that such New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the New Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the PrimaryBid Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

PRIIPS (as defined below)

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**") and its implementing and delegated acts (the "**PRIIPs Regulation**"), the Company has prepared a key information document (the "**KID**") in respect of the New Ordinary

Shares. The KID is made available by the Company to "retail investors" prior to them making an investment decision in respect of the New Ordinary Shares at www.Merian.com/Chrysalis.

If you are distributing New Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Company is the only manufacturer of the New Ordinary Shares for the purposes of the PRIIPs Regulation and Merian Global Investors (UK) Limited (the Company's investment adviser (the "**Adviser**")) is not a manufacturer for this purpose. The Adviser makes no representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Company nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of New Ordinary Shares. The Adviser and its affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Company. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for New Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on PrimaryBid.com before making a decision to subscribe for New Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the New Ordinary Shares if they are in any doubt.

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