

**Crown Place VCT PLC**  
**Interim Management Statement**  
LEI Code: 213800SYIQPA3L3T1Q68

**Introduction**

I am pleased to present Crown Place VCT PLC's interim management statement for the period from 1 July 2019 to 30 September 2019.

**Performance and dividends**

The Company's unaudited net asset value (NAV) as at 30 September 2019 was £67.0 million or 35.82 pence per share (excluding treasury shares), an increase of 0.53 pence per share (1.5 per cent.) since 30 June 2019.

After accounting for a dividend of 1 penny per share, to be paid on 29 November 2019 to shareholders on the register on 1 November 2019, the NAV is 34.82 pence per share.

**Albion VCTs Prospectus Top Up Offers 2019/20**

The Company announced on 22 October 2019 that it has launched a Prospectus Top Up Offer to raise up to £4 million before issue costs, with a further over-allotment facility of £2 million, of new Ordinary shares for subscription in the 2019/20 and 2020/21 tax years. Full details of the offer are contained in a Prospectus that was published on the same date on the Manager's website at [www.albion.capital/investor-centre/current-offers](http://www.albion.capital/investor-centre/current-offers).

**Share buy-backs**

There were no share buy-backs during the period from 1 July 2019 to 30 September 2019.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders.

It is the Board's intention for such buy-backs to be at around a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

**Portfolio**

The following investments have been made during the period from 1 July 2019 to 30 September 2019:

<b><i>New investments</i></b>	<b>£000s</b>	<b>Activity</b>
Elliptic Enterprises Limited	724	<i>Provider of Anti Money Laundering services to digital asset institutions</i>
<b><i>Total new investments</i></b>	<b>724</b>	

<b><i>Further investments</i></b>	<b>£000s</b>	<b>Activity</b>
Koru Kids Limited	138	<i>Online marketplace connecting parents and nannies</i>
The Evewell (Harley Street) Limited	31	<i>Operator of a women's health centre of excellence focusing on fertility</i>
Convertr Media Limited	16	<i>Digital lead generation software</i>
<b><i>Total further investments</i></b>	<b>185</b>	

**Disposals**

The following material disposals and loan stock repayments were made during the period from 1 July 2019 to 30 September 2019:

- G.Network Communications Limited repaid its loan stock of £394,000; and
- Proceeds of £368,000 were received from the sale of the Company's investment in Augean PLC.

**Top ten holdings as at 30 September 2019:**

<b>Investment</b>	<b>Carrying value £000s</b>	<b>% of net asset value</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	7,084	10.6	<i>Independent schools for children aged 5-18</i>
ELE Advanced Technologies Limited	4,954	7.4	<i>Manufacturer of precision engineering components</i>
Shinfield Lodge Care Limited	4,255	6.4	<i>Owner and operator of a 66 bed care home in Shinfield, Berkshire</i>
Chonais River Hydro Limited	3,256	4.9	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Active Lives Care Limited	2,787	4.2	<i>Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire</i>
Proveca Limited	2,312	3.5	<i>Reformulation of medicines for paediatric use</i>
Ryefield Court Care Limited	2,255	3.4	<i>Owner and operator of a 60 bed care home in Hillingdon, Middlesex</i>
Quantexa Limited	1,816	2.7	<i>Network analytics platform to detect financial crime</i>
Gharagain River Hydro Limited	1,660	2.5	<i>Owner and operator of a 1 MW hydroelectricity plant in the Scottish Highlands</i>
Mirada Medical Limited	1,531	2.3	<i>Developer of medical imaging software using Deep Learning</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at [www.albion.capital/funds/CRWN](http://www.albion.capital/funds/CRWN), by following the 'Portfolio of Investments' link under the 'Fund reports' section.

**Material events and transactions after the period end**

After the period end, the Company undertook the following material investment transactions:

- Proceeds of £5.0 million received from the sale of ELE Advanced Technologies Limited;
- Following a reorganisation of Radnor House School (Holdings) Limited, Radnor House Twickenham was sold generating proceeds of £4.1 million;
- Proceeds of £1.4 million received from the sale of Process Systems Enterprise Limited;
- Investment of £779,000 in a new portfolio company, Cantab Research Limited (trading as Speechmatics), a provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across 29 languages;
- Investment of £128,000 in an existing portfolio company, Healios Limited, a provider of an online platform delivering family centric psychological care primarily to children and adolescents;
- Investment of £73,000 in an existing portfolio company, Oviva AG, a technology enabled service business in medical nutritional therapy (MNT); and
- Investment of £70,000 in an existing portfolio company, uMotif Limited, a patient engagement and data capture platform used in real world and observational research.

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 October 2019 and 27 November 2019.

**Further information**

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at [www.albion.capital/funds/CRWN](http://www.albion.capital/funds/CRWN).

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at [www.albion.capital/funds/CRWN](http://www.albion.capital/funds/CRWN).

Richard Huntingford, Chairman  
crownchair@albion.capital

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For further information please contact:

Albion Capital Group LLP – Tel: 020 7601 1850