

Crown Place VCT PLC
Interim Management Statement
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Introduction

I am pleased to present Crown Place VCT PLC's interim management statement for the period from 1 July 2020 to 30 September 2020.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2020 was £65.7 million or 33.34 pence per share (excluding treasury shares), an increase of 0.20 pence per share (0.6 per cent.) since 30 June 2020.

After accounting for the special dividend of 2.00 pence per share paid on 30 October 2020 to shareholders on the register on 9 October 2020, and the first interim dividend of 0.83 pence per share, to be paid on 30 November 2020 to shareholders on the register on 6 November 2020, the NAV is 30.51 pence per share.

Share buy-backs

There were no share buy-backs during the period from 1 July 2020 to 30 September 2020.

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 2020 to 30 September 2020:

| <i>New investment</i> | £'000 | Activity |
|---|--------------|--|
| The Voucher Market Limited (T/A WeGift) | 828 | <i>A cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers</i> |
| <i>Total new investments</i> | 828 | |

| <i>Further investments</i> | £'000 | Activity |
|---|--------------|--|
| Quantexa Limited | 1,359 | <i>Network analytics platform to detect financial crime</i> |
| uMotif Limited | 346 | <i>A patient engagement and data capture platform for use in real world and observational research</i> |
| Phrasee Limited | 261 | <i>AI platform that generates optimised marketing campaigns</i> |
| Oxsensis Limited | 112 | <i>A developer and producer of industrial sensors for use in ultra-high temperature environments</i> |
| ePatient Network Limited (T/A Raremark) | 46 | <i>Online community connecting people affected by rare diseases</i> |
| The Evewell (Harley Street) Limited | 39 | <i>Operator of a women's health centre focusing on fertility</i> |
| <i>Total further investments</i> | 2,163 | |

Top ten holdings as at 30 September 2020:

| Investment | Carrying value £'000 | % of net asset value | Activity |
|-------------------------------------|---------------------------------|-------------------------------------|---|
| Quantexa Limited | 4,768 | 7.3 | <i>Network analytics platform to detect financial crime</i> |
| Shinfield Lodge Care Limited | 4,207 | 6.4 | <i>Owner and operator of a 66 bed care home in Shinfield, Berkshire</i> |
| Chonais River Hydro Limited | 3,070 | 4.7 | <i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i> |
| Proveca Limited | 3,058 | 4.7 | <i>Reformulation of paediatric medicines</i> |
| Radnor House School (TopCo) Limited | 2,708 | 4.1 | <i>Independent school for children aged 3-18 years</i> |
| Active Lives Care Limited | 2,557 | 3.9 | <i>Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire</i> |
| Ryefield Court Care Limited | 2,019 | 3.1 | <i>Owner and operator of a 60 bed care home in Hillingdon, Middlesex</i> |
| Gharagain River Hydro Limited | 1,639 | 2.5 | <i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</i> |
| G.Network Communications Limited | 1,009 | 1.5 | <i>Ultra-fast fibre optic broadband provider in central London</i> |
| Oviva AG | 976 | 1.5 | <i>A technology enabled service business in medical nutritional therapy (MNT)</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, 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 £478,000 received from the sale of Clear Review Limited on cost of £231,000, a multiple of 2.1 times cost and a 75% internal rate of return;
- Investment of £424,000 in a new portfolio company, Seldon Technologies Limited, a software company that enables enterprises to deploy Machine Learning models in production;
- Investment of £152,000 in a new portfolio company, uMedeor Limited (T/A uMed), a middleware technology platform that enables life science organisations to conduct medical research programmes;
- Investment of £132,000 in an existing portfolio company, Limitless Technology Limited, a provider of a customer service platform powered by the crowd and Machine Learning technology; and
- Investment of £80,000 in an existing portfolio company, Arecor Limited, which develops biopharmaceuticals through the application of a formulation technology platform.

Albion VCTs' Top Up Offers

The Company was pleased to announce on 23 November 2020 that, subject to obtaining the requisite regulatory approval, the Company intends to launch prospectus Top Up Offers of new Ordinary shares for subscription in the 2020/2021 and 2021/2022 tax years (the "Offers").

Full details of the Offers will be contained in a prospectus that is expected to be published in early January 2021 and will be available on the Albion Capital website (www.albion.capital).

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 2020 and 26 November 2020.

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.

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.

Penny Freer, Chairman
crownchair@albion.capital

26 November 2020

For further information please contact:

Albion Capital Group LLP – Tel: 020 7601 1850