

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

Introduction

I am pleased to present Crown Place VCT PLC's (the "Company") interim management statement for the period from 1 January 2021 to 31 March 2021.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2021 was £70.96 million or 31.59 pence per share (excluding treasury shares). After accounting for a dividend of 0.78 pence per share which was paid on 31 March 2021 to shareholders on the register on 5 March 2021 the NAV has increased by 1.24 pence per share (4.09%) since 31 December 2020.

Fundraising and share issues

During the period from 1 January 2021 to 31 March 2021, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2020/21:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
26 February 2021	26,967,479	31.7p to 32.0p	8,414

The Company also issued the following shares under the dividend reinvestment scheme which are included in the net asset value figures for 31 March 2021 above:

Date	Number of shares issued	Issue price per share	Net invested £'000
31 March 2021	976,922	30.35 pence	295

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.

Share buy-backs

During the period from 1 January 2021 to 31 March 2021, the Company purchased 1,304,353 shares for £388,000 including stamp duty, at an average price of 29.57 pence per share. All of the shares are to be held in treasury.

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 January 2021 to 31 March 2021:

New investments	£'000	Activity
Threadneedle Software Limited (T/A Solidatus)	1,239	<i>Provider of data lineage software to enterprise customers in regulated sectors, which allows them to rapidly discover, visualise, catalogue and understand how data flows through their systems</i>
Total new investments	1,239	

Further investments	£'000	Activity
Healios Limited	486	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Black Swan Data Limited	262	<i>Predictive analytics for consumer brands</i>
ePatient Limited (T/A Raremark)	46	<i>Online community connecting people affected by rare diseases</i>
Total further investments	794	

The following disposals were made during the period from 1 January 2021 to 31 March 2021:

Portfolio Company	Cost £'000	Proceeds £'000
Shinfield Lodge Care Limited	2,140	4,580
Active Lives Care Limited	1,620	2,874
Ryefield Court Care Limited	1,275	2,374
SBD Automotive Limited	220	379
OmPrompt Holdings Limited	153	350
Total	5,408	10,557

In March 2021, the Company completed the sale of its three care homes for the elderly; Active Lives Care Limited, Ryefield Court Care Limited, and Shinfield Lodge Care Limited. The purpose-built residential care homes situated across the South of England, offer luxury living with all-inclusive service and an excellent level of care. The homes were trading at mature occupancy levels.

The first investments in the homes were made over 5 years ago and the sale generated a 2.5x return on cost (including interest received), an excellent result for the Company.

Top ten holdings as at 31 March 2021:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa Limited	4,768	6.7	<i>Network analytics platform to detect financial crime</i>
Proveca Limited	3,596	5.1	<i>UK based pharma company specialising in medicines for children</i>
Chonais River Hydro Limited	3,114	4.4	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Radnor House School (TopCo) Limited	2,743	3.9	<i>Independent school for children aged 2-18</i>
The Evewell (Harley Street) Limited	1,728	2.4	<i>Operator of a women's health centre focusing on fertility</i>
Gharagain River Hydro Limited	1,676	2.4	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</i>
Phrasee Limited	1,606	2.3	<i>AI platform that generates optimised marketing campaigns</i>
Threadneedle Software Holding Limited (T/A Solidatus)	1,239	1.7	<i>Provider of data lineage software to enterprise customers in regulated sector</i>

Healios Limited	1,081	1.5	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Egress Software Technologies Limited	996	1.4	<i>Encrypted email and file transfer service provider</i>

Material events and transactions after the period end

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

- Investment of £608,000 in a new portfolio company, an open sources API management platform that enables enterprises to manage their APIs through their lifecycle (from design to publishing to controlling access and security); and
- Investment of £168,000 in an existing portfolio company, Panaseer Limited, a provider of cyber security services.

Other than as described above, there have been no material events or transactions during the quarter and to the date of this announcement.

Further information

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.

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