

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 January 2022 to 31 March 2022.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2022 was £86.0 million or 33.71 pence per share (excluding treasury shares). After accounting for a dividend of 0.84 pence per share which was paid on 31 March 2022 to shareholders on the register on 11 March 2022 the NAV has increased by 0.79 pence per share (2.4 per cent.) since 31 December 2021.

Fundraising and share issues

During the period from 1 January 2022 to 31 March 2022, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2021/22:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
25 February 2022	30,665,580	34.30p to 34.70p	10,374
31 March 2022	1,838,353	33.80p	606

On 2 March 2022, the Company announced that applications under the Prospectus offer had reached its £12 million gross limit and was therefore fully subscribed and closed to further applications.

The Company also issued the following shares under the dividend reinvestment scheme which are included in the net asset value figures for 31 March 2022 above:

Date	Number of shares issued	Issue price per share	Net invested £'000
31 March 2022	1,137,670	32.92 pence	357

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.

Portfolio

The following investments have been made during the period from 1 January 2022 to 31 March 2022:

<i>New investments</i>	£'000	Activity
Perchpeek Limited	672	<i>Digital relocation platform</i>
Regulatory Genome Development Limited	116	<i>Provider of machine readable structured regulatory content</i>
<i>Total further investments</i>	788	

<i>Further investments</i>	£'000	Activity
TransFICC Limited	846	<i>A provider of a connectivity solution, connecting financial institutions with trading venues via a single API</i>
Seldon Technologies Limited	615	<i>Software company that enables enterprises to deploy Machine Learning models in production</i>
Cantab Research Limited (T/A Speechmatics)	445	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across over 31 languages</i>

Black Swan Data Limited	336	<i>Predictive analytics for consumer brands</i>
Nuvoair Holdings Inc.	152	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions</i>
Koru Kids Limited	83	<i>Online marketplace connecting parents and nannies</i>
Locum's Nest Limited	82	<i>Provides a technology solution for the management of locum doctors for the NHS</i>
Total further investments	2,559	

Disposals

The following disposals were made during the period from 1 January 2022 to 31 March 2022:

Portfolio Company	£000s	
Credit Kudos Limited	2,352	<i>Disposal of investment on a cost of £0.5 million realising a gain of £1.9 million on cost</i>
Phrasee Limited	1,991	<i>Disposal of investment on a cost of £0.6 million realising a gain of £1.4 million on cost</i>
MyMeds&Me Limited	1,476	<i>Disposal of investment on a cost of £0.5 million realising a gain of £1.0 million on cost</i>
Total proceeds	5,819	

Top ten holdings as at 31 March 2022:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa Limited	10,119	11.8	<i>Network analytics platform to detect financial crime</i>
Proveca Limited	3,993	4.6	<i>Reformulation of paediatric medicines</i>
Oviva AG	3,634	4.2	<i>Technology enabled service business in medical nutritional therapy (MNT)</i>
Chonais River Hydro Limited	3,276	3.8	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Radnor House School (TopCo) Limited	3,145	3.7	<i>Independent school for children aged 2-18</i>
The Ewell Group Limited	2,415	2.8	<i>Operator and developer of women's health centres focusing on fertility</i>
Cantab Research Limited (T/A Speechmatics)	1,923	2.2	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across 31 languages</i>
Gharagain River Hydro Limited	1,793	2.1	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</i>
Elliptic Enterprises Limited	1,529	1.8	<i>Provider of Anti Money Laundering services to digital asset institutions</i>
Black Swan Data Limited	1,355	1.6	<i>Predictive analytics for consumer brands</i>

Share buy-backs

During the period from 1 January 2022 to 31 March 2022, the Company purchased 2,022,762 shares for £636,000 including stamp duty, at an average price of 31.27 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.

Material events and transactions after the period end

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

- Investment of £532,000 in an existing portfolio company, Gravitee Topco Limited, an open source API management platform.

The following new Ordinary shares of nominal value 1 penny each were allotted under the Albion VCTs Prospectus Top Up Offers 2021/22 to shareholders who elected for the 2022/23 tax year:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
11 April 2022	2,215,278	33.50p to 33.80p	730

There have been no other material events or transactions after the period end 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.

Penny Freer, Chairman
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