

**Kings Arms Yard VCT PLC**  
**Interim Management Statement**  
 LEI Code 213800DK8H27QY3J5R45

**Introduction**

I present Kings Arms Yard VCT PLC's (the "Company") interim management statement for the period from 1 January 2022 to 31 March 2022.

**Performance and special dividend**

The Company's unaudited net asset value (NAV) as at 31 March 2022 was £112.4 million or 23.77 pence per share (excluding treasury shares), an increase of 0.72 pence per share (3.1 per cent.) since 31 December 2021.

After accounting for the first interim dividend for the year ending 31 December 2022 of 0.58 pence per share paid on 29 April 2022 to shareholders on the register on 8 April 2022, the NAV is 23.19 pence per share.

The Company has delivered a number of strong exits in the period, namely MyMeds&Me, Phrasee and Credit Kudos, with proceeds totalling £7.9 million as referenced below. As a result, the Board is pleased to declare a special dividend of 1.14 pence per share payable on 29 July 2022 to shareholders on the register on 8 July 2022.

**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 2021/2022:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share (including costs of issue)</b>	<b>Net proceeds £'000</b>
25 February 2022	31,101,212	23.5p to 23.7p	7,189

The Board announced on 9 February 2022 that, following strong demand, it had reached its £8 million limit under its Offer for subscription and it was closed to further applications. Following the Board's assessment of future liquidity within the portfolio it did not elect to use its over-allotment facility under the Offer.

**Portfolio**

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

<b><i>New investments</i></b>	<b>£'000</b>	<b>Activity</b>
PerchPeek Limited	1,038	<i>A digital relocation platform.</i>
Regulatory Genome Development Limited	156	<i>Provider of machine readable structured regulatory content.</i>
<b><i>Total new investments</i></b>	<b>1,194</b>	

<b><i>Further investments</i></b>	<b>£'000</b>	<b>Activity</b>
TransFICC Limited	1,149	<i>A provider of a connectivity solution, connecting financial institutions with trading venues via a single Application Programming Interface (API).</i>
Seldon Technologies Limited	608	<i>Software company that enables enterprises to deploy Machine Learning models in production.</i>
Black Swan Data Limited	467	<i>Predictive analytics for consumer brands.</i>
Cantab Research Limited (T/A Speechmatics)	263	<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>
NuvoAir Holdings Inc	208	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions.</i>

Koru Kids Limited	85	<i>Online marketplace connecting parents and nannies.</i>
Locum's Nest Limited	77	<i>Provides a technology solution for the management of locum doctors for the NHS.</i>
<b>Total further investments</b>	<b>2,857</b>	

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

<b>Portfolio Company</b>	<b>Cost £'000</b>	<b>Proceeds £'000</b>
MyMeds&Me Limited	1,459	4,896
Phrasee Limited	648	2,093
Credit Kudos Limited	185	954
<b>Total</b>	<b>2,292</b>	<b>7,943</b>

**Top ten holdings as at 31 March 2022:**

<b>Portfolio company</b>	<b>Carrying value £'000</b>	<b>% of net asset value</b>	<b>Activity</b>
Proveca Limited	9,676	8.6	<i>UK based pharma company specialising in medicines for children.</i>
Quantexa Limited	9,126	8.1	<i>Network analytics platform to detect financial crime.</i>
Egress Software Technologies Limited	6,502	5.8	<i>Encrypted email and file transfer service provider.</i>
Chonais River Hydro Limited	3,368	3.0	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Oviva AG	3,061	2.7	<i>Technology enabled service business in medical nutritional therapy (MNT).</i>
The Ewell Group Limited	1,973	1.8	<i>Operator of women's health centres focusing on fertility.</i>
The Street by Street Solar Programme Limited	1,889	1.7	<i>Owner and operator of photovoltaic systems on domestic properties in the UK.</i>
Black Swan Data Limited	1,885	1.7	<i>Predictive analytics for consumer brands.</i>
Sift Limited	1,883	1.7	<i>Web based provision of online business and community management solutions.</i>
Regenerco Renewable Energy Limited	1,603	1.4	<i>Generator of renewable energy from roof top solar installations.</i>

**Share buy-backs**

During the period from 1 January 2022 to 31 March 2022, the Company did not buy back any shares.

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% 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 had the following material investment transactions:

- Investment of £1,009,000 in a new portfolio company which provides insights and analytics to pharmaceutical companies about therapeutic areas;
- Investment of £729,000 in an existing portfolio company, Gravitee Topco Limited (T/A Gravitee.io), a provider of an API management platform;
- Investment of £724,000 in a new portfolio company which uses machine learning to create a new standard for how organisations manage customer debt - ethically and technologically; and
- Investment of £175,000 in an existing portfolio company, Cantab Research Limited (T/A Speechmatics), a provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across over 31 languages.

The following new Ordinary shares of nominal value 1 penny each were allotted under the Albion VCTs Prospectus Top Up Offers 2021/22 after 31 March 2022:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
11 April 2022	2,746,399	22.9p – 23.1p	619

There have been no other material events or transactions after the period end to the date of this announcement.

### 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/KAY](http://www.albion.capital/funds/KAY).

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 under [www.albion.capital/funds/KAY](http://www.albion.capital/funds/KAY).

Fiona Wollocombe, Chairman  
9 June 2022

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