

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

Introduction

I present Crown Place VCT PLC (the “Company”)’s interim management statement for the period from 1 January 2023 to 31 March 2023.

Performance and dividends

The Company’s unaudited net asset value (“NAV”) as at 31 March 2023 was £96.1 million or 33.44 pence per share (excluding treasury shares). After accounting for the second interim dividend of 0.79 pence per share which was paid on 31 March 2023 to shareholders on the register on 10 March 2023, the NAV has increased by 2.44 pence per share (7.9%) since 31 December 2022.

On 2 March 2023, a NAV update was announced following an external fundraising process at Quantexa at a significantly higher valuation. The NAV at 31 March 2023 has increased by 0.72 pence per share (2.2%) compared to the 2 March 2023 NAV update. This Series E fundraising round has now completed, raising \$129 million, and was announced by Quantexa on 4 April 2023.

Share issues

During the period from 1 January 2023 to 31 March 2023, the Company issued the following shares under the dividend reinvestment scheme:

| Date | Number of shares issued | Issue price per share | Net invested £’000 |
|---------------|--------------------------------|------------------------------|---------------------------|
| 31 March 2023 | 1,077,920 | 32.72 pence | 333 |

Albion VCTs’ Top Up Offers

A prospectus Top Up Offer of new Ordinary shares was launched on 10 October 2022. The Board announced on 11 January 2023 that, following strong demand for the Company’s shares, it had elected to exercise its over-allotment facility, taking the total Offer to £11.5 million. The Offer was fully subscribed and closed to further applications on 10 March 2023.

During the period from 1 January 2023 to 31 March 2023, the Company issued the following shares under the Albion VCTs’ Top Up Offers:

| Date | Number of shares issued | Issue price per share | Net consideration received £’000 |
|---------------|--------------------------------|------------------------------|---|
| 31 March 2023 | 17,882,171 | 33.60 pence | 5,858 |

Portfolio

The following investments have been made during the period from 1 January 2023 to 31 March 2023:

| Further investments | £’000 | Activity |
|----------------------------------|--------------|---|
| Proveca | 216 | <i>Reformulation of medicines for children</i> |
| Seldon Technologies | 154 | <i>Enabling enterprises to deploy Machine Learning models in production</i> |
| Brytlyt | 24 | <i>GPU database software provider</i> |
| Symetrica | 7 | <i>Designer and manufacturer of radiation detection equipment</i> |
| Total further investments | 401 | |

Top ten holdings as at 31 March 2023

| Portfolio Company | Carrying value £'000 | % of net asset value | Activity |
|---|---------------------------------|-------------------------------------|--|
| Quantexa | 16,936 | 17.6% | <i>Network analytics platform to detect financial crime</i> |
| Proveca | 4,308 | 4.5% | <i>Reformulation of medicines for children</i> |
| Radnor House School (TopCo) | 3,549 | 3.7% | <i>Independent school for children aged 2-18</i> |
| Chonais River Hydro | 3,503 | 3.6% | <i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i> |
| The Ewell Group | 2,740 | 2.9% | <i>Operator of women's health centres focusing on fertility</i> |
| Oviva | 2,674 | 2.8% | <i>Technology enabled service business in medical nutritional therapy (MNT)</i> |
| Runa Network (previously WeGift) | 2,131 | 2.2% | <i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i> |
| Threadneedle Software Holding (T/A Solidatus) | 1,977 | 2.1% | <i>Provider of data lineage software to enterprise customers in regulated sectors</i> |
| Healios | 1,972 | 2.1% | <i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i> |
| Gharagain River Hydro | 1,960 | 2.0% | <i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</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.

Share buy-backs

During the period from 1 January 2023 to 31 March 2023, 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 issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs' Prospectus Top Up Offers 2022/23:

| Date | Number of shares issued | Issue price per share | Net consideration received £'000 |
|---------------|--------------------------------|------------------------------|---|
| 14 April 2023 | 891,748 | 33.30 to 33.60 pence | 292 |

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/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
22 May 2023

For further information please contact:
Vikash Hansrani
Operations Partner
Albion Capital Group LLP – Tel: 020 7601 1850