

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

**Introduction**

I am pleased to present Crown Place VCT PLC's (the "Company's") interim management statement for the period from 1 January 2019 to 31 March 2019.

**Performance and dividends**

The Company's unaudited net asset value (NAV) as at 31 March 2019 was £57.32 million or 34.73 pence per share (excluding treasury shares), after accounting for a dividend of 1 penny per share which was paid on 29 March 2019 to shareholders on the register on 1 March 2019.

After taking account of the total 2.00 pence per share of dividends paid on 30 November 2018 (1 penny) and 29 March 2019 (1 penny), the comparable ex-dividend NAV as at 30 June 2018 was 31.50 pence per share. Therefore, the NAV has risen by 3.23 pence per share or (10.25 per cent.) since 30 June 2018.

**Board composition**

The Board announced on 14 February 2019 that, following a formal selection process, Pam Garside was appointed to the Board with effect from 1 March 2019. Pam is a highly experienced healthcare entrepreneur and an advisor to government, NHS and private sector organisations in the health sector in the UK and US. Pam joins the Board at a time when increasing numbers of healthcare investment opportunities are being considered by the Company.

As announced in the Half-yearly Financial Report to 31 December 2018, Karen Brade will retire from the Board in September 2019. James Agnew will succeed Karen as chairman of the Audit and Risk Committee.

**Share buy-backs**

During the period from 1 January 2019 to 31 March 2019, the Company purchased 566,000 shares for £183,000 including stamp duty, at an average price of 32.25 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 material investment has been made during the period from 1 January 2019 to 31 March 2019:

| <b><i>New investment</i></b> | <b>£000s</b> | <b>Activity</b>  |
|------------------------------|--------------|--|
| Avara Limited                | 510          | <i>Developer of software to improve decision making through augmented analytics &amp; machine learning</i> |

## Top ten holdings as at 31 March 2019:

| <b>Investment</b>                      | <b>Carrying value<br/>£000s</b> | <b>% of net<br/>asset<br/>value</b> | <b>Activity</b>  |
|--|---------------------------------|-------------------------------------|--|
| Radnor House School (Holdings) Limited | 6,725                           | 11.7                                | <i>Independent schools for children aged 5-18</i>                                    |
| ELE Advanced Technologies Limited      | 4,557                           | 8.0                                 | <i>Manufacturer of precision engineering components</i>                              |
| Shinfield Lodge Care Limited           | 4,215                           | 7.4                                 | <i>Owner and operator of a 66 bed care home in Shinfield, Berkshire</i>              |
| Chonais River Hydro Limited            | 3,293                           | 5.7                                 | <i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>     |
| Active Lives Care Limited              | 2,791                           | 4.9                                 | <i>Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire</i>          |
| Ryefield Court Care Limited            | 2,244                           | 3.9                                 | <i>Owner and operator of a 60 bed care home in Hillingdon, Middlesex</i>             |
| Proveca Limited                        | 1,933                           | 3.4                                 | <i>Reformulation of paediatric medicines</i>   |
| Quantexa Limited                       | 1,816                           | 3.2                                 | <i>Network analytics platform to detect financial crime</i>                          |
| Gharagain River Hydro Limited          | 1,658                           | 2.9                                 | <i>Owner and operator of a 1 MW hydroelectricity plant in the Scottish Highlands</i> |
| Mirada Medical Limited                 | 1,444                           | 2.5                                 | <i>Developer of medical imaging software using Deep Learning</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](http://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

### Portfolio

After the period end, the Company undertook the following investment transactions:

- Disposal of Earnside Energy for £1.4 million;
- Loan stock repayment of £0.8 million from The Stanwell Hotel;
- Investment of £388,000 in an existing portfolio company, Proveca, which develops drugs specifically formulated for children;
- Investment of £280,000 in a new portfolio company, Limitless Technology, which provides a customer service platform powered by crowd and machine learning technology; and
- Investment of £106,000 in a new portfolio company, Imandra, which provides automated software testing and an enhanced learning experience for artificial neural networks.

### Albion VCTs prospectus Top Up Offers 2018/19

The Board was delighted to announce on 3 April 2019 that the Company had reached its £8 million limit under its offer pursuant to the Prospectus dated 7 January 2019, and so was closed. The proceeds of the Offer will be used to provide further resources at a time when a number of attractive investment opportunities are being seen.

The Board congratulates Albion Capital for successfully raising the full £48m across the Albion VCTs under the Top Up Offers 2018/19. This is the largest fundraising that Albion has ever achieved.

The following new Ordinary shares of nominal value 1 penny per share were allotted under the Albion VCTs prospectus Top Up Offers 2018/19 after 31 March 2019:

| <b>Date of allotment</b> | <b>Number of shares issued</b> | <b>Aggregate nominal value of shares £'000</b> | <b>Issue price per share (including costs of issue)</b> | <b>Net proceeds £'000</b> |
|--------------------------|--------------------------------|--|---|---------------------------|
| 1 April 2019             | 19,551,876                     | 196  | 34.8 to 35.2  | 6,709                     |
| 5 April 2019             | 1,887,622                      | 19   | 35.2  | 648                       |
| 12 April 2019            | 1,297,449                      | 13   | 34.8 to 35.2  | 445                       |
| <b>Total</b>             | <b>22,736,947</b>              | <b>227</b>                                     |   | <b>7,802</b>              |

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

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For further information please contact:

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