

Crown Place VCT PLC
Interim Management Statement
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Introduction

I present Crown Place VCT PLC's (the "Company's") interim management statement for the period from 1 January 2020 to 31 March 2020.

Impact of coronavirus (Covid-19) and Net asset value

The Board has been monitoring the ongoing disruption caused by the coronavirus (Covid-19) pandemic and its current and potential impact on portfolio companies.

In light of this, the Company announces its unaudited net asset value (NAV) as at 31 March 2020 of £63.12 million or 32.02 pence per share (excluding treasury shares). After accounting for a dividend of 1 penny per share paid on 31 March 2020, the NAV has decreased by 1.71 pence per share (5.07%) since 31 December 2019. This reflects reductions across the portfolio, which is carried at fair value, as a result of market conditions arising from the healthcare pandemic. The Board has reassessed the carrying values of all companies within the portfolio and has reduced those which are affected by the current situation. The portfolio is well diversified and has weightings in sectors that are less badly affected by coronavirus (Covid-19), such as renewable energy, and many companies within the portfolio are well suited to operating in a remote environment.

Principally as a result of disposals towards the end of 2019, and the allotment of new shares under the Albion VCTs Prospectus Top Up Offers 2019/20, the Company had cash balances of £24.7 million at 31 March 2020. This represents 39% of net assets and somewhat mitigated the effect of coronavirus (Covid-19) on the Company. Under current challenging economic conditions, it is helpful for the Company to have significant cash and reserves.

These are, however, unprecedented times with major uncertainty as to the ongoing economic and societal impact of the coronavirus (Covid-19) pandemic. The Board is therefore mindful that further adjustments to valuations may need to be made in subsequent quarters.

After taking account of the total 2.00 pence per share of dividends paid on 29 November 2019 (1 penny) and 31 March 2020 (1 penny), the comparable ex-dividend NAV as at 30 June 2019 was 33.29 pence per share. Therefore, the NAV has decreased by 1.27 pence per share or (3.81%) since 30 June 2019.

Fundraising and share issues

During the period from 1 January 2020 to 31 March 2020, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2019/20:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
31 January 2020	10,639,813	35.4p to 35.8p	3,712

Share buy-backs

During the period from 1 January 2020 to 31 March 2020, the Company purchased 939,582 shares for £306,000 including stamp duty, at an average price of 32.39 pence per share. All of the shares are to be held in treasury.

Given the uncertainty on valuations caused by the coronavirus (Covid-19) and its impact on financial markets in recent times, the Board agreed to suspend the Company's buy back operation on 18 March 2020 until such time as the Company could provide an updated valuation as at 31 March 2020 of the portfolio and the Company's NAV.

With this announcement of the NAV of the Company at 31 March 2020, the Board is pleased to announce the resumption of its share buy-back policy, 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. However, the level of share buybacks until the announcement of the Company's year end results, expected during September 2020, shall be limited to £500,000.

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 investments have been made during the period from 1 January 2020 to 31 March 2020:

New investments	£000s	Activity
Concirrus Limited	755	<i>A software provider bringing real-time behavioural data analytics to the marine and transport insurance industries</i>
Credit Kudos Limited	378	<i>Challenger credit bureau helping lenders optimise and automate their affordability and risk assessments</i>
Total new investments	1,133	

There have been no disposals during the period from 1 January 2020 to 31 March 2020.

Top ten holdings as at 31 March 2020:

Investment	Carrying value £000s	% of net asset value	Activity
Shinfield Lodge Care Limited	3,894	6.2	<i>Owner and operator of a 66 bed care home in Shinfield, Berkshire</i>
Chonais River Hydro Limited	3,196	5.1	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Radnor House School (TopCo) Limited	2,598	4.1	<i>Independent school for children aged 5-18</i>
Active Lives Care Limited	2,584	4.1	<i>Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire</i>
Proveca Limited	2,412	3.8	<i>Reformulation of paediatric medicines</i>
Ryefield Court Care Limited	1,987	3.1	<i>Owner and operator of a 60 bed care home in Hillingdon, Middlesex</i>
Quantexa Limited	1,816	2.9	<i>Network analytics platform to detect financial crime</i>
Gharagain River Hydro Limited	1,608	2.5	<i>Owner and operator of a 1 MW hydroelectricity plant in the Scottish Highlands</i>
Mirada Medical Limited	1,039	1.6	<i>Developer of medical imaging software using Deep Learning</i>
G. Network Communications Limited	1,009	1.6	<i>Ultra-fast fibre optic broadband provider in central London</i>

Board composition

The Board announced on 21 April 2020 that, following a formal selection process, Ian Spence has been appointed to the Board as a non-executive director with effect from 1 May 2020. Ian is highly experienced in the technology sector, having researched and advised companies in this industry for over 20 years. Ian joins the Board at a time when increasing numbers of tech investment opportunities are being considered by the Company.

Material events and transactions after the period end

There have been no significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 April 2020 to 22 April 2020.

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.

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22 April 2020

For further information please contact:

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