

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

Introduction

I present Crown Place VCT PLC's interim management statement for the period from 1 July 2023 to 30 September 2023.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2023 was £92.1 million or 32.47 pence per share (excluding treasury shares), a decrease of 0.66 pence per share (1.99%) since 30 June 2023.

After accounting for the first interim dividend of 0.83 pence per share which will be paid on 30 November 2023 to shareholders on the register on 3 November 2023, the NAV is 31.64 pence per share.

Fundraising

The Company announced on 12 October 2023 that, subject to obtaining the requisite regulatory approval, it intended to launch a prospectus top up offer of new ordinary shares. Full details of the Offer will be contained in a prospectus that is expected to be published prior to launch in early January 2024.

Portfolio

The following investments have been made during the period from 1 July 2023 to 30 September 2023:

<i>New investments</i>	£'000	Activity
Phasecraft	358	<i>Software for Quantum Computers</i>
Kennek Solutions	147	<i>Vertical software for lenders</i>
<i>Total new investments</i>	505	

<i>Further investments</i>	£'000	Activity
Gravitee Topco (T/A Gravitee.io)	584	<i>API management platform</i>
uMedeor (T/A uMed)	366	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
Accelex Technology	107	<i>Data extraction and analytics technology for private capital markets</i>
<i>Total further investments</i>	1,057	

Top ten holdings as at 30 September 2023:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa	16,936	18.4%	<i>Network analytics platform to detect financial crime</i>
Proveca	4,781	5.2%	<i>Reformulation of medicines for children</i>
Radnor House School (TopCo)	3,623	3.9%	<i>Independent school for children aged 2-18</i>
Chonais River Hydro	3,039	3.3%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oviva AG	3,001	3.3%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>

The Evewell Group	2,258	2.5%	<i>Operator and developer of women's health centres focusing on fertility</i>
Runa Network	2,240	2.4%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
Gravitee Topco (T/A Gravitee.io)	2,016	2.2%	<i>API management platform</i>
Cantab Research (T/A Speechmatics)	1,788	1.9%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device</i>
Gharagain River Hydro Limited	1,781	1.9%	<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 July 2023 to 30 September 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.

Board composition

I am retiring from the Board today following the Annual General Meeting, having served as a Director of the Company for nine years, including three as Chair. It is proposed that James Agnew will succeed me as Chairman of the Board.

I would like to take this opportunity to thank all my existing and former board colleagues, the Manager and all our shareholders for their support over the years.

Material events and transactions after the period end

- As announced on 6 October 2023, the Company sold a proportion of its holding in Quantexa at its current holding value returning proceeds of £1.2m; and
- As announced on 30 October 2023, following a formal tender process, Johnston Carmichael LLP were appointed the Company's Auditor.

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 November 2023

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