

Albion Crown VCT PLC

Manager Presentation November 2024

Results for the year to 30 June 2024



FINANCIAL SUMMARY – YEAR TO 30 JUNE 2024

0.68p

Increase in total
shareholder value
per share for the year
ended 30 June 2024

2.05%

Shareholder return for
the year ended 30 June
2024

1.61p

Total tax-free dividends
per share paid during
the year ended
30 June 2024

32.20p

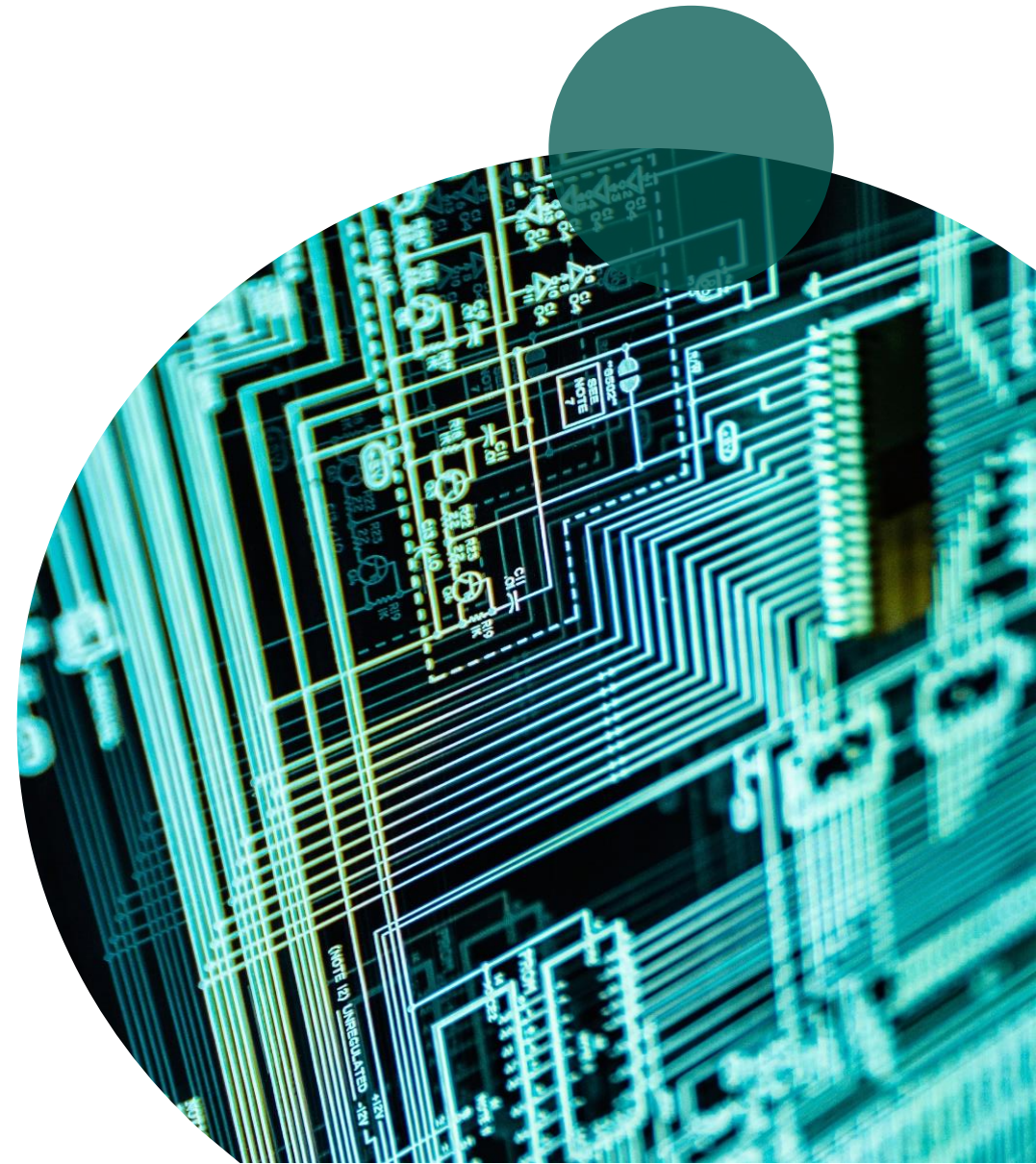
Net asset value
per share as at
30 June 2024

101.99p

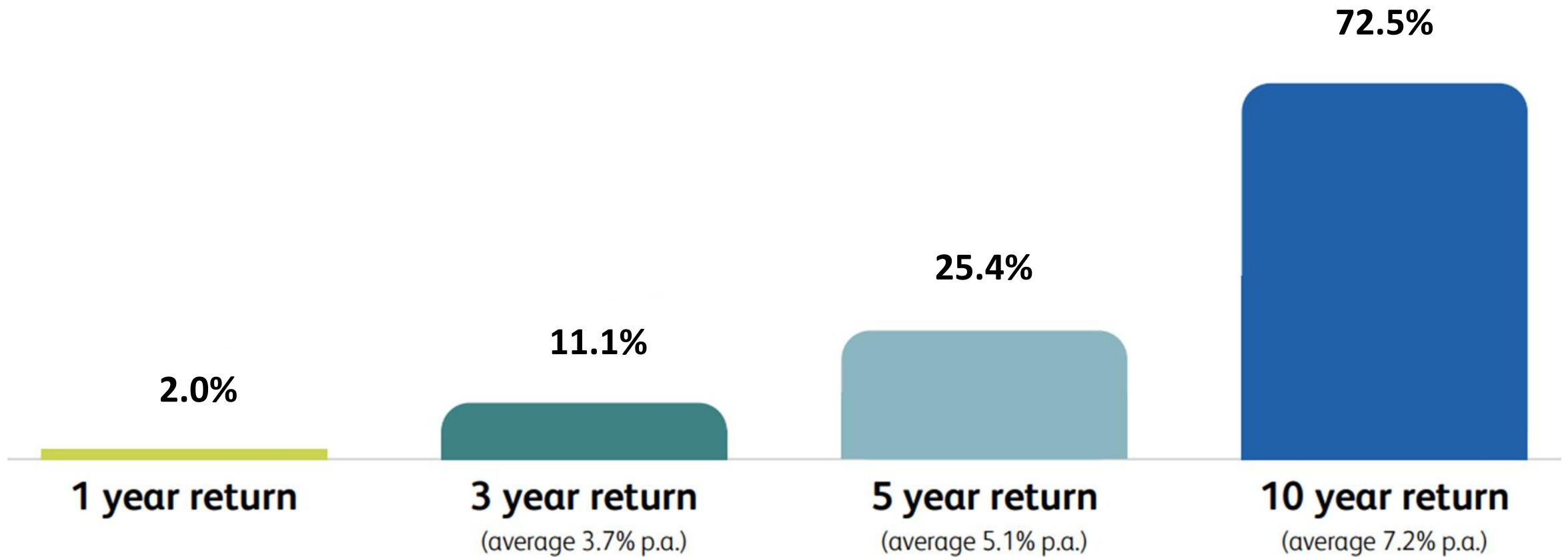
Total shareholder value
per share from launch to
30 June 2024

BACKGROUND

- Continued global macro and geo-political uncertainties
- Elevated interest rates impact corporate budgets
- Portfolio focus on mission critical products and services is designed to provide resilience
- An encouraging return for the year despite challenging market conditions
- The Sunset Clause has officially been extended until 2035



PERFORMANCE DATA



Past performance is not a guide to future performance

HIGHLIGHTS IN THE YEAR

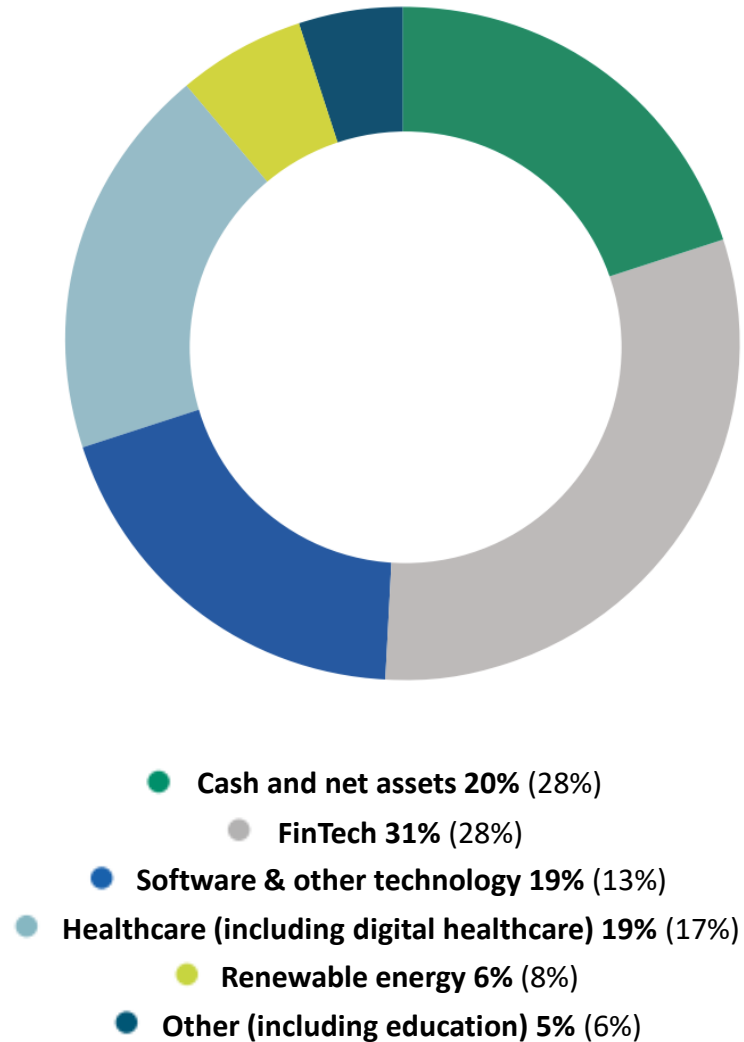
	2023	2024	Notes
Fundraising	£11.2m	£7.3m	
Exits	£0.7m	£2.8m	Including sale of Ophelos and part disposal of Quantexa
Investment rate	£7.9m	£9.4m	£4.6m in 10 new companies and £4.8m into the existing portfolio
Share buybacks	£2.4m	£2.6m	
Dividends	£4.2m	£4.5m	In line with 5% dividend objective

KEY VALUE DRIVERS IN THE YEAR

	2024	Notes
Quantexa	£3.9m	Continued strong growth
Egress	£1.2m	Sale completed on 1 July 2024 returning over 7x on cost
Chonais River Hydro	(£1.0m)	DCF valuation impacted by higher discount rates and lower forecast power price assumptions
PeakData	(£0.7m)	Impacted by macroeconomic environment
Other – write ups	£4.4m	Including: Oviva, Proveca, Gravitee Topco (t/a Gravitee.io) and Tem-Energy
Other – write downs	(£5.0m)	Including: Threadneedle Software Holding (t/a Solidatus), Toqio FinTech Holdings and Seldon Technologies
TOTAL	£2.8m	

PORTFOLIO ANALYSIS BY VALUE

Sector breakdown



Portfolio of 66 companies employing c. 4,600 people predominantly in the UK

PORTFOLIO ANALYSIS BY VALUE

Stage of investment (revenue generation)






- **Early stage (revenue less than £1 million) 7% (8%)**
- **Growth (revenue between £1 million and £5 million) 18% (22%)**
- **Scale up (revenue over £5 million) 75% (70%)**

Number of employees



- **Under 20 6% (5%)**
- **21 – 50 18% (13%)**
- **51 – 100 15% (19%)**
- **101+ 54% (52%)**
- **Renewable energy* 7% (11%)**

TOP 3 ACCOUNT FOR 29.9% OF THE NAV AT 30 JUNE 2024

		Investment date	Cost £000	Book value £000	Revenue growth	Employee growth
	Uses the latest advances in big data analytics and artificial intelligence to help its financial services and government customers detect financial crime	2017	1,776	19,699	>50x	30 to c.750
	European specialist pharmaceutical company focussed on children's medicines	2012	1,643	5,524	Pre revenue to £16m p.a.	4 to c.60
	A technology enabled service business in medical nutritional therapy	2016	1,766	3,821	Annual growth 70%	20 to c.500
			£5.2m	£29.0m		

INVESTMENT STRATEGY



Seed to Series B
(early stage
to growth)



Backing
long-term
trends



Focus on
business-to-
business
solutions



Target
software and
healthcare

NEW INVESTMENTS

 TREEFERA

£1.0m

AI enabled platform
providing insights on
nature-based assets

 OpenDialog

£0.7m

AI agent management
platform for regulated
industries

 INSTINCT

£0.5m

Communication
platform for the
asset management
industry

 papayaglobal

£0.5m

Multi-sided
marketplace for
the EV ecosystem

 Kato

£0.4m

Platform that digitises
the workflows of
commercial real
estate agents

NEW CLIMATE TECH INVESTMENT: TREEFERA

1

An AI-enabled data management platform providing transparency and accuracy to nature-based asset reporting



- Treefera's platform integrates satellite, drone and ground truth data at huge scale with cutting-edge AI algorithms, to provide continuous monitoring, assurance and risk evaluation of nature-based assets
- £7.0m invested by Albion VCTs, of which £1.0m from CRWN

NEW AI/DATA INVESTMENT: OPENDIALOG

2

OpenDialog provides an AI agent management system to companies operating in highly regulated industries



- OpenDialog allows organisations to create and deploy AI powered chatbots and virtual assistants in a no-code environment, to allow for conversational experiences with customers and employees across a variety of communication channels, with strict guardrails
- £5.0m invested by Albion VCTs, of which £0.7m from CRWN

FOLLOW-ONS



£0.6m

Provider of cyber security platform



£0.6m

Gravitee Topco (T/A Gravitee.io) is an API management platform



£0.6m

Provider of automated software testing and an enhanced learning experience for artificial neural networks



£0.5m

A cloud platform and infrastructure that enables corporates to issue digital incentives and payouts

1

REALISATIONS: OPHELOS

- Using machine learning to create a new standard for how organisations manage customer debt - ethically and efficiently
- Acquired by Intrum AB (Swedish listed)

£0.5m

Invested by CRWN

2.1x

Cash on cash multiple

£1.1m

CRWN VCT proceeds

REALISATIONS: PARTIAL SALE OF QUANTEXA

- Data and analytics company pioneering contextual decision intelligence
- Partial sale reduces concentration risk
- Sold to experienced financial investors through their investment vehicles managed by Albion

£125k

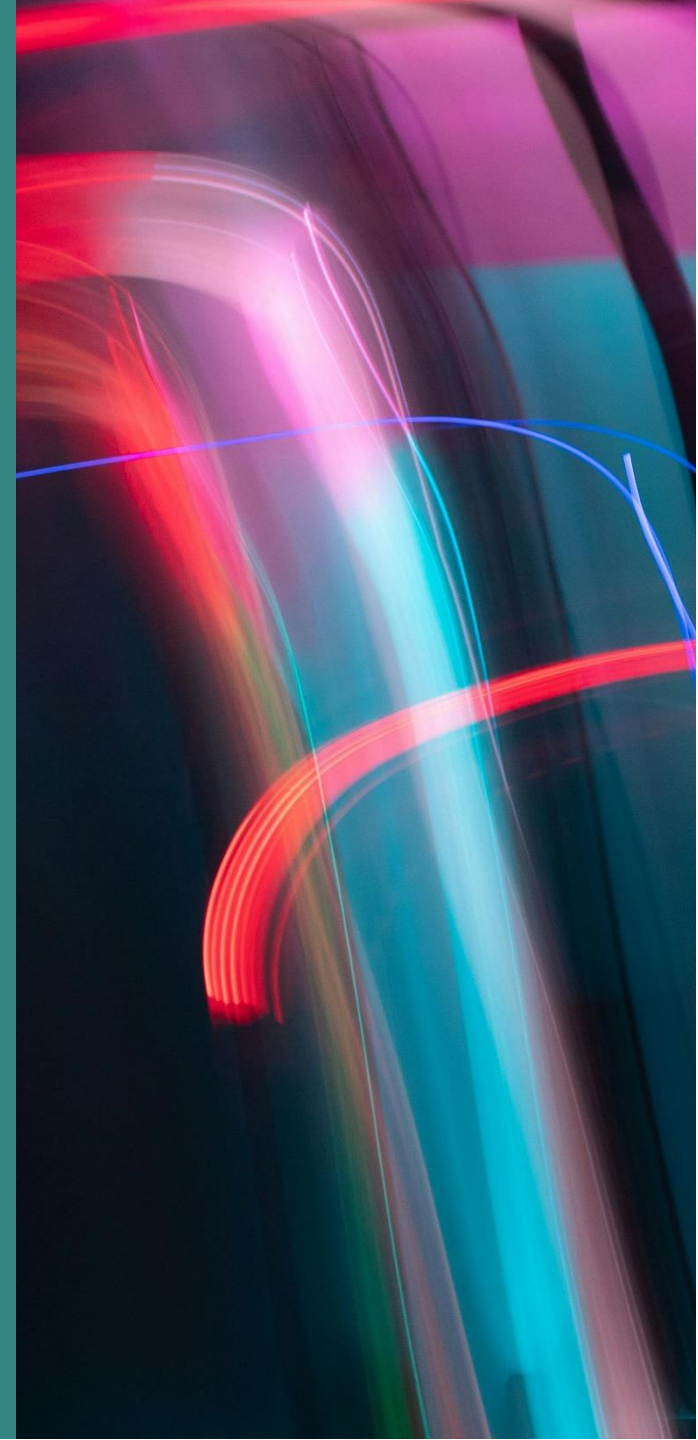
Weighted average
investment by CRWN

9.4x

Cash on cash multiple

£1.2m

CRWN VCT proceeds



ESG AT ALBION

ENVIRONMENTAL

- A new platform, Greenly, has been deployed to calculate our emissions
- Albion's supplier data is now captured for a more accurate reporting
- Unavoidable emissions for 2022/23 were offset using biochar
- Ongoing work on a roadmap to transition Albion to net zero

SOCIAL

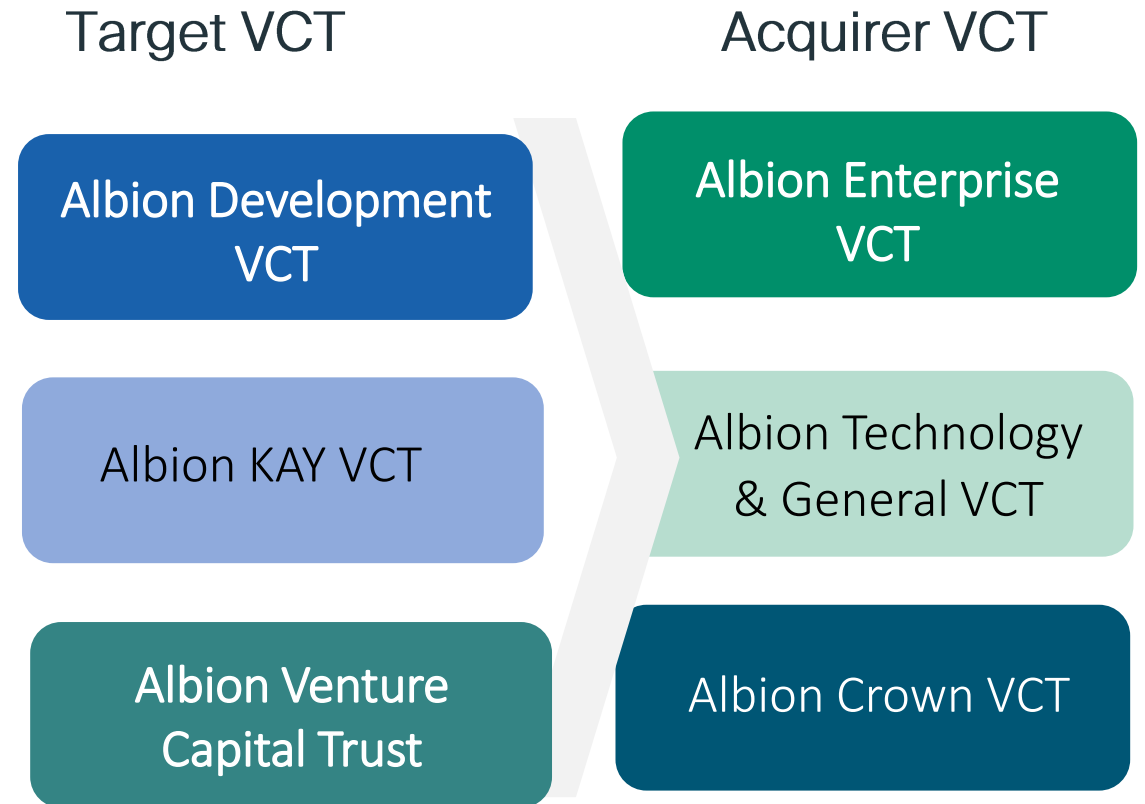
- Fair HQ results recognise we have diversity in our team
- Two ongoing, high impact social initiatives:
 1. Albion's Social Outreach team has a mandate on local educational outreach
 2. Radia Accelerator programme returns for second year to support women entrepreneurs

GOVERNANCE

- Improvement in female presence on portfolio companies' boards
- Increased number of companies with higher overall ESG scores
- BVCA 'Excellence in ESG' award 2023
- Improved UN PRI 2023 private equity score of 69

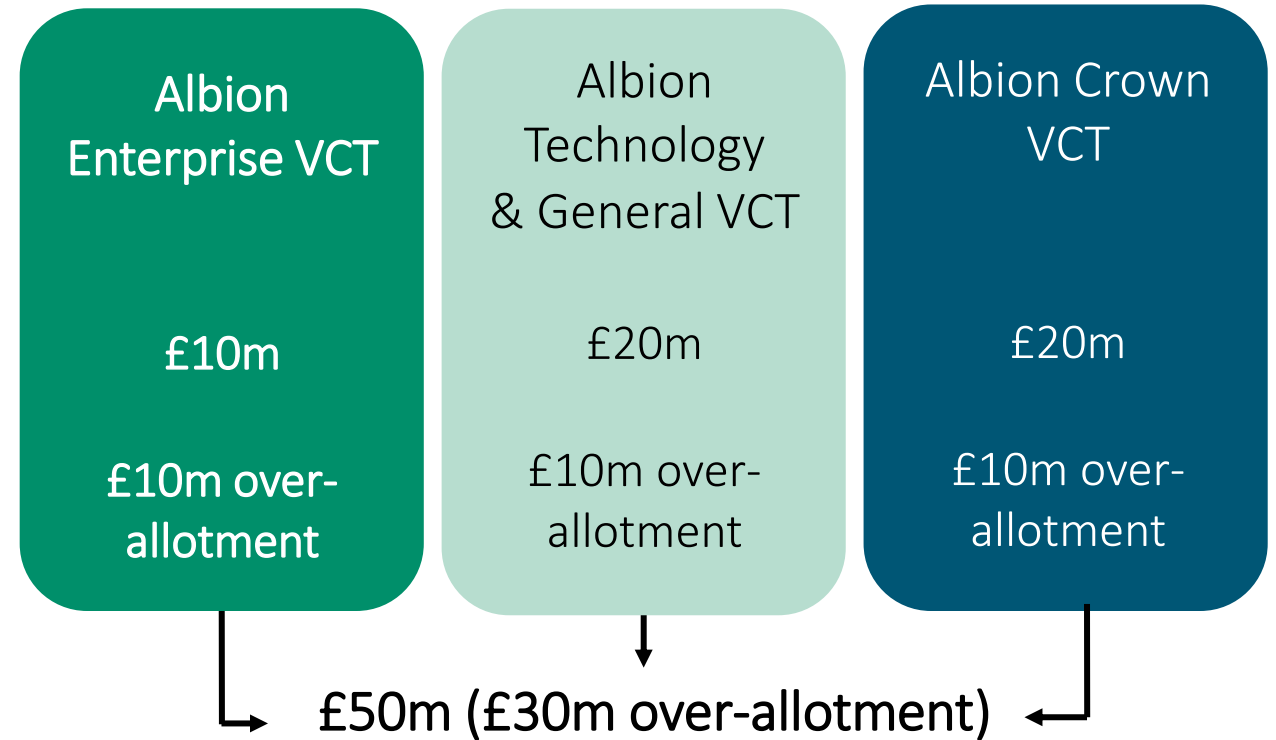
STREAMLINING OUR VCTS – MERGER PROPOSALS

- Meaningful reductions in management and administration fees
- Same fee structure for all VCTs
- Reduction in administration and simplification through holding investments in fewer companies
- All shareholders are encouraged to vote at the 11th December shareholders meeting (or online in advance, if preferred)
- Please see Circular at: albion.capital/mergers



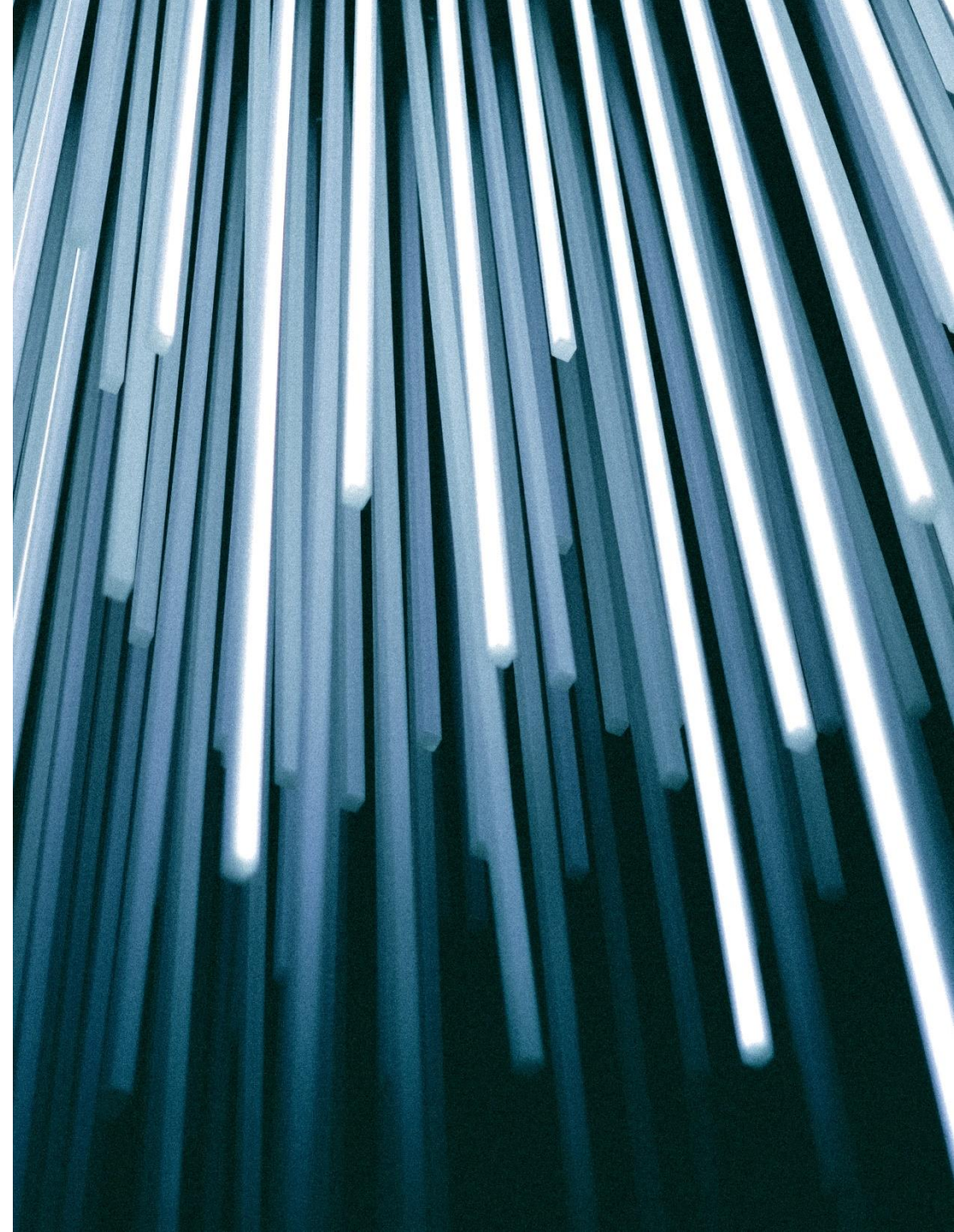
TOP-UP OFFERS 2024/2025

- Opens 6 January 2025
- Minimum £6k and £2k per VCT
- Early bird discount for first £10m in aggregate of cleared funds
- This is a prospectus advertisement. Your capital may be at risk. You should read the risk factors and other information in the prospectus
- All details at albion.capital/offers



ELECTRONIC VOTING

- Online voting is quick and simple
- Notification emails have been sent for the merger general meetings and the AGM with full instructions
- Two options:
 1. Before the AGM via notification email or visit www.investorcentre.co.uk/eproxy
 2. During the meetings via the Lumi platform
- Any questions, contact us

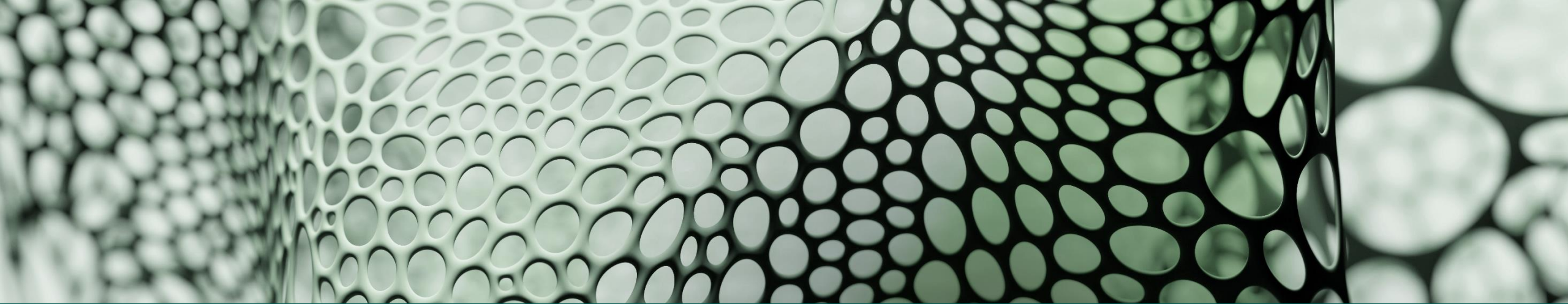


PROSPECTS

- Focus on mission critical products and services, designed to provide resilience
- Limited exposure to discretionary consumer facing sectors
- Ongoing uncertainties but potential for longer term returns as portfolio matures
- Well-balanced portfolio across target sectors

Q1 RESULTS & EVENTS

- NAV at 30 September 2024 of 31.47p
- Decrease of 2.3% compared to the 30 June 2024 NAV
 - Reflects movements across many portfolio companies, with valuation declines outweighing increases
- First dividend of 0.81p (2.5%) per share payable on 29 November 2024
- The well attended annual shareholder seminar took place on 20 November



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