

A collection of paper airplanes flying upwards against a blue background. One airplane is dark blue and is at the top right, following a dashed white line that curves upwards. Several other airplanes are light yellow and are scattered below and to the left of the dark blue one, also appearing to fly upwards.

Investor Update Presentation September 2021

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Welcome – The Board and Today's Speakers

Seneca Growth Capital VCT Plc - The Board



John Hustler

Director and Chairman



Richard Manley

Director
and CEO of Seneca
Partners Limited



Matt Currie

Investment Director at
Seneca Partners Limited



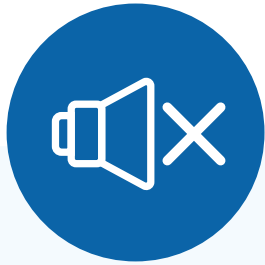
Richard Roth

Director
and Chairman of the
Audit Committee



Alex Clarkson

Director



Audio

During this presentation attendees will be in listen only mode



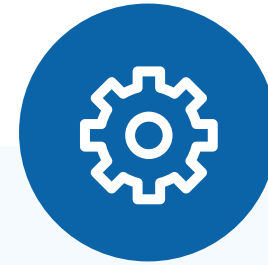
Q&A

Questions are however encouraged and we have a Q&A slot at the end to respond to any questions received



Recording

This presentation is being recorded and will be available via the Company website shortly after the close



Troubleshoot

If your video stream freezes during the presentation, please close the Zoom window and regain access via the original link

Please send any questions to the following email address: enquiries@senecavct.co.uk
The presentation will be available on the website: www.senecavct.co.uk

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Background

Launched the Ordinary share class in 2001

Launched the B Share class in 2018

Company name changed from Hygea vct plc to Seneca Growth Capital VCT Plc

Seneca Partners Limited appointed Investment Manager

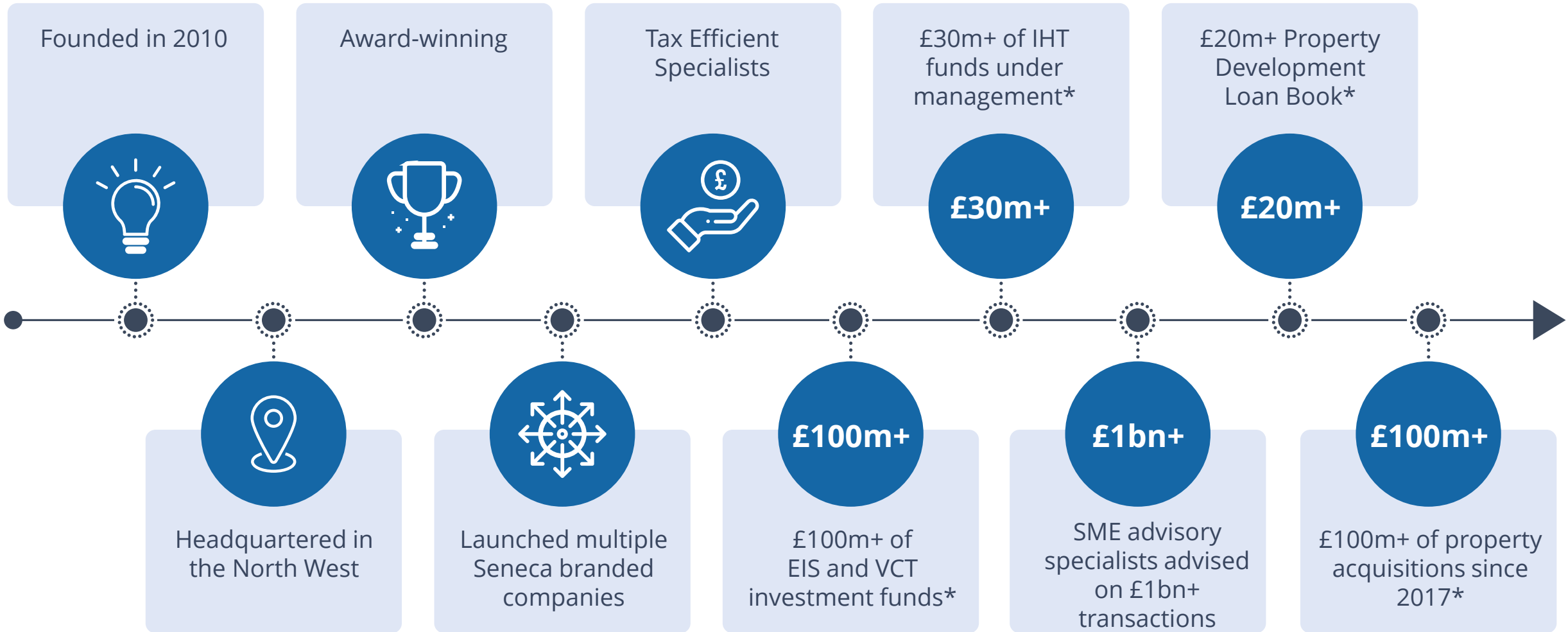
Ordinary Share Pool

Strategy remains to continue to realise investments with the objective of maximising value and returning proceeds to shareholders

B Share Pool

Continuing to fundraise, make new investments and secure realisations where possible to support our dividend ambitions

Who is the VCT's Investment Manager? – Seneca Partners



*AUM relates to value of assets managed by the family of Seneca branded companies including Seneca Partners Ltd, Seneca Finance Ltd and Seneca Property Investments Ltd. Please see company specific websites for more detail.

Seneca Partners' Growth Capital Credentials



£100 million+
of EIS and VCT
investment funds



50+
SME companies



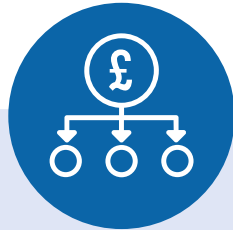
100+
funding rounds



23 Growth Capital Exits
£35m+ of realisations



Average 1.7x EIS and
VCT growth capital
return (excluding fees
and any tax reliefs)



20+
AIM quoted
investments



Partner network of
sector specialists



Experience and
capabilities to unlock
deals

FINALIST



Best VCT Investment
Manager



CI Awards

FINALIST



Exit of the Year



CI Awards

FINALIST



Team of the Year



CI Awards

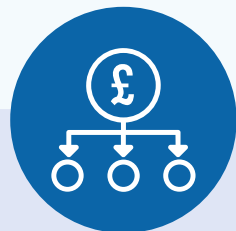


The B Share Pool

B Share Pool Overview

£12m

£12m raised to date
16 investments made to date



Current portfolio of **14 investee companies** –
50% AIM quoted,
50% unquoted



3 full and partial exits
already achieved in 2021



NAV of 104.6p per B Share
as at 30 June 2021



1.5p of dividends paid in the
6 months to 30 June 2021
and a **total of 7.5p paid**
since launch taking
Total Return to 112.1p



37% increase in NAV
(including dividends paid)
from 30 March 2020 to 30
June 2021

Exit Track Record:

5 full and partial exits
achieved since 2018

£1.7m total proceeds
realised

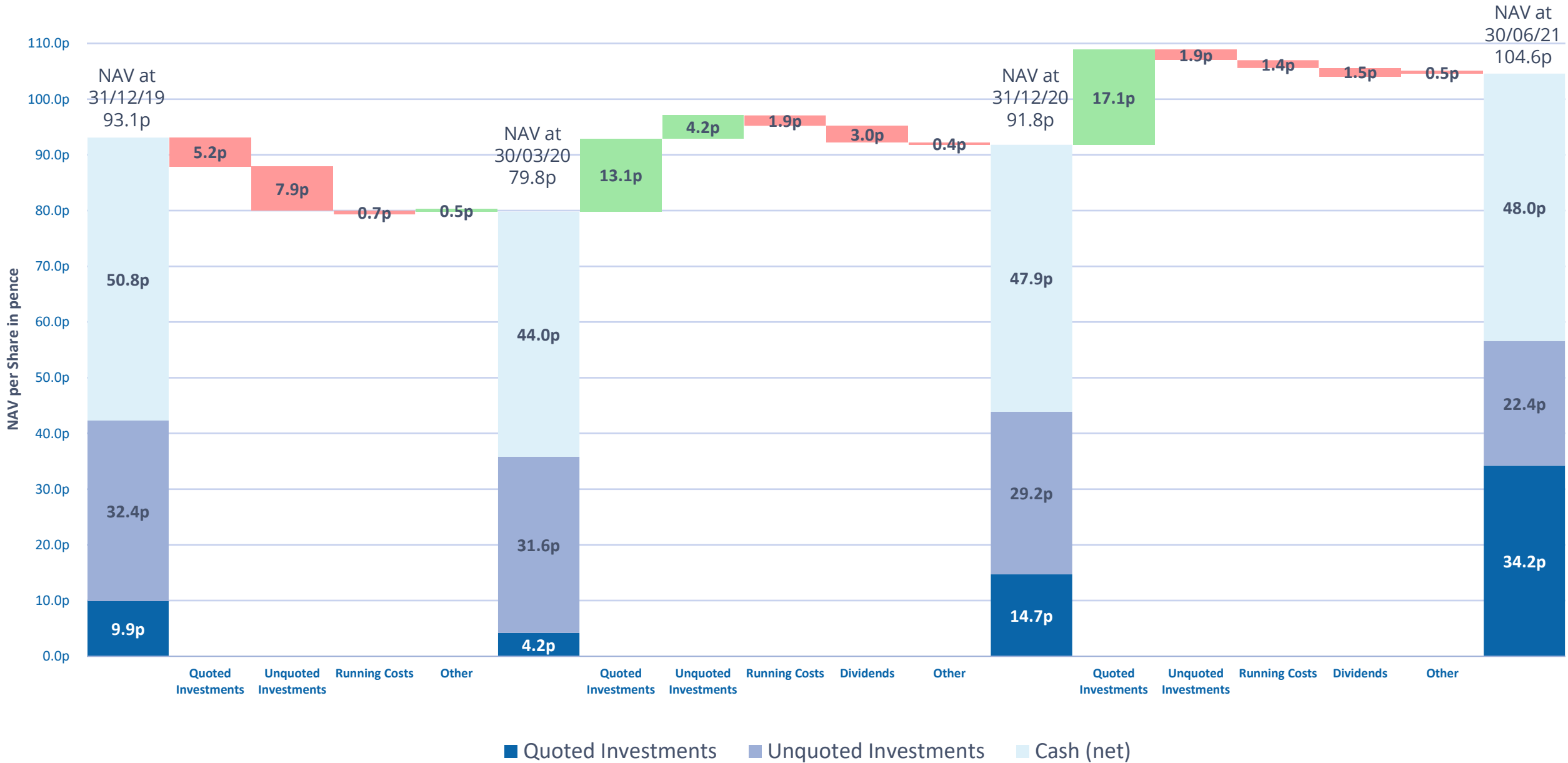
2.0x weighted
average return

2021 Realisations to Date:





The B Share pool is currently open for investment

B Share Net Asset Value: Recent History



B Share Dividend Track Record

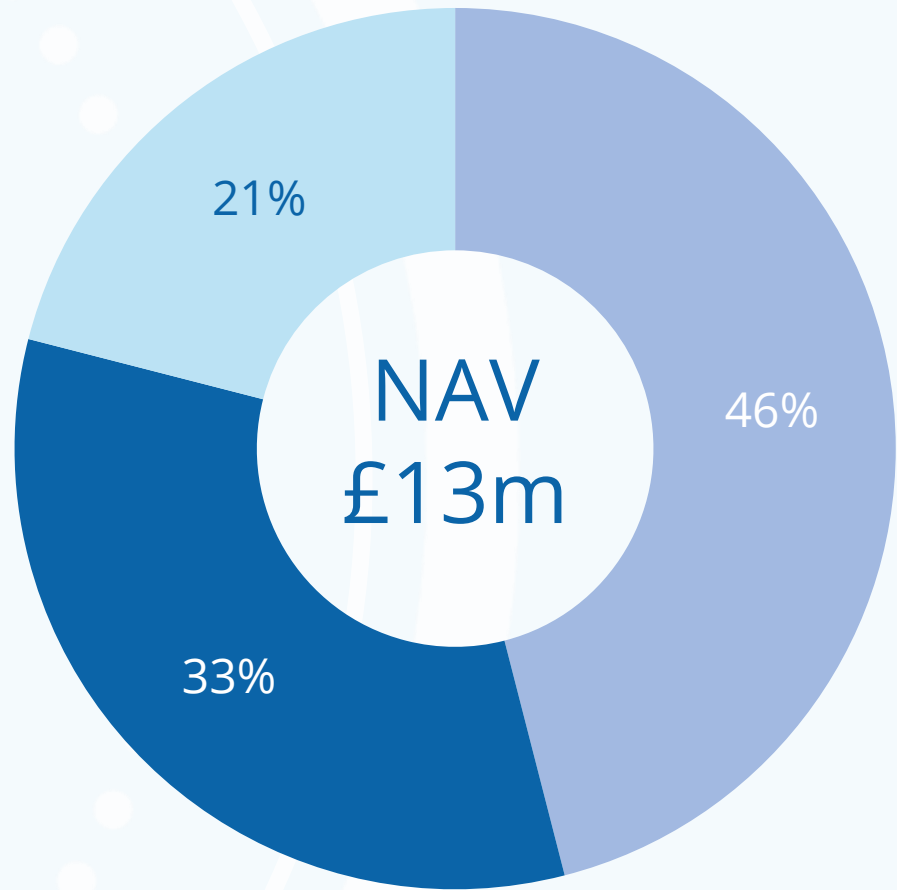
Year	Target	Dividends Paid	Cumulative Dividends Paid	Dividends on Target
2019	n/a	3p	3p	
2020	3p+	3p	6p	
2021	3p+	1.5p (YTD)	7.5p	

B Share Target Dividend

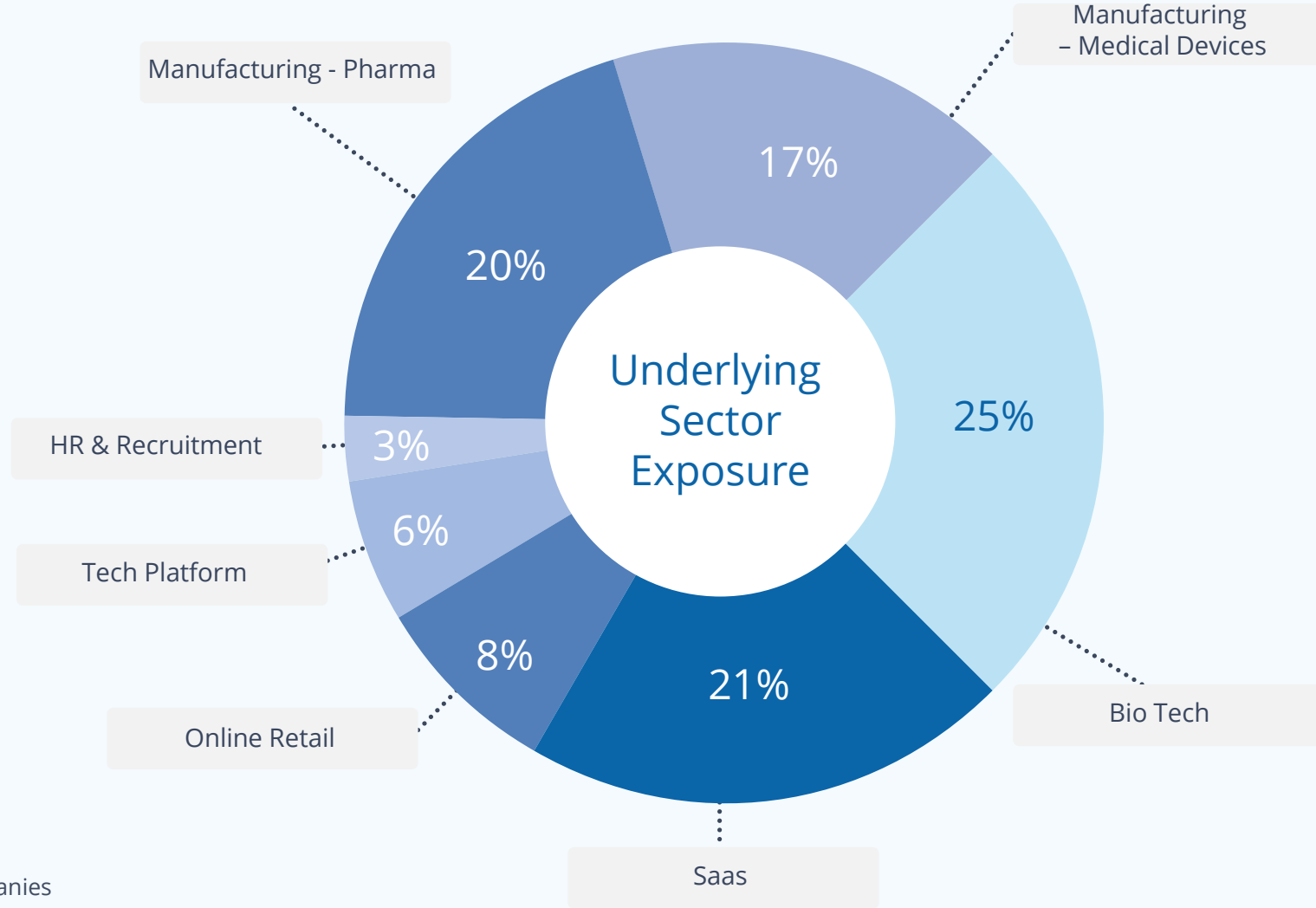
- **At least 3p per annum** in relation to the Company's B Shares with an **ambition to increase this to c.5% per annum** of the B Share NAV by 2023.
- This is subject to B Share Pool investment performance and an **intention to also maintain a relatively stable NAV per B Share**.

There are sufficient distributable reserves to support ongoing dividends.

B Share Asset Exposures as at 30 June 2021



■ Cash ■ Aim quoted investee companies ■ Unquoted investee companies





The B Share Pool Investee Company Profiles

The Vizibl logo is displayed in white text on a blue square background.

*Revolutionising the way people and enterprises work together
empowering them to build truly valuable relationships*

Investment Date: March 2019 | Total Investment Amount: £500k

What they do

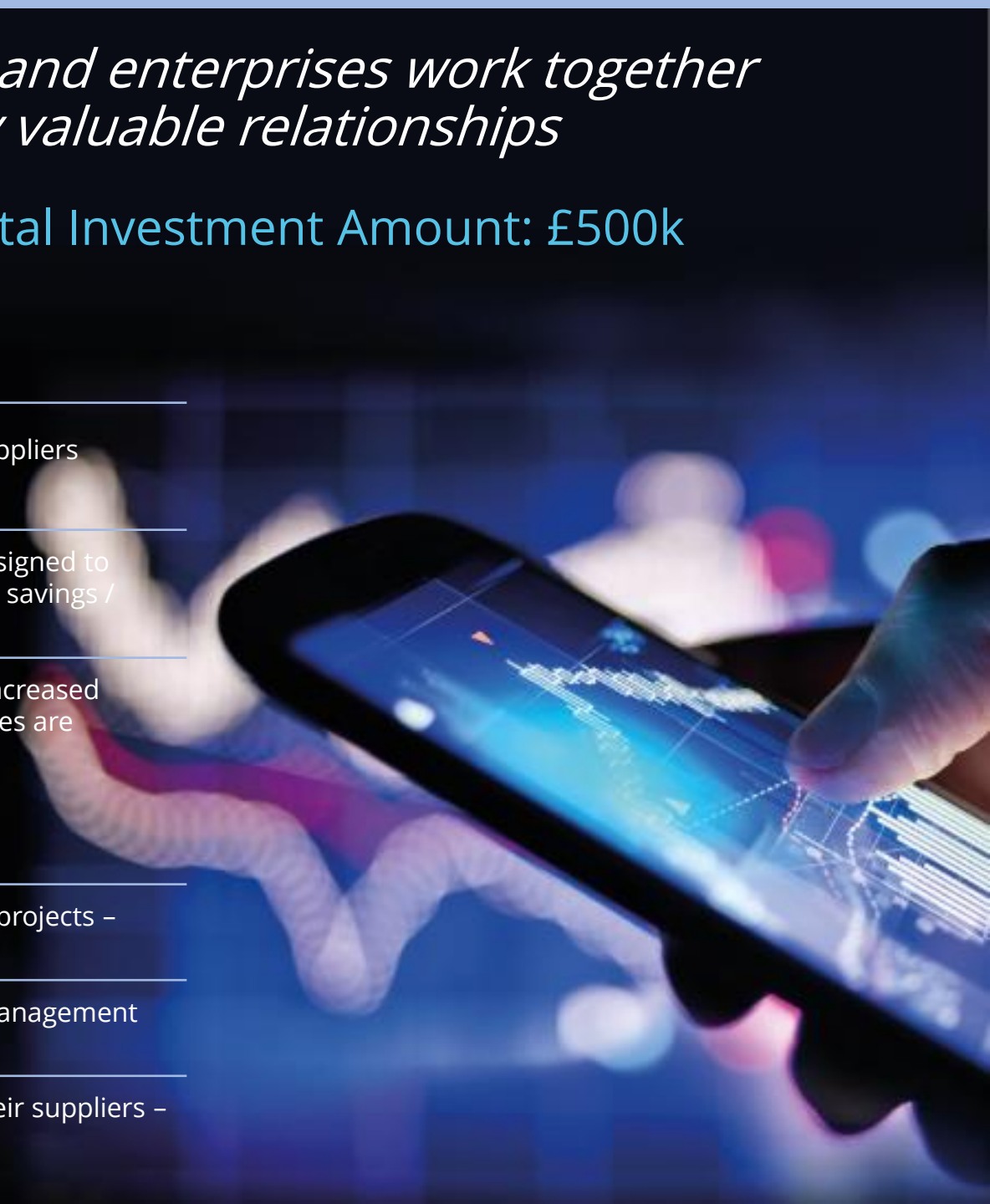
Vizibl provides a project management platform for teams and individuals managing suppliers and procurement within large blue chip Customers

Vizibl is the only SaaS workspace that supports collaborative supplier relationships. Designed to make supplier collaboration much more straight forward with key focus on compliance savings / efficiency and driving growth across the business

Supplier collaboration attracting increased attention as a result of key trends such as increased use of technology platforms and a convergence of departmental workflows – enterprises are consistently working cross-division to deliver an “all in one” project solution

Why we like it

- ✓ Essential to the way its blue chip customer base manages its core suppliers and key projects – quickly becomes a business critical platform
- ✓ Founder led high performance team with a strong entrepreneurial culture. Senior management team and board have a strong track record in growing and exiting businesses
- ✓ Vizibl seeks to create more open dialogue and reporting between corporates and their suppliers – now a key requirement for large enterprise emissions and sustainability reporting





Transforming patient care by bringing innovative medicines to market through the enhancement of existing therapeutic products

Investment Date: May 2021 | Total Investment Amount: £510k

What they do

Areacor use their innovative proprietary formulation technology platform Arestat™ to enhance product formats find solutions to development challenges and create differentiated products offering the potential for significant improvements in patient safety and convenience

The Arestat platform is designed to enhance properties of existing therapeutic products and subsequently improve treatment performance & patient outcomes through the conversion of sub-optimal products to superior product formats including therapeutic economic and practical/logistic improvements

Having raised £20m at IPO in May 2021 the Areacor portfolio spans a number of therapeutic treatments and clinical areas including diabetes and speciality hospital products and is further de-risked by combining both in-house and partnered programmes

Why we like it

- ✓ Patent protected IP suite covering diverse range of therapeutic products and treatment areas
- ✓ Impressive management team known to the VCT through Ord Share holding and who have consistently delivered on strategy to date
- ✓ Partnerships signed with major generic and biosimilar manufacturers further validating the pipeline and strategy
- ✓ £20m IPO fundraise provides runway to develop and monetise the portfolio



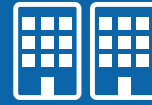
B Share Pool Current Investment Pipeline

15+

15+ investment opportunities currently in DD

£30m+

£30m+ of funding requirements



Mix of AIM and unquoted companies



An element of off market deals



Diverse spread of sector focus covering online retail, transport & logistics, technology



Large proportion of deal opportunities located outside of South East

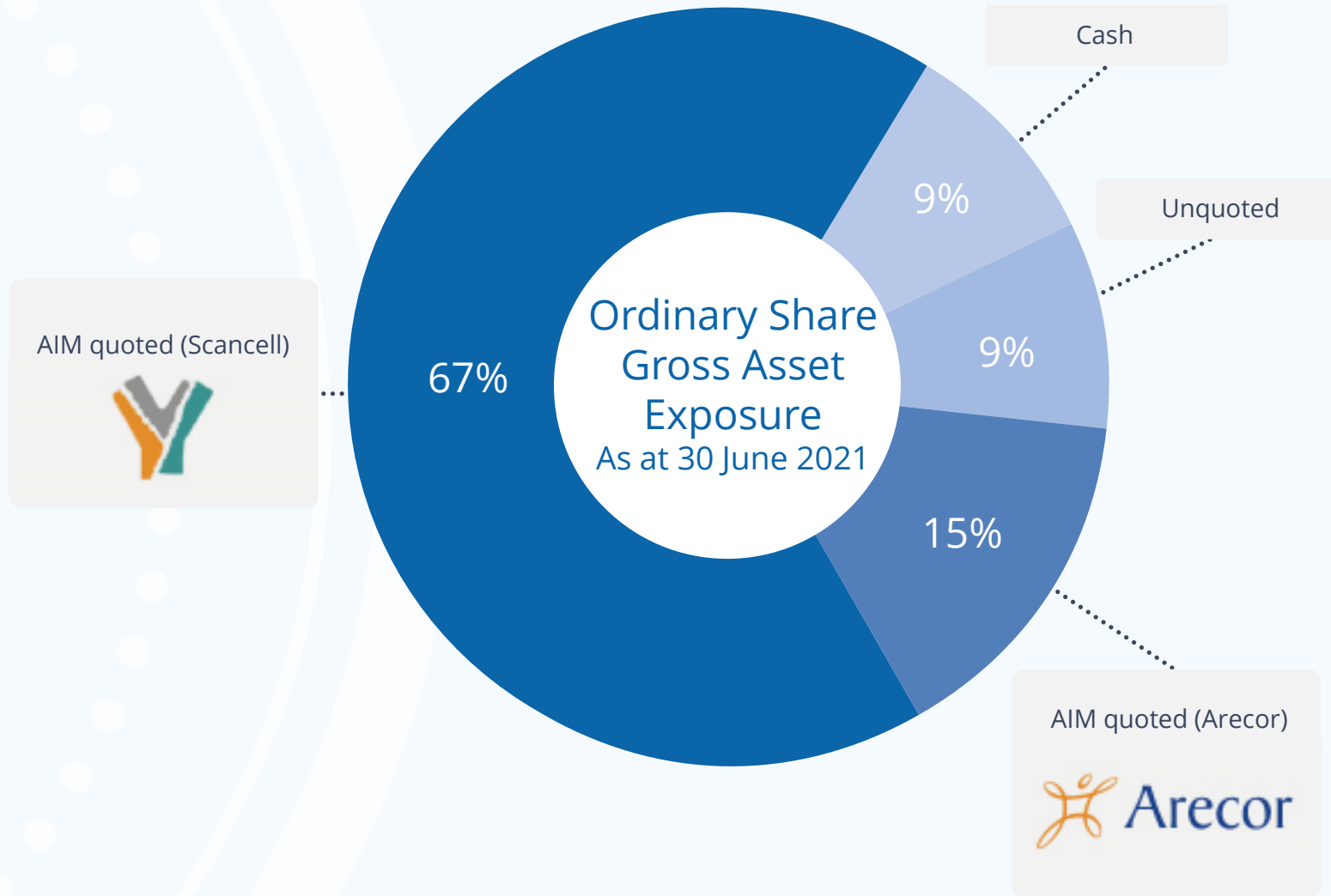


Pipeline significantly weighted towards later stage deal opportunities



The Ordinary Share Pool

Ordinary Share Pool Overview



As at 30 June 2021

- ✓ 2 AIM quoted and 5 unquoted investee companies
- ✓ NAV of £3.2m (including £0.3m of cash)
- ✓ NAV per Ordinary Share of 39.0p – a 30% increase since 31 Dec 20
- ✓ 4p Dividend paid in the period

Ordinary Share Pool Overview

Two key themes since 1 January 2021

1

Further realisations of Scancell continue to crystallise profits and fund dividends.

- Scancell – Partial exit at 2.8x return on cost (£0.3m v's £0.1m cost)
- Dividends paid in 2021 to date of 4p per share
- Dividends totaling 45p since 2018 and Total Return of 108.3p per share since launch

2

Further increases in NAV and Total Return

- Driven by the float of Arecor and the increase in Scancell share price

	31 Dec 2019	31 Dec 2020	30 June 2021
Scancell Share Price	7.0p	13.5p	21.5p
NAV per Ord share	30.4p	30.2p	39.0p
Cumulative dividends per share	52.25p	65.25p	69.25p
Total Return	82.7p	95.5p	108.3p

The Company believes further opportunities to realise profitable returns for Ordinary Shareholders are achievable and will continue to pay dividends following any further realisations.



Seneca Growth Capital VCT
Company Outlook
& B Share Offer

B Share Outlook

Our aims over the next 12 months are as follows:



Continue to increase funds raised via current offer and under the 2021 offer expected to be launched soon



Add new AIM quoted and unquoted investee companies to further increase the diversification of the B Share investment portfolio



Continue to **secure profitable exits** from our investment portfolio in a timely manner



Continue to manage the VCT in line with our **strategic ambitions** of:

- increasing the dividend to c.5% of NAV by 2023
- maintaining a relatively stable NAV per share

Ordinary Share Outlook



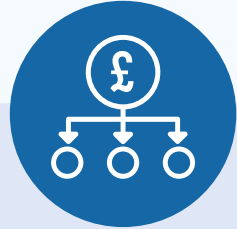
Seek to continue to realise Ordinary Share pool investments as suitable opportunities arise

Offer for B Shares

Why consider an investment in the current B share offer?



Driving stable NAV growth



Track record of consistent dividends and existing distributable reserves



More than 45% of B Share NAV* represented by cash

*as at 30 June 2021



Established exit track record



Diversified investment portfolio



Experienced growth capital investment manager, with regional focus and buoyant pipeline



B Share Pool benefits from capped running costs



£600k plus invested by the Directors and key members of the management team in the Seneca family of businesses



Tax Advantages including 30% income tax relief and tax-free dividends

Offer for B Shares Remains Open

Key Dates

2021/22 Tax Year

Close date 24 September 2021

Initial fee discounts available: Please contact Siobhan Pycroft at Siobhan.Pycroft@senecapartners.co.uk for further details.



Q&A

Questions can be submitted to
enquiries@senecavct.co.uk

Investor Update Presentation September 2021



Thank you for joining us

Any enquiries regarding the Offer please
contact: 01942 295 981 or
email Siobhan.Pycroft@senecapartners.co.uk