



**Thank you for joining the 9 November 2023  
Seneca Growth Capital VCT Investor Update Presentation**

**The presentation will begin at 11am**

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Questions can be submitted to [enquiries@senecavct.co.uk](mailto:enquiries@senecavct.co.uk)

# Welcome and Today's Speakers

John Hustler



VCT Director  
and Chair

Richard Manley



VCT Director  
CEO  
Seneca Partners Limited

Matt Currie




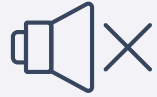
Investment Director  
Seneca Partners Limited



Questions can be submitted to [enquiries@senecavct.co.uk](mailto:enquiries@senecavct.co.uk)

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# Company Overview

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

- 25 B Share investee companies
- £15.5m NAV\*
- £5.1m in cash\*
- 74.4p B Share NAV\*

\* As at 30 September 2023



## Ordinary Share Pool

- Strategy remains to continue to realise investments
- Maximise value
- Return proceeds to shareholders

## B Share Pool

- Continue to fundraise
- Make new investments
- Secure realisations where possible to support our dividend ambitions



# The Current Board



**John Hustler**

Independent Non-Executive Director and Chair

John Hustler is the former Chairman of Octopus Titan VCT plc and is long-standing member of the PE/Venture capital ecosystem with extensive Plc Board experience.



**Richard Manley**

Non-Executive Director

Richard Manley is also the CEO of the Investment Manager, Seneca Partners, and is an experienced investor and financier, previously at KPMG, NM Rothschild and Cenkos.



**Alexander Clarkson**

Independent Non-Executive Director and Chair of the Audit Committee

Alex Clarkson is also the Managing Director of Bamburgh Capital and was previously at PwC, Brewin Dolphin Securities and co-founder of Zeus Capital.



**Mary Anne Cordeiro**

Independent Non-Executive Director

Mary Anne Cordeiro was previously a NED of Albion Technology & General VCT Plc and is also the founder and Managing Director of Science to Business Limited.



**Ian Dighe**

Independent Non-Executive Director

Ian Dighe is Non-executive Chairman of The Investment Company Plc and has extensive Plc Board experience and Corporate Finance C-suite experience.

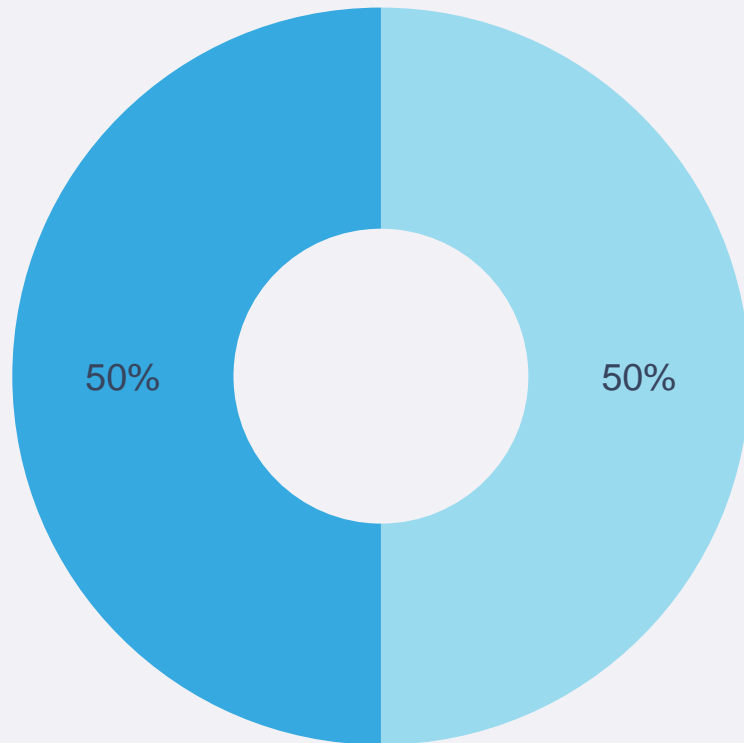


# The B Share Pool

# B Share Pool Overview

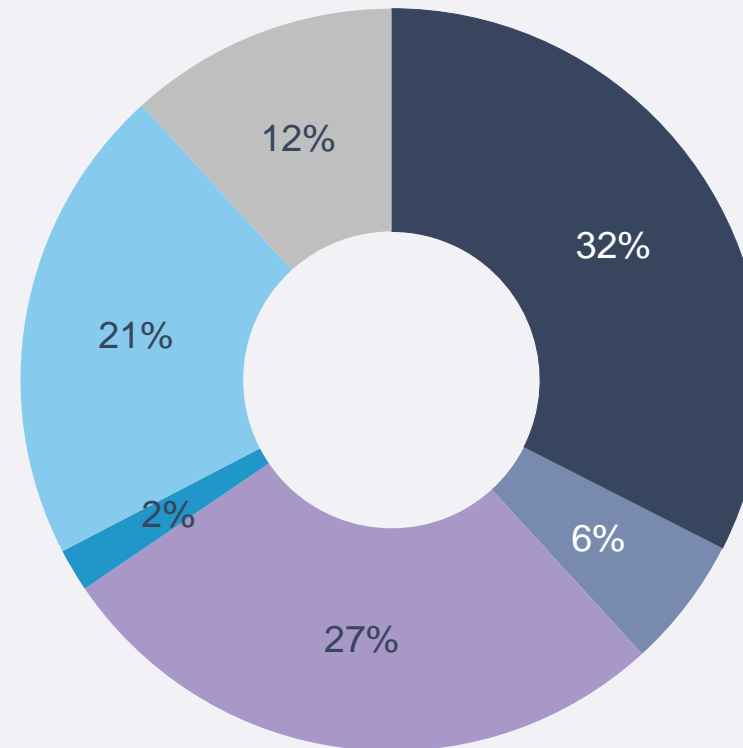
2023 Activity: £2.4m deployed\* | 6 investments\* | 3 full exits and 1 partial exit totalling £1.3m\*

B Share Portfolio by Value – AIM v Private



- AIM quoted investee companies
- Unquoted investee companies

B Share Portfolio by Value – Sector Split



- Life Science
- e-Commerce
- Manufacturing
- Technology
- Software
- Health & Consumer



\*Figures for the 9 months to 30 Sep 23. AIM figures include one AQSE quoted company and one investment in Velocity Composites Plc which completed in Oct 23



# B Share Pool – NAV Performance

With a material exposure to AIM\* quoted companies, public market sentiment impacts on the B Share NAV

- FTSE AIM All-Share TR Index fell by 12% in the 9 months to 30 September 2023
- B Share NAVTR was down by 5.2% (4.8p) in the same period

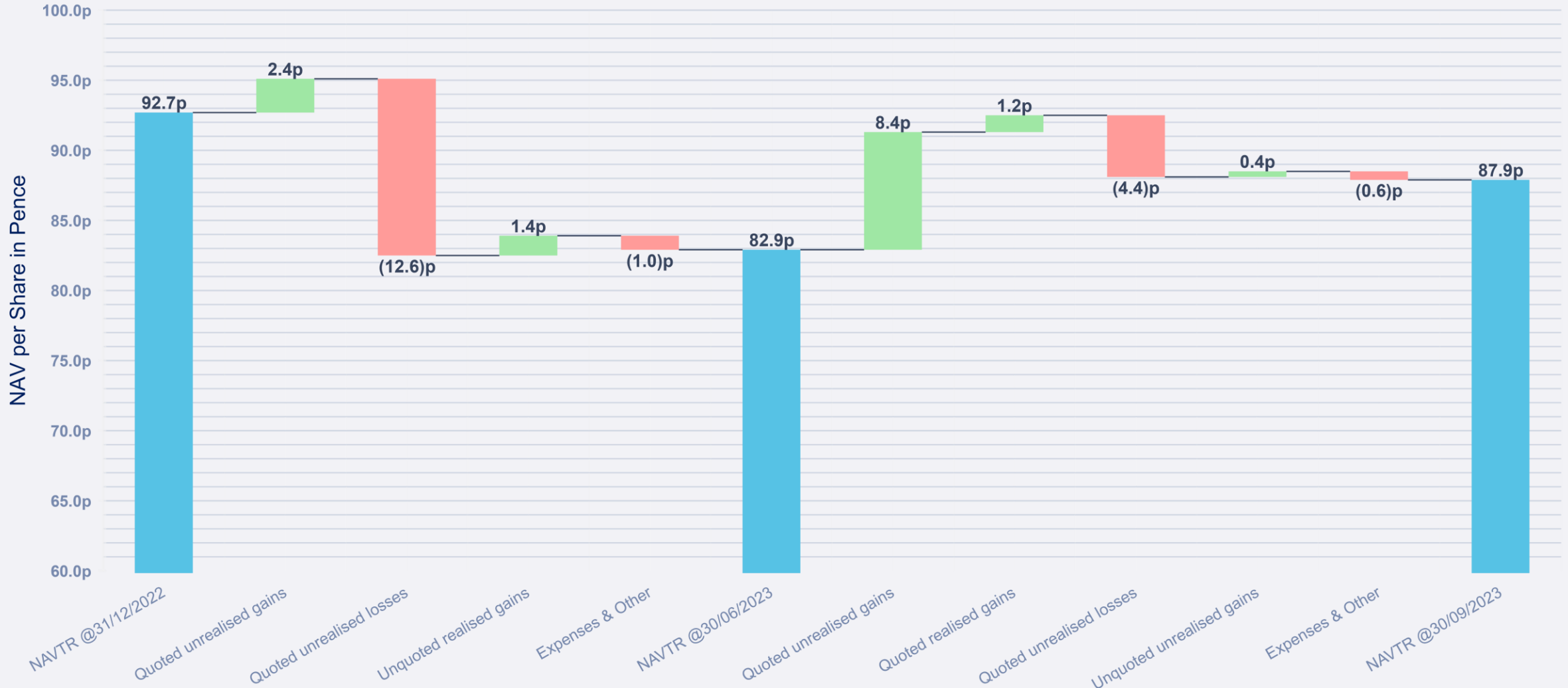


Date	AIM* quoted investments % of B Share NAV
31 Dec 21	31%
31 Dec 22	37%
30 Sept 23	32%













*\*The B Share portfolio also includes one AQSE quoted company*

# B Share NAV Total Return

31 December 2022 to 30 June 2023 to 30 September 2023






# B Share Pool NAV Movement – 2023 Biggest Movers

	Company	Share Price 31 Dec 2022	Share Price 30 June 2023	Change (Pence)	Change (%)	NAV Movement (£000)	NAV Movement (Pence)	H1 2023 Key Points	Seneca View (+,O,-)
H1	 <b>BIDSTACK</b>	2.75p	0.75p	(2.00)	-73%	(642)	(3.4)	<ul style="list-style-type: none"> <li>Lost largest customer and experienced cash flow problems as a result</li> </ul>	
	 <b>Pro Biotix</b> HEALTH	19.0p	3.0p	(16.00)	-84%	(596)	(3.1)	<ul style="list-style-type: none"> <li>Trading well but due to lack of liquidity on AQSE, small sales move share price</li> </ul>	
	 <b>POLAREAN</b> BREATHTAKING IMAGES	55.0p	23.5p	(31.50)	-57%	(518)	(2.7)	<ul style="list-style-type: none"> <li>FDA approval received but commercialisation slower than expected</li> </ul>	
	<b>Totals:</b>						<b>(1,756)</b>	<b>(9.2)</b>	
	Company	Share Price 30 June 2023	Share Price 30 Sep 2023	Change (Pence)	Change (%)	NAV Movement (£000)	NAV Movement (Pence)	H2 2023 Key Points	Seneca View (+,O,-)
H2	 <b>Oxford BioDynamics</b>	13.5p	34.8p	21.30	158%	1,413	6.9	<ul style="list-style-type: none"> <li>Rapid growth in sales of CiRT test and launch of market leading prostate test</li> </ul>	
	 <b>SkinBio</b> THERAPEUTICS	12.0p	21.0p	9.00	75%	167	0.8	<ul style="list-style-type: none"> <li>Croda research gave rise to more substantial claims and continued progress in AxisBiotix-Ps / Acne products</li> </ul>	
	 <b>Pro Biotix</b> HEALTH	3.0p	5.0p	2.00	67%	74	0.4	<ul style="list-style-type: none"> <li>Trading well but due to lack of liquidity on AQSE, small sales move share price</li> </ul>	
	<b>Totals:</b>						<b>1,654</b>	<b>8.1</b>	

# B Share Pool – 2023 Unquoted Company Highlights

9 months to 30 September 2023

Company	Carrying Value 31 Dec 2022 (£000)	Carrying Value 30 Sep 2023 (£000)	NAV Movement (£000)	NAV Movement (Pence)	2023 Key Points	Seneca View (+,0,-)
 BRIGHT NETWORK	457	879*	63	0.3	<ul style="list-style-type: none"> <li>Continued growth in client numbers and successful close of £5m funding round</li> <li>Funds will be used to launch in Germany as part of international expansion plans</li> </ul>	+
 SolasCure	1,083	1,083	-	-	<ul style="list-style-type: none"> <li>Strong Phase 2a clinical data and award of European Innovation Council grant funding</li> <li>SolasCure continues to attract serious attention from major players in the space and initial partnership discussions are underway</li> </ul>	+
 GEOMIQ	334	334	-	-	<ul style="list-style-type: none"> <li>Record sales in 2023 with revenue tracking c.1.5x ahead of 2022</li> <li>The company is recruiting key members to strengthen the senior management team</li> </ul>	+

\*includes £359k additional investment made in July 2023

# B Share Pool – Continued Focus on Exits

## 4 realisations of shares of B share investee companies in the 9 months to Sept 2023:



Final deferred consideration of c.£0.3m received, taking the total return on the investment to 3.6x original investment cost.



Fully exited realising c.£0.4m at a return of 1.4x original investment cost



Fully exited realising £0.5m at a 1.0x return with the potential for a further 0.44x return subject to a performance earnout



Partially exited realising c.£0.4m at a 2.3x return vs. average investment cost (equivalent to a 3.6x return on August 2023 follow-on investment)

## These exits have continued to build our cumulative exit track record:

Full exits to date	5
Partial exits to date	5
Gross exit proceeds	£4.9m
Profits generated	£2.1m
Average money multiple	1.8x
Total cost of dividends to date	£1.7m

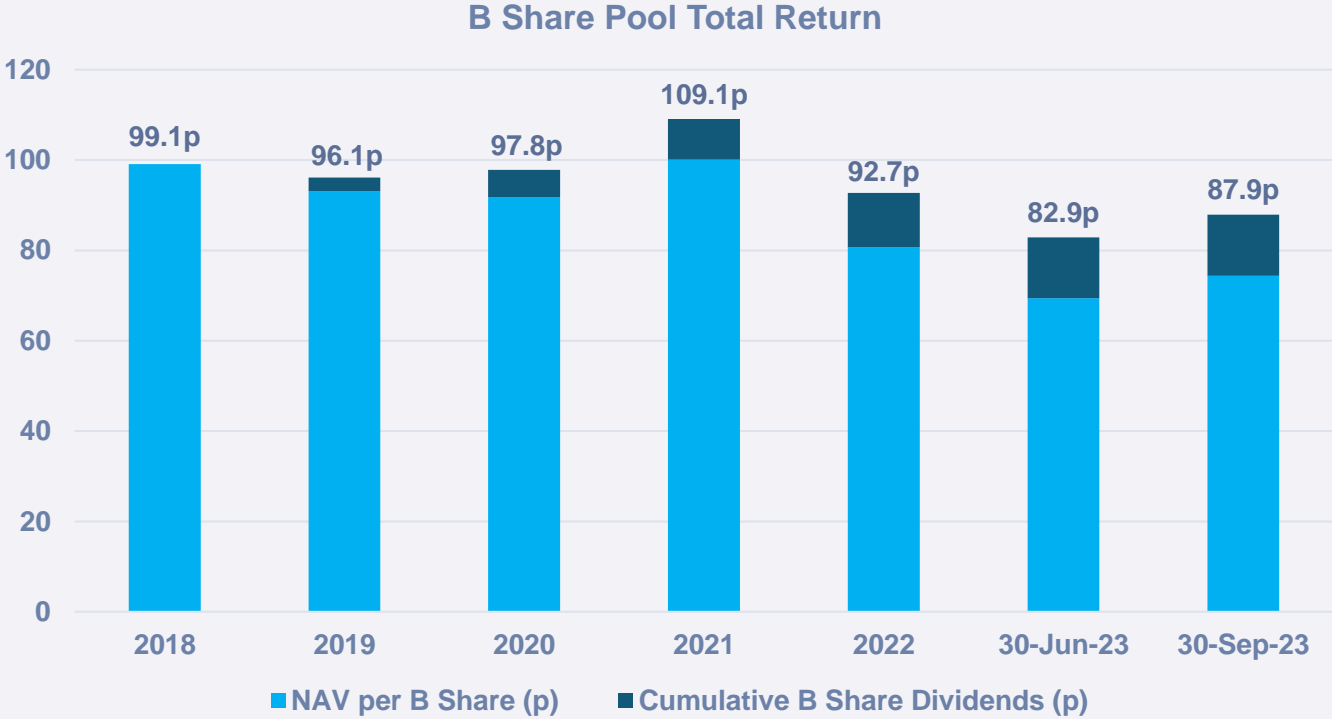
*from launch to 30 September 2023*

## Establishing a strong exit track record is key as it:

- Generates profits to cover VCT running costs and support our dividend ambitions
- Provides liquidity to support our new investment pipeline
- Builds investor confidence

# B Share Portfolio – Total Return

- Distributable reserves were increased by c.£15m via a capital reduction approved by the High Court on 18 August 2023
  - c.£3m of reserves immediately available
  - c.£12m will become available in accordance with the three-year VCT rule
- Annual dividends of 3p since 2019 following launch of B share class
- Cumulative dividends of 13.5p to date





# B Share Pool Investee Company Video Updates



Investment Date: October 2023 | Investment Amount: £700k

### What they do

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- Velocity manufacture advanced composite material kits for use in the production of carbon fibre composite parts for primary aircraft manufacturers and Tier 1 suppliers.
  - Customers include Boeing, Airbus and GKN Aerospace.
  - Velocity uses its process knowledge and proprietary software to reduce the amount of material required by its customers and to also reduce the associated material waste when making aircraft parts.
- 

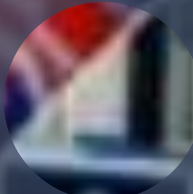
### Why we like it

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- ✓ The company is led by an impressive and highly experienced management team, with extensive industry knowledge and expertise.
- ✓ Velocity provides services to some of the largest aircraft manufacturers in the world and recently secured a contract worth \$100m over 5-years with US Tier 1 manufacturer GKN Aerospace to be fulfilled from Velocity's new manufacturing plant in Alabama.
- ✓ Management have made significant inroads in overseas markets and created an established and robust pipeline of opportunities.
- ✓ Velocity's advanced composite material kits enable sustainable aviation, reducing the industry's environmental impact



Presentation to  
Seneca Shareholders  
November 2023





# BRIGHT NETWORK



1<sup>st</sup> Investment Date: March 2020 | Total Investment Amount: £594k  
2<sup>nd</sup> Investment Date: July 2023

## What they do

- The UK's leading graduate talent platform.
- It uses data and technology to match the next generation of graduates with the opportunities, insights and advice to succeed as the workforce of tomorrow.
- The company has developed a two-sided talent platform that benefits from a virtuous circle of graduate and employer use. Graduates are matched to tailored opportunities and provided with the career guidance and support tools they need.

## Why we like it

- ✓ The Bright Network team has demonstrated year on year growth in line with expectations and the business is constantly evolving with a new and improved offering.
- ✓ The company is at the centre of the UK graduate employment market and provides a valuable service to c.900,000 students and a large number of blue-chip clients each year.
- ✓ The technology suite is proprietary and growing. The business is well funded and targeting international growth.
- ✓ A highly defensible competitive moat has built up over the years encompassing a valuable data lake, multichannel delivery, a highly engaged member network and longstanding blue-chip relationships.

Building the workforce  
of tomorrow



**BRIGHT**  
NETWORK

BRIGHT

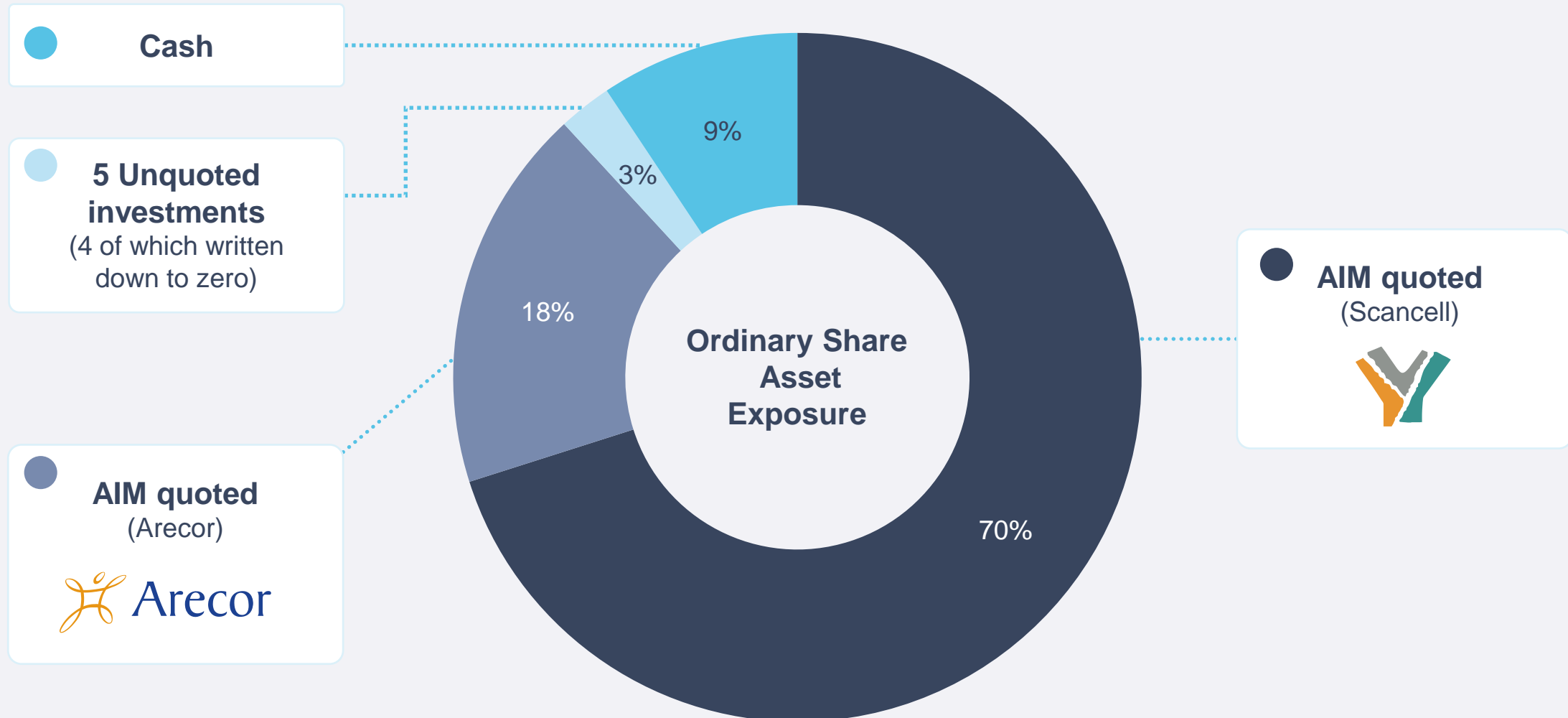
Seneca Investment Update 2020

# The Ordinary Share Pool



# Ordinary Share Pool Overview

Net Assets as at 30 September 2023: £2.1m (December 2022: £3.0m)



# Ordinary Share Pool Overview

Update on two key aspects of Ord Share Pool for the 9 months to 30 September 2023

1

## NAV moves in line with Ord Share Pool's two quoted investments

The NAV decreased by 11.3p from 37.1p to 25.8p in the 9-months to 30 Sep 23

Decrease in the 9-month period is driven by a decrease in the Scancell (31%) and Arecor (17%) share prices

2

## Dividends

2.0p per Ordinary Share dividends paid in 2023

Dividends total 49p since 2018 and  
Total Return of 99.1p per share since launch

- We continue to seek to realise the remaining Ordinary Share Pool investments whilst maximising value
- We will also continue to pay dividends following any further realisations



# Seneca Growth Capital VCT B Share Offer

# Why consider an investment in the current B Share offer?



AIM quoted investments provide potential to benefit in any market recovery



£1.3m+ invested by the Directors and key members of the management team in the Seneca family of businesses



Established exit track record



33% of B Share NAV represented by cash (£5.1m as at 30 Sep 2023)



Track record of consistent dividends and recently bolstered distributable reserves



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



Diversified investment portfolio



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

# Offer for B Shares - OPEN

## Key Dates for 2023/24 Tax Year Investment

### Application Deadline:

**Midday on 5 December 2023**

### Application to qualify for:

- **1% Early Bird Discount**
- **0.5% Loyalty Discount** for existing shareholders
- **1.5p per B share dividend** payable on 22 December 2023

**Midday on 4 April 2024**

Investment in the current tax year



### **Initial fee discounts are available:**

Please contact Siobhan Pycroft at [siobhan.pycroft@senecapartners.co.uk](mailto:siobhan.pycroft@senecapartners.co.uk) for further details.



Q&A

Please send your questions to:  
[enquiries@senecavct.co.uk](mailto:enquiries@senecavct.co.uk)





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For any enquiries regarding the Offer please contact us on  
01942 295 981 or email [siobhan.pycroft@senecapartners.co.uk](mailto:siobhan.pycroft@senecapartners.co.uk)