

A collection of paper airplanes flying upwards and to the right. One airplane at the top right is blue, while the others are white with gold-colored wings. A dashed white line traces a path from the bottom left, loops around, and ends at the blue airplane. The background is a solid blue gradient.

Investor Update Presentation March 2021

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Welcome – Today's Panel

Seneca Growth Capital VCT Plc - The Board



John Hustler

Director and Chairman



Richard Manley

Director
and CEO of Seneca Partners
Limited



John Davies

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



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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

1 Company Overview

2 Seneca Partners Overview

3 B Share Pool

4 Ordinary Share Pool

5 Company Outlook

6 Open Offer for B Shares

7 Q&A

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

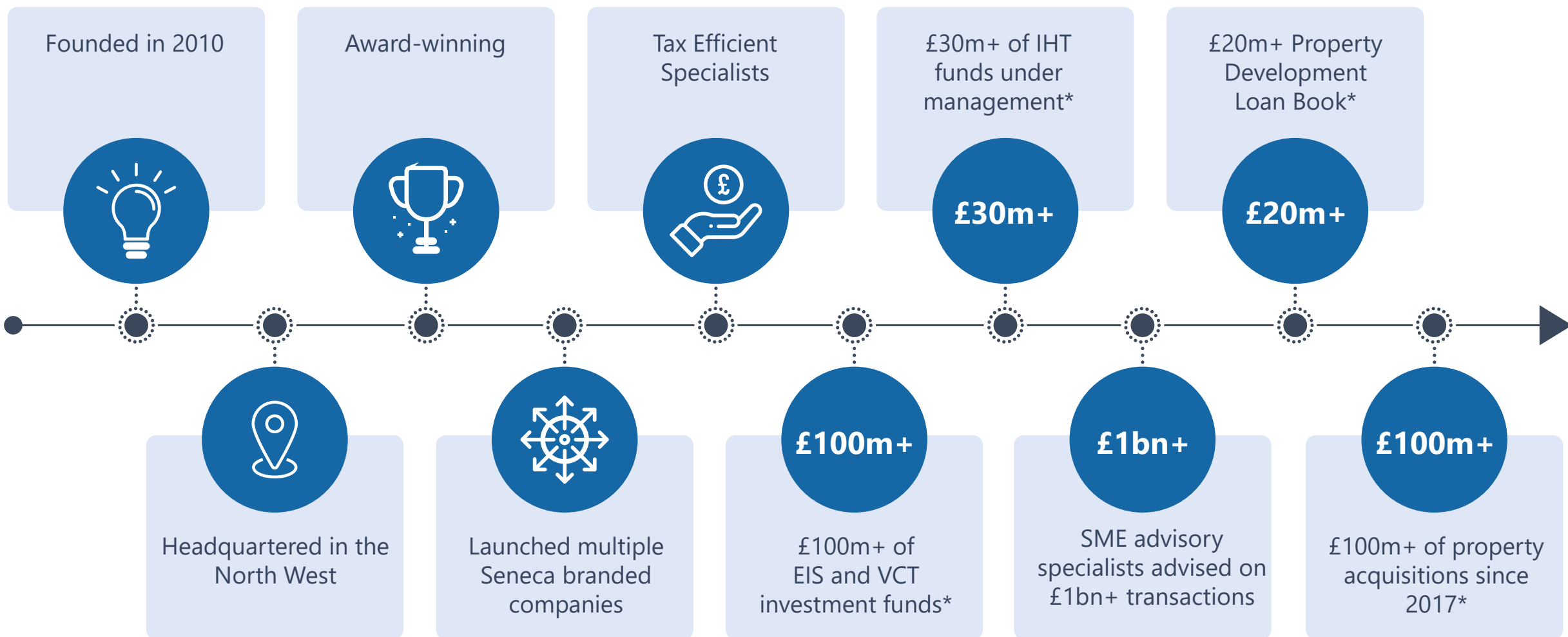
Ordinary Share Pool

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 are the VCT's Investment Manager – Seneca Partners?

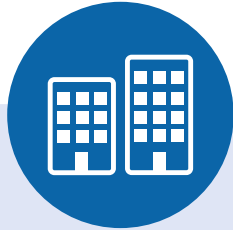


*AUM relates to value of assets managed by the family of Seneca branded companies including Seneca Partners Ltd, Seneca Finance Ltd and Seneca Property Investments Ltd. Please see company specific websites for more detail.

Seneca Partners' Growth Capital Credentials



c.£100 million
of EIS and VCT
investment funds



50+
SME companies



100+
funding rounds

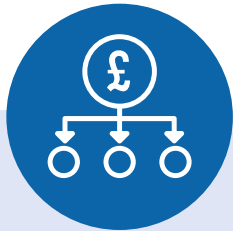


22
Growth Capital Exits

£30m+
of realisations



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



20+
AIM quoted investments



Partner network of sector
specialists



Experience & capabilities
to unlock deals



The B Share Pool

B Share Investment Strategy



B Share Pool Overview



Raised c.£10m to date



£5m invested across 5 AIM quoted
and 8 unquoted investee companies



4 full and partial exits already achieved



NAV of 99.4p per B share as at 19 February 2021



3p of dividends paid in 2020 and a total of 6p paid since launch
taking Total Return to 105.4p



B share class currently open for investment and 1.5p dividend recently
declared

Emerging Exit Track Record:

genedrive

OptBiotix
HEALTH PLC

SkinBio
THERAPEUTICS

ABINGDON
HEALTH




£1.2m total proceeds
realised

1.9x weighted
average return

B Share Net Asset Value: Recent History



B Share Dividend Track Record

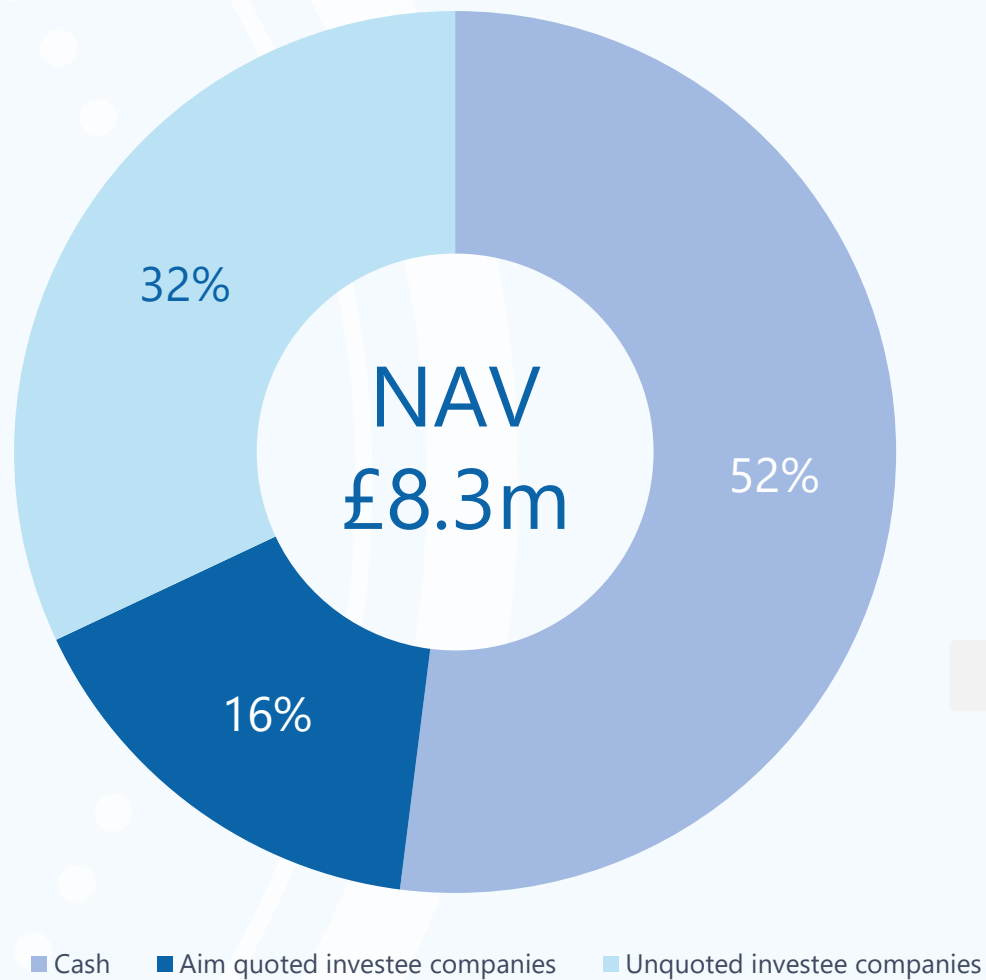
Year	Target	Dividends Paid	Cumulative Dividends Paid	Dividends on Target
2019	n/a	3p	3p	
2020	3p+	3p	6p	
2021	3p+	1.5p (declared)	7.5p (YTD, includes 1.5p declared)	

B Share Target Dividend

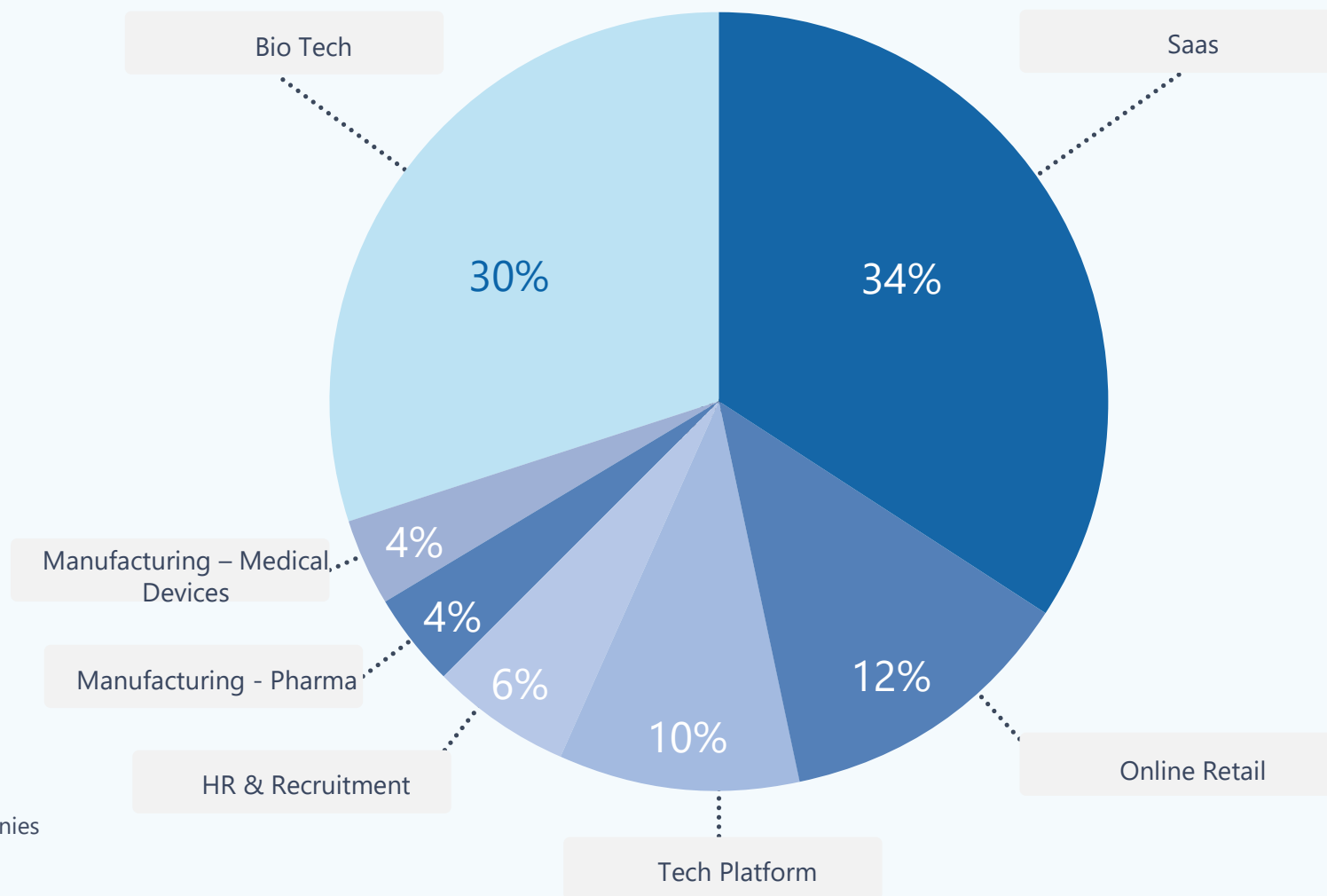
- **At least 3p per annum** in relation to the Company's B Shares with an **ambition to increase this to c.5% per annum** of the B Share NAV by 2023.
- This is subject to B Share Pool investment performance and an **intention to also maintain a relatively stable NAV per B Share**.

Availability of distributable reserves to support ongoing dividends: £2.0m of distributable reserves as at 31 December 2020

B Share Asset Exposures as at 31 December 2020



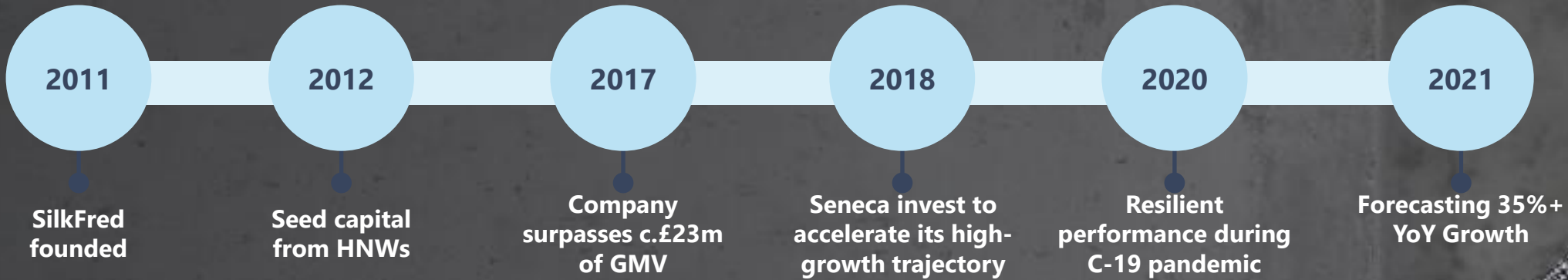
Underlying Sector Exposure





**The B Share Pool
Investee Company Profiles**

SilkFred



What they do

SilkFred is a high growth online women's fashion retail platform

Seneca funds and guidance enabled the company to continue to invest in core infrastructure and continue to enhance the customer experience

Senior management team and board have a strong track record in growing and exiting businesses, as well as launching and raising funds on public markets

End to end solution for independent fashion brands - direct to consumer, wholesale, manufactured or start up brands

Why we like it

- ✓ Blend of marketplace and wholesale business providing a flexible operating model
- ✓ Founder led, high performance team with a strong entrepreneurial culture
- ✓ Tech-enabled data driven platform with strong social media presence



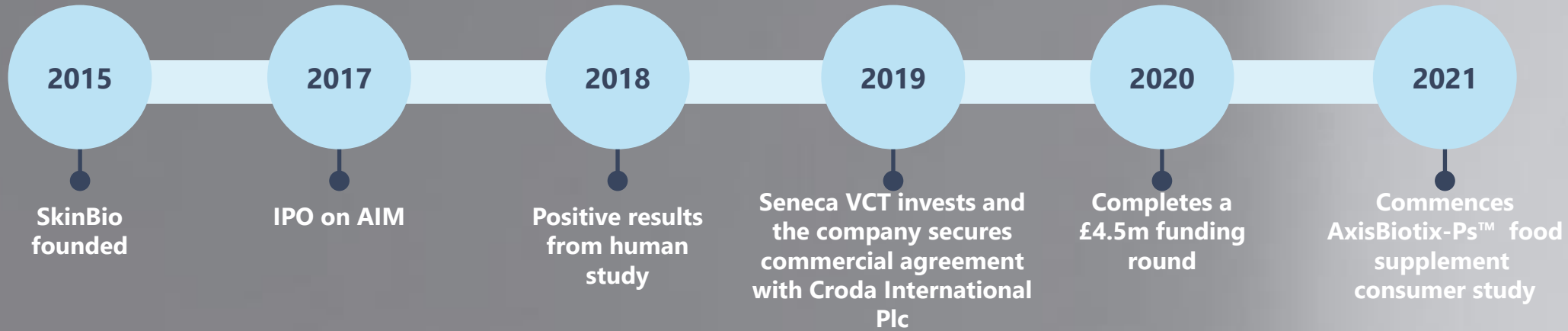
SilkFred

SilkFred

Unique fashion from the best independent brands

Emma Watkinson – SilkFred Co-Founder and CEO





What they do

SkinBioTherapeutics is a life science company focused on skin health

SkinBio's platform applies research discoveries made on the activities of lysates derived from probiotic bacteria to improve, repair and protect skin health

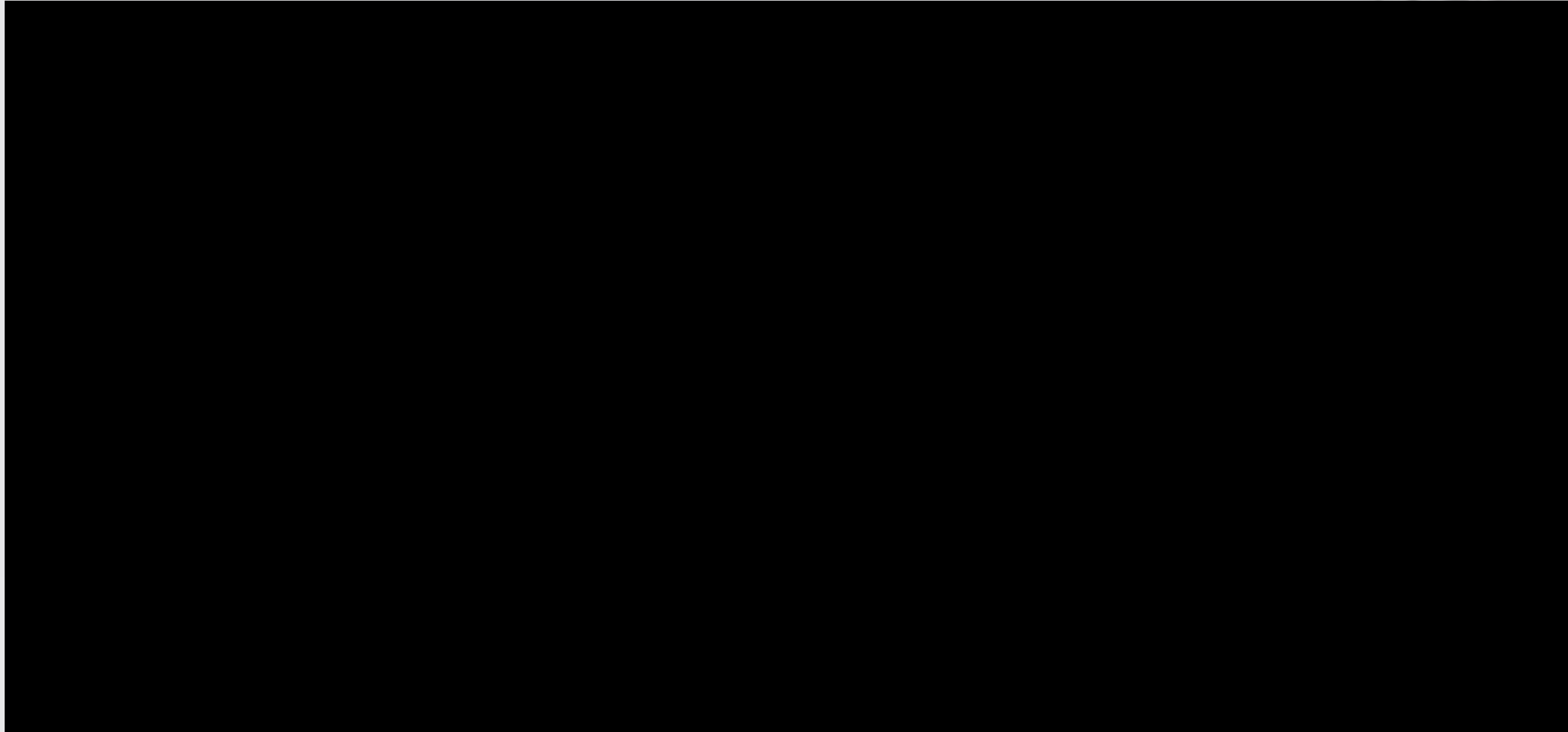
The company has multiple opportunities across its divisions, including the development of treatments/cosmetics in oral and hair care, and reduced hospital acquired infections.

The company has already commenced its first human food supplement trial targeting psoriasis with read-outs expected in Q2 2021.

Why we like it

- ✓ Consistently delivered on its strategy for shareholders, in particular its transition from research and development beginnings to its commercial phase
- ✓ Strong, experienced management team known to Seneca
- ✓ Two commercial deals already agreed and well funded to deliver across its divisions





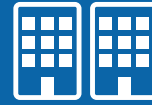
B Share Pool Current Investment Pipeline

15+

15+ investment opportunities currently in DD

£30m+

£30m+ of EIS and VCT 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



Increase in number of companies seeking investment as a result of Covid-19

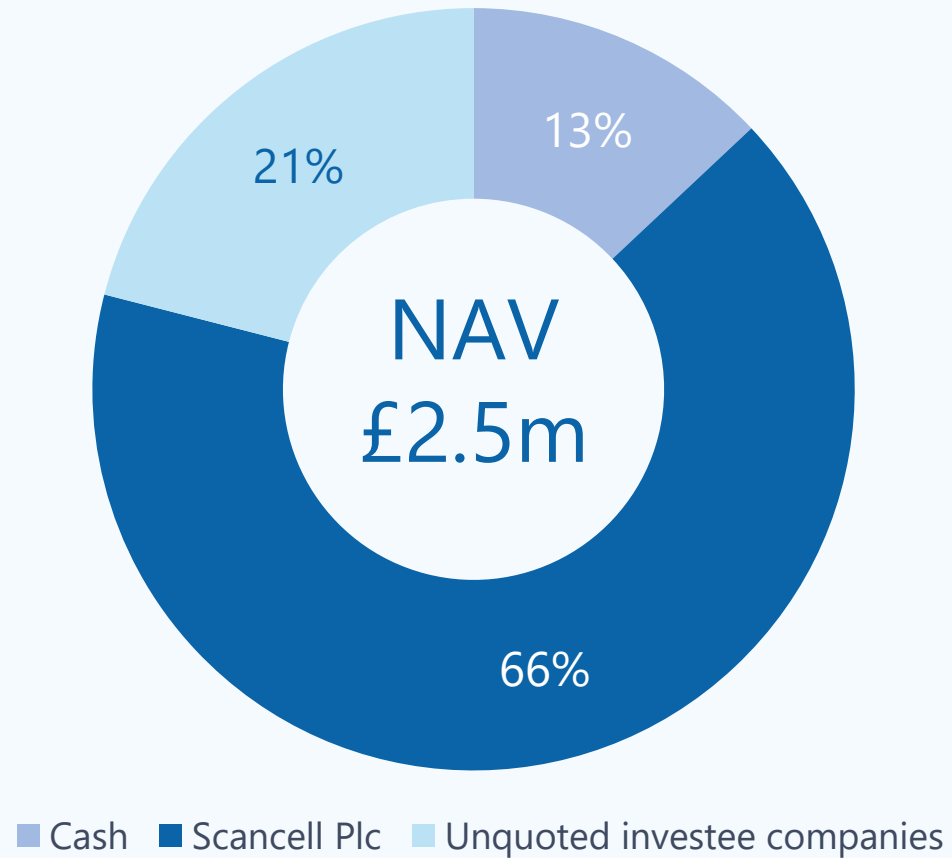


The Ordinary Share Pool

Ordinary Share Overview

As at 31 December 2020

- 1 AIM quoted and 6 unquoted investee companies
- NAV of £2.5m (30.2p per Ordinary share) including £0.5m of cash
- 66% of NAV represented by investment in Scancell



Two key themes since 1 January 2020

1

Realisations of AIM quoted investments have crystallised profits, funded dividends and increased cash reserves.

- Omega Diagnostics – Full exit at 3.0x return on cost (£1.0m proceeds v's £0.3m cost)
- Scancell – Partial exit at 2.8x return on cost (£0.3m v's £0.1m cost)
- Dividends paid in 2020 of 13p per share
- Dividends totaling 41p since 2018 and Total Return of 95.5p per share

2

An increasing Scancell share price has driven further increases in NAV and Total Return post December 2020 year end

	31 Dec 2019	31 Dec 2020	19 Feb 2021
Scancell Share Price	7.0p	13.5p	24.5p
NAV per Ord share	30.4p	30.2p	44.0p
Cumulative dividends per share	52.25p	65.25p	65.25p
Total Return	82.7p	95.5p	109.3p

The Company continues to seek opportunities to realise Ordinary share pool investments with the objective of maximising value and are not considering new investments other than to protect existing investment value



**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 later in the year



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



Continue to pay dividends in line with the 3p per share target



Continue to develop the portfolio such that profits may be generated in due course to support our **strategic ambitions** of:

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

Ordinary Share Outlook



Seek to continue to realise Ordinary share pool investments as opportunities arise to maximise Return to Shareholders

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 50% of B Share NAV* represented by cash

**as at 31 December 2020*



Exit track record building



Diversified investment portfolio



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



B Share Pool benefits from capped running costs



£500k plus invested by 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

2020/21 Tax Year

1 April 2021 allotment

19 March 2021 Cheques with applications to be received by Midday

30 March 2021 Electronic transfers with applications to be received by Midday

2021/22 Tax Year

28 April 2021 Allotment
and 1st Interim Dividend Payment 14 May 2021

15 April 2021 Cheques with applications to be received by 3pm

26 April 2021 Electronic transfers with applications to be received by 5pm

Initial fee discounts available: Please contact Chris Hood at chris.hood@senecapartners.co.uk for further details.

Key Dates

Annual General Meeting

The Company's AGM will be held as a closed meeting at 14.00 on Monday, 29 March 2021


Proxy forms should be completed and returned to Neville Registrars by 14.00 on Saturday, 27 March 2021

Please send any questions you may have to enquiries@senecavct.co.uk



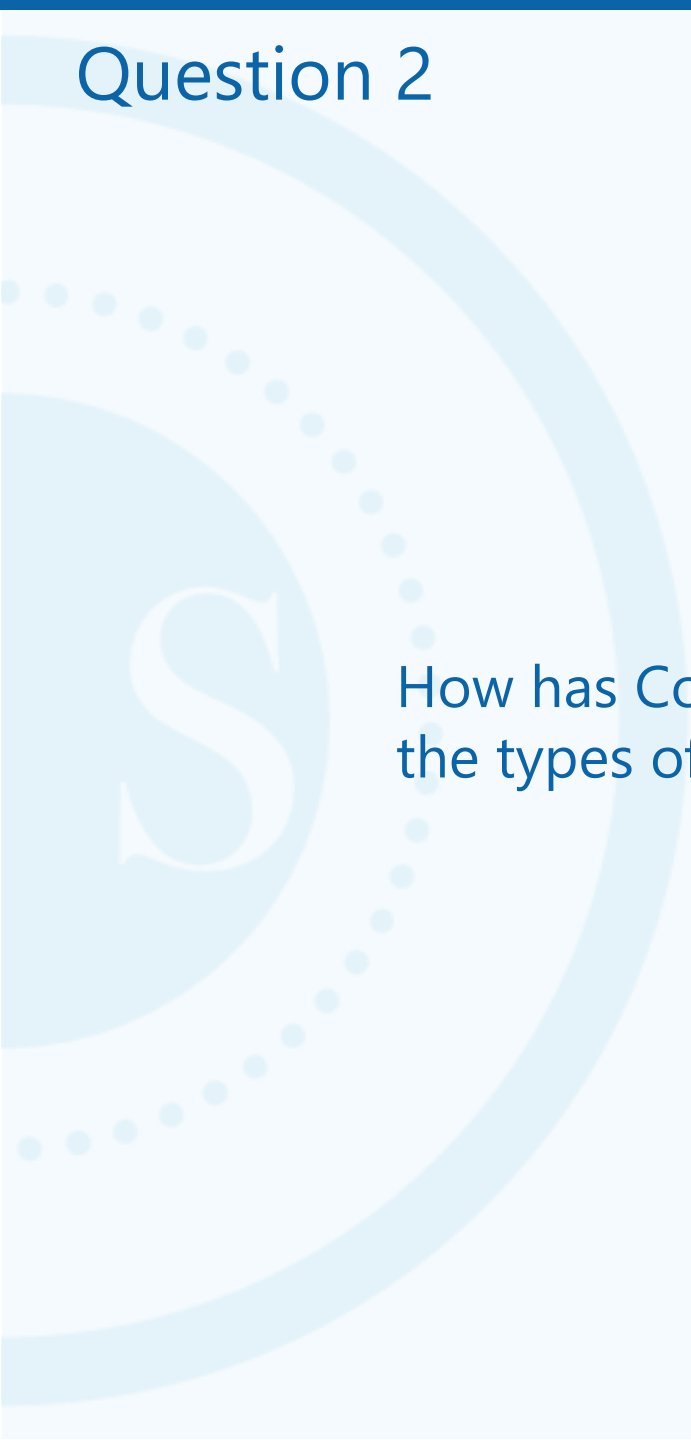
Q&A

Question 1



Do you still think valuations are being impacted by Covid-19 for new deals and are you still seeing the same volume of opportunities?

Question 2




How has Covid-19 impacted on the funding opportunities available to the types of businesses in which the VCT invests?

Question 3



AIM has seen increased volatility given Brexit and Covid-19, do you still see this as a good place to get returns?

Question 4



What's the Board's view on their intentions to realise the Scancell shares given the recent improvements in the Scancell share price?

Question 5

From reading the Annual Report, it's clear that the VCT has supported SkinBio from an early stage and that the company is doing very well, so why has 40% of the VCT's holding been sold?

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 white and are scattered across the lower left and middle sections, also appearing to fly upwards.

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