

Albion Development VCT PLC Interim Management Statement

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Introduction

I am pleased to present Albion Development VCT PLC (the “Company”)’s interim management statement for the period from 1 July 2020 to 30 September 2020.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2020 was £72.61 million or 78.36 pence per share (excluding treasury shares). After accounting for the dividend of 1.99 pence per share paid on 30 September 2020 to shareholders on the register on 11 September 2020, this is an increase of 1.05 pence per share (1.36 per cent.) since 30 June 2020.

Share issues

During the period from 1 July 2020 to 30 September 2020, the Company issued the following shares under the dividend reinvestment scheme (and are included in the net asset value figures for 30 September 2020 above):

Date	Number of shares issued	Issue price per share	Net invested £'000
30 September 2020	401,094	77.31 pence	294

Share buy-backs

During the period from 1 July 2020 to 30 September 2020, the Company purchased 364,722 Ordinary shares for £269,000 at an average price of 73.44 pence per Ordinary share. All of the shares are to be held in treasury.

It is the Board’s intention for such buy-backs to be at around a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Portfolio

The following investments have been made during the period from 1 July 2020 to 30 September 2020:

<i>New investment</i>	£'000	Activity
The Voucher Market Limited (T/A WeGift)	492	<i>A cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers</i>
<i>Total new investments</i>	492	

<i>Further investments</i>	£'000	Activity
Quantexa Limited	1,374	<i>Network analytics platform to detect financial crime</i>
Phrasee Limited	301	<i>AI platform that generates optimised marketing campaigns</i>
uMotif Limited	234	<i>A patient engagement and data capture platform for use in real world and observational research</i>
Oxsensis Limited	112	<i>A developer and producer of industrial sensors for use in ultra-high temperature environments</i>
ePatient Network Limited (T/A Raremark)	54	<i>Online community connecting people affected by rare diseases</i>
The Evewell (Harley Street) Limited	47	<i>Operator of a women’s health centre focusing on fertility</i>

Total further investments	2,122
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Top ten holdings as at 30 September 2020:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa Limited	7,026	9.7%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies Limited	6,447	8.9%	<i>Encrypted email & file transfer service provider</i>
Proveca Limited	5,838	8.0%	<i>Reformulation of paediatric medicines</i>
Radnor House School (TopCo) Limited	2,655	3.7%	<i>Independent school for children aged 2.5-18</i>
The Street by Street Solar Programme Limited	2,374	3.3%	<i>Owns and operates photovoltaic systems on domestic properties in the UK</i>
Chonais River Hydro Limited	2,298	3.2%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Regenerco Renewable Energy Limited	2,040	2.8%	<i>Generator of renewable energy from roof top solar installations</i>
G.Network Communications Limited	1,479	2.0%	<i>Ultra-fast fibre optic broadband provider in central London</i>
Oviva AG	1,439	2.0%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Alto Prodotto Wind Limited	1,232	1.7%	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK</i>

Material events and transactions after the period end

After the period end, the Company undertook the following material investment transactions:

- Our holding in SVS Albion OLIM UK Equity Income Fund was exited with proceeds of £3.95 million on cost of £4.99 million;
- Proceeds of £844,000 received from the sale of Clear Review Limited on cost of £409,000;
- Investment of £356,000 in a new portfolio company, Seldon Technologies Limited, a software company that enables enterprises to deploy Machine Learning models in production;
- Investment of £128,000 in a new portfolio company, uMedeor Limited (T/A uMed), a middleware technology platform that enables life science organisations to conduct medical research programmes; and
- Investment of £107,000 in an existing portfolio company, Arecor Limited, which develops biopharmaceuticals through the application of a formulation technology platform.

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 October 2020 and 4 November 2020.

Further information

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/AADV.

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 under www.albion.capital/funds/AADV.

Ben Larkin, Chairman

4 November 2020

For further information please contact:

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