

Albion Technology & General VCT PLC
Interim Management Statement
 LEI code: 213800TKJUY376H3KN16

Introduction

I am pleased to present Albion Technology & General VCT PLC's (the "Company") 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 £87.0 million or 78.75 pence per share (excluding treasury shares), an increase of 0.90 pence per share (1.2 per cent.) since 30 June 2020.

After accounting for the special dividend of 9.00 pence per share paid on 30 October 2020 to shareholders on the register on 9 October 2020, the NAV is 69.75 pence per share.

A second interim dividend for the year ending 31 December 2020 of 1.95 pence per Ordinary share is to be paid on 31 December 2020 to shareholders on the register on 4 December 2020, resulting in total dividends of 12.95 pence per share for the year.

Share buy-backs

There were no share buy-backs during the period from 1 July 2020 to 30 September 2020.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders. It is the Board's intention for such buy-backs to be at around a 5 per cent. discount to the most recently announced 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)	1,020	<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>	1,020	

<i>Further investments</i>	£'000	Activity
Quantexa Limited	1,967	<i>Network analytics platform to detect financial crime</i>
Oxsensis Limited	1,082	<i>A developer and producer of industrial sensors for use in ultra-high temperature environments</i>
uMotif Limited	426	<i>A patient engagement and data capture platform for use in real world and observational research</i>
Phrasee Limited	288	<i>AI platform that generates optimised marketing campaigns</i>
The Ewell (Harley Street) Limited	52	<i>Operator of a women's health centre focusing on fertility</i>
ePatient Network Limited (T/A Raremark)	46	<i>Online community connecting people affected by rare diseases</i>
<i>Total further investments</i>	3,861	

Top ten holdings as at 30 September 2020:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa Limited	7,978	9.2	<i>Network analytics platform to detect financial crime</i>
Radnor House School (TopCo) Limited	4,611	5.3	<i>Independent school for children aged 2.5-18</i>
Chonais River Hydro Limited	3,915	4.5	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oxsensis Limited	3,697	4.3	<i>A developer and producer of industrial sensors for use in ultra-high temperature environments</i>
Proveca Limited	3,621	4.2	<i>Reformulation of paediatric medicines</i>
Gharagain River Hydro Limited	2,172	2.5	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</i>
Egress Software Technologies Limited	2,114	2.4	<i>Encrypted email & file transfer service provider</i>
G.Network Communications Limited	1,828	2.1	<i>Ultra-fast fibre optic broadband provider in central London</i>
Black Swan Data Limited	1,740	2.0	<i>Predictive analytics for consumer brands</i>
Concirrus Limited	1,632	1.9	<i>A software provider bringing real-time behavioural data analytics to the marine and transport insurance industries</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/AATG, by following the 'Portfolio of Investments' link under the 'Fund reports' section.

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 total proceeds (including dividends) of £1.85 million on cost of £2.26 million;
- Proceeds of £757,000 received from the sale of Clear Review Limited on cost of £367,000;
- Investment of £283,000 in a new portfolio company, Seldon Technologies Limited, a software company that enables enterprises to deploy Machine Learning models in production;
- Investment of £180,000 in an existing portfolio company, Limitless Technology Limited, a provider of a customer service platform powered by the crowd and machine learning technology;
- Investment of £100,000 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 £84,000 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 between 1 October 2020 and 11 November 2020 that the Board is aware of which would have had a material impact on the financial position of the Company.

Further information

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 at www.albion.capital/funds/AATG.

Dr. Neil Cross, Chairman
11 November 2020

For further information please contact:
Albion Capital Group LLP – tel: 020 7601 1850