

**ALBION DEVELOPMENT VCT PLC**  
**LEI Code 213800FDDMBD9QLHLB38**  
**Interim Management Statement**

**Introduction**

I am pleased to present Albion Development VCT PLC (the “Company”)’s interim management statement for the period from 1 January 2022 to 31 March 2022.

**Performance and dividends**

The Company's unaudited net asset value (NAV) on 31 March 2022 was £119.94 million or 97.15 pence per share (excluding treasury shares), an increase of 2.17 pence per share (2.28%) since 31 December 2021.

After accounting for the dividend of 2.37 pence per share to be paid on 31 May 2022 to shareholders on the register on 6 May 2022, the NAV is 94.78 pence per share.

**Fundraising and share issues**

During the period from 1 January 2022 to 31 March 2022, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2021/22:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share (including costs of issue)</b>	<b>Net proceeds £'000</b>
25 February 2022	12,901,184	96.5p – 97.5p	12,265
31 March 2022	7,756,832	97.5p	7,374

On 23 March 2022, the Company announced that applications under the Prospectus offer had reached its £21 million gross limit and was therefore fully subscribed and closed to further applications.

**Portfolio**

The following investments have been made during the period from 1 January 2022 to 31 March 2022:

<b><i>New investments</i></b>	<b>£000s</b>	<b>Activity</b>
PerchPeek Limited	517	<i>Digital relocation platform</i>
Regulatory Genome Development Limited	112	<i>Provider of machine readable structured regulatory content</i>
<b><i>Total new investments</i></b>	<b>629</b>	

<b><i>Further investments</i></b>	<b>£000s</b>	<b>Activity</b>
Black Swan Data Limited	721	<i>Predictive analytics for consumer brands</i>
TransFICC Limited	684	<i>A provider of a connectivity solution, connecting financial institutions with trading venues via a single API</i>
Seldon Technologies Limited	517	<i>Software company that enables enterprises to deploy Machine Learning models in production</i>

Cantab Research Limited (T/A Speechmatics)	391	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across over 31 languages</i>
NuvoAir Holdings Inc	122	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions</i>
Koru Kids Limited	113	<i>Online marketplace connecting parents and nannies</i>
Locum's Nest Limited	112	<i>Provides a technology solution for the management of locum doctors for the NHS</i>
<b>Total further investments</b>	<b>2,660</b>	

### Disposals

The following disposals were made during the period from 1 January 2022 to 31 March 2022:

<b>Portfolio Company</b>	<b>£000s</b>	
MyMeds&Me Limited	3,152	<i>Disposal of investment on a cost of £0.9 million realising a gain of £2.2 million on cost</i>
Phrasee Limited	2,297	<i>Disposal of investment on a cost of £0.7 million realising a gain of £1.6 million on cost</i>
Credit Kudos Limited	1,776	<i>Disposal of investment on a cost of £0.3 million realising a gain of £1.4 million on cost</i>
<b>Total proceeds</b>	<b>7,225</b>	

### Top ten holdings (on 31 March 2022)

<b>Investment</b>	<b>Carrying value £000s</b>	<b>% of net asset value</b>	<b>Activity</b>
Quantexa Limited	14,911	12.4	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies Limited	9,224	7.7	<i>Encrypted email &amp; file transfer service provider</i>
Proveca Limited	7,621	6.4	<i>Reformulation of medicines for children</i>
Oviva AG	5,357	4.5	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo) Limited	3,083	2.6	<i>Independent school for children aged 2-18</i>
Black Swan Data Limited	2,909	2.4	<i>Predictive analytics for consumer brands</i>
The Evewell Group Limited	2,795	2.3	<i>Operator and developer of women's health centres focusing on fertility</i>
Chonais River Hydro Limited	2,366	2.0	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
The Street by Street Solar Programme Limited	2,343	2.0	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Regenerco Renewable Energy Limited	1,954	1.6	<i>Generator of renewable energy from roof top solar installations</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/AADV](http://www.albion.capital/funds/AADV).

### Share buy-backs

During the period from 1 January 2022 to 31 March 2022, the Company did not buy back any shares.

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% discount to net asset value, so far as market conditions and liquidity permit.

### Material events and transactions after the period end

The following new Ordinary shares of nominal value 1 penny each were allotted under the Albion VCTs Prospectus Top Up Offers 2021/22 after 31 March 2022:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
11 April 2022	896,583	96.5p – 97.5p	852

There have been no other material events or transactions after the period end to the date of this announcement.

### 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/AADV](http://www.albion.capital/funds/AADV).

Ben Larkin, Chairman

10 May 2022

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