

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

Introduction

I present Albion Technology & General VCT PLC's (the "Company") interim management statement for the period from 1 July 2022 to 30 September 2022.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 September 2022 was £124.8 million or 77.94 pence per share (excluding treasury shares), a decrease of 0.75 pence per share (0.95 per cent.) since 30 June 2022.

A second dividend for the year ending 31 December 2022 of 1.97 pence per Ordinary share is to be paid on 30 December 2022 to shareholders on the register on 9 December 2022, resulting in total dividends of 3.99 pence per share for the year, a 4.9% yield on opening NAV.

Albion VCTs' Top Up Offers

A prospectus Top Up Offer of new Ordinary shares was launched on 10 October 2022. The Company's Offer is £8.5 million, with an over-allotment facility of £7.0 million. Any election to make use of the over-allotment facility will be subject to the decision of the Board at the relevant time.

The first allotment of shares under the Offer is due to take place on 2 December 2022, and the Company intends to allot new ordinary shares based upon the latest published NAV in accordance with the Pricing Formula set out in the Prospectus.

Full details of the Offer are in a prospectus that is available on the Albion Capital website (www.albion.capital).

Portfolio

The following investments have been made during the period from 1 July 2022 to 30 September 2022:

<i>New investments</i>	<i>£'000</i>	<i>Activity</i>
Toqio FinTech Holdings (T/A Toqio)	1,400	<i>Provider of embedded FinTech solutions</i>
GX Molecular (T/A CS Genetics)	846	<i>Develop single-cell sequencing solutions</i>
OutThink	687	<i>SaaS platform to measure and manage human risk for enterprises</i>
Neurofenix	590	<i>Neurorehabilitation platform</i>
<i>Total new investments</i>	<i>3,523</i>	

Further investments	£'000	Activity
The Voucher Market (T/A WeGift)	1,081	<i>A cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers</i>
InCrowd Sports	113	<i>Developer of mobile apps for professional sports clubs</i>
uMedeor (T/A uMed)	50	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
Brytlyt	32	<i>A GPU database software provider</i>
Total further investments	1,276	

Top ten holdings as at 30 September 2022:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa	16,933	13.6	<i>Network analytics platform to detect financial crime</i>
Oviva	5,506	4.4	<i>Technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	5,280	4.2	<i>Independent school for children aged 2-18</i>
Proveca	4,788	3.8	<i>Reformulation of medicines for paediatrics</i>
Cantab Research (T/A Speechmatics)	4,621	3.7	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device</i>
Chonais River Hydro	3,993	3.2	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
The Evewell Group	3,107	2.5	<i>Operator and developer of women's health centres focusing on fertility</i>
Egress Software Technologies	2,855	2.3	<i>Encrypted email and file transfer service provider</i>
The Voucher Market (T/A WeGift)	2,692	2.2	<i>A cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers</i>
Elliptic Enterprises	2,466	2.0	<i>Provider of Anti Money Laundering services to digital asset institutions</i>

Share buy-backs

During the period from 1 July 2022 to 30 September 2022, the Company purchased 713,078 shares for £536,000 (including stamp duty) at an average price of 74.76 pence per share. All of the shares are to be held in treasury.

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

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

- Investment of £585,000 in a new portfolio company, an AI for code testing/writing platform;
- Investment of £487,000 in a new portfolio company, a veterinary engagement and communications platform;
- Investment of £390,000 in a new portfolio company, 5Mins AI, a bite-sized workplace learning platform; and
- Investment of £277,000 in a new portfolio company, a software platform automating revenue and customer forecasting.

There have been no further significant events or transactions between 1 October 2022 and 28 November 2022 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.

Robin Archibald, Chairman
28 November 2022

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