

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBM0720
Interim Management Statement

Introduction

I present Albion Enterprise VCT PLC (the “Company”)'s interim management statement for the period from 1 October 2022 to 31 December 2022.

Performance and dividends

The Company's unaudited net asset value (NAV) on 31 December 2022 was £115.5 million or 123.01 pence per share (excluding treasury shares), a decrease of 3.99 pence per share (3.1%) since 30 September 2022.

After accounting for the second interim dividend for the year ending 31 March 2023 of 3.18 pence per share payable on 28 February 2023 to shareholders on the register on 3 February 2023, the NAV is 119.83 pence per share.

Albion VCTs Prospectus Top Up Offers 2022/23

The Company launched a prospectus top up offer of new Ordinary shares on 10 October 2022.

The proceeds of the Offer will be used to provide further resources to our existing portfolio and to enable us to take advantage of new investment opportunities being seen.

During the period from 1 October 2022 to 31 December 2022, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2022/23:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
2 December 2022	4,679,485	129.0p – 130.3p	5,946

Portfolio

The following investments have been made during the period from 1 October 2022 to 31 December 2022:

<i>New investments</i>	£000s	Activity
Peppy Health	1,372	<i>Employee digital healthcare platform for underserved health and wellness areas</i>
Diffblue	541	<i>AI for code testing/writing platform</i>
PetsApp	450	<i>Veterinary software</i>
5Mins AI	360	<i>Bite-sized workplace learning platform</i>
Ramp Software	257	<i>Software platform automating revenue and customer forecasting</i>
Tem Energy	213	<i>Energy trading platform</i>
InFact Systems	88	<i>Technology for credit assessment</i>
<i>Total new investments</i>	<i>3,281</i>	

Further investments	£000s	Activity
Healios	1,366	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Black Swan Data	270	<i>Predictive analytics for consumer brands</i>
Perchpeek	80	<i>Digital relocation platform</i>
Brytlyt	31	<i>A GPU database software provider</i>
Total further investments	1,747	

Top ten holdings (on 31 December 2022)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	14,530	12.6%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies	13,017	11.3%	<i>Encrypted email & file transfer service provider</i>
Proveca	6,232	5.4%	<i>Reformulation of medicines for children</i>
Oviva	4,155	3.6%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	3,347	2.9%	<i>Independent school for children aged 2-18</i>
Healios	3,022	2.6%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
The Evewell Group	2,909	2.5%	<i>Operator and developer of women's health centres focusing on fertility</i>
Threadneedle Software Holdings (T/a Solidatus)	2,188	1.9%	<i>Provider of data lineage software to enterprise customers in regulated sectors</i>
Regenerco Renewable Energy	2,079	1.8%	<i>Generator of renewable energy from roof top solar installations</i>
Convertr Media	1,940	1.7%	<i>Digital lead generation software</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/AAEV.

Share buy-backs

During the period from 1 October 2022 to 31 December 2022, the Company purchased 590,282 Ordinary shares for £716,000 including stamp duty. All 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

There have been no significant events or transactions between 1 January 2023 and 23 February 2023 that the Board is aware of which would have had a material impact on the financial position of the Company.

Further information

The Company continues to offer a dividend reinvestment scheme to existing shareholders. Details of this Scheme can be found at www.albion.capital/funds/AAEV.

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/AAEV.

Maxwell Packe, Chairman
23 February 2023

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