

Albion Capital Update on COVID-19

Firstly, the team at Albion would like to offer you, your families and friends our very best wishes during these unprecedented and difficult times.

Despite the disruptions and uncertainties all around us, we at Albion are doing all within our power to continue to operate in an efficient and effective manner, with the priority of supporting our funds, investors, their financial advisers and our portfolio companies, throughout the coming months.

Operating Effectively

Albion's Business Continuity Plan, which has been in place for many years, has now been fully implemented and is working well. Meetings are taking place virtually, mainly by video conferencing. Phone calls to our office have been diverted to our mobiles, and so communications can be maintained with all of Albion's clients and business contacts.

Our investment Portfolios

Albion is a long-term investor. Our VCT portfolio consists of around 70 companies which are well diversified by sector, size and stage of maturity of businesses. Our exposure to those sectors that have been most affected by the outbreak of COVID-19, which include travel, retail, leisure and hospitality, is small.

Whilst we have structured our VCT portfolio as an 'all weather portfolio', which should offer some resilience, there will be challenges ahead, and our investment executives are in continuous communication with the management teams of each investee company, offering support and guidance. Following our recent £34m VCT fundraising and several successful exits, our VCTs have a good level of cash and are in a strong position to support our portfolio as its companies navigate these difficult times. We are also in a position to make selected new investments.

Looking forward

The overall situation is clearly fluid and is changing daily. We would like to reassure our investors and financial advisers that we are doing everything possible to ensure that we continue to deliver the high level of service that you expect from us.

During the past 24 years we at Albion have experienced other periods of market volatility and uncertainty, and have always been able to guide our portfolios through. We are in absolutely no doubt that we will do so again.

Thank you for your continued support. We trust that you and your families will remain in good health, and please do not hesitate to contact us if you have any questions.