

## Albion Technology & General VCT PLC Interim Management Statement

LEI code: 213800TKJUY376H3KN16

### Introduction

I present Albion Technology & General VCT PLC (the “Company”)’s interim management statement for the period from 1 July 2017 to 30 September 2017.

### Performance and dividends

The Company’s unaudited net asset value (NAV) as at 30 September 2017 was £71.5 million or 73.7 pence per share (excluding treasury shares), an increase of 2.2 pence per share or 3.1 per cent. since 30 June 2017 (71.5 pence per share) as a result of an increase in investment valuations.

A third dividend for the year ending 31 December 2017 of 2.0 pence per Ordinary share is to be paid on 29 December 2017 to shareholders on the register on 1 December 2017, resulting in total dividends of 4.0 pence per share for the year.

### Albion VCTs Prospectus Top Up Offers 2017/2018

On 6 September 2017 the Company announced the publication of a prospectus in relation to an offer for subscription for new Ordinary shares. The Company is aiming to raise circa £6 million out of a target of £32 million in aggregate that the Albion VCTs are seeking to raise. A Securities Note, which forms part of the prospectus, has been sent to shareholders. All applications that are received before 2:00pm on 17 November 2017 will be included in the first allotment on that date.

### Share buy-backs

During the period from 1 July 2017 to 30 September 2017, the Company purchased 242,000 shares for £160,097 at an average price of 66.16 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 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 2017 to 30 September 2017:

<b>Follow-on investments</b>	<b>£000’s</b>	<b>Activity</b>
Oviva AG	500	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
G. Network Communications Limited	337	<i>Fibre optic broadband provider in central London</i>
Egress Software Technologies Limited	266	<i>Encrypted email and file transfer service provider</i>
Black Swan Data Limited	233	<i>Data analysis that supports corporate decision making</i>
Convertr Media Limited	130	<i>Digital lead generation software</i>
Abcodia Limited	30	<i>Validation and discovery of serum biomarkers</i>
Aridhia Informatics Limited	11	<i>Healthcare informatics and analysis provider</i>
Beddlestead Limited	10	<i>Developer and operator of a dedicated wedding venue in the UK</i>
<b>Total follow-on investments</b>	<b>1,517</b>	

  

<b>New investments</b>	<b>£000’s</b>	
SVS Albion OLIM UK Equity Income Fund	1,050	<i>Liquidity management</i>
<b>Total new investments</b>	<b>1,050</b>	

## Disposals

The following disposals were made during the period from 1 July 2017 to 30 September 2017:

Portfolio company	£000's	
Hilson Moran Holdings Limited	1,324	Disposal of multi-disciplinary engineering consultancy
<b>Total proceeds</b>	<b>1,324</b>	

Furthermore, Relayware Limited merged with Zift Solutions Inc. to form Zift Channel Solutions Inc..

## Top ten holdings as at 30 September 2017:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	10,334	14.5%	<i>Independent schools for children aged 5-18</i>
Process Systems Enterprise Limited	4,657	6.5%	<i>Process modelling software and services</i>
Chonais River Hydro Limited	3,228	4.5%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highland</i>
Bravo Inns II Limited	3,037	4.2%	<i>Owner and operator of freehold pubs</i>
Earnside Energy Limited	2,476	3.5%	<i>Anaerobic digestion and composting plant located in Scotland</i>
memsstar Limited	2,392	3.3%	<i>Refurbisher and manufacturer of MEMS and semiconductor fabrication equipment</i>
Mirada Medical Limited	2,048	2.9%	<i>Provider of medical imaging software</i>
Bravo Inns Limited	1,902	2.7%	<i>Owner and operator of freehold pubs</i>
Gharagain River Hydro Limited	1,861	2.6%	<i>Owner and operator of a 1 MW hydroelectricity plant in Western Scotland</i>
MHS 1 Limited	1,562	2.2%	<i>Education</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](http://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

### Portfolio

After the period end, the Company had the following material investment transactions:

- Investment of £1,039,000 in a new portfolio company, Women's Health (London West One) Limited, to develop a women's health centre of excellence focussing on fertility;
- Investment of £980,000 in an existing portfolio company, Beddlestead Limited, which is a developer and operator of a dedicated wedding venue in the UK;
- Investment of £376,000 in an existing portfolio company, G. Network Communications Limited, a provider of fibre optic broadband to SMEs in central London;
- Investment of £56,000 in an existing portfolio company, OmPrompt Holdings Limited, a provider of process automation software;
- Investment of £47,000 in an existing portfolio company, Sandcroft Avenue Limited, a provider of flexible access to gyms, trading as PayasUgym.

### Patient capital review

The current consultation entitled "Financing growth in innovative firms" may result in changes to VCT legislation in the next Budget, which may limit the category of business in which the Company currently invests.

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

Dr. Neil Cross, Chairman

16 November 2017

For further information please contact:

Patrick Reeve, Albion Capital Group LLP – tel: 020 7601 1850