

Albion Technology & General VCT PLC Interim Management Statement

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Introduction

I am pleased to present Albion Technology & General VCT PLC (the "Company")'s interim management statement for the period from 1 July 2018 to 30 September 2018.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2018 was £80.6 million or 77.9 pence per share (excluding treasury shares), an increase of 2 pence per share or 2.6 per cent. since 30 June 2018 (75.9 pence per share) as a result of an increase in investment valuations.

A second dividend for the year ending 31 December 2018 of 2.0 pence per Ordinary share is to be paid on 31 December 2018 to shareholders on the register on 7 December 2018, resulting in total dividends of 4.0 pence per share for the year.

Albion VCTs Prospectus Top Up Offers 2018/19

The Company announced on 6 November 2018 that, subject to obtaining the requisite regulatory approval, it is the Company's intention to launch a prospectus top up offer to raise up to £6 million before issue costs, with a further over-allotment facility of £2 million, of new Ordinary shares for subscription in the 2018/19 and 2019/20 tax years. Full details of the offer will be contained in a prospectus that is expected to be published in early January 2019.

Share buy-backs

During the period from 1 July 2018 to 30 September 2018, the Company purchased 138,000 shares for £97,000 at an average price of 69.69 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 2018 to 30 September 2018:

<i>New investments</i>	£000's	Activity
Phrasee Limited	392	<i>AI platform that generates optimised marketing campaigns</i>
Arecor Limited	176	<i>Development of biopharmaceuticals through the application of a formulation technology platform</i>
Forward Clinical Limited	170	<i>A secure mobile communication and collaboration platform in healthcare</i>
ePatient Network Limited	115	<i>Online community connecting people affected by rare diseases with up-to-date scientific information, community insights and medical research</i>
<i>Total new investments</i>	853	

<i>Follow-on investments</i>	£000's	Activity
Locum's Nest Limited	540	<i>Provides a technology solution for the management of locum doctors for the NHS</i>
Quantexa Limited	438	<i>Network analytics platform to detect financial crime</i>
<i>Total follow-on investments</i>	978	

Disposals

The following disposals were made during the period from 1 July 2018 to 30 September 2018:

Portfolio company	£000's	
sparesFinder Limited	864	Gain on opening value of £6,000
CSS Group Limited	60	Loss on opening value £119,000
Total proceeds	924	

Top ten holdings as at 30 September 2018:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	11,521	14.3	<i>Independent schools for children aged 5-18</i>
Process Systems Enterprise Limited	4,952	6.2	<i>Process modelling software and services</i>
Chonais River Hydro Limited	4,172	5.2	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highland</i>
Bravo Inns II Limited	3,333	4.2	<i>Owner and operator of freehold pubs</i>
Quantexa Limited	3,202	4.0	<i>Network analytics platform to detect financial crime</i>
Earnside Energy Limited	2,332	2.9	<i>Anaerobic digestion and composting plant located in Scotland</i>
G.Network Communications Limited	2,218	2.8	<i>Ultra-fast fibre optic broadband provider in central London</i>
Gharagain River Hydro Limited	2,214	2.8	<i>Owner and operator of a 1 MW hydroelectricity plant in the Scottish Highland</i>
Mirada Medical Limited	2,175	2.7	<i>Developer of medical imaging software</i>
memsstar Limited	1,888	2.4	<i>Refurbisher and manufacturer of MEMS and semiconductor fabrication equipment</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, 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:

- Disposal of Infinite Ventures (Goathill) Limited for £567,000 of which £14,000 is deferred and held in escrow; and
- Investment of £121,000 in an existing portfolio company, Cisiv Limited, which develops software and services for non-interventional clinical trials.

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.

Dr. Neil Cross, Chairman

15 November 2018

For further information please contact:

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