

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

Introduction

I am pleased to present Albion Technology & General VCT PLC's (the "Company") interim management statement for the period from 1 July 2019 to 30 September 2019.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2019 was £95.2 million or 85.28 pence per share (excluding treasury shares), an increase of 0.13 pence per share or 0.2 per cent. since 30 June 2019.

A second dividend for the year ending 31 December 2019 of 2.0 pence per Ordinary share is to be paid on 31 December 2019 to shareholders on the register on 6 December 2019, resulting in total dividends of 4.0 pence per share for the year.

Share buy-backs

During the period from 1 July 2019 to 30 September 2019, the Company purchased 373,000 shares for £280,000 including stamp duty, at an average price of 74.63 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 2019 to 30 September 2019:

<i>New investment</i>	£000s	Activity
Elliptic Enterprises Limited	1,402	<i>Provider of Anti Money Laundering services to digital asset institutions</i>

<i>Further investments</i>	£000s	Activity
Koru Kids Limited	141	<i>Online marketplace connecting parents and nannies</i>
The Ewell (Harley Street) Limited	42	<i>Developer and operator of a women's health centre of excellence focussing on fertility</i>
Convertr Media Limited	26	<i>Digital lead generation software</i>
<i>Total further investments</i>	209	

Disposals

The following material disposals and loan stock repayments were made during the period from 1 July 2019 to 30 September 2019:

- As announced in the Half-yearly Financial Report, contracts were exchanged for the sale of Process Systems Enterprise Limited. Proceeds of £14.0 million have been received after the period end, generating a 10 times return on total funds invested; and
- G. Network Communications Limited repaid its loan stock of £713,000.

Top ten holdings as at 30 September 2019:

Investment	Carrying value £'000	% of net asset value	Activity
Process Systems Enterprise Limited*	14,039	14.8	<i>Process modelling software and services</i>
Radnor House School (Holdings) Limited*	11,564	12.2	<i>Independent schools for children aged 5-18</i>
Chonais River Hydro Limited	4,125	4.3	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Bravo Inns II Limited	3,796	4.0	<i>Owner and operator of freehold pubs</i>
Mirada Medical Limited	3,428	3.6	<i>Developer of medical imaging software using Deep Learning</i>
Quantexa Limited	3,202	3.4	<i>Network analytics platform to detect financial crime</i>
Proveca Limited	2,739	2.9	<i>Reformulation of medicines for paediatric use</i>
Gharagain River Hydro Limited	2,198	2.3	<i>Owner and operator of a 1 MW hydroelectricity plant in the Scottish Highlands</i>
Egress Software Technologies Limited	2,114	2.2	<i>Encrypted email & file transfer service provider</i>
Bravo Inns Limited	2,078	2.2	<i>Owner and operator of freehold pubs</i>

*Refer to material events and transactions after the period end below

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

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

- Proceeds of £14.0 million received from the sale of Process Systems Enterprise Limited;
- Following a restructuring of Radnor House School (Holdings) Limited, Radnor House Twickenham was sold generating proceeds of £6.5 million;
- Investment of £1,486,000 in a new portfolio company, Cantab Research Limited (trading as Speechmatics), a provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across 29 languages;
- Investment of £136,000 in an existing portfolio company, Healios Limited, a provider of an online platform delivering family centric psychological care primarily to children and adolescents;
- Investment of £111,000 in an existing portfolio company, Oviva AG, a technology enabled service business in medical nutritional therapy (MNT); and
- Investment of £85,000 in an existing portfolio company, uMotif Limited, a patient engagement and data capture platform for use in real world and observational research.

There have been no further significant events or transactions between 1 October 2019 and 11 November 2019 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.

Dr. Neil Cross, Chairman
11 November 2019

For further information please contact:
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