

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 ended 31 March 2018.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2018 was £76.8 million or 74.7 pence per share (excluding treasury shares), an increase of 2.8 pence per share or 3.9 per cent. since 31 December 2017.

A major contributor of the increase was the successful sale of Grapeshot Limited which completed after the period end. If the full escrow amount is received, we will have realised approximately 10 times our original investment.

Albion VCTs prospectus Top Up Offers

During the period from 1 January 2018 to 31 March 2018, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2017/18:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net proceeds £'000
31 January 2018	1,185,597	12	73.6p	1,303

The Board announced on 28 February 2018 that the Company had reached its £6 million limit under its offer pursuant to the Prospectus dated 6 September 2017, and so was closed.

The proceeds of the Offer are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

Share buy-backs

During the period from 1 January 2018 to 31 March 2018, there were no share buybacks undertaken by the Company.

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 January 2018 to 31 March 2018:

New investments	£'000	Activity
Koru Kids Limited	204	<i>Online marketplace connecting parents and nannies</i>
Total new investments	204	

Further investments	£'000	Activity
SVS Albion OLIM UK Equity Income Fund	900	<i>Liquidity management</i>
Panaseer Limited	309	<i>Provider of cyber security services</i>
Convertr Media Limited	195	<i>Digital lead generation software</i>
Total further investments	1,404	

Top ten holdings as at 31 March 2018:

Investment	Carrying value £'000	% of net asset value	Activity
Radnor House School (Holdings) Limited	10,298	13.4%	<i>Independent schools for children aged 3-18</i>
Process Systems Enterprise Limited	4,341	5.7%	<i>Process modelling software and services</i>
Chonais River Hydro Limited	4,168	5.4%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Bravo Inns II Limited	3,255	4.2%	<i>Owner and operator of freehold pubs</i>
Grapeshot Limited	2,865	3.7%	<i>Provider of digital marketing software</i>
memsstar Limited	2,266	3.0%	<i>Refurbisher and manufacturer of MEMS and semiconductor fabrication equipment</i>
Earnside Energy Limited	2,265	2.9%	<i>Anaerobic digestion and composting plant located in Scotland</i>
Gharagain River Hydro Limited	2,213	2.9%	<i>Owner and operator of a 1 MW hydroelectricity plant in Western Scotland</i>
Mirada Medical Limited	2,193	2.9%	<i>Developer of medical imaging software</i>
Bravo Inns Limited	1,762	2.3%	<i>Owner and operator of freehold pubs</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 undertook the following investment transactions:

- As announced on 24 April 2018, contracts were exchanged for the sale of Grapeshot Limited which subsequently completed on 15 May 2018. The valuation of the holding as at 31 March 2018 includes discounts to the total estimated consideration to reflect completion and other risks;
- Investment of £300,000 in an existing portfolio company Sandcroft Avenue Limited (PayAsUGym.com), which is a provider of flexible access to gyms trading as PayasUgym.com;
- Investment of £233,000 in an existing portfolio company, Black Swan Data Limited, which provides data analysis that supports corporate decision making;
- Investment of £210,000 in an existing portfolio company, InCrowd Sports Limited, which is a developer of mobile apps for professional sports clubs;
- Investment of £140,000 in an existing portfolio company DySIS Medical Limited, which provides medical devices for the detection of cervical cancer;
- Investment of £110,000 in an existing portfolio company MyMeds&Me Limited, which provides a platform for collecting data from pharmaceutical adverse events;
- Investment of £109,000 in an existing portfolio company Abcodia Limited, which focuses on the validation and discovery of serum biomarkers; and
- Investment of £80,000 in a new portfolio company Healios Limited, which is a provider of online delivery of mental health therapy services.

Albion VCTs prospectus Top Up Offers

After the period end, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2017/18:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net proceeds £'000
5 April 2018	1,541,406	15	73.8p	1,109
11 April 2018	269,030	3	73.0p to 73.8p	194

Material events and transactions

There have been no further significant events or transactions between 1 April 2018 and 6 June 2018 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

6 June 2018

For further information please contact:

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