

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

Introduction

I present Albion Technology & General VCT PLC's (the "Company")'s interim management statement for the period from 1 January 2022 to 31 March 2022.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2022 was £131.89 million or 82.05 pence per share (excluding treasury shares), an increase of 1.40 pence per share or 1.74 per cent. since 31 December 2021.

Fundraising and share issuances

During the period from 1 January 2022 to 31 March 2022, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2021/22:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
25 February 2022	13,924,598	81.90p - 82.80p	11,241
31 March 2022	14,154,989	82.80p	11,428
Total	28,079,587		22,669

On 29 March 2022, the Company announced that applications under the Prospectus offer had reached its £24 million gross limit and was therefore fully subscribed and closed to further applications.

Portfolio

The following investments have been made during the period from 1 January 2022 to 31 March 2022:

<i>New investments</i>	£'000	Activity
PerchPeek Limited	546	<i>Digital relocation platform</i>
Regulatory Genome Development Limited	107	<i>Provider of machine readable structured regulatory content</i>
<i>Total new investments</i>	653	

<i>Further investments</i>	£'000	Activity
Black Swan Data Limited	953	<i>Predictive analytics for consumer brands</i>
TransFICC Limited	878	<i>A provider of a connectivity solution, connecting financial institutions with trading venues via a single API</i>
Cantab Research Limited (T/A Speechmatics)	849	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across over 31 languages</i>
Seldon Technologies Limited	411	<i>Software company that enables enterprises to deploy Machine Learning models in production</i>
Locum's Nest Limited	138	<i>Provides a technology solution for the management of locum doctors for the NHS</i>

NuvoAir Holdings Inc	121	Digital therapeutics and decentralised clinical trials for respiratory conditions
Koru Kids Limited	85	Online marketplace connecting parents and nannies
Total further investments	3,435	

The following disposals were made during the period from 1 January 2022 to 31 March 2022:

Portfolio Company	Proceeds £'000	
Credit Kudos Limited	5,065	Disposal of investment on a cost of £1.0 million realising a gain of £4.1 million on cost
Phrasee Limited	2,195	Disposal of investment on a cost of £0.7 million realising a gain of £1.5 million on cost
MyMeds&Me Limited	1,476	Disposal of investment on a cost of £0.4 million realising a gain of £1.0 million on cost
Total proceeds	8,736	

Top ten holdings as at 31 March 2022:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa Limited	16,933	12.8	Network analytics platform to detect financial crime
Oviva AG	5,548	4.2	A technology enabled service business in medical nutritional therapy (MNT)
Radnor House School (TopCo) Limited	5,354	4.1	Independent school for children aged 2-18
Proveca Limited	4,727	3.6	Reformulation of medicines for children
Chonais River Hydro Limited	4,147	3.1	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands
Black Swan Data Limited	3,845	2.9	Predictive analytics for consumer brands
Cantab Research Limited (T/A Speechmatics)	3,668	2.8	Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across over 31 languages
The Evewell Group Limited	3,087	2.3	Operator and developer of women's health centres focusing on fertility
Egress Software Technologies Limited	3,024	2.3	Encrypted email & file transfer service provider
Oxsensis Limited	2,982	2.3	A developer and producer of industrial sensors for use in ultra-high temperature environments

Share buy-backs

During the period from 1 January 2022 to 31 March 2022, the Company did not buy back any shares.

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% discount to net asset value, so far as market conditions and liquidity permit.

Material events and transactions after the period end

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

- Investment of £566,000 in an existing portfolio company, Cantab Research Limited (T/A Speechmatics), (business activity as described above); and
- Investment of £492,000 in a new portfolio company, Ophelos Limited, which uses machine learning to create a new standard for how organisations manage customer debt - ethically and technologically.

The following new Ordinary shares of nominal value 1 penny each were allotted under the Albion VCTs Prospectus Top Up Offers 2021/22 to shareholders who elected for the 2022/23 tax year:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
11 April 2022	922,386	81.90p - 82.80p	745

There have been no other material events or transactions after the period end to the date of this announcement.

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.

Robin Archibald, Chairman
26 May 2022

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