

## Albion Technology & General VCT PLC Interim Management Statement

### Introduction

I present Albion Technology & General VCT PLC (the "Company")'s interim management statement for the period ended 31 March 2017.

### Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2017 was £70.7 million or 72.1 pence per share (excluding treasury shares), an increase of 1.5 pence per share or 2.1 per cent. since 31 December 2016 after accounting for the first dividend of 1.0 penny per share which was paid on 31 January 2017 to shareholders on the register on 13 January 2017.

### Share issues

During the period from 1 January 2017 to 31 March 2017, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2016/2017:

Dates	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
31 January 2017 to 31 March 2017	8,098,181	70.2p to 72.8p	5,622

In addition, the following shares were issued under the Dividend Reinvestment Scheme:

Date	Number of shares issued	Issue price per share	Net invested £'000
31 January 2017	193,189	68.75 pence	131

### Share buy-backs

During the period from 1 January 2017 to 31 March 2017, the Company purchased 215,000 shares for £138,000 at an average price of 64.1 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 January 2017 to 31 March 2017:

<b><i>New investments</i></b>	<b>£000's</b>	<b>Activity</b>
Quantexa Limited	335	<i>Predictive analytics platform to protect and detect complex financial crime</i>
Beddlestead Farm Limited	10	<i>Seed investment to develop and operate dedicated wedding venues in the UK</i>
<b><i>Total new investments</i></b>	<b>345</b>	

<b><i>Further investments</i></b>	<b>£000's</b>	<b>Activity</b>
DySIS Medical Limited	367	<i>Medical devices for detection of cervical cancer</i>
Black Swan Data Limited	152	<i>Data analysis that supports corporate decision making</i>
<b><i>Total further investments</i></b>	<b>519</b>	

### Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 January 2017 to 31 March 2017:

Portfolio company	£000's	
AMS Sciences Limited	1,546	Disposal of investment
Masters Pharmaceuticals Limited	687	Disposal of investment
Radnor House School (Holdings) Limited	153	Loan stock repayment
Alto Prodotto Wind Limited	10	Loan stock repayment
<b>Total proceeds</b>	<b>2,396</b>	

#### Top ten holdings as at 31 March 2017:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	9,288	13.1%	<i>Independent schools for children aged 5-18</i>
Process Systems Enterprise Limited	4,628	6.5%	<i>Process modelling software and services</i>
Blackbay Limited	3,654	5.2%	<i>Provider of mobile data solutions</i>
Chonais River Hydro Limited	3,232	4.6%	<i>Hydropower project in Scotland</i>
Bravo Inns II Limited	2,933	4.1%	<i>Owner and operator of freehold pubs</i>
Earnside Energy Limited	2,297	3.2%	<i>An anaerobic digestion plant in Scotland</i>
memsstar Limited	2,132	3.0%	<i>Refurbisher and manufacturer of MEMS and semiconductor fabrication equipment</i>
Mirada Medical Limited	2,005	2.8%	<i>Provider of medical imaging software</i>
Bravo Inns Limited	1,805	2.6%	<i>Owner and operator of freehold pubs</i>
Gharagain River Hydro Limited	1,786	2.5%	<i>Hydropower project in Scotland</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website under current portfolio at [www.albion-ventures.co.uk/funds/AATG](http://www.albion-ventures.co.uk/funds/AATG).

#### Material events and transactions after the period end

##### Share issues

After the period end, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2016/2017:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
7 April 2017	276,585	72.1p to 72.8p	195

The Offer closed on 22 February 2017 having been fully subscribed and raising net proceeds of £5.82 million. 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.

##### Portfolio

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

- Disposal of Blackbay Limited for £3,665,000 of which £166,000 is deferred and held in escrow;
- Investment of £950,000 in a new company, MPP Global Solutions Limited, which offers a cloud billing platform for enterprise subscription businesses in the media, sport and retail sectors;
- Investment of £337,000 in a new company, G.Network Limited, a provider of fibre optic broadband to SMEs in central London;

- Investment of £138,000 in an existing investee company, Panaseer Limited, which provides a cyber security service;
- Investment of £61,000 in an existing investee company, Grapeshot Limited, which develops digital marketing software;
- Investment of £60,000 in an existing investee company, Mirada Medical Limited, which develops medical imaging software.

**Further information**

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at [www.albion-ventures.co.uk/funds/AATG](http://www.albion-ventures.co.uk/funds/AATG).

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 under [www.albion-ventures.co.uk/funds/AATG](http://www.albion-ventures.co.uk/funds/AATG).

Dr. Neil Cross, Chairman

7 June 2017

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