

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

Introduction

I am pleased to present Albion Technology & General VCT PLC (the “Company”)’s interim management statement for the period from 1 January 2019 to 31 March 2019.

Performance and dividends

The Company’s unaudited net asset value (NAV) as at 31 March 2019 was £80.3 million or 78.6 pence per share (excluding treasury shares), an increase of 1.2 pence per share or 1.6 per cent. since 31 December 2018.

Share buy-backs

During the period from 1 January 2019 to 31 March 2019, the Company purchased 993,000 shares for £736,000 including stamp duty, at an average price of 73.73 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 material investment has been made during the period from 1 January 2019 to 31 March 2019:

<i>New investment</i>	£000s	Activity
Avora Limited	400	<i>Developer of software to improve decision making through augmented analytics & machine learning</i>

Top ten holdings as at 31 March 2019:

Investment	Carrying value £’000	% of net asset value	Activity
Radnor House School (Holdings) Limited	11,452	14.3	<i>Independent schools for children aged 5-18</i>
Process Systems Enterprise Limited	5,335	6.6	<i>Process modelling software and services</i>
Chonais River Hydro Limited	4,166	5.2	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Bravo Inns II Limited	3,479	4.3	<i>Owner and operator of freehold pubs</i>
Mirada Medical Limited	3,262	4.1	<i>Developer of medical imaging software using Deep Learning</i>
Quantexa Limited	3,202	4.0	<i>Network analytics platform to detect financial crime</i>
Earnside Energy Limited	2,526	3.1	<i>Anaerobic digestion and composting plant located in Scotland</i>
Proveca Limited	2,290	2.9	<i>Reformulation of medicines for paediatric use</i>
G.Network Communications Limited	2,271	2.8	<i>Ultra-fast fibre optic broadband provider in central London</i>
Gharagain River Hydro Limited	2,197	2.7	<i>Owner and operator of a 1 MW hydroelectricity plant in the Scottish Highlands</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 transactions:

- Disposal of Earnside Energy for £2.5 million;
- Investment of £455,000 in an existing portfolio company, Proveca, which develops drugs specifically formulated for children;
- Investment of £380,000 in a new portfolio company, Limitless Technology, which provides a customer service platform powered by crowd and machine learning technology; and
- Investment of £151,000 in a new portfolio company, Imandra, which provides automated software testing and an enhanced learning experience for artificial neural networks.

Albion VCTs prospectus Top Up Offers

The Board announced on 5 April 2019 that the Company had reached its £8 million limit under its offer pursuant to the Prospectus dated 7 January 2019, and so was closed. The proceeds of the Offer will be used to provide further resources at a time when a number of attractive investment opportunities are being seen.

The following new Ordinary shares of nominal value 1 penny per share were allotted under the Albion VCTs prospectus Top Up Offers 2018/19 after 31 March 2019:

Date of allotment	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net proceeds £'000
1 April 2019	7,904,507	79	78.6p to 79.4p	6,120
5 April 2019	1,795,802	18	79.4p	1,390
12 April 2019	379,988	4	78.6p to 79.4p	294
Total	10,080,297	101		7,804

Material events and transactions

There have been no further significant events or transactions between 1 April 2019 and 4 June 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

4 June 2019

For further information please contact:

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