

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 2021 to 31 March 2021.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2021 was £93.98 million or 70.33 pence per share (excluding treasury shares), an increase of 0.98 pence per share or 1.41 per cent. since 31 December 2020.

Fundraising and share issuances

During the period from 1 January 2021 to 31 March 2021, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2020/21:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
26 February 2021	21,121,379	70.3p to 71.1p	14,641

Portfolio

The following investments have been made during the period from 1 January 2021 to 31 March 2021:

<i>New investments</i>	£'000	Activity
Threadneedle Software Limited (T/A Solidatus)	1,014	<i>Provider of data lineage software to enterprise customers in regulated sectors, which allows them to rapidly discover, visualise, catalogue and understand how data flows through their systems</i>
<i>Total new investments</i>	1,014	

<i>Further investments</i>	£'000	Activity
Black Swan Data Limited	890	<i>Predictive analytics for consumer brands</i>
Healios Limited	418	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
ePatient Network Limited (T/A Raremark)	46	<i>Online community connecting people affected by rare diseases</i>
<i>Total further investments</i>	1,354	

The following disposals were made during the period from 1 January 2021 to 31 March 2021:

<i>Portfolio Company</i>	£'000	
OmPrompt Holdings Limited	700	Disposal of investment on a cost of £306,000
SBD Automotive Limited	567	Disposal of investment on a cost of £273,000
<i>Total proceeds</i>	1,267	

Top ten holdings as at 31 March 2021:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa Limited	7,978	8.5	<i>Network analytics platform to detect financial crime</i>
Radnor House School (TopCo) Limited	4,671	5.0	<i>Independent school for children aged 2-18</i>
Proveca Limited	4,256	4.5	<i>UK based pharma company specialising in medicines for children</i>
Chonais River Hydro Limited	3,965	4.2	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oxsensis Limited	3,697	3.9	<i>A developer and producer of industrial sensors for use in ultra-high temperature environments</i>
Egress Software Technologies Limited	2,489	2.6	<i>Encrypted email & file transfer service provider</i>
Black Swan Data Limited	2,378	2.5	<i>Predictive analytics for consumer brands</i>
The Evewell (Harley Street) Limited	2,308	2.5	<i>Operator of a women's health centre focusing on fertility</i>
Gharagain River Hydro Limited	2,219	2.4	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</i>
Phrasee Limited	1,771	1.9	<i>AI platform that generates optimised marketing campaigns</i>

Share buy-backs

During the period from 1 January 2021 to 31 March 2021, 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.

Board Composition

I have had the privilege of being Chairman of your Company since its launch in 2000 and I am retiring today following the Annual General Meeting. Robin Archibald, who has been on the Board as Audit Committee Chairman since 2013, will succeed me as Chairman of the Board, and Margaret Payn will succeed Robin as chairman of the Audit Committee. Modwenna Rees Mogg will retire from the Board in September 2021 after serving for nine years as a non-executive director of the Company. Mary Anne Cordeiro and Patrick Reeve will continue as non-executive directors of the Company, with Patrick, given his role as chairman of the Manager, being regarded as non-independent. The continuing Board will further consider succession planning in due course but has adequate skills and experience to oversee the activities of the Company during such time.

Material events and transactions after the period end

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

- Investment of £490,000 in a new portfolio company, an open source API management platform that enables enterprises to manage their APIs through their lifecycle (from design to publishing to controlling access and security);
- Investment of £370,000 in an existing portfolio company, Panaseer Limited, a provider of cyber security services; and
- Investment of £181,000 in a new portfolio company, Accelex Technology Limited (T/A Accelex), a provider of data extraction and analytics technology for private capital markets.

Other than as described above, there have been no material events or transactions during the quarter and 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.

Dr. Neil Cross, Chairman
27 May 2021

For further information please contact:

Vikash Hansrani
Operations Partner
Albion Capital Group LLP
Telephone: 020 7601 1850