

**Albion Development VCT PLC Interim Management Statement**  
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**Introduction**

I am pleased to present Albion Development VCT PLC (the “Company”)'s interim management statement for the period from 1 July 2017 to 30 September 2017.

**Performance and dividends**

The Company's unaudited net asset value (NAV) as at 30 September 2017 was £48.7 million or 72.1 pence per share (excluding treasury shares), after accounting for the dividend of 2.0 pence per share paid on 29 September 2017 to shareholders on the register on 8 September 2017.

**Share issues**

During the period from 1 July 2017 to 30 September 2017, the Company issued the following shares under the dividend reinvestment scheme (and are included in the net asset value figures for 30 September 2017 above):

Date	Number of shares issued	Issue price per share	Net invested £'000
29 September 2017	311,615	69.3 pence	214

**Share buybacks**

During the period from 1 July 2017 to 30 September 2017, the Company purchased 445,000 Ordinary shares for £301,000 at an average price of 67.67p pence per Ordinary share. All of the shares are to be held in treasury.

It is the Board's intention for such buy-backs to be at around a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

**Portfolio**

The following investments have been made during the period from 1 July 2017 to 30 September 2017:

<i>Further investments</i>	£000s	Activity
Egress Software Technologies Limited	812	<i>Encrypted email &amp; file transfer service provider</i>
Oviva AG	483	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
G.Network Communications Limited	273	<i>Fibre optic broadband provider in central London</i>
Black Swan Data Limited	239	<i>Data analysis that supports corporate decision making</i>
Convertr Media Limited	117	<i>Digital lead generation software</i>
Abcodia Limited	45	<i>Validation and discovery of serum biomarkers</i>
Aridhia Informatics Limited	14	<i>Healthcare informatics and analysis provider</i>
Beddlestead Limited	10	<i>Developer and operator of a dedicated wedding venue in the UK</i>
<b>Total further investments</b>	<b>1,993</b>	

**Disposals**

The following material disposals and loan stock repayments were made during the period from 1 July 2017 to 30 September 2017:

Portfolio company	£000s	
Hilson Moran Holdings Limited	1,691	Disposal of investment on a cost of £231k, realising a gain of £1.46 million
<b>Total proceeds</b>	<b>1,691</b>	

Furthermore, Relayware Limited merged with Zift Solutions Inc. to form Zift Channel Solutions Inc..

**Top ten holdings as at 30 September 2017:**

Investment	Value	% of net	Activity
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	£000s	asset value	
Radnor House School (Holdings) Limited	5,950	12.2%	Independent schools for children aged 5-18
Egress Software Technologies Limited	3,216	6.6%	Encrypted email & file transfer service provider
Grapeshot Limited	2,451	5.0%	Provider of digital marketing software
Proveca Limited	2,351	4.8%	Reformulation of paediatric medicines
Chonais River Hydro Limited	2,098	4.3%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands
The Street by Street Solar Programme Limited	2,053	4.2%	Owns and operates photovoltaic systems on domestic properties in the UK
Regenerco Renewable Energy Limited	1,789	3.7%	Generator of renewable energy from roof top solar installations
Earnside Energy Limited	1,380	2.8%	Anaerobic digestion and composting plant located in Scotland
Mirada Medical Limited	1,315	2.7%	Developer of medical imaging software
Alto Prodotto Wind Limited	1,289	2.6%	Owns and operates community scale wind energy projects on brownfield sites in the UK

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/AADV](http://www.albion.capital/funds/AADV), 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 had made the following material investment transactions:

- Investment of £933k in a new portfolio company, Women's Health (London West One) Limited, to develop a women's health centre of excellence focussing on fertility;
- Investment of £830k in an existing portfolio company, Beddlestead Limited, which develops and operates a dedicated wedding venue in the UK; and
- Investment of £305k in an existing portfolio company, G.Network Communications Limited, which is a fibre optic broadband provider in Central London.

##### **Further information**

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found on the Company's webpage on the Manager's website at [www.albion.capital/funds/AADV](http://www.albion.capital/funds/AADV).

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.capital/funds/AADV](http://www.albion.capital/funds/AADV).

Geoffrey Vero, Chairman

6 November 2017

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