

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 2018 to 30 September 2018.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2018 was £60.5 million or 80.4 pence per share (excluding treasury shares), after accounting for the dividend of 2.0 pence per share paid on 28 September 2018 to shareholders on the register on 14 September 2018.

Albion VCTs Prospectus Top Up Offers 2018/19

The Company announced on 6 November 2018 that, subject to obtaining the requisite regulatory approval, it is the Company's intention to launch a prospectus top up offer to raise up to £6 million before issue costs, with a further over-allotment facility of £2 million, of new Ordinary shares for subscription in the 2018/19 and 2019/20 tax years. Full details of the offer will be contained in a prospectus that is expected to be published in early January 2019.

Share issues

During the period from 1 July 2018 to 30 September 2018, the Company issued the following shares under the dividend reinvestment scheme (and are included in the net asset value figures for 30 September 2018 above):

Date	Number of shares issued	Issue price per share	Net invested £'000
28 September 2018	316,891	78.9 pence	248

Share buybacks

During the period from 1 July 2018 to 30 September 2018, the Company purchased 109,000 Ordinary shares for £78,000 at an average price of 71.2p 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 2018 to 30 September 2018:

<i>New investments</i>	£000s	Activity
Phrasee Limited	410	<i>AI platform that generates optimised marketing campaigns</i>
Arecor Limited	224	<i>Development of biopharmaceuticals through the application of a formulation technology platform</i>
Forward Clinical Limited	190	<i>A secure mobile communication and collaboration platform in healthcare</i>
ePatient Network Limited	135	<i>Online community connecting people affected by rare diseases with up-to-date scientific information, community insights and medical research</i>
<i>Total new investments</i>	959	

<i>Further investments</i>	£000s	Activity
Locum's Nest Limited	440	<i>Provides a technology solution for the management of locum doctors for the NHS</i>
Quantexa Limited	411	<i>Network analytics platform to detect financial crime</i>
<i>Total further investments</i>	851	

Top ten holdings as at 30 September 2018:

Investment	Value £000s	% of net asset value	Activity
Radnor House School (Holdings) Limited	6,634	11.0%	Independent schools for children aged 5-18
Egress Software Technologies Limited	3,216	5.3%	Encrypted email & file transfer service provider
Quantexa Limited	3,010	5.0%	Network analytics platform to detect financial crime
Chonais River Hydro Limited	2,373	3.9%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands
Proveca Limited	2,320	3.8%	Reformulation of paediatric medicines
The Street by Street Solar Programme Limited	2,169	3.6%	Owns and operates photovoltaic systems on domestic properties in the UK
Regenerco Renewable Energy Limited	1,894	3.1%	Generator of renewable energy from roof top solar installations
G.Network Communications Limited	1,796	3.0%	Ultra-fast fibre optic broadband provider in central London
Bravo Inns II Limited	1,413	2.3%	Owner and operator of freehold pubs
Alto Prodotto Wind Limited	1,391	2.3%	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, 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 £120k in an existing portfolio company, Cisiv Limited, which develops software and services for non-interventional clinical trials.

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.

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.

Geoffrey Vero, Chairman

6 November 2018

For further information please contact:

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