

ALBION DEVELOPMENT VCT PLC
LEI Code 213800FDDMBD9QLHLB38
Interim Management Statement

Introduction

I am pleased to present Albion Development VCT PLC (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) on 31 March 2021 was £86.88 million or 84.07 pence per share (excluding treasury shares), an increase of 1.65 pence per share (2.0%) since 31 December 2020.

After accounting for the dividend of 2.06 pence per share to be paid on 28 May 2021 to shareholders on the register on 7 May 2021, the NAV is 82.01 pence per share.

Fundraising and share issues

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	11,313,942	83.3p – 84.2p	9,288

Portfolio

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

<i>New investments</i>	£000s	Activity
Threadneedle Software Limited (T/A Solidatus)	1,209	<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>	1,209	

<i>Further investments</i>	£000s	Activity
Black Swan Data Limited	603	<i>Predictive analytics for consumer brands</i>
Healios Limited	577	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
ePatient Limited (T/A Raremark)	54	<i>Online community connecting people affected by rare diseases</i>
<i>Total further investments</i>	1,234	

Disposals

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

Portfolio Company	£000s	
OmPrompt Holdings Limited	2,276	<i>Disposal of investment on a cost of £1.0 million realising a gain of £1.3 million on cost</i>
SBD Automotive Limited	458	<i>Disposal of investment on a cost of £220,000 realising a gain of £238,000 on cost</i>
Total proceeds	2,734	

Top ten holdings (on 31 March 2021)

Investment	Carrying value £000s	% of net asset value	Activity
Egress Software Technologies Limited	7,593	8.7%	<i>Encrypted email & file transfer service provider</i>
Quantexa Limited	7,026	8.1%	<i>Network analytics platform to detect financial crime</i>
Proveca Limited	6,866	7.9%	<i>UK based pharma company specialising in medicines for children.</i>
Radnor House School (TopCo) Limited	2,689	3.1%	<i>Independent school for children aged 2-18</i>
Chonais River Hydro Limited	2,313	2.7%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
The Street by Street Solar Programme Limited	2,256	2.6%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
The Ewell (Harley Street) Limited	2,073	2.4%	<i>Operator of a women's health centre focusing on fertility</i>
Regenerco Renewable Energy Limited	1,942	2.2%	<i>Generator of renewable energy from roof top solar installations</i>
Phrasee Limited	1,853	2.1%	<i>AI platform that generates optimised marketing campaigns</i>
Black Swan Data Limited	1,799	2.1%	<i>Predictive analytics for consumer brands</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/AADV.

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.

Material events and transactions after the period end

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

- Investment of £492,000 in a new portfolio company, an open sources API management platform that enables enterprises to manage their APIs through their lifecycle (from design to publishing to controlling access and security); and

- Investment of £370,000 in an existing portfolio company, Panaseer Limited, a provider of cyber security services.

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/AADV.

Ben Larkin, Chairman
12 May 2021

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