

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVS RDHRJBM0720
Interim Management Statement

Introduction

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 April 2021 to 30 June 2021.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 June 2021 was £95.82 million or 127.93 pence per share (excluding treasury shares), an increase of 13.33 pence per share (11.6%) since 31 March 2021.

It was announced on 21 June 2021 that two companies within the portfolio were undergoing external fundraising processes. These fundraisings were both at significantly higher valuations to their original 31 March 2021 valuations. There have also been uplifts in several of our technology and healthcare investments due to strong trading performances which have also contributed to the excellent return for the period.

After accounting for the dividend of 2.87 pence per share to be paid on 31 August 2021 to shareholders on the register on 6 August 2021, the NAV is 125.06 pence per share.

Fundraising and share issues

During the period from 1 April 2021 to 30 June 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
9 April 2021	383,354	114.0p – 115.2p	431

Portfolio

The following investments have been made during the period from 1 April 2021 to 30 June 2021:

<i>New investments</i>	£000s	Activity
Gravitee TopCo Limited (T/A gravitee.io)	763	<i>API management platform</i>
NuvoAir AB	649	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions</i>
Brytlyt Limited	310	<i>A GPU database provider</i>
Accelex Technology Limited (T/A Accelex)	265	<i>Data extraction and analytics technology for private capital markets</i>
<i>Total new investments</i>	1,987	

<i>Further investments</i>	£000s	Activity
uMotif Limited	531	<i>A patient engagement and data capture platform for use in real world and observational research</i>

Panaseer Limited	269	<i>Provider of cyber security services</i>
Abcodia Limited	34	<i>Validation and discovery of serum biomarkers</i>
Total further investments	834	

Top ten holdings (on 30 June 2021)

Investment	Carrying value £000	% of net asset value	Activity
Quantexa Limited	14,489	15.1%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies Limited	11,702	12.2%	<i>Encrypted email & file transfer service provider</i>
Proveca Limited	6,133	6.4%	<i>Reformulation of paediatric medicines</i>
Oviva AG	3,630	3.8%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo) Limited	3,006	3.1%	<i>Independent school for children aged 3-18</i>
Phrasee Limited	2,142	2.2%	<i>AI platform that generates optimised marketing campaigns</i>
The Ewell Group Limited	2,043	2.1%	<i>Operator and developer of women's health centres focusing on fertility.</i>
Regenerco Renewable Energy Limited	2,007	2.1%	<i>Generator of renewable energy from roof top solar installations</i>
Black Swan Data Limited	1,791	1.9%	<i>Predictive analytics for consumer brands</i>
Healios Limited	1,656	1.7%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</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/AEVE.

Share buy-backs

During the period from 1 April 2021 to 30 June 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 transaction:

- Investment of £423,000 in an existing portfolio company, The Ewell Group Limited, an operator and developer of women's health centres focusing on fertility.

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/AAEV.

Maxwell Packe, Chairman
11 August 2021

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