

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

Introduction

I am pleased to present Albion Enterprise VCT PLC (the "Company")'s interim management statement for the period from 1 October 2019 to 31 December 2019.

Performance and dividends

The Company's unaudited net asset value (NAV) on 31 December 2019 was £75.48 million or 118.70 pence per share (excluding treasury shares), a decrease of 0.72 pence per share (0.60 per cent.) since 30 September 2019.

After accounting for the dividend of 3.00 pence per share to be paid on 28 February 2020 to shareholders on the register on 7 February 2020, the NAV will be 115.70 pence per share.

Albion VCTs Prospectus Top Up Offers 2019/20

The Company announced on 20 December 2019 that it had reached its £6 million under the Albion VCTs Prospectus Top Up Offers 2019/20 which was fully subscribed and closed to further applications. In light of recent disposals made, the Board decided to not exercise its over-allotment facility of a further £2 million to take the amount up to its maximum limit of £8 million, as provided for under the Offer.

Portfolio

The following investments have been made during the period from 1 October 2019 to 31 December 2019:

<i>New investments</i>	£000s	Activity
Cantab Research Limited (trading as Spechmatics)	696	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across 29 languages</i>
<i>Total new investments</i>	696	

<i>Further investments</i>	£000s	Activity
InCrowd Sports Limited	268	<i>Developer of mobile apps for professional sports clubs</i>
Oviva AG	240	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Healios Limited	170	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
ePatient Limited (trading as Raremark)	160	<i>Online community connecting people affected by rare diseases</i>
Panaseer Limited	142	<i>Provider of cyber security services</i>
uMotif Limited	105	<i>A patient engagement and data capture platform for use in real world and observational research</i>
Sandcroft Avenue Limited (trading as Hussle)	96	<i>A provider of flexible access to gyms</i>
Forward Clinical Limited	29	<i>A secure mobile communication and collaboration platform in healthcare</i>
The Ewell (Harley Street) Limited	18	<i>Operator of a women's health centre focusing on fertility</i>
<i>Total further investments</i>	1,228	

Disposals

The following material disposals and loan stock repayments were made during the period from 1 October 2019 to 31 December 2019:

<i>Portfolio Company</i>	£000s	

Radnor House School (TopCo) Limited	4,472	<i>Reorganisation and part disposal of investment on a cost of £1.3 million, representing a gain of £3.2 million</i>
Process Systems Enterprise Limited	4,168	<i>Disposal of investment on a cost of £0.4 million realising a gain of £3.8 million on cost</i>
Bravo Inns Limited & Bravo Inns II Limited	3,852	<i>Disposal of investments with a combined cost of £2.9 million, realising a gain of £0.9 million on cost</i>
Total proceeds	12,492	

Top ten holdings (on 31 December 2019)

Investment	Carrying value £000s	% of net asset value	Activity
Egress Software Technologies Limited	9,301	12.3%	<i>Data security cloud services</i>
Mirada Medical Limited	3,787	5.0%	<i>Developer of medical imaging software using Deep Learning</i>
Proveca Limited	3,715	4.9%	<i>Reformulation of paediatric medicines</i>
Radnor House School (TopCo) Limited	3,018	4.0%	<i>Independent school for children aged 5-18</i>
Quantexa Limited	2,896	3.8%	<i>Network analytics platform to detect financial crime</i>
Regenerco Renewable Energy Limited	2,129	2.8%	<i>Generator of renewable energy from roof top solar installations</i>
The Street by Street Solar Programme Limited	1,635	2.2%	<i>Owns and operates photovoltaic systems on domestic properties in the UK</i>
Alto Prodotto Wind Limited	1,524	2.0%	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK</i>
G. Network Communications Limited	1,479	2.0%	<i>Ultra-fast fibre optic broadband provider in central London</i>
Greenenerco Limited	1,450	1.9%	<i>Owns and operates a 500kW wind project in the UK</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/AAEV, by following the 'Portfolio of Investments' link under the 'Fund reports' section.

Share buy-backs

During the period from 1 October 2019 to 31 December 2019, the Company purchased 223,000 Ordinary shares for £251,000 at an average price of 111.84p pence per Ordinary share. All the shares are to be held in treasury.

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 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Material events and transactions after the period end

Portfolio

After the period end, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2019/20:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds
31 January 2020	4,707,845	1.213-1.225	£5.6 million

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 January 2020 and 5 February 2020.

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
5 February 2020

For further information please contact:
Albion Capital Group LLP, Company Secretary - Tel: 020 7601 1850