

**Albion Technology & General VCT PLC**

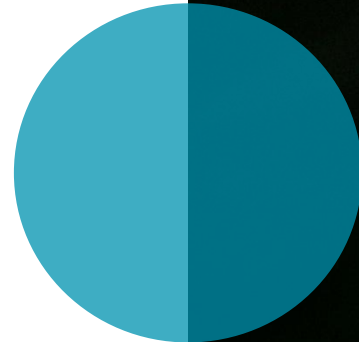
# **Manager Presentation June 2025**

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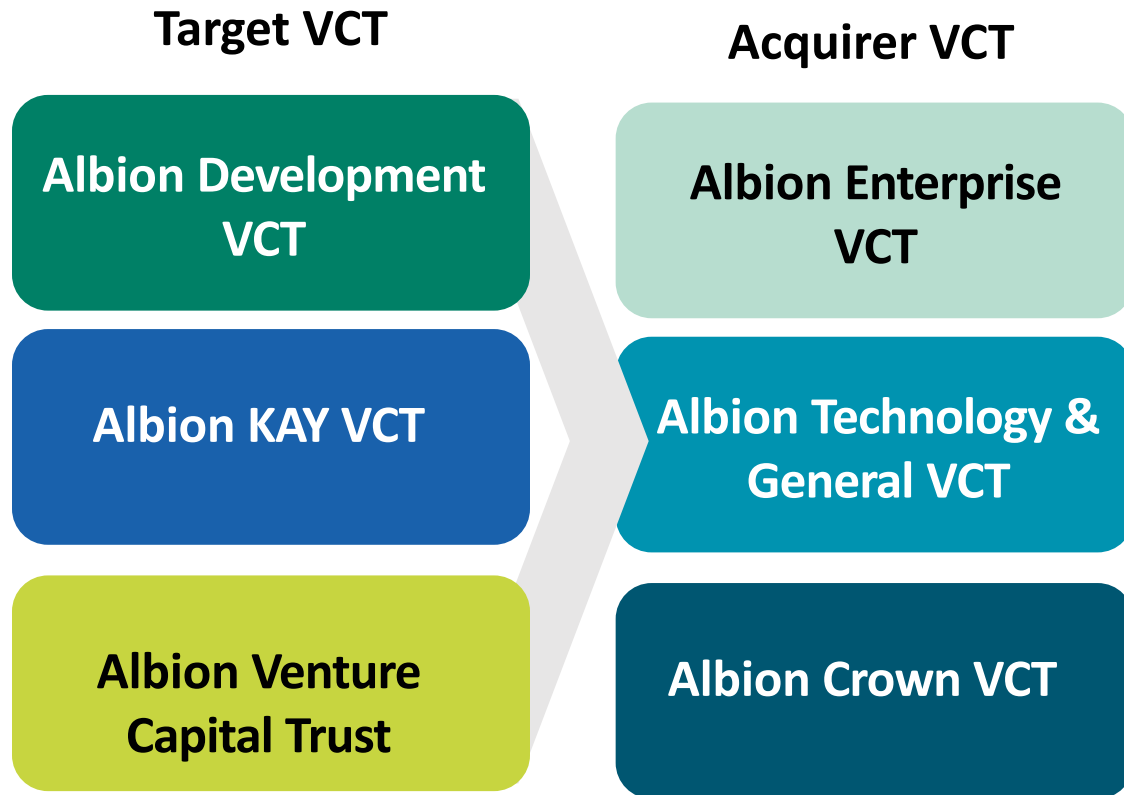
**Results for the year to 31 December 2024**

# BACKGROUND

- Ongoing global macro and geo-political uncertainties
- Falling inflation but high interest rates remain
- Portfolio focus on mission critical products and services is designed to provide resilience
- The Company merged with Albion KAY VCT PLC on 19 December 2024
- A positive return for the year despite many uncertainties
- Positive Q1 performance



# MERGERS



- Mergers result in larger VCTs with meaningful annual cost savings
- Standardised management, administration and performance incentive fees
- Reduced administrative complexity for shareholders invested in multiple Albion VCTs

# MERGERS

	Albion Technology & General VCT	Albion KAY VCT	Combined at merger date on 19 December 2024
Investments	£109.3m	£88.1m	£197.4m
Cash	£26.6m	£22.7m	£49.3m
Other	(£1.0m)	(£0.3m)	(£1.3m)
Net assets	£135.0m	£110.5m	£245.5m

# FINANCIAL HIGHLIGHTS TO 31 DEC 2024

**73.04p**

Net asset value (NAV) per share as at 31 December 2024

**204.06p**

Total shareholder value as at 31 December 2024

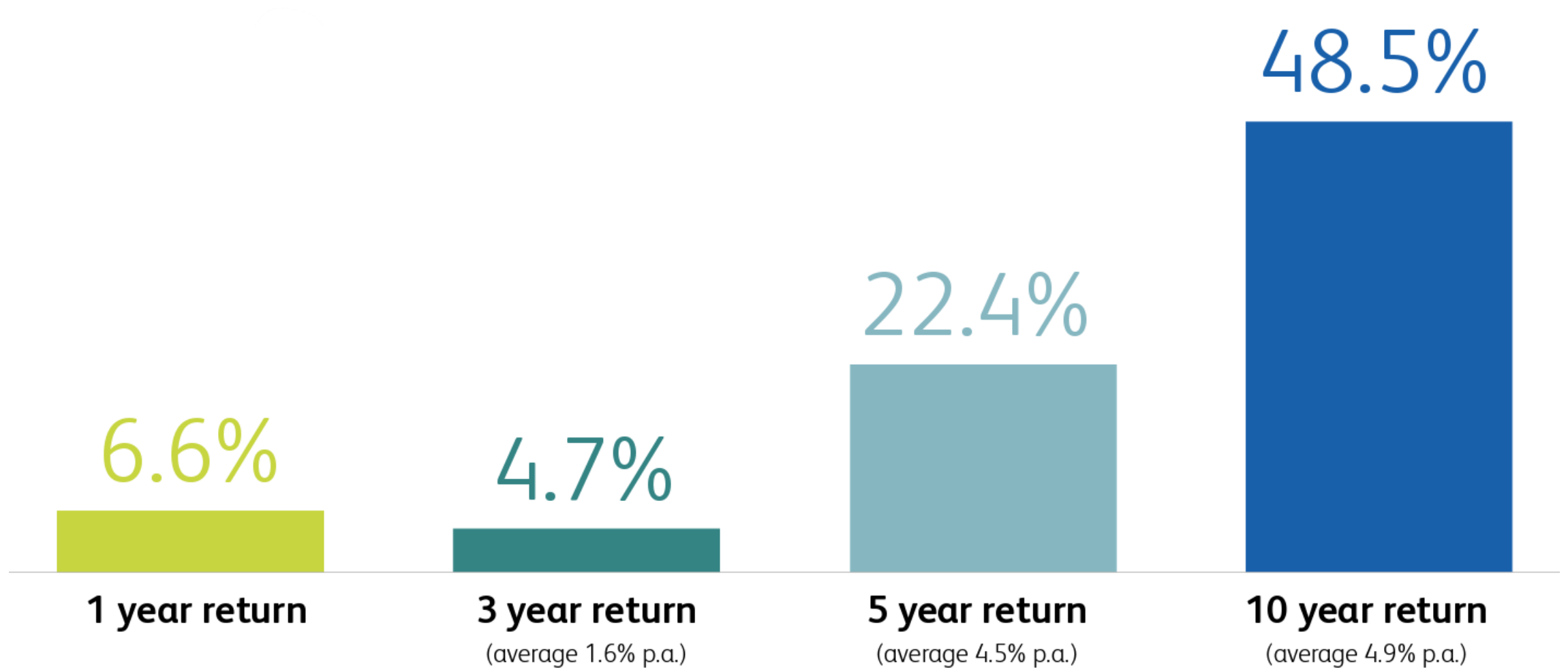
**6.57%**

Shareholder return for the year ended 31 December 2024

**3.68p**

Tax-free dividends per share paid during the year

## PERFORMANCE DATA



# HIGHLIGHTS IN THE YEAR

	2023	2024	Notes
Fundraising	£10.1m	£11.4m	
Exits	£5.9m	£6.9m	2024 included the sale of Egress Software Technologies for £5.8m
Investment rate	£7.3m	£10.5m	£6.0m in 7 new companies and £4.5m into the existing portfolio
Share buybacks	£2.8m	£3.4m	
Dividends	£6.6m	£7.0m	

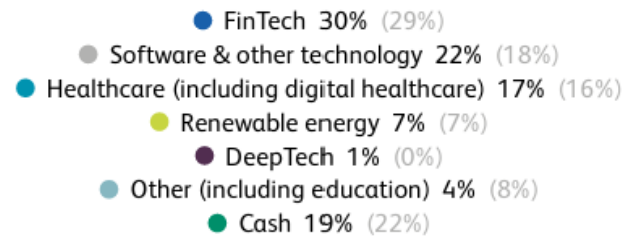
# KEY VALUE DRIVERS IN THE YEAR

	2024	Notes
Quantexa	£8.3m	Strong growth
Gravitee Topco	£3.1m	Customer wins in the year
NuvoAir	(£1.0m)	Uncertainty over the company's funding
Radnor House School	(£1.0m)	Introduction of VAT on school fees
Other – write ups	£9.4m	Including: Egress Software Technologies and Oviva
Other – write downs	(£5.6m)	Including: Toqio and PeakData
TOTAL	£13.2m	



# PORTFOLIO ANALYSIS

## Sector breakdown



Portfolio of c.74 companies employing 4,400+ people mostly in the UK

# PORTFOLIO ANALYSIS

## Stage of investment



- Early stage (revenue less than £1 million) 9% (7%)
- Growth (revenue between £1 million and £5 million) 17% (17%)
- Scale up (revenue over £5 million) 74% (76%)




## No. of employees










- Under 20 8% (5%)
- 21 - 50 18% (13%)
- 51 - 100 16% (16%)
- 101+ 49% (57%)
- Renewable energy\* 9% (9%)

\*Renewable energy investments have no employees

# TOP 3 ACCOUNT FOR 31.8% OF THE NAV AT 31 DEC 2024

		Investment date	Cost £000	Book value £000	Revenue growth	Employee growth
	A global data and analytics software company that specialises in Contextual Decision Intelligence	2017	4,007	52,357	>50x	30 to c.780
	European specialist pharmaceutical company focussed on children's medicines	2012	5,559	18,595	Pre revenue to >£16m p.a	4 to c.60
	A technology enabled service business in medical nutritional therapy	2016	4,183	9,085	Annual growth >75%	20 to c.500
			£13.8m	£80.0m		

# NEW INVESTMENTS

						
<b>£1.5m</b>	<b>£1.4m</b>	<b>£0.8m</b>	<b>£0.7m</b>	<b>£0.6m</b>	<b>£0.6m</b>	<b>£0.4m</b>
Data platform for forestry and nature-based assets	Developing new hybrid transformers for grid and industrial power networks	Multi-sided marketplace for the EV ecosystem	Communication platform for the asset management industry	A digital sales room software and a collaboration platform for B2B interactions	Platform that digitises the workflows of commercial real estate participants	Embedded finance to allow FinTech's to provide yield products backed by Stablecoins

# FOLLOW-ONS



**£0.8m**

Provider of automated software testing and an enhanced learning experience for artificial neural networks



**£0.5m**

Platform to facilitate the ability of SMEs to purchase renewable energy but connecting them directly to renewable energy generators



**£0.5m**

A customer acquisition platform which tracks advertising leads all the way to sale



**£0.4m**

Technology for credit assessment



# REALISATION



- Cloud email security platform with an adaptive security model
- Acquired by US firm KnowB4 in July 2024

**£8.4m**

Invested by Albion VCTs

**>7x**

Cash on cash multiple

**£5.8m**

AATG VCT proceed

# INVESTMENT STRATEGY



Seed to Series B (early stage to growth)



Backing long-term trends



Focus on business-to-business (B2B)



Target software and healthcare

# FIONA WOLLOCOMBE

- Director of Albion KAY VCT PLC 2019-2021
- Chair of Albion KAY VCT PLC from 2021-2024
- Director of Albion Technology & General VCT PLC since December 2024
- Deep VCT sector expertise:
  - Formerly chair of Artemis and Maven VCTs
  - Currently chair of Maven Renovar VCT (formerly Amati AIM VCT plc)





# PROSPECTS



- Ongoing uncertainties but balanced by strong individual portfolio company growth
- Well-balanced portfolio across target sectors and stage of maturity
- Focus on mission critical products and services, designed to provide resilience
- Limited exposure to discretionary consumer facing sectors
- Good level of cash to capitalise on new opportunities

# Q1 2025 RESULTS & EVENTS

- NAV at 31 March 2025 of 73.51p
  - Increase of 0.6% to the 31 December 2024 NAV
- Virtual AGMs
- Physical annual shareholder seminar
- First dividend of 1.83p per share payable on 30 June 2025
- Top three investments now account for 28.8% of NAV at 31 March 2025

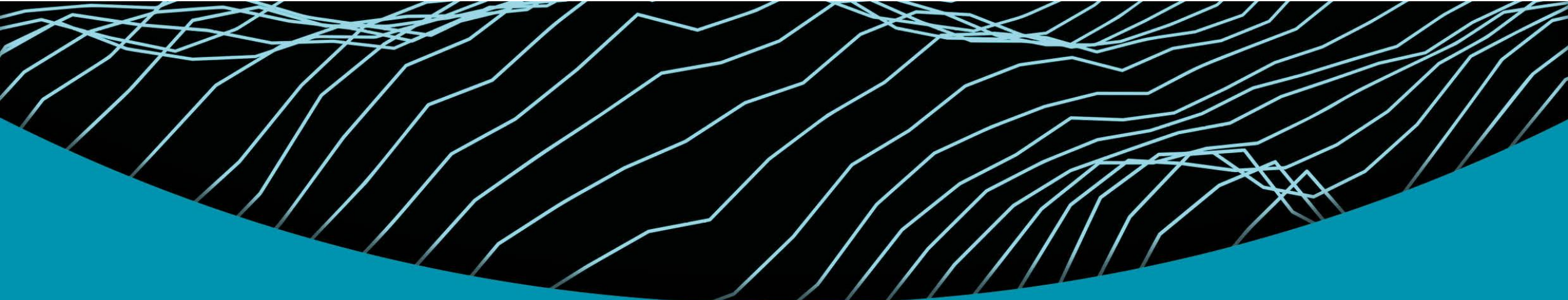
## Shareholder seminar 2025

 18 November 2025

 No.11 Cavendish Square,  
London W1G 0AN

 To reserve a place, email  
[info@albion.capital](mailto:info@albion.capital)





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