

# MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report for the  
six months ended 30 June 2022



MAVEN

## CORPORATE SUMMARY

### THE COMPANY

Maven Income and Growth VCT 4 PLC (the Company) is a public limited company limited by shares. It was incorporated in Scotland on 26 August 2004 with company registration number SC272568. Its registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the Official List and traded on the Main Market of the London Stock Exchange.

### MANAGEMENT

The Company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

### INVESTMENT OBJECTIVE

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

### CONTINUATION DATE

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2028 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

### SHARE DEALING

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Stockbroker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).



### RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

### UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high-risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high-pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

### USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

Website: [actionfraud.police.uk](http://actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

Website: [fca.org.uk/scamsmart](http://fca.org.uk/scamsmart)

## IN THIS REPORT

# 01

### INTERIM MANAGEMENT REPORT

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Corporate Summary	02
Financial Highlights	04
Investment Manager's Review	07
Investment Portfolio Summary	17
Portfolio Analysis	21

# 02

### FINANCIAL STATEMENTS

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Income Statement	23
Statement of Changes in Equity	24
Balance Sheet	25
Cash Flow Statement	26
Notes to the Financial Statements	27

# 03

### GENERAL INFORMATION

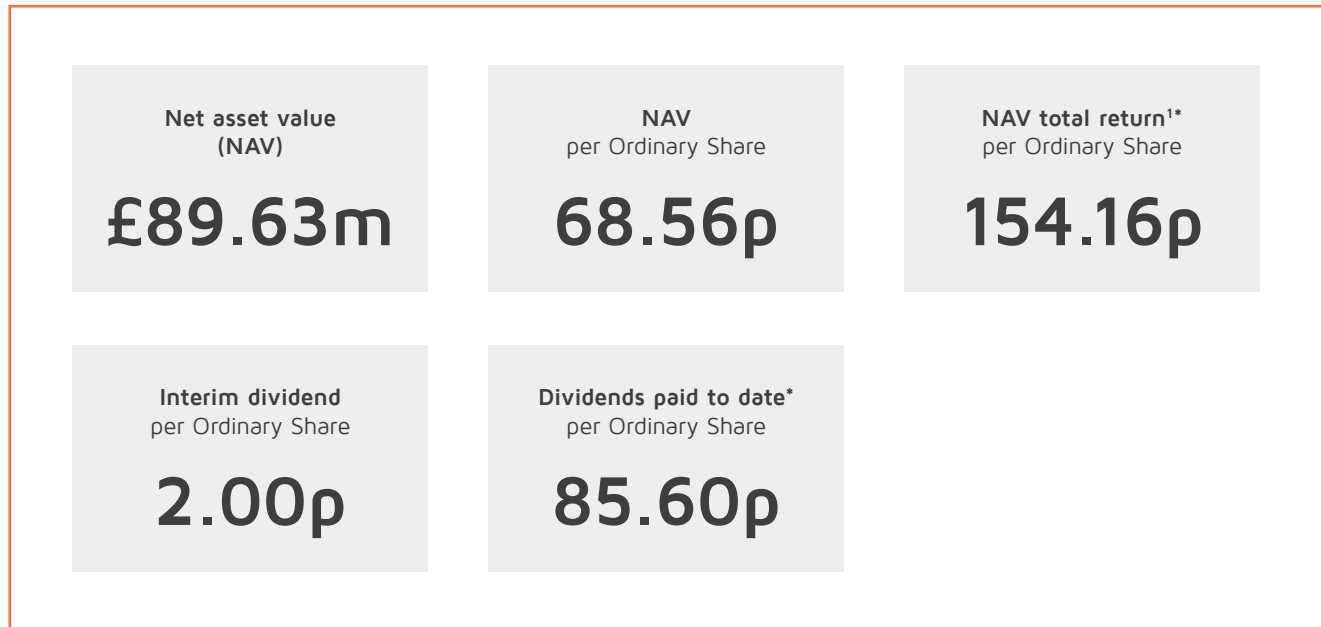
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Directors' Responsibility Statement	28
Glossary	29
Contact Information	31

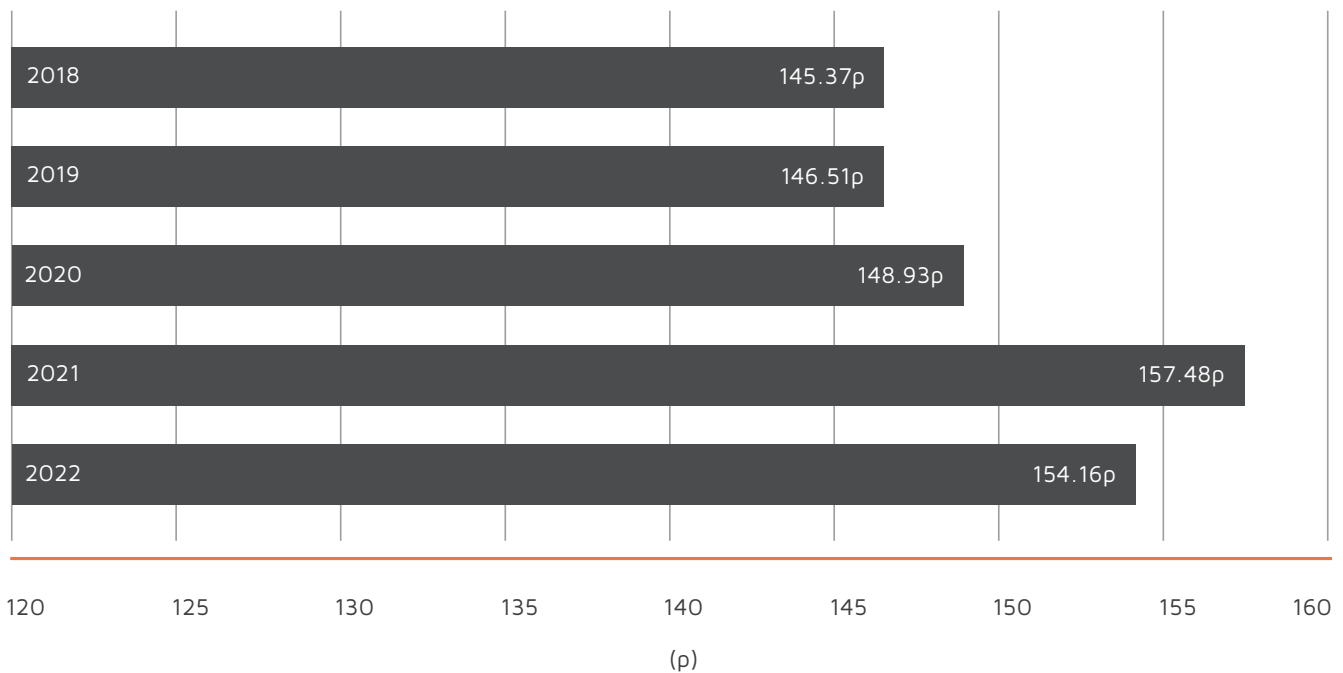
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## FINANCIAL HIGHLIGHTS

AS AT 30 JUNE 2022



### NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of December in each year, except in 2022 which is at 30 June 2022. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.



## FINANCIAL HISTORY

	30 June 2022	31 December 2021	30 June 2021
NAV	£89,633,000	£82,312,000	£81,934,000
NAV per Ordinary Share	68.56p	74.88p	73.81p
Dividends paid per Ordinary Share to date*	85.60p	82.60p	80.60p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>154.16p</b>	<b>157.48p</b>	<b>154.41p</b>
Share price <sup>2</sup>	68.00p	70.00p	67.00p
Discount to NAV*	0.82%	6.52%	9.23%
Ordinary Shares in issue	130,731,496	109,929,961	111,009,898

<sup>1</sup> Sum of current NAV per Ordinary Share and dividends paid per Ordinary Share to date (excluding initial tax relief).

<sup>2</sup> Closing mid-market share price at the period end (Source: IRESS).

\*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 29 and 30 of this Interim Report.

## DIVIDENDS

Year ended 31 December	Payment date	Interim/final	Payment (p)	Annual payment (p)
2006-2017			59.90	
2018	13 April 2018	First interim	8.90	
	22 June 2018	Second interim	4.80	13.70
2019	4 October 2019	Interim	2.00	
	22 May 2020	Final	2.00	4.00
2020	2 October 2020	Interim	1.00	
	21 May 2021	Final	2.00	3.00
2021	1 October 2021	Interim	2.00	
	11 March 2022	Second interim	2.00	
	20 May 2022	Final	1.00	5.00
<b>Total dividends paid since inception</b>			<b>85.60</b>	
2022	7 October 2022	Interim	2.00	
<b>Total dividends paid or declared since inception</b>			<b>87.60</b>	

On 25 March 2013, S Shares were re-designated as Ordinary Shares, with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares held 1.1528 Ordinary Shares for every S Share held on the relevant record date, rounded down to the nearest whole share.

On 30 September 2014, C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares, based on a conversion ratio of 0.7968 Ordinary Shares per C Ordinary Share, rounded down to the nearest whole share.

On 15 November 2018, the Company merged with Maven Income and Growth VCT 2 PLC (Maven VCT 2). As a result, previous holders of Maven VCT 2 shares were issued new Ordinary Shares in the Company at a ratio of 0.4851 per Maven VCT 2 ordinary share held, rounded down to the nearest whole share.

On 18 December 2019, the Company merged with Maven Income and Growth VCT 6 PLC (Maven VCT 6). As a result, previous holders of Maven VCT 6 shares were issued new Ordinary Shares in the Company at a ratio of 0.687632 per Maven VCT 6 ordinary share held, rounded down to the nearest whole share.

## SUMMARY OF INVESTMENT CHANGES

### FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Valuation		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation	
	31 December 2021				30 June 2022	
	£'000	%	£'000	£'000		%
<b>Unlisted investments</b>						
Equities	40,493	49.2	(873)	331	39,951	44.6
Loan stock	15,143	18.4	(618)	(26)	14,499	16.2
	<b>55,636</b>	<b>67.6</b>	<b>(1,491)</b>	<b>305</b>	<b>54,450</b>	<b>60.8</b>
<b>AIM/AQSE investments*</b>						
Equities	10,481	12.7	(1,328)	(3,215)	5,938	6.6
<b>Listed investments</b>						
Investment trusts	5,385	6.5	(1,484)	(809)	3,092	3.4
<b>Total investments</b>	<b>71,502</b>	<b>86.8</b>	<b>(4,303)</b>	<b>(3,719)</b>	<b>63,480</b>	<b>70.8</b>
Other net assets	10,810	13.2	15,343	-	26,153	29.2
<b>Net assets</b>	<b>82,312</b>	<b>100.0</b>	<b>11,040</b>	<b>(3,719)</b>	<b>89,633</b>	<b>100.0</b>

\*Shares traded on the Alternative Investment Market (AIM) and the Aquis Stock Exchange (AQSE).

## INVESTMENT MANAGER'S REVIEW

### HIGHLIGHTS

NAV total return at 30 June 2022 of 154.16p per share

NAV at 30 June 2022 of 68.56p per share

Interim dividend of 2.00p per share declared

Offer for Subscription closed raising £16 million, with a new fund raising to be launched during the Autumn of 2022

Three new investments added to the portfolio, with a further two completed after the period end

Three profitable private company realisations completed during the period, with a further two completed post the period end

Partial exit from AIM quoted Ideagen, generating proceeds of £1.3 million. A full exit was achieved post the period end, generating a total return of 9.0x cost over the life of the investment

### Peter Linthwaite, Chairman and Independent Non-executive Director

It was with deep regret that, on 24 June 2022, the Board announced the passing of Peter Linthwaite, on 17 June 2022, following a prolonged illness. Peter became a Director of your Company following its merger with Maven Income and Growth VCT 2 PLC in November 2018 and served as Chairman from May 2019. During his tenure, Peter made a significant contribution to the growth and strategic development of your Company, was instrumental in completing the merger with Maven Income and Growth VCT 6 PLC in December 2019 and oversaw several new Offers for Subscription, which have helped to grow the net asset value to over £89 million.

The Board and the Manager wish to record their gratitude for the considerable contribution that Peter made to the Company during his period in office and offer their sincerest condolences to his wife and family.

### Overview

**Notwithstanding inflationary pressures and the general economic uncertainty, your Company has continued to make steady progress during the first half of the financial year. Whilst the majority of the companies within the portfolio have continued to deliver revenue growth and achieve commercial milestones, NAV total return at the period end has reduced slightly compared to the position at the year end. This reflects the volatility within listed markets, which has impacted the value of your Company's AIM quoted portfolio. Conversely, across the unlisted portfolio, there are a growing number of earlier stage companies that are delivering their commercial objectives and achieving scale, which has resulted in uplifts to certain valuations. There has also been notable realisation activity, with a number of investee companies attracting acquisition interest from domestic and international buyers. Pleasingly, this has resulted in three profitable private company realisations. In addition, AIM quoted Ideagen announced that it had agreed terms on a recommended all cash offer at a significant premium to the underlying share price. The Manager was able to take advantage of good market liquidity and partially realised the holding during the period, with a full exit completing when the acquisition was approved in early July, generating a total return for your Company of 9.0x cost over the life of the investment. In recognition of this exit activity, and the commitment to make regular tax-free distributions, an interim dividend of 2.00p per share has been declared for payment to Shareholders in October 2022.**

During the reporting period, the impact of the pandemic receded, enabling most global economies to re-open, with activity largely recovering in response to pent up demand. However, the invasion of Ukraine has had a destabilising impact on economic growth, with financial markets and commodity prices expected to remain volatile. Furthermore, as global prices, particularly energy costs, continue to rise, high inflation is likely to remain a persistent feature and the impact of the cost of living crisis is still to take full effect within the UK. It is, however, worthwhile noting that your Company maintains a low level of direct exposure to consumer facing sectors such as hospitality, leisure, retail, and travel, with the investment strategy primarily focused on defensive areas such as software, cybersecurity, data analytics and healthcare, where investee companies with exposure to these sectors have continued to report good growth and are less exposed to inflationary pressures. It is also important to note that, as a result of the considered approach taken by Maven in structuring new investments, the level of external debt across the portfolio is low, which mitigates the risk of further near term interest rate rises. The Manager will continue to monitor the impact of the economic situation on your Company's investment strategy and will maintain a regular dialogue with investee companies to assist with any specific issues that may arise.

Against this backdrop, your Company has made further strategic progress. Following the successful fund raising, which closed at the end of May 2022 having raised £16 million, net asset value at the period end increased to £89 million. The new capital provides your Company with sufficient liquidity to enable it to continue with its long-term objective of building a large and sectorally diversified portfolio of private and AIM quoted companies that have the potential to achieve scale and generate a capital gain on exit. Throughout the period, the Manager has continued to see good demand for equity investment from ambitious, growth focused businesses across all of its regional offices. In addition to the three new private companies added to the portfolio during the period, there is a strong pipeline of potential investments across a wide range of sectors, all at various stages of due diligence and legal process, which should result in a healthy rate of new investment activity during the second half of the financial year. Maven retains a selective approach to investment and continues to favour companies that operate in defensive or counter cyclical sectors, and will generally only invest where meaningful commercial traction and strong revenue growth can be demonstrated. This is often measured in terms of contracted annual recurring revenue (ARR), which provides a degree of visibility on the growth trajectory and, given its recurring nature, can provide some protection during a period of economic instability. It is encouraging to report that many of the earlier stage private companies in the portfolio have continued to deliver sustained revenue growth during the period under review which, in certain cases, has merited an uplift to valuations to reflect the progress that has been achieved.

Over recent years, as part of the broader investment strategy, your Company has been gradually increasing its exposure to AIM, with the objective of constructing a diversified portfolio that is balanced between earlier stage private companies, more mature unlisted holdings and AIM quoted companies. The Manager believes that selective exposure to AIM provides access to a wider range of growth companies, often with more favourable liquidity characteristics that can provide exposure to dynamic and complementary sectors such as new battery technology, renewable energy, biotech or medtech. A notable development in the reporting period was the announcement by AIM quoted regulatory and compliance software specialist **Ideagen** that it had agreed terms of a recommended all cash offer at a share price of 350p per share, which represented a 52% premium to the share price prior to the offer. The Manager was able to sell a significant proportion of the holding at prices in excess of the offer level, with the balance realised when the transaction completed formally in July. The exit from this investment has resulted in a total return of 9.0x cost over the life of the investment and generated proceeds of £1.3 million. Elsewhere in the AIM quoted portfolio, the performance has been more muted and, whilst most of the holdings have continued to issue reassuring market announcements, overall performance has been impacted by the general volatility that has affected global financial markets since the turn of the year.

Within the private company portfolio, three profitable exits were completed. In January 2022, 3D photonic specialist **Optoscribe** was acquired by a US corporate buyer, generating a total return of 1.85x cost over the life of the investment. In March, the exit from the holding in energy services specialist **RMEC** completed through a sale to an Aberdeen based trade acquirer, generating a total return of 2.3x cost over the life of the investment. In June, the residual holding in insurance broker **Global Risk Partners** (Maven Co-invest Endeavour) was realised through the sale to a US listed insurance broker. This exit generated a further return of 1.24x cost, taking the total money multiple to 3.38x over the life of the investment.

The Manager is encouraged by the level of external interest in the unlisted portfolio, where a number of companies have received approaches from potential buyers that recognise the strategic value within these businesses. As the early stage portfolio matures, the Manager is gaining greater clarity on the holdings that have the potential to generate future growth in Shareholder value.

During the period, your Company completed two investments in companies that have particularly strong environmental, social and governance (ESG) credentials, and which are demonstrating good growth in new and expanding markets: Baby care brand **Pura** has developed a range of eco-friendly baby nappies and wipes that are completely plastic free and biodegradable, with accreditation from Allergy UK and the British Skin Foundation; and **iPac** a designer and manufacturer of bespoke sustainable plastic packaging for the UK food sector. ESG considerations are becoming an increasingly important feature of investment and can also be key for potential future acquirers. Further details on the Manager's approach to ESG can be found on page 15 of this Interim Report.

## Interim Dividend

In respect of the year ending 31 December 2022, an interim dividend of 2.00p per Ordinary Share will be paid on 7 October 2022 to Shareholders on the register at 9 September 2022. Since the Company's launch, and after receipt of this latest dividend, 87.60p per share will have been distributed in tax free dividends. It should be noted that the payment of a dividend reduces the NAV of the Company by the total cost of the distribution.



## Dividend Policy

As Shareholders will be aware from recent Annual and Interim Reports, decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

The Board and the Manager recognise the importance of tax-free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding year end.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are invested in younger companies, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per share. However, the Board and the Manager consider this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the VCT legislation.

## Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances.

Shareholders can elect to participate in the DIS in respect of future dividends by completing a DIS mandate. In order for the DIS to apply to the interim dividend that is due to be paid on 7 October 2022, a completed DIS mandate must be received by the Registrar (The City Partnership) before 23 September 2022, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's website at: [mavencp.com/migvct4](https://mavencp.com/migvct4). Election to participate in the DIS can also be made through the Registrar's online investor hub at: [maven-cp.cityhub.uk.com](https://maven-cp.cityhub.uk.com).

If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

## Joint Offers for Subscription

On 20 September 2021, your Company, alongside Maven Income and Growth VCT 3 PLC, launched joint Offers for Subscription for new Ordinary Shares, for up to £20 million in aggregate (£10 million for each company) with a combined over-allotment facility of up to £20 million in aggregate (£10 million for each company). Your Company's Offer closed on 27 May 2022 raising a total of £16 million for the 2021/22 and 2022/23 tax years.

In respect of the 2021/22 tax year, there were three allotments of new Ordinary Shares. An allotment of 11,772,141 new Ordinary Shares completed on 4 February 2022, with a further allotment of 3,334,456 new Ordinary Shares on 23 March 2022 and a final allotment of 4,184,073 new Ordinary Shares on 5 April 2022. An allotment of 2,282,396 new Ordinary Shares for the 2022/23 tax year took place on 6 June 2022.

This additional liquidity will enable your Company to continue to expand its portfolio by investing in ambitious, growth focused businesses that operate across a broad range of market sectors, and which have the potential to generate a capital gain on exit. It will also ensure that existing portfolio companies can continue to be supported through follow-on funding where there is an ongoing business case that merits further investment. The funds raised will also allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of maintaining a competitive total expense ratio for the benefit of all Shareholders.

On 8 July 2022 it was announced that the Directors have elected to launch a new Offer for Subscription, which will run alongside Offers by the three other Maven managed VCTs. Full details of the Offers will be included in the forthcoming Prospectus, which is expected to be published in Autumn 2022.

## Portfolio Developments

Integrated drug discovery service provider **BioAscent Discovery** continues to make encouraging progress across all business lines and is maintaining an impressive growth rate. Since the Maven VCTs first invested in 2018, the business has averaged a year-on-year growth rate of 120% in its integrated discovery projects, alongside 40% annualised growth for its more established compound storage and management services. It was also named top performing outsourcer for the second year running, and second place overall, in the Alantra Pharma Fast 50, which ranks the UK's fastest growing privately owned pharma and pharma service companies. The near term strategic objective is to expand internationally and positive discussions are progressing with several prospective clients in North America and Europe. During the pandemic, BioAscent worked as part of a consortium, led by the University of Glasgow, to establish a national COVID-19 testing facility for high-throughput clinical testing. It is pleasing to note that the consortium (Lighthouse Laboratory) was awarded the *Knowledge Exchange/Transfer Initiative of the Year* at the *Times Higher Education (THE) Awards 2021*.

During the period under review, **Bright Network** has continued to make good commercial progress and has achieved a four fold increase in revenue since your Company first invested. The business has developed a powerful database that enables the top UK based university undergraduates and recent graduates to connect with leading employers, and offers a comprehensive range of services, including providing advice and support to assist members through their job or internship search process, as well as offering bespoke in-person networking events. The platform has grown strongly and currently has around 700,000 members, with diversity and inclusion being actively monitored and promoted. The business works with over 300 leading employers including Amazon, Bloomberg, Clifford Chance, Dyson, Google and Vodafone, and its platform is endorsed by the CBI, the Department for Work & Pensions and the Institute of Student Employers. Over the coming year, Bright Network will focus on expanding its market position and enhancing its services, with a view to entering specific overseas territories.

Fintech specialist **Delio** has made encouraging commercial progress and continues to grow its customer base and increase ARR. The business designs and develops digital private asset infrastructures for global financial institutions, such as angel networks, family offices and wealth managers, with a growing current client base that includes Barclays, Coutts, Rabobank and the UK Business Angels Association. Its white label platform provides a secure, compliant and efficient system for connecting investors and capital with private market investment opportunities. Delio currently has over £26 billion of live deals on its platform and has added a number of new clients this year, which has generated further growth in ARR. In February 2022, Delio secured significant additional investment from another institutional investor, with the Maven VCTs also participating. The new funding is being used to accelerate product innovation and to help establish a business presence in the US, which is regarded as a key growth market.

During the reporting period, analytical software provider **e.fundamentals** continued to make positive commercial progress, delivering further growth in ARR and expanding its client base. The business provides digital shelf analytics to major consumer packaged goods brands and helps clients to measure and optimise their ecommerce performance to ensure that they maximise an online listing. Over the past two years, e.fundamentals has experienced rapid growth, consistent with the acceleration in online grocery and household shopping during the pandemic, which has resulted in a 600% increase in ARR. e.fundamentals continued to add new clients and established a credible list that includes well known brands such as Arla, Kellogg's, Mars, PepsiCo, Royal Canin and Vodafone. During the reporting period, an offer to acquire the business was received from CommercelQ, a US private equity backed trade consolidator. The exit completed shortly after the period end generating a total return on investment of 2.35x cost, which comprises of an initial cash return of 1x cost, plus an equity stake in the enlarged business, which has the potential to deliver a further return to shareholders in the future.

**Horizon Ceremonies** has made strong operational and strategic progress since your Company first invested in 2017, and now has a portfolio of three operational crematoria. Trading at the original site in the Clyde Coast and Garnock Valley remains strong and ahead of plan. The second crematorium, in Cannock, Staffordshire, has traded ahead of plan since opening in April 2021, and the management team is working with local funeral directors and undertakers to increase awareness of the service provided. The third crematorium, in the suburbs of Glasgow, opened in mid-December 2021 and is also trading well. There are two further sites in the near term pipeline. The planning appeal process at Oxted in Surrey is ongoing and a planning application at Hooton, near Chester, has been submitted. The medium term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards, whilst offering a compassionate service for families, and to sell the business to a trade, private equity or infrastructure acquirer when all sites reach maturity.

Since first investment, HR technology platform provider **HiveHR** has made encouraging commercial progress and has achieved good revenue growth through the rapid addition of new clients. Employee engagement is becoming an increasingly important component of effective management within any organisation. HiveHR's cloud-based "software as a service" solution offers a comprehensive range of tools and resources that help employers to collate and analyse employee feedback in real time to enable them to better understand employee concerns or suggestions, and to implement company wide policy updates or broader change initiatives. HiveHR now has over 170,000 live users, and its clients include Evri, Financial Services Compensation Scheme, Tarmac and Travelodge, as well as a number of universities, housing associations, charities and local authorities. HiveHR is well positioned in a high growth sector and the focus for the year ahead will be to continue to expand the business and accelerate growth in ARR.

Marketing technology provider **Nano Interactive** continues to trade strongly and is meeting its key performance targets. The business has established a strong position in the "intent targeting" market, where it uses its proprietary technology to assess multiple intent signals, such as online search history. This analysis enables clients to place adverts in real time, targeting customers that have indicated an interest in a product or service, and helps them enhance the effectiveness of digital advertising campaigns. Importantly, Nano's platform achieves this in an identity-free way, without the use of third party cookies or email addresses, thereby respecting the privacy of online users. The business has made meaningful progress over the past year and has an extensive client list that includes household names such as Mars, McDonalds, Microsoft, Pets at Home and Vodafone. During 2021, Nano also helped the UK Government to achieve targeted messaging with its COVID-19 communication strategy. Nano is well positioned to achieve further scale and the near term strategic objective is to develop its presence in the US, which should help to generate further revenue growth.

Over the past year, language analytics software specialist **Relative Insight** has maintained an impressive growth rate, increasing ARR and expanding its client base. The business also secured Series B funding from another institutional investor, which provides additional capital to accelerate the growth plan. Relative Insight has experienced strong demand for its AI-powered linguistics technology platform, which enables clients to analyse any source of text data and then create content that is designed to appeal to a specific audience to increase the effectiveness of advertising and marketing campaigns. The software solution has been adopted by numerous blue chip names such as Amazon, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. Following the recent fund raising, the business is capitalised to deliver further growth and has the medium term objective of establishing a presence in the US.

During the period, **Rockar**, a developer of a disruptive digital platform for buying new and used cars, has continued to grow its market presence and build commercial relationships with global car manufacturers and national dealership groups that are keen to develop a digital alternative to replace or complement the traditional showroom model. Following the demerger of the retail division in May 2021, Rockar is now focused exclusively on developing and expanding its technology platform and is currently working on projects with manufacturers such as BMW and Jaguar Land Rover, and is progressing discussions with several others. Over the past year, there has been a rapid acceleration in the move to digitalise the automotive market, which has been one of the few remaining major retail sectors to fully embrace a technological solution. Rockar remains at the forefront of its sector, in terms of both its technological capabilities and operational experience.

Whilst the majority of companies within the portfolio have made encouraging progress in the year to date, there are a small number that have not achieved their commercial objectives and where the value of the investment has been written down. Speciality industrial services provider **Cat Tech** experienced a particularly challenging operating environment during the pandemic, as international travel restrictions prevented the completion of scheduled maintenance programmes in its overseas territories. Whilst Cat Tech provides highly specialist services, which are a health and safety requirement, the COVID-19 related travel disruption coupled with deferred shutdowns at key client sites has resulted in the scheduled programme of works being delayed. Trading in the current year is expected to be below budget and a provision has been taken against the value of this investment. In addition, a full write down has been taken against the value of the holding in **Boiler Plan**, which experienced challenging trading during the pandemic and has subsequently failed to achieve its business plan.

## Liquidity Management

The Board and the Manager continue to operate an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. The Manager has constructed a focused portfolio of listed investment trust holdings and will continue to consider any other permitted investment options that have the potential to meet this objective.

## New Investments

During the period, three new VCT qualifying private companies were added to the portfolio:

- **iPac** is an established designer and manufacturer of sustainable thermoformed plastic packaging, which is used by the food and pharmaceutical sectors. The business is at the leading edge of sustainable manufacturing and its products are 100% recyclable and use over 85% recycled content. The plant is powered entirely through renewable sources and less than 2% of its waste goes into landfill. The VCT funding is being used to develop new product lines, which are more efficient and produce less waste, and to open a second manufacturing facility in the North East of England.
- **Pura** is a baby care brand that specialises in eco-friendly wipes and nappies. Pura's plant based wipes are 100% plastic free and biodegradable, as well as being accredited by Allergy UK and the British Skin Foundation, while the nappies are enhanced with organic cotton and made using green energy with no production waste to landfill. Since launching in 2020, Pura has established itself through a direct-to-consumer, subscription based website model and has gained recognition within its core target market with its eco-friendly nappies recently awarded Gold in the *Made for Mums Awards 2022*. The VCT funding is being used to support the expansion into the business-to-business market, which is specifically targeted at the UK and US supermarket sectors. Pura has already made good progress in this area, having secured contracts with Amazon, Costco and Ocado, with the brand also recently launching in Asda.
- **Zinc Systems** is a provider of a software-based solution for safety, security and critical event management, which currently supports clients in four key sectors: corporate, government, retail, and security and facilities management. Zinc's solution, which provides real time support for incidents such as fire, online fraud or compliance breaches, is fully integrated with a client's system and configured for mobile access, meaning that critical information is instantly available and remotely accessible. The business has achieved good scale and currently has over 30,000 users in more than 20 countries, with a strong client list that includes B&Q, City of London Police and the Environment Agency. The VCT funding is being used to enhance the sales and marketing function and to progress product development.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
<b>New unlisted</b>			
Kanabo GP Limited <sup>1</sup>	February 2022	Pharmaceuticals, biotechnology & healthcare	2,986
mypura.com Group Limited (trading as Pura)	January 2022	Business services (consumer)	216
Reed Thermoformed Packaging Limited (trading as iPac)	March 2022	Business services (manufacturing)	100
Zinc Digital Business Solutions Limited	June 2022	Software	199
<b>Total new unlisted</b>			<b>3,501</b>
<b>Follow-on unlisted</b>			
Boiler Plan (UK) Limited	February 2022	Business services	96
e.fundamentals (Group) Limited	January 2022	Marketing & advertising technology	75
HiveHR Limited <sup>2</sup>	March & April 2022	Software	17
MirrorWeb Limited	May 2022	Software	100
Push Technology Limited	May 2022	Data analytics	100
Shortbite Limited (trading as Fixtuur)	January 2022	Software	72
<b>Total follow-on unlisted</b>			<b>460</b>
<b>Total investments</b>			<b>3,961</b>

<sup>1</sup> The holding in this company resulted from the sale of The GP Service (UK) Limited, which was structured as a share for share exchange. In line with IPEV Guidelines, the valuation of the holding has been adjusted to reflect the market value of the listed shares as at 30 June 2022..

<sup>2</sup> Follow-on investment completed in two tranches.

At the period end, the portfolio stood at 114 unlisted and quoted investments, at a total cost of £56.10 million.

## Realisations

In January 2022, the holding in 3D photonic circuit specialist **Optoscribe** was realised through the sale to a US corporate buyer. Since the VCTs first invested in 2019, Maven supported the company's growth through several funding rounds, enabling the business to strengthen strategic partnerships and move into higher volume production. Optoscribe manufactures high-performance photonic integrated circuits for use by optical transceiver manufacturers in the production of glass-based 3D circuits in the telecom, datacom and mobile network markets. Its technology produces components primarily for the cloud data centre sector, which has experienced strong growth as consumer demand increases for access to high quality content. The exit generated a total return of 1.85x cost over the holding period.

In early March 2022, the residual holding in **Global Risk Partners** (Maven Co-invest Endeavour) was provisionally sold to US listed insurance broker Brown & Brown, with the sale formally completing in June following regulatory approval. The acquisition enables Brown & Brown to establish itself in the UK retail insurance sector, where it has not previously had a large presence. As part of the initial sale of Global Risk Partners to Searchlight Capital Partners in 2020, an element of the sale consideration was reinvested into the acquiring vehicle. The subsequent sale to Brown & Brown resulted in a full exit from this investment and generated a further return equivalent to 1.24x the original cost, taking the total money multiple return to 3.38x over the life of the investment.

In March, the holding in energy services specialist **RMEC** was realised through the sale to Aberdeen based trade acquirer Centurion Group. Over the holding period, despite the various challenges within its operating environment, RMEC delivered a consistently strong performance. The business traded profitably throughout the pandemic and, during this time, continued to secure blue-chip clients and agree long term master service agreements with key North Sea operators and service companies. The exit achieved a total return of 2.3x cost over the life of the investment, inclusive of all income payments.

During the period, a total of £1.3 million was realised through AIM disposals. This largely reflects the partial realisation of the holding in **Ideagen**, which was acquired by Hg Pooled Management, a leading software and service investor. The holding was exited in full shortly after the period end, generating a total return of 9.0x cost over the life of the investment.

The table below gives details of all realisations achieved during the reporting period:

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2021 value £'000
<b>Unlisted</b>							
Optoscribe Limited	2018	Complete	726	1,370	1,402	676	32
RMEC Group Limited <sup>1</sup>	2014	Complete	782	1,241	1,144	362	(97)
The GP Service (UK) Limited <sup>2</sup>	2016	Complete	1,597	1,622	2,986	1,389	1,364
<b>Total unlisted</b>			<b>3,105</b>	<b>4,233</b>	<b>5,532</b>	<b>2,427</b>	<b>1,299</b>
<b>Quoted</b>							
Angle PLC	2006	Partial	10	19	26	16	7
Ideagen PLC	2015	Partial	125	990	1,302	1,177	312
<b>Total quoted</b>			<b>135</b>	<b>1,009</b>	<b>1,328</b>	<b>1,193</b>	<b>319</b>
<b>Private equity investment trusts<sup>3</sup></b>							
abrdrn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	2016	Partial	49	83	61	12	(22)
Apax Global Alpha Limited	2016	Partial	90	117	102	12	(15)
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	2016	Partial	49	66	60	11	(6)
HarbourVest Global Private Equity Limited	2018	Partial	66	134	110	44	(24)
HgCapital Trust PLC	2019	Partial	118	218	209	91	(9)
ICG Enterprise Trust PLC	2018	Partial	52	76	60	8	(16)
Pantheon International PLC	2018	Partial	81	130	110	29	(20)
Princess Private Equity Holding Limited	2018	Partial	55	76	60	5	(16)
<b>Total private equity investment trusts</b>			<b>560</b>	<b>900</b>	<b>772</b>	<b>212</b>	<b>(128)</b>



Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2021 value £'000
<b>Real estate investment trusts<sup>3</sup></b>							
Regional REIT Limited	2016	Partial	59	50	50	(9)	-
Schroder REIT Limited	2016	Partial	206	183	187	(19)	4
<b>Total real estate investment trusts</b>			<b>265</b>	<b>233</b>	<b>237</b>	<b>(28)</b>	<b>4</b>
<b>Infrastructure investment trusts<sup>3</sup></b>							
3i Infrastructure PLC	2017	Complete	118	143	143	25	-
HICL Infrastructure PLC	2017	Complete	105	108	107	2	(1)
International Public Partnerships Limited	2017	Complete	102	104	103	1	(1)
The Renewables Infrastructure Group Limited	2017	Complete	122	123	122	-	(1)
<b>Total infrastructure investment trusts</b>			<b>447</b>	<b>478</b>	<b>475</b>	<b>28</b>	<b>(3)</b>
<b>Total sales</b>			<b>4,512</b>	<b>6,853</b>	<b>8,344</b>	<b>3,832</b>	<b>1,491</b>

<sup>1</sup> Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

<sup>2</sup> The holding in The GP Service (UK) Limited was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group PLC, in a transaction that was structured as a share for share exchange.

<sup>3</sup> Proceeds from the realisation of non-qualifying investment trust holdings will be used to fund new VCT qualifying investments.

During the period, one private company was struck off the Register of Companies, resulting in a realised loss of £300,000 (cost £300,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in a previous period.

## Material Developments Since the Period End

Since 30 June 2022, two new private company holdings have been added to the portfolio:

- **Novatus Advisory** is a regulatory advisory business that helps financial organisations prevent or remedy regulatory or compliance issues through the provision of advisory services (both project based and long terms assignments) and also provides bespoke regulatory software. Novatus has a strong client base that includes blue-chip names such as Artemis and Enstar. It recently invested in software development to create a transaction reporting tool to help clients to meet legal reporting requirements and to reconcile trades, which is viewed as a key growth market. The VCT funding is being used to progress product development, particularly within the software side of the business.
- **XR Games** is a developer of virtual reality (VR) and augmented reality (AR) games, which creates mobile and console-based games under licence and as a work-for-hire studio. Through a licence agreement with Sony Pictures, XR has developed the VR game *Angry Birds Movie 2 VR: Under Pressure*, which was released for PlayStation and launched alongside the movie *Angry Birds 2*. More recently, XR produced and developed *Zombieland VR*, a game based on the film franchise of the same name. XR has become a Microsoft partner, through its relationship with Sony, and is currently working on a number of projects and game prototypes. The business has built a strong market reputation and is well positioned to achieve growth in this expanding sector. The VCT funding is being used to support the pipeline of game development, enhance the marketing function and make a number of strategic new hires.

During the period under review, an offer to acquire data analytics specialist **Cardinality** was received from a Finnish trade acquirer and the exit generated a total return of 1.5x cost over an 18 month holding period.

## Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2021 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

In March 2020, the COVID-19 pandemic developed from being an emerging risk to a principal risk that had implications for the Company, the Manager, investee companies and both the UK and global economies. The Board and the Manager have sought to identify all of the individual risks associated with the pandemic that could impact on the Company and the steps that are required to mitigate them. These have been recorded in separate risk registers that are reviewed on a regular basis as the situation continues to evolve.

During the period, the invasion of Ukraine by Russia was added to the Risk Register as an emerging risk, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that a change in the underlying economic conditions could have on the valuation of investment companies, with fluctuating interest rates, fuel and energy costs, and the availability of bank finance, all likely to be impacted during times of geopolitical uncertainty and volatile markets.

## Share Buy-backs

Shareholders will be aware that a primary objective for the Board is to ensure that the Company retains sufficient liquidity for making investments in line with its stated policy, and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, delegated authority to the Manager to buy back shares in the market, for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that the Company should seek to maintain a share price discount that is approximately 5% below the latest published NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 1,256,151 shares were bought back at a total cost of £865,000.

## VCT Regulatory Update

During the period under review, there have been no further amendments to the rules governing VCTs. The Spring Budget was delivered on 23 March 2022 and did not propose any changes to VCT legislation.

The Directors and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry. In light of the current geopolitical and macroeconomic uncertainty resulting from the conflict in Ukraine, on 31 March 2022 IPEV reiterated the Special Guidance provided in March 2020 with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow industry best practice and adhere to the IPEV Special Guidelines in all private company valuations.

## Environmental, Social and Governance (ESG)

As part of a move towards more sustainable investing, the Manager has enhanced its investment appraisal process, with ESG now embedded as a core component within the selection criteria. Additionally, a robust framework has been developed to ensure that ESG considerations are monitored and managed carefully throughout the period of investment.

As previously noted, your Company recently completed two new investments in companies that have strong ESG credentials and are achieving growth in expanding markets. It is also worthwhile noting that your Company's exposure to the energy services sector has been reducing over recent years. Following the sale of **RMEC**, the exposure is now less than 3.8% of the portfolio by value, with the remaining investee companies actively diversifying away from traditional oil & gas markets and moving into renewable energy or other adjacent markets to realign their future growth strategy.

## Constitution of the Board

Following the sad news of the passing of Peter Linthwaite, the Board confirmed on 14 July 2022 that Fraser Gray, who had been serving as Interim Chairman, had been appointed to the role on a permanent basis with immediate effect.

Also on 14 July 2022, the Board confirmed the appointment of Brian Colquhoun as Independent Non-executive Director with effect from 1 August 2022. Brian is a Fellow of the Chartered Bankers Institute and spent more than three decades at Clydesdale and Yorkshire Bank in the UK, working extensively with smaller companies and management teams in supporting their growth ambitions. He held a number of senior roles and has considerable experience of corporate lending, credit and relationship management in the SME market. His most recent role was as UK Head of Commercial Banking, where he held national responsibility for customer growth and satisfaction. Brian is also a non-executive director of Coventry and Warwickshire Growth Hub Limited.

Brian will chair the Company's Risk Committee and will also serve on the Audit, Management Engagement and Nomination Committees. He will stand for election by Shareholders at the 2023 Annual General Meeting.

## Outlook

Your Company has continued to make positive progress during the first half of the financial year and, following the success of the recent fund raising, currently has sufficient liquidity to enable it to continue to progress its investment strategy. The primary near term challenge is the impact of inflationary pressures and the associated risk of constrained economic growth. Against this background, the Manager will maintain a focused approach in targeting emerging growth companies operating in sectors and markets that are likely to be more resilient and less dependent on discretionary consumer spending.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**2 September 2022**

## INVESTMENT PORTFOLIO SUMMARY

AS AT 30 JUNE 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
BioAscent Discovery Limited	3,906	1,532	4.5	26.1	13.9
Horizon Ceremonies Limited (trading as Horizon Cremation)	3,694	2,463	4.2	12.9	39.7
Bright Network (UK) Limited	2,190	1,383	2.5	11.9	26.0
Relative Insight Limited	2,150	1,000	2.4	5.3	24.0
e.fundamentals (Group) Limited	2,121	1,042	2.4	3.8	7.1
Rockar 2016 Limited (trading as Rockar)	2,089	1,674	2.3	6.9	14.7
WaterBear Education Limited	2,075	987	2.3	20.1	19.1
Delio Limited	2,033	994	2.3	5.2	9.8
Ensko 969 Limited (trading as DPP)	1,889	1,823	2.1	7.4	27.1
Whiterock Group Limited	1,753	1,014	2.0	13.0	17.0
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	1,717	1,240	1.9	7.1	19.8
QikServe Limited	1,674	1,674	1.9	7.6	8.2
CB Technology Group Limited	1,584	1,097	1.8	19.6	59.3
Contego Solutions Limited (trading as NorthRow)	1,581	1,581	1.8	12.1	20.2
Martel Instruments Holdings Limited	1,509	701	1.7	14.7	29.6
MirrorWeb Limited	1,376	800	1.5	8.3	32.8
Glacier Energy Services Holdings Limited	1,219	1,540	1.4	6.0	21.7
ebb3 Limited	1,186	1,307	1.3	23.3	35.3
Nano Interactive Group Limited	1,126	625	1.3	3.7	11.2
Flow UK Holdings Limited	1,047	1,047	1.2	12.7	22.3
Filtered Technologies Limited	1,034	950	1.2	9.7	15.8
Hublsoft Group Limited	1,000	800	1.1	12.5	18.7
RevLifter Limited	1,000	1,000	1.1	11.9	6.0
HCS Control Systems Group Limited	952	1,201	1.1	10.7	25.8
Cat Tech International Limited	881	1,115	1.0	8.4	21.6
Maven Co-invest Endeavour Limited Partnership <sup>2</sup>	773	4	0.9	12.6	87.4
Precursive Limited	750	750	0.8	6.5	15.1
TC Communications Holdings Limited	734	958	0.8	10.7	19.3
Cardinality Limited	668	448	0.7	4.5	20.5
Growth Capital Ventures Limited	650	639	0.7	11.5	36.0
Maven Capital (Marlow) Limited	650	650	0.7	-	100.0
Kanabo GP Limited <sup>3</sup>	649	2,986	0.7	25.1	42.1
Push Technology Limited	625	625	0.7	2.8	8.5
Horizon Technologies Consultants Limited	506	448	0.6	3.1	14.1

## AS AT 30 JUNE 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
Liftango Group Limited	497	497	0.6	3.3	11.6
HiveHR Limited	476	317	0.5	5.2	33.7
Project Falcon Topco Limited (trading as Quorum Cyber) <sup>4</sup>	419	419	0.5	1.2	1.7
CODILINK UK Limited (trading as Coniq)	400	400	0.4	1.1	3.8
Draper & Dash Limited (trading as RwHealth)	398	398	0.4	2.0	11.6
FodaBox Limited	398	398	0.4	2.9	8.0
The Algorithm People Limited	300	300	0.3	6.3	10.6
Enpal Limited (trading as Guru Systems)	299	299	0.3	3.2	18.4
Snappy Shopper Limited	298	298	0.3	0.4	1.4
R&M Engineering Group Limited	268	1,087	0.3	13.4	57.2
ISN Solutions Group Limited	216	467	0.2	7.8	47.2
myapura.com Group Limited (trading as Pura)	216	216	0.2	1.0	17.8
Rico Developments Limited (trading as Adimo)	200	200	0.2	1.5	8.2
GradTouch Limited	200	200	0.2	2.3	37.7
Atterley.com Holdings Limited	199	199	0.2	2.5	15.2
CYSIAM Limited	199	199	0.2	3.5	16.5
Zinc Digital Business Solutions Limited	199	199	0.2	3.0	18.8
Shortbite Limited (trading as Fixtuur)	153	397	0.2	1.1	30.5
Honcho Markets Limited	129	129	0.1	2.4	22.3
Reed Thermoformed Packaging Limited (trading as iPac)	100	100	0.1	0.5	11.8
Intilery.com Limited	75	75	0.1	0.6	58.6
Other unlisted investments	20	2,294	-		
<b>Total unlisted</b>	<b>54,450</b>	<b>47,186</b>	<b>60.8</b>		



## AS AT 30 JUNE 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted</b>					
GENinCode PLC	682	600	0.8	3.9	7.0
Intelligent Ultrasound Group PLC	533	400	0.6	1.4	0.4
Verici Dx PLC	482	438	0.5	1.5	-
MaxCyte Inc	451	207	0.5	0.1	0.1
Ideagen PLC	293	29	0.3	0.2	0.6
SkinBioTherapeutics PLC	259	208	0.3	0.8	-
Creo Medical Group PLC	251	497	0.3	0.2	-
Oxford Metrics PLC	245	80	0.3	0.2	-
Pelatro PLC	244	496	0.3	2.0	0.7
KRM22 PLC	238	220	0.3	1.6	-
Avacta Group PLC	212	33	0.2	0.1	0.1
C4X Discovery Holdings PLC	212	137	0.2	0.4	0.6
TPXimpact Holdings PLC (formerly The Panoply Holdings PLC)	207	107	0.2	0.2	-
Diaceutics PLC	190	161	0.2	0.3	0.3
Destiny Pharma PLC	185	300	0.2	0.6	0.8
One Media IP Group PLC	178	186	0.2	1.7	-
Angle PLC	131	82	0.1	0.1	-
Crossword Cybersecurity PLC	110	122	0.1	0.5	2.1
ReNeuron Group PLC	109	277	0.1	0.7	1.4
Polarean Imaging PLC	95	129	0.1	0.1	0.6
AFC Energy PLC	73	57	0.1	-	-
Feedback PLC	73	121	0.1	0.5	1.3
Access Intelligence PLC	67	35	0.1	0.1	0.4
Spectral MD Holdings PLC	57	99	0.1	0.1	0.1
Faron Pharmaceuticals PLC	55	70	0.1	0.1	0.1
Eden Research PLC	52	83	0.1	0.4	1.0
Oncimmune Holdings PLC	47	100	0.1	0.1	0.5
Hardide PLC	47	122	0.1	0.4	0.2
Diurnal Group PLC	34	99	-	0.2	0.3
RUA Life Sciences PLC	30	100	-	0.4	1.3
Vianet Group PLC	29	49	-	0.1	1.4
Trackwise Designs PLC	24	42	-	0.2	0.3
Seen PLC	18	75	-	0.3	1.4
Osirium Technologies PLC	16	100	-	1.0	6.0
Other quoted investments	9	451	-		
<b>Total quoted</b>	<b>5,938</b>	<b>6,312</b>	<b>6.6</b>		

## AS AT 30 JUNE 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Private equity investment trusts</b>					
HgCapital Trust PLC	484	309	0.5	0.1	0.1
Princess Private Equity Holding Limited	405	336	0.5	0.1	0.1
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	370	293	0.4	0.2	0.3
Apax Global Alpha Limited	358	294	0.4	0.1	0.1
HarbourVest Global Private Equity Limited	272	184	0.3	-	0.1
ICG Enterprise Trust PLC	249	199	0.3	-	0.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	210	141	0.2	-	0.1
Pantheon International PLC	116	98	0.1	-	0.1
<b>Total private equity investment trusts</b>	<b>2,464</b>	<b>1,854</b>	<b>2.7</b>		
<b>Real estate investment trusts</b>					
Target Healthcare REIT PLC	189	199	0.2	0.1	-
Regional REIT Limited	148	205	0.2	0.1	0.1
Custodian REIT PLC	120	140	0.1	-	-
<b>Total real estate investment trusts</b>	<b>457</b>	<b>544</b>	<b>0.5</b>		
<b>Fixed income investment trusts</b>					
TwentyFour Income Fund Limited	162	196	0.2	0.1	-
Alcentra European Floating Rate Income Fund Limited	9	11	-	0.1	-
<b>Total fixed income investment trusts</b>	<b>171</b>	<b>207</b>	<b>0.2</b>		
<b>Total investments</b>	<b>63,480</b>	<b>56,103</b>	<b>70.8</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

<sup>2</sup> Managed by Penta Capital LLP, of which Steven Scott, a Director of the Company, is a partner.

<sup>3</sup> The holding in this investment resulted from the sale of The GP Service (UK) Limited to Kanabo GP Limited in a share for share exchange. In line with IPEV Guidelines, the valuation of the holding has been adjusted to reflect the market value as at 30 June 2022.

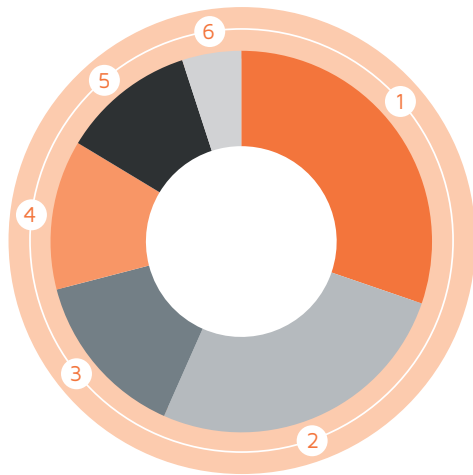
<sup>4</sup> Retained minority interest from the sale of Quorum Cyber Security Limited.

Shaded line indicates that the investment was completed pre 2015.

## PORTFOLIO ANALYSIS

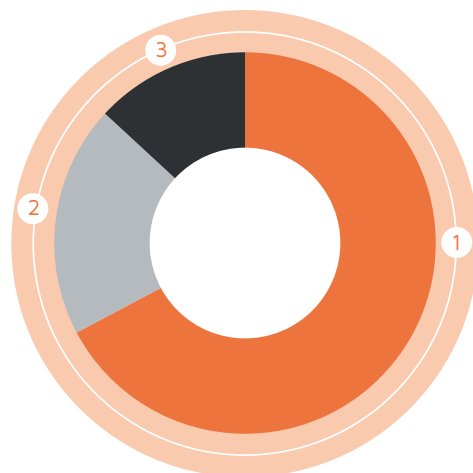
AS AT 30 JUNE 2022

The charts below show the profile of the portfolio by industry sector and by value, which help to demonstrate the broadly spread end market exposures and that 87% of the portfolio is valued at or above cost. This analysis excludes cash balances and liquidity management holdings.



### Sector analysis by value

- 1. Software - 30%
- 2. Business services - 26%
- 3. Pharmaceuticals, biotechnology & healthcare - 14%
- 4. Industrials & engineering - 13%
- 5. Marketing & advertising technology - 11%
- 6. Data analytics - 6%

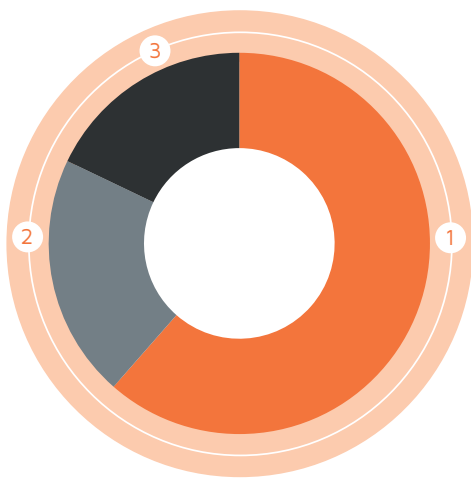


### Portfolio value compared to cost

- 1. Valued above cost - 67%
- 2. Valued at cost - 20%
- 3. Valued below cost - 13%

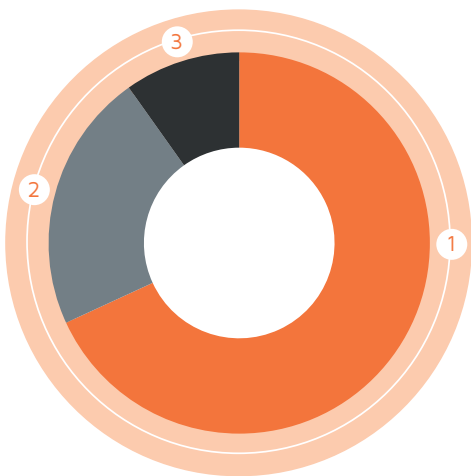
# PORTFOLIO ANALYSIS

The charts below show the composition of the portfolio, which is balanced between growth capital investments (completed post 2015), more mature private company holdings (completed pre 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



**Portfolio composition - 30 June 2021**

- 1. Growth capital investments (completed post 2015) - 61%
- 2. Later stage investments (completed pre 2015) - 21%
- 3. AIM/AQSE quoted investments - 18%



**Portfolio composition - 30 June 2022**

- 1. Growth capital investments (completed post 2015) - 68%
- 2. Later stage Investments (completed pre 2015) - 22%
- 3. AIM/AQSE quoted investments - 10%

# INCOME STATEMENT

## FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Six months ended 30 June 2022 (unaudited)			Six months ended 30 June 2021 (unaudited)			Year ended 31 December 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses) / gains on investments	-	(3,719)	(3,719)	-	7,517	7,517	-	12,143	12,143
Income from investments	713	-	713	1,286	-	1,286	2,004	-	2,004
Other income	5	-	5	1	-	1	1	-	1
Investment management fees	(211)	(842)	(1,053)	(500)	(2,001)	(2,501)	(865)	(3,460)	(4,325)
Other expenses	(218)	-	(218)	(264)	-	(264)	(431)	-	(431)
<b>Net return on ordinary activities before taxation</b>	<b>289</b>	<b>(4,561)</b>	<b>(4,272)</b>	<b>523</b>	<b>5,516</b>	<b>6,039</b>	<b>709</b>	<b>8,683</b>	<b>9,392</b>
Tax on ordinary activities	(18)	18	-	(43)	43	-	(93)	93	-
<b>Return attributable to Equity Shareholders</b>	<b>271</b>	<b>(4,543)</b>	<b>(4,272)</b>	<b>480</b>	<b>5,559</b>	<b>6,039</b>	<b>616</b>	<b>8,776</b>	<b>9,392</b>
<b>Earnings per share (pence)</b>	<b>0.22</b>	<b>(3.73)</b>	<b>(3.51)</b>	<b>0.43</b>	<b>4.98</b>	<b>5.41</b>	<b>0.56</b>	<b>7.91</b>	<b>8.47</b>

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

The accompanying Notes are an integral part of the Financial Statements.



## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 30 JUNE 2022

Six months ended 30 June 2022 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 31 December 2021</b>	<b>10,992</b>	<b>23,244</b>	<b>502</b>	<b>14,583</b>	<b>2,517</b>	<b>29,367</b>	<b>1,107</b>	<b>82,312</b>
Net return	-	-	-	(7,206)	3,487	(824)	271	(4,272)
Dividends paid	-	-	-	-	-	(3,687)	(35)	(3,722)
Repurchase and cancellation of shares	(126)	-	126	-	-	(865)	-	(865)
Net proceeds of share issue	2,157	13,692	-	-	-	-	-	15,849
Net proceeds of DIS issue	49	282	-	-	-	-	-	331
<b>At 30 June 2022</b>	<b>13,072</b>	<b>37,218</b>	<b>628</b>	<b>7,377</b>	<b>6,004</b>	<b>23,991</b>	<b>1,343</b>	<b>89,633</b>

Six months ended 30 June 2021 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 31 December 2020</b>	<b>11,200</b>	<b>22,905</b>	<b>236</b>	<b>3,732</b>	<b>1,225</b>	<b>38,533</b>	<b>943</b>	<b>78,774</b>
Net return	-	-	-	8,930	(1,413)	(1,958)	480	6,039
Dividends paid	-	-	-	-	-	(2,079)	(151)	(2,230)
Repurchase and cancellation of shares	(129)	-	129	-	-	(857)	-	(857)
Net proceeds of DIS issue	29	179	-	-	-	-	-	208
<b>At 30 June 2021</b>	<b>11,100</b>	<b>23,084</b>	<b>365</b>	<b>12,662</b>	<b>(188)</b>	<b>33,639</b>	<b>1,272</b>	<b>81,934</b>

Year ended 31 December 2021 (audited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 31 December 2020</b>	<b>11,200</b>	<b>22,905</b>	<b>236</b>	<b>3,732</b>	<b>1,225</b>	<b>38,533</b>	<b>943</b>	<b>78,774</b>
Net return	-	-	-	10,851	1,292	(3,367)	616	9,392
Dividends paid	-	-	-	-	-	(3,984)	(452)	(4,436)
Repurchase and cancellation of shares	(266)	-	266	-	-	(1,815)	-	(1,815)
Net proceeds of DIS issue	58	339	-	-	-	-	-	397
<b>At 31 December 2021</b>	<b>10,992</b>	<b>23,244</b>	<b>502</b>	<b>14,583</b>	<b>2,517</b>	<b>29,367</b>	<b>1,107</b>	<b>82,312</b>

The accompanying Notes are an integral part of the Financial Statements.

# BALANCE SHEET

AS AT 30 JUNE 2022

	30 June 2022 (unaudited) £'000	30 June 2021 (unaudited) £'000	31 December 2021 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	63,480	71,290	71,502
<b>Current assets</b>			
Debtors	1,322	1,075	1,195
Cash	24,968	11,266	10,542
	<b>26,290</b>	<b>12,341</b>	<b>11,737</b>
<b>Creditors</b>			
Amounts falling due within one year	(137)	(1,697)	(927)
<b>Net current assets</b>	<b>26,153</b>	<b>10,644</b>	<b>10,810</b>
<b>Net assets</b>	<b>89,633</b>	<b>81,934</b>	<b>82,312</b>
<b>Capital and reserves</b>			
Called up share capital	13,072	11,100	10,992
Share premium account	37,218	23,084	23,244
Capital redemption reserve	628	365	502
Capital reserve - unrealised	7,377	12,662	14,583
Capital reserve - realised	6,004	(188)	2,517
Special distributable reserve	23,991	33,639	29,367
Revenue reserve	1,343	1,272	1,107
<b>Net assets attributable to Ordinary Shareholders</b>	<b>89,633</b>	<b>81,934</b>	<b>82,312</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>68.56</b>	<b>73.81</b>	<b>74.88</b>

The Financial Statements of Maven Income and Growth VCT 4 PLC, registered number SC272568, were approved by the Board and were signed on its behalf by:

Fraser Gray  
Director  
2 September 2022

The accompanying Notes are an integral part of the Financial Statements.

## CASH FLOW STATEMENT

### FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Six months ended 30 June 2022 (unaudited) £'000	Six months ended 30 June 2021 (unaudited) £'000	Year ended 31 December 2021 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(1,424)</b>	<b>(932)</b>	<b>(3,100)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(1,010)	(2,517)	(5,030)
Sale of investments	5,267	2,742	9,674
<b>Net cash flows from investing activities</b>	<b>4,257</b>	<b>225</b>	<b>4,644</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(3,722)	(2,230)	(4,436)
Net Proceeds of DIS issue	331	208	397
Issue of Ordinary Shares	15,849	-	-
Repurchase of Ordinary Shares	(865)	(857)	(1,815)
<b>Net cash flows from financing activities</b>	<b>11,593</b>	<b>(2,879)</b>	<b>(5,854)</b>
<b>Net increase / (decrease) in cash</b>	<b>14,426</b>	<b>(3,586)</b>	<b>(4,310)</b>
<b>Cash at beginning of period</b>	<b>10,542</b>	<b>14,852</b>	<b>14,852</b>
<b>Cash at end of period</b>	<b>24,968</b>	<b>11,266</b>	<b>10,542</b>

The accompanying Notes are an integral part of the Financial Statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2022

### 1. Accounting policies

The financial information for the six months ended 30 June 2022 and the six months ended 30 June 2021 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2021, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

### 2. Reserves

#### Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs. This reserve is non-distributable.

#### Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve. This reserve is non-distributable.

#### Capital reserve - unrealised

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. This reserve is non-distributable.

#### Capital reserve - realised

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal. This reserve is distributable.

#### Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is distributable.

#### Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders. This reserve is distributable.

3. Return per Ordinary Share	Six months ended 30 June 2022
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	121,786,068
Revenue return	£271,000
Capital return	(£4,543,000)
<b>Total return</b>	<b>(£4,272,000)</b>

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that, to the best of their knowledge:

- the Financial Statements for the six months ended 30 June 2022 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2022; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

**By order of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**2 September 2022**



# GLOSSARY

## **ALTERNATIVE PERFORMANCE MEASURES (APMs)**

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked \* in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends paid on a cumulative basis since inception.

## **ANNUAL YIELD\***

The total dividends paid for the financial year expressed as a percentage of the NAV per Ordinary Share at the preceding year end.

## **DISCOUNT/PREMIUM TO NAV\***

A discount is the percentage by which the mid-market price of an Ordinary Share is lower than the NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV per Ordinary Share.

## **DISTRIBUTABLE RESERVES**

Comprises capital reserve (realised), revenue reserve and special distributable reserve.

## **DIVIDENDS PER ORDINARY SHARE**

The total of all dividends per Ordinary Share paid by the Company.

## **EARNINGS PER ORDINARY SHARE (EPS)**

The net income after tax of the Company divided by the weighted average number of shares in issue during the period. In a venture capital trust, this is made up of revenue EPS and capital EPS.

## **EX-DIVIDEND DATE (XD DATE)**

The date set by the London Stock Exchange, normally being the business day preceding the record date.

## **INDEX OR INDICES**

A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.

**INVESTMENT INCOME**

Income from investments as reported in the Income Statement.

**NAV PER ORDINARY SHARE**

Net assets divided by the number of Ordinary Shares in issue.

**NAV TOTAL RETURN PER ORDINARY SHARE\***

Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.

**NET ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OR SHAREHOLDERS' FUNDS (NAV)**

Total assets less current and long-term liabilities.

**OPERATIONAL EXPENSES**

The total of investment management fees and other expenses as reported in the Income Statement.

**REALISED GAINS/LOSSES**

The profit/loss on the sale of investments during the period.

**RECORD DATE**

The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.

**REVENUE RESERVES**

The total of undistributed revenue earnings from prior periods. This is available for distribution to Shareholders by way of dividend payments.

**TOTAL RETURN**

The theoretical return, including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.

**UNREALISED GAINS/LOSSES**

The profit/loss on the revaluation of the investment portfolio at the end of the period.

## CONTACT INFORMATION

### DIRECTORS

Fraser Gray (Chairman)  
Brian Colquhoun  
Bill Nixon  
Steven Scott

### MANAGER AND SECRETARY

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Kintyre House  
205 West George Street  
Glasgow G2 2LW  
Telephone: 0141 306 7400  
Email: [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Kintyre House  
205 West George Street  
Glasgow G2 2LW

### REGISTERED IN SCOTLAND

Company Registration Number: SC272568  
Legal Entity Identifier: 213800WSH2TNL9NG5I06  
TIDM: MAV4  
ISIN: GB00B043QW84

### WEBSITE

[mavencp.com/migvct4](http://mavencp.com/migvct4)

### REGISTRAR

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Investor hub: [maven-cp.cityhub.uk.com](http://maven-cp.cityhub.uk.com)  
Telephone: 01484 240910  
(Lines are open from 9.00 am to 5.30 pm, Monday to Friday)

### BANKER

JPMorgan Chase Bank

### STOCKBROKER

Shore Capital Stockbrokers Limited  
Telephone: 020 7647 8132

### VCT ADVISER

Philip Hare & Associates LLP

## MAVEN CAPITAL PARTNERS UK LLP

(a subsidiary of Mattioli Woods plc)

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