



MAVEN

**ALTERNATIVE
INVESTMENT
OPPORTUNITIES**

Maven Investor Partners

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CONTROL OVER HOW YOU INVEST



INVESTOR PARTNERS

Maven Investor Partners is an established investor network for professional clients, including experienced investors, family offices and wealth managers. Investor Partners are able to access professionally appraised private equity and property investment opportunities, sourced by an award winning team, that are generally not available to other investor networks.

Maven Investor Partners is aimed at experienced investors who like to control how and where their money is invested. It offers the opportunity to construct a bespoke portfolio, on a self select basis in carefully researched opportunities to suit personal investment objectives.

Every year Maven's nationwide team is introduced to a regular flow of high quality investment opportunities across the UK, often brought to us off-market on the strength of our longstanding presence in the key regional markets. Each prospective investment is subject to a rigorous due diligence process and, although we appraise hundreds of potential deals each year, we undertake only a select few where we are satisfied that a transaction meets the target return profile of our investor base.

When a new opportunity is progressed, Investor Partners are provided with a detailed investment proposal, allowing them to invest on a deal-by-deal basis in the transaction type and sectors of their choice. The decision to participate always rests with the investor.

The minimum commitment is £25,000 per transaction, with the ability to vary the amount above that level. Maven's Investor Partners typically each invest up to £150,000 per transaction, though it is possible to apply for an allocation beyond this.

A prospective Maven Investor Partner must be able to demonstrate that they are in a position to make their own investment decisions and are fully aware of the risks involved in investment in private companies and property, including the risk to some or all of their capital. Prospective Investors will be required to demonstrate that they have sufficient expertise and experience of this type of investment and meet the tests set out by the FCA in order to be treated as a Professional Client.

Please note Maven charges an annual management fee of 1.75% on sums invested. The fee is deducted from income received on any Loan stock interest prior to the distribution to Investor Partners on a six monthly basis or is rolled up and taken at exit. A performance fee of 20% of the investor's total return is payable at exit.



Delivering superior returns from investment in private companies and commercial property is about much more than simply providing finance; it requires an investment manager with experience, long standing multi-sector expertise, and a network which provides a regular flow of high quality new opportunities.

Our private equity team comes from a broad range of professional and commercial backgrounds. We have a proven track record of successfully investing in private companies, principally via management buyouts, buy and build projects, and growth capital. We specifically target businesses aiming to gain market share and increase their value over a shorter period than organic or self-financed growth might otherwise allow.

We recognise that the best results for investors are achieved where there is a common vision for taking the business forward. We look to forge a strong working relationship with each investee company, in order to support its growth plan, drive business improvements and realise investor profits at time of sale, normally through a trade sale or secondary exit.

Our dedicated property team works with developers across the UK to identify a range of opportunities and have successfully led a number of projects from concept, through development to sale, achieving profitable outcomes for our investors in the process.

I hope to welcome you as a Maven Investor Partner.

Bill Nixon
Managing Partner at Maven



ABOUT MAVEN

Maven was established in 2009, following a management buyout of the Private Equity division of Aberdeen Asset management PLC, and has grown to become one of the UK's leading Private Equity and Property Managers. In July 2021, Maven was acquired by Mattioli Woods plc, a provider of specialist wealth management and financial planning services.

Maven has UK wide coverage, having invested heavily in building a local presence in order to develop relationships and optimise deal flow. We now have offices across the UK, including London, Bristol, Birmingham, Manchester, Newcastle, Edinburgh and Glasgow, putting us at the heart of the key centres of corporate finance and property development activity.

Our private equity team offers expertise across a range of sectors and is introduced to over 400 new investment opportunities each year, mainly from a well established professional adviser network. We have also assembled a highly experienced property team, which has access to a range of interesting projects across the UK with significant development gain potential, many of which are introduced off market.

Although we appraise hundreds of potential companies each year, we invest in only a small number which satisfy our strict criteria and where the transaction offers the target return profile for our investor base. Every prospective investee company is subject to a rigorous process of due diligence, both by Maven's investment team and third party expert advisers.

The Maven private equity model is to acquire or invest in a private company at a competitive earnings multiple. We then work closely with the executive management team to expand and improve the business, and then sell to a trade buyer or secondary private equity buyer at a premium price which fully reflects the value of the enlarged business. Maven has a proven track record of generating profitable returns.

Maven has also developed significant expertise in the commercial property sector. Our property team was established to allow us to capitalise on the increasing number of opportunities we are introduced to across the UK. We believe that property is highly complementary to our private equity capabilities, allowing investors who have a different risk appetite to gain access to a number of asset backed investments, often with a development gain element.

KEY DIFFERENTIATORS

Embedded in key UK economic regions

Maven offers full UK coverage, with its regional office network providing access to a wide range of locally sourced private company and property opportunities.

Highly resourced and stable team

Maven has one of the most experienced investment teams in the UK, with many of the senior team having worked together since 2004.

Close working relationship with management teams

Maven's regional office structure allows it to stay within easy reach of each portfolio company and property project.

Industry expertise

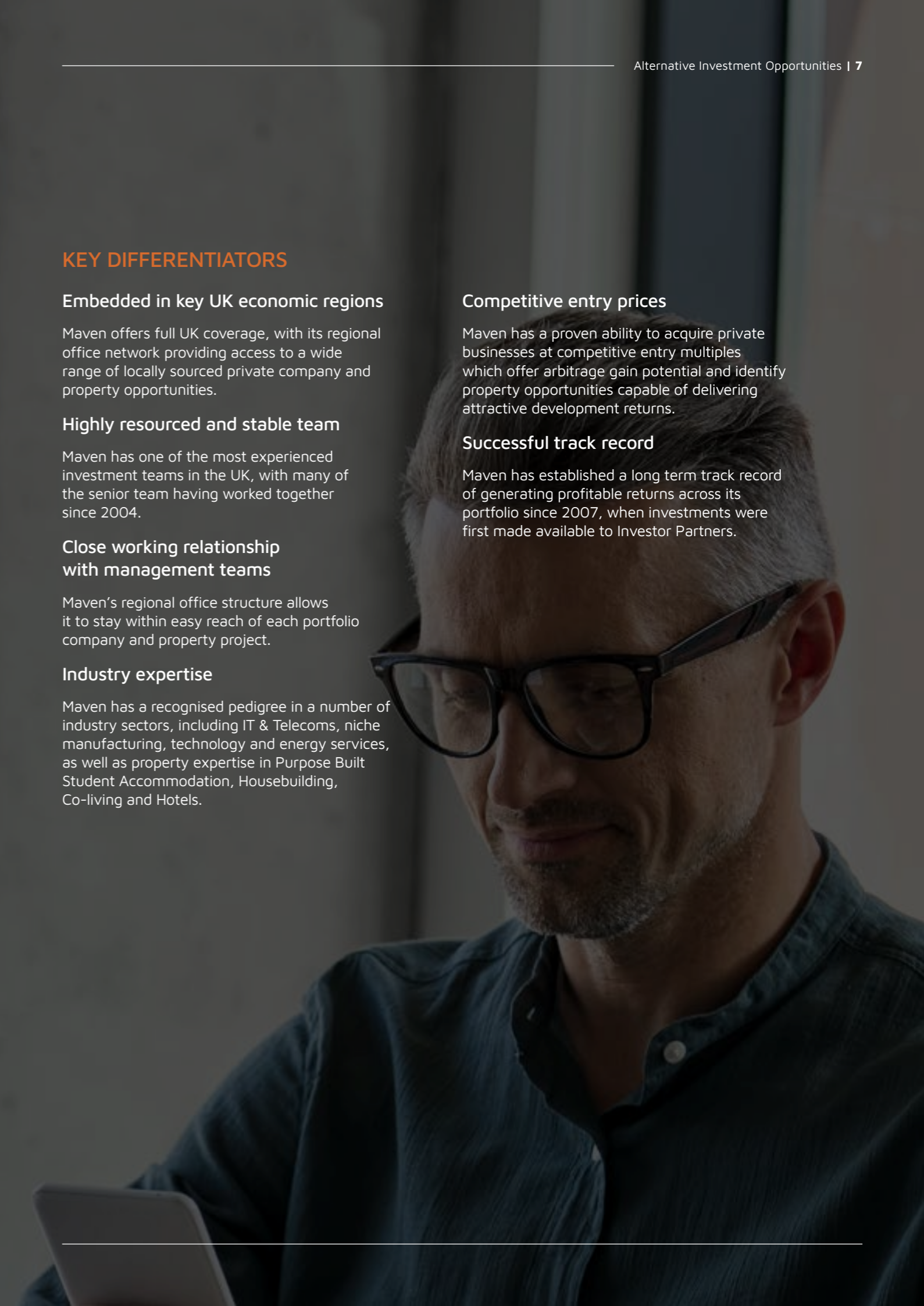
Maven has a recognised pedigree in a number of industry sectors, including IT & Telecoms, niche manufacturing, technology and energy services, as well as property expertise in Purpose Built Student Accommodation, Housebuilding, Co-living and Hotels.

Competitive entry prices

Maven has a proven ability to acquire private businesses at competitive entry multiples which offer arbitrage gain potential and identify property opportunities capable of delivering attractive development returns.

Successful track record

Maven has established a long term track record of generating profitable returns across its portfolio since 2007, when investments were first made available to Investor Partners.



WHY PRIVATE EQUITY

Private equity is now widely recognised as an established asset class with a long history of generating positive returns for investors. Investing with Maven can be an attractive option for investors and advisers considering private equity, either for the potential returns or its merits as part of a portfolio allocation.

Entrepreneurial private companies are the engine room of the economy. The UK's private equity industry is the largest and most dynamic in Europe, turning innovative ideas into successful businesses and helping mature companies become more productive, which can help drive superior investor returns.

Whilst traditional Venture Capital will often focus on start-up or early stage businesses, Maven's experience and nationwide introducer base allows it to target later stage, more established private companies where investor returns have traditionally been more predictable. These are typically ambitious and nimble businesses led by talented people, who can demonstrate a blend of vision and business flair, offering a differentiated and competitive product or service proposition.

In all cases, the management team of a private equity backed business will be highly incentivised through their personal equity stake, meaning there is alignment of interests with the underlying investors. This is a key reason why the UK private equity industry has delivered superior investor returns over many years.

We choose to work only with companies which offer the potential to generate positive shareholder returns at exit, and where we are able to create significant additional equity value, typically targeting a Multiple of Cost (MoC) return of not less than 2.5x initial investment over a holding period of around 5 years. These will be businesses operating in the sectors we understand and where we have a proven track record of delivering results.

Investor Partners are able to construct a balanced, diversified portfolio of private company holdings, which offer the potential for regular income in some instances and capital gains. This approach mitigates the risk associated with private equity investment through portfolio diversification.

Opportunity

For professional investors who are seeking

- Diversification of their investment portfolio beyond the traditional asset classes.
- Exposure to an asset class uncorrelated with public markets.
- Access to a pool of potential private company investments that are not available through mainstream asset managers.

Private Markets

Publicly available financial information means that the share price of a public company adjusts immediately to every missed estimate or piece of good news. As a result, it is hard to discover a quoted company which has hidden intrinsic value to unlock. However, there are often opportunities to invest in private companies which are significantly undervalued and can provide investors with the potential for better, risk adjusted returns.

Active Involvement

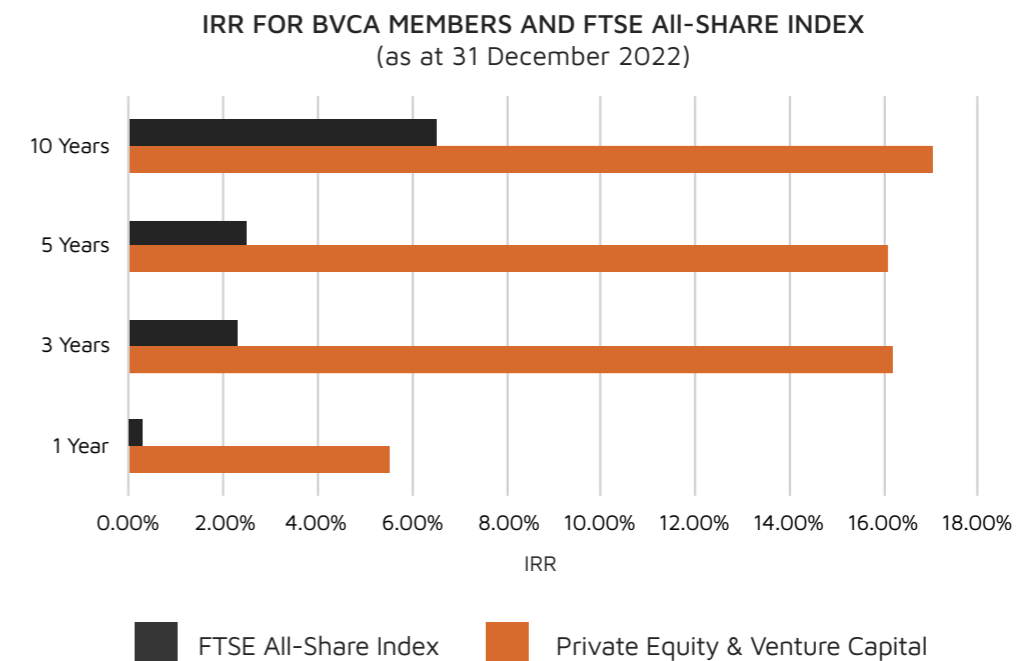
Private equity managers take a much more active role in the companies they invest in, often taking a seat on the board. Maven normally appoints at least two directors to the board of a portfolio company including the Chairman.

Alignment of Interests

Private equity managers are able to align their interests with those of their investors, by ensuring that the key investment executives share in any profit realised at exit. The intention is that each executive is motivated to commit significant time and energy in achieving the best possible outcome for investors.

Performance

The graph below illustrates the historic Internal Rate of Return (IRR) performance achieved over a selected range of time periods by the British Private Equity & Venture Capital Association member firms, compared to the FTSE All-Share Index.



Tom Eggleston
CEO at ProofID

Maven invested in 2022

WHY PROPERTY

The UK commercial and residential property markets are currently feeling the impact of higher interest rates, construction costs and persistent inflation. Despite the challenging backdrop, the market is continuing to attract investment due to its strong demographic fundamentals and supply/demand imbalances. The 'Living Sector' (Purpose-Built Student Accommodation, Build to Rent, Co-Living) has proven resilient compared to the wider commercial property market.

The Maven property team is able to source and evaluate a wide range of investment opportunities throughout the UK. In each case we look to partner with an experienced developer or asset manager who will often be a fellow investor in the project.

We have successfully completed developments of hotels, student accommodation, office refurbishment and residential properties using this operating model.

On a typical property investment we target a MoC return in the range 1.3x to 2x the initial investment, over a holding period of two to four years. Transactions are primarily structured to provide the potential for achieving meaningful gains, whether through development or by acquiring assets where value can be added through active management. This includes rent reviews, lease extensions, opportunities for possible changes of use, or refurbishment.

Each opportunity will be fully appraised and risk assessed and will only be progressed where our team see clear potential for positive investor returns. The Maven team works closely with the developer throughout the process, to implement a specific project plan and work towards an exit within a timescale determined at the outset. We also aim to minimise risk through undertaking detailed planning and fixed price contracts wherever possible.

Fundamentals

- After a period of uncertainty in the commercial property market, pricing has adjusted leaving greater scope for development gains.
- There is a shortage of 'prime' commercial space (including offices / industrial) in many core UK locations.
- With widespread availability of empty or obsolete secondary commercial space, there is potential for conversion to alternative uses / repurposing angles.
- There is a significant housing shortage in the UK and future supply looks constrained.
- Rental growth remains strong due to the imbalance between supply and demand.
- Increasing population will lead to further demand within the residential property market.

Active asset management

Unlike some other asset classes, property offers opportunities to add investor value through active asset management. There are a number of ways in which an experienced, skilled manager can add value to a property including:

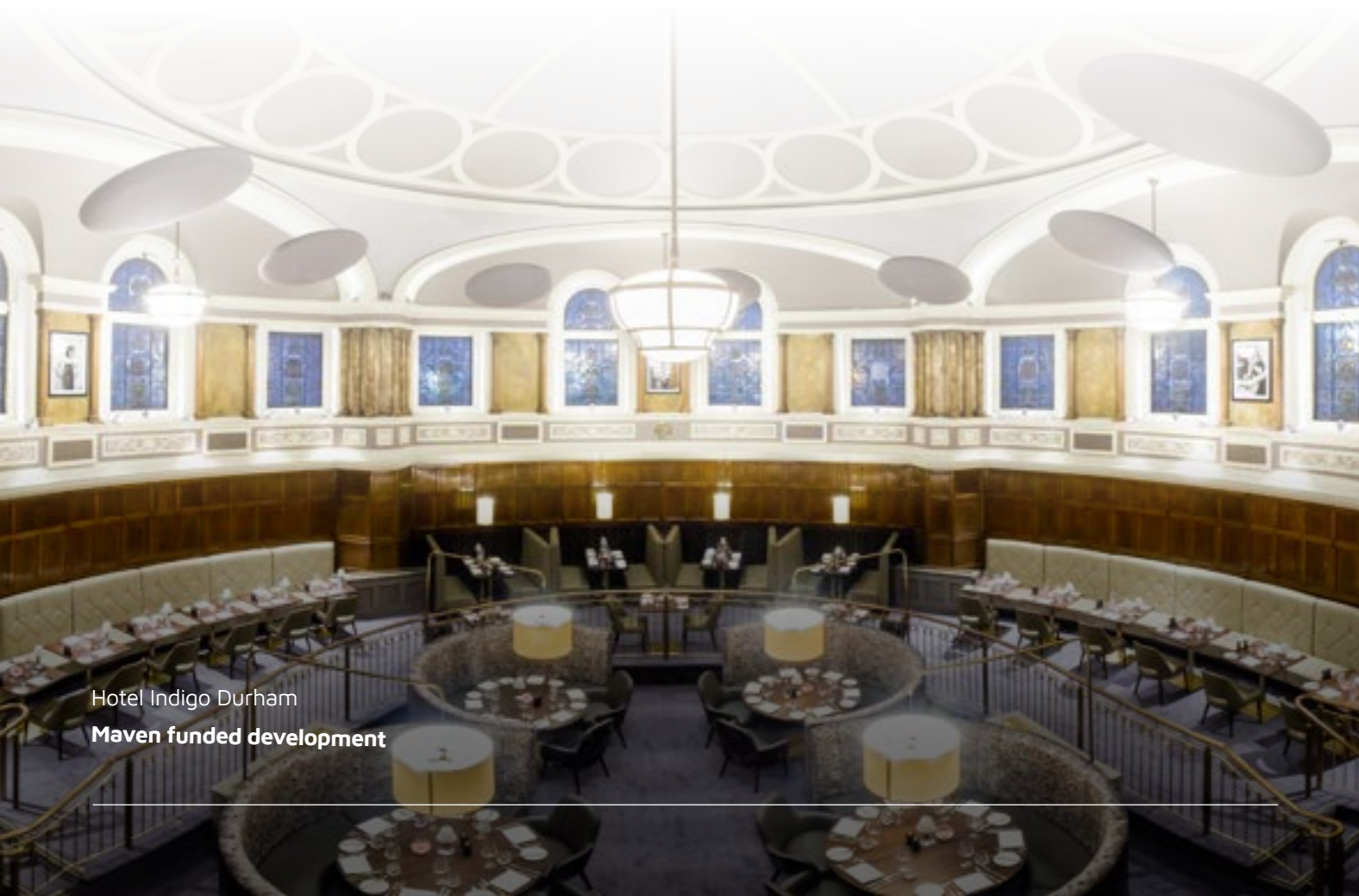
- Redevelopment / Refurbishment
- Change of use
- Tenant negotiations

Diversification

Property affords investors access to more predictable investment returns from asset backed opportunities and may therefore be suitable as part of a diversified and balanced portfolio.

Inflation hedging

The rental income from commercial property can provide an effective hedge against inflation, with leases typically subject to upward-only rent reviews which are increasingly in line with the Retail Prices Index.



Hotel Indigo Durham
Maven funded development

THE PROCESS

Prior to sending any proposal to Investor Partners, a prospective new transaction is subject to rigorous analysis within Maven. The process is intended to challenge and prove the investment thesis and to help structure the transaction to protect investor capital and deliver the best possible returns.

Each locally sponsored transaction is carefully assessed through a three-stage internal review and approval process. The ultimate decision on whether to proceed rests with Maven's national Investment Committee, comprised of members of our partner group and other senior executives.

If the decision is taken to conditionally proceed, the target business is subject to extensive third-party due diligence, covering all key aspects of the investment, including financial, legal and management referencing, as well as full market and commercial analysis. At this time Maven also seeks to identify prospective acquirers for the business or asset, based on comparable M&A activity in the sector.

A detailed investment proposal is issued to Investor Partners only when the initial review process is complete, including an estimate of the likely projected returns. There is then a defined period to consider each proposal before deciding whether or not to participate.

Whilst Investor Partners will usually make an investment decision based on the proposal document, Maven investment executives are on hand to provide further information and discuss the investment case on a one to one basis if required, although Maven cannot provide advice.

Following completion of the transaction, Maven manages all aspects of the investment through to ultimate exit. Where applicable, investors will receive cash distributions on the Loan Stock element of the investment every six months. Performance update reports on their portfolio holdings are also provided to Investor Partners at that time. When the investment is sold, Maven distributes cash proceeds to investors.

Maven's Structured Investment Process



DELIVERING SUPERIOR RETURNS

Maven's long term track record in private equity and property is based on a tried and tested approach of investing in only a select number of opportunities every year. We look for ambitious and established companies which offer the potential to generate positive shareholder returns at exit, and where we are able to help create growth and equity value. We also undertake professionally managed property developments across the UK that have the potential to deliver income, capital growth, or a combination of both.

Finding the best opportunities

Maven uses its embedded presence in the key UK corporate finance regions to access a range of investment opportunities in private companies and property. These are often introduced on an off-market basis, on the strength of longstanding personal relationships, or by professional advisers across our UK wide network.

Investing at the right price

We invest in private companies only where a competitive entry price is available and where we see the future potential to exit at a significantly enhanced multiple of earnings. In each case Maven seeks to identify potential future buyers of the business prior to completing the initial investment.

We will support property projects that offer the prospect of development gains, or which can generate secure income for our investors.

Adding value

During the typical hold period for each investment, Maven's executives work closely with the management team to add shareholder value. The focus is on how to drive business improvements which will positively impact profitability and ultimately make the company more valuable and attractive to potential acquirers.

For our property transactions we focus on arbitrage potential where value can be added through active management, including rent review, lease extension, change of use or refurbishment.

Developing an exit strategy

From the outset of each private equity investment, we harness our extensive knowledge of a range of sectors, as well as contacts in the advisory community, to help management develop an exit strategy. We also have long standing relationships with larger private equity firms, which are looking for the 'rising stars' in the lower mid-market and will often pay more than comparable trade acquirers if they see synergy with another portfolio company.

Optimising value

When the decision is made to sell a business, Maven assists each management team in selecting an adviser, often a sector specialist, whose expertise and insight will help to optimise the sale process. Our key focus is on securing the best price and maximising the arbitrage gain on exit.

We are directly involved in every property development project, providing end-to-end management from inception through to completion in order to maximise the return potential for our investors.

PERFORMANCE DATA

As at September 2023

£252M RAISED FROM MAVEN INVESTOR PARTNERS

PRIVATE EQUITY INVESTMENTS

2006* TO 2023

78 43

TRANSACTIONS REALISATIONS

AVERAGE MOC = 2.3X**

PROPERTY INVESTMENTS

2013 TO 2023

28 8

TRANSACTIONS REALISATIONS

AVERAGE MOC=1.61X**

Past performance is not a guide to future performance.

*Includes investments completed between 2006 and June 2009 by the team whilst managing the private equity division of Aberdeen Asset Management.

**Multiple of Cost (MOC) calculated on realised portfolio as if one investment.

CASE STUDIES

Private Equity



Maven co-led the management buy-in of FIS Chemicals (FIS). The business develops and manufactures a range of specialist cleaning and maintenance chemicals, with a core range designed to improve efficiency in the energy, utility and marine sectors. FIS supplies over 1,500 products for use in stringently regulated environments and applications, such as cleaning and enhancement, rust protection, descaling, and water purification. The business has excellent environmental credentials and is the only chemicals business in the UK to be awarded the Carbon Trust Standard, and all chemicals are manufactured to the highest standards. The company holds gold ratings from CEFAS, the Centre of Environment Fisheries and Aquaculture Science, five ISO standards.

The investment is helping the business accelerate its growth by building the team, expanding into Asia and the Middle East, and further enhancing its market leading green credentials.



Maven led a funding round for Pura, a fast-growing baby care brand which specialises in eco-friendly baby wipes and nappies. Since it launched in 2020, the business has experienced rapid growth driven by its disruptive marketing, quality products and environmental credentials. Pura is on a mission to “democratise eco” with its multi-accredited, affordable, 100% plastic-free baby wipes and eco-friendly nappies. The B-Corp and Carbon Neutral business is also spearheading a nappy recycling scheme in the UK via its Pura NappiCycle partnership.

Originally set up to sell direct to the consumer, the funding is supporting Pura’s expansion into B2B sales targeting the supermarket sector, including the US, as well as increased investment into marketing to help drive its growth.



Maven Investor Partners participated alongside the Maven UK Regional Buyout Fund to support the Management Buyout of ProofID, a specialist provider of identity and access management (IAM) services. Founded in 2014, ProofID provides consultancy and managed services for enterprise customers across the UK, Europe, and North America from its headquarters in Manchester and a US office in Colorado Springs. ProofID has experienced impressive growth to date and has built a successful strategic partnership with leading IAM vendor Ping Identity. It is now the foremost integrator of Ping’s technology and has been named as its Delivery Partner of the Year for the past five years.

The investment is enabling the business to accelerate its growth plans by developing complementary partnerships with other IAM vendors, allowing ProofID to offer broader IAM solutions. The capital will also support the company’s acquisition strategy and enable further investment in its sales, marketing and technical resources.

Property



Carters Yard

Maven purchased this key site in Stirling and led the development of a new Purpose Built Student Accommodation (PBSA) development in a prime position within the historic city centre.

The construction of Carters Yard was completed in July 2021 and the property was fully pre-booked in the first year of operation. The 159-bed complex includes a mix of 82 en-suite cluster bedrooms and 77 self-contained studios along with excellent resident amenity spaces including a cinema room, gaming area, common room, private dining room and on-site gym.

The asset has continued to perform strongly, being fully let since opening and achieving rental growth year on year, with 2023/24 contracted rent over 8% ahead of the previous year.



Dalian House

Maven completed the acquisition of a prominent central Glasgow office building which will be converted into a boutique Build-To-Rent (BTR) development comprising 92 studio, one-bed and two-bed apartments. BTR is a maturing segment within the residential market and describes accommodation that is designed and built specifically for rent as opposed to sale, and is aimed at young professionals.

The BTR sector in the UK is experiencing a period of significant growth driven by a combination of strong demographic drivers and the ongoing structural under supply of rental accommodation in key markets. Glasgow is at the forefront of this trend with the acute lack of available stock in the market driving record growth.



Hampton By Hilton

Maven Investor Partners provided a secured mezzanine loan to the developer and owner of a newly completed 221-bedroom Hampton by Hilton hotel in Manchester city centre. The hotel, which opened in November 2020, required additional funding to support the hotel’s cashflow requirements due to the impact of Covid-19.

The hotel is located in Manchester’s Northern Quarter and has consistently traded well, serving both business and leisure travellers due to its proximity to Victoria Station, Manchester Arena, Etihad Stadium and Noma.

The mezzanine loan attracts interest at a rate of 15% per annum and is due to be fully repaid in early 2025. Investors also benefit from a small equity warrant.

INVEST WITH A HIGHLY EXPERIENCED TEAM

BECOME AN INVESTOR PARTNER

If you are looking to access private markets and add diversification from the traditional asset classes, Maven Investor Partners offers professional client investors a way to create a bespoke portfolio with exposure to alternative investments that are uncorrelated to the public markets and usually only available to institutional capital.

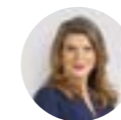
Contact us today for more information or if you would like to start the process to become an Investor Partner.



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Director of Co-Investment



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Important Information

This document is not a financial promotion nor an invitation to invest and the information contained herein should not be relied on as the basis of an investment decision.

An investment directly into an unquoted or private company or into property carries a higher degree of risk than many other forms of investment as shares in private companies are not publicly traded. There is no established market and investors should be prepared to hold investments for the long term. The value of shares in a private company, and the level of income derived from them, may fall as well as rise and investors may not get back the money originally invested. Past performance is not a guide to future performance.

Maven investments are intended for Professional Clients and institutional investors only. Such investments are only suitable for investors who are able to evaluate and understand the risks and merits of such investment and have the resources to bear any loss that may result from such investments. Investment opportunities will not be made available to prospective investors until they have demonstrated to Maven's satisfaction that they have sufficient expertise and experience of this type of investment and meet the tests set out by the FCA in order to be treated as a Professional Client.

MAVEN

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