

MAVEN

## MAVEN VCT OFFERS

INVESTOR BROCHURE 2024/25

# Investing in the Next Generation of Exciting British Businesses





# Important Information

This document is an advertisement and not a prospectus.

Any decision to invest should only be made on the basis of the information contained in the Prospectus for the Offers.

Before deciding whether this investment is right for you, it is important that you read and fully understand the key risks involved, which are set out in the Prospectus (comprising the Securities Note, Summary and Registration Document) available at [mavencp.com](https://mavencp.com). Definitions used in the Securities Note dated 27 September 2024 apply to this Investor Brochure.

Investing in a VCT has a number of inherent risks, including the potential to lose some or all of the money originally invested. Past performance is not a guide to future performance and the value of shares in a VCT can go up or down.

The underlying investments made by VCTs are predominantly in the shares of unlisted companies, which are not publicly traded and may be difficult for the VCT to realise. Shares in VCTs are likely to be illiquid and carry substantially higher risk than shares in larger companies. Tax reliefs may change and, if a VCT loses its HMRC approval, tax reliefs previously obtained may be lost.

Maven VCTs are intended for UK taxpayers who are aged 18 or over; are seeking initial tax relief, tax free income and capital growth over a term of five or more years; already have a diversified portfolio including pension assets; are able to bear up to 100% capital loss; have a medium to high risk tolerance; and will generally be informed investors with experience in investing in VCTs or an understanding of the risks involved. Maven VCTs are not suitable for investors who: have an investment horizon of less than five years; are looking for capital protection or full repayment of the amount invested; are risk averse or have a low risk tolerance; are reliant on income from the investment; or do not have knowledge or experience of VCTs.

Vulnerable clients: the VCTs are considered a long term investment, with a higher risk than many other forms of investment, and should only be considered by investors meeting the target market criteria. For prospective investors that may be deemed vulnerable, support is available from Maven and City Partnership (as Receiving Agent and Registrar) to ensure that investors can be provided with appropriate information to achieve good outcomes.

This is a financial promotion authorised by Maven Capital Partners UK LLP. If you are unsure about the risks of investing in VCTs you should always seek the advice of a regulated financial adviser.

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# The Offers



**4 established  
VCTs**



**£5,000  
minimum  
investment**



**30% initial tax relief, tax free  
dividends and exemption  
from capital gains tax\***



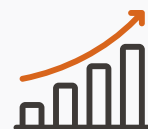
**1.5% early investment  
incentive for existing  
shareholders. 1.25% for  
new investors**



**Increased target  
annual dividend  
of 6%\*\***



**14 profitable  
exits since  
January 2021**



**120+ companies\*\*\*  
selected for their high  
growth potential**



**8-10 new private company investments per year**

*\*Tax benefits can vary according to investors' individual circumstances. \*\* As a % of the NAV per share at the previous financial year end. Dividends are not guaranteed. \*\*\*Private and AIM quoted investments across the four Maven VCT portfolios.*

## About Maven

**Maven is one of the best resourced and most active VCT managers, with a VCT heritage spanning over 20 years. Maven's size and scale ensures that it can access a broad range of qualifying investments across the UK, to help build a large and highly diversified portfolio of dynamic private companies that have the potential to deliver substantial revenue growth.**

Maven manages four established generalist VCTs which each have a long term track record of paying dividends and generating improvements in NAV Total Return.

The Maven VCTs target ambitious companies across a range of the UK's most vibrant sectors, which are often operating at the cutting edge of science and technology, and have developed innovative products or services that are disrupting markets.

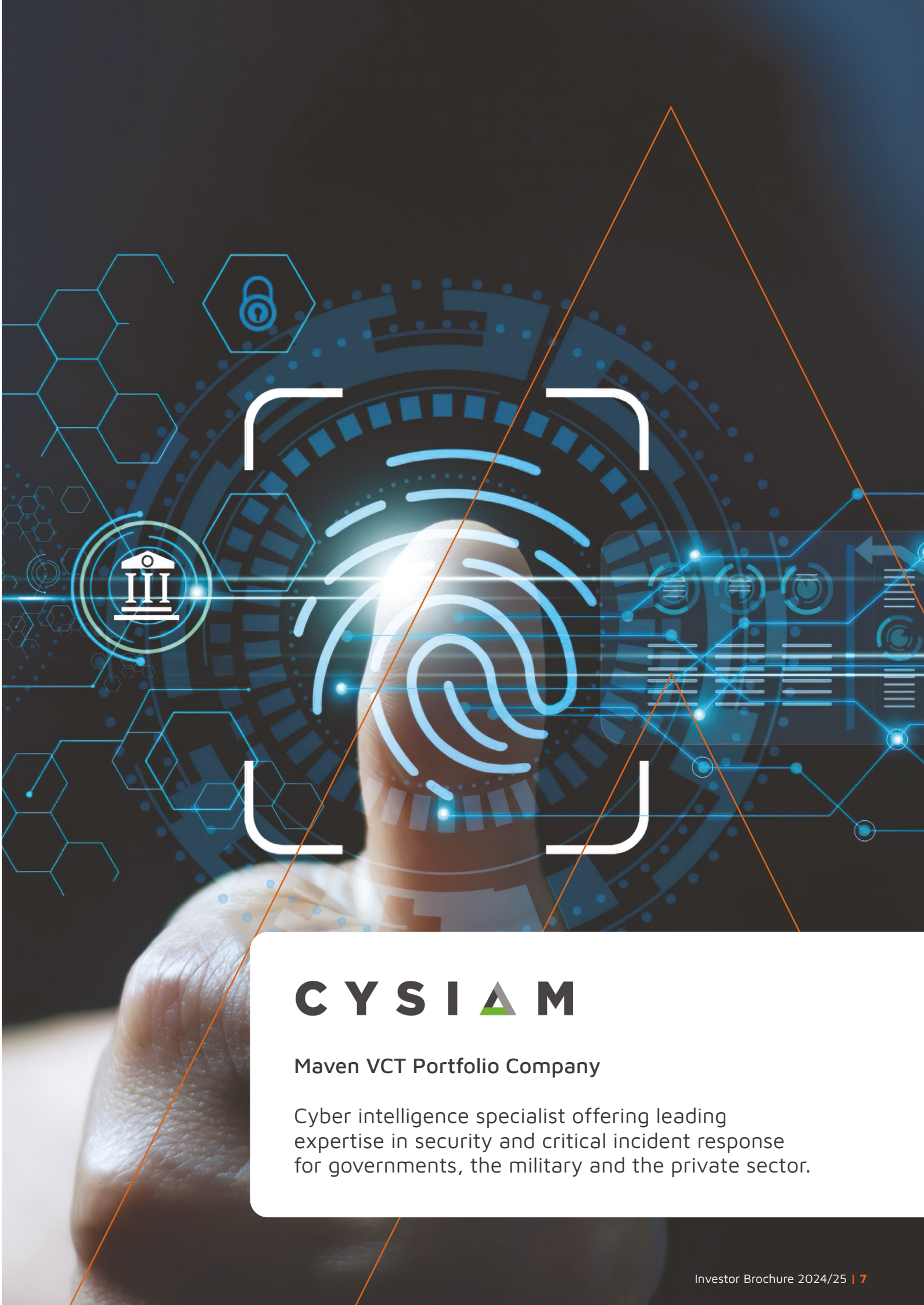
Maven has launched VCT offers every year since 2009, raising over £300 million to help entrepreneurial management teams accelerate growth. These new offers will allow the Maven VCTs to continue expanding their portfolios through new and follow-on investments, to help generate positive shareholder returns.



# Key Details

Participating VCTs	Maven VCT 1    Maven VCT 3 Maven VCT 4    Maven VCT 5
Offers structure	Investors can apply for one or more of the Maven VCTs, on a single application form.
Offers size	Up to £40 million (£10 million per VCT).
Offers opened	27 September 2024
Offers close	4 April 2025 for 2024/25 tax year applications, unless fully subscribed earlier; and 25 April 2025 for 2025/26 tax year applications.
Minimum subscription	£5,000 (and £1,000 per VCT applied for)
Maximum subscription	£200,000 pa (in new VCT Shares that are eligible for tax reliefs)
Dividend policy*	Each VCT will target an annual dividend of 6% of the NAV per Share at the immediately preceding year end.
Buy back policy*	Intending to buy back Shares to maintain a share price discount of approximately 5% below NAV per share.
Offer Administration Fee	2.5% (but reduced by Early Investment Incentive discount).
Early Investment Incentive*	For valid applications by 7 February 2025, investors benefit from a reduced Offer Administration Fee – a discount of 1.5% for Existing Shareholders and 1.25% for New Investors.
Dividend Investment Scheme	Investors can elect to participate in the DIS of each Maven VCT, to have their future dividends used to subscribe for new shares, instead of being paid in cash, which should also qualify for VCT tax reliefs.

\*See Securities Note for further details. Dividends are not guaranteed.



CYSIAM

Maven VCT Portfolio Company

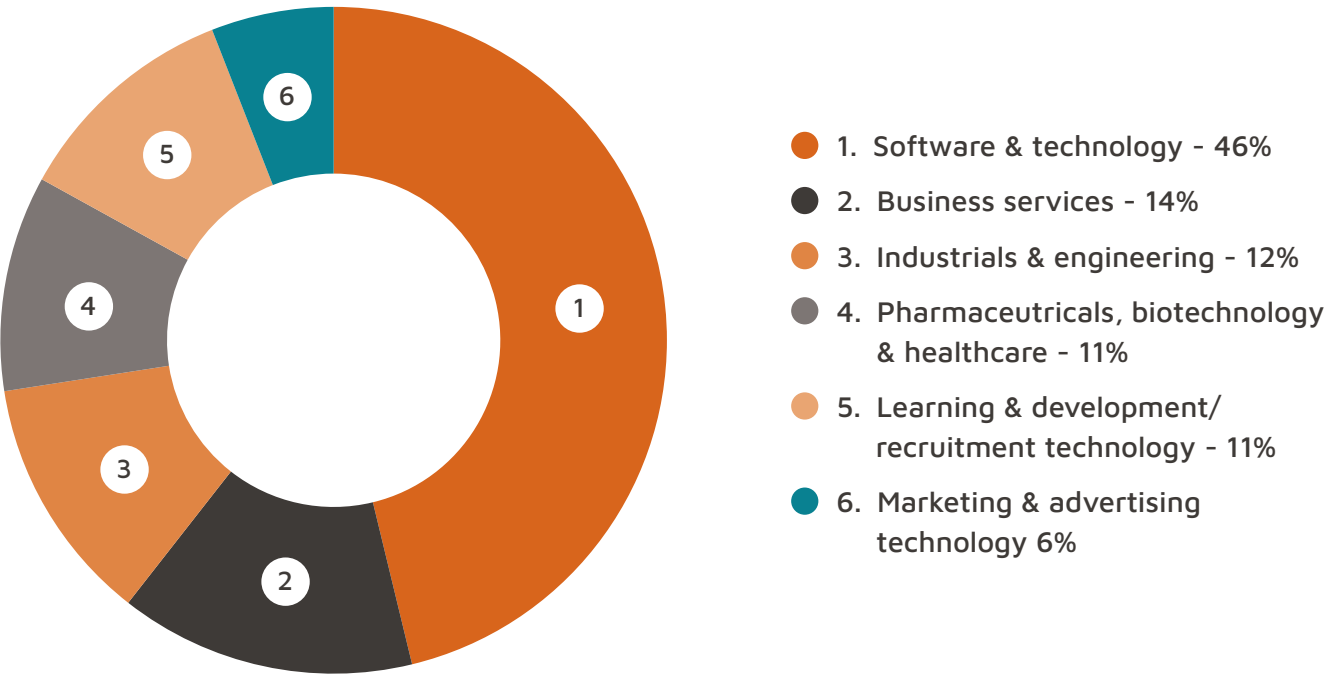
Cyber intelligence specialist offering leading expertise in security and critical incident response for governments, the military and the private sector.



# Why Invest?

## Diversified portfolios

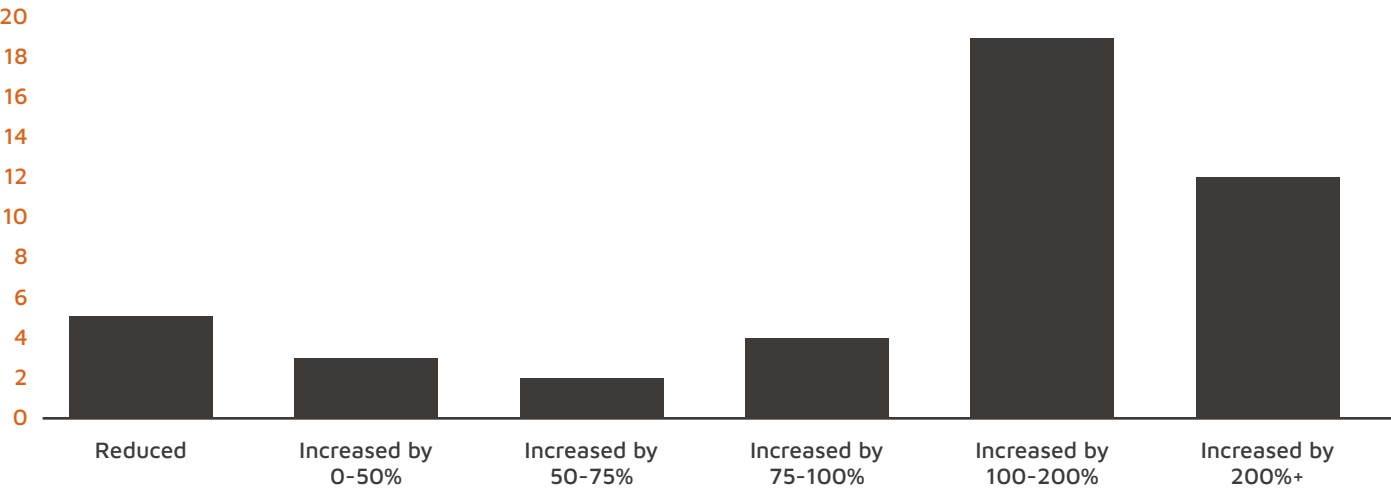
Investors will gain immediate access to large, established portfolios which are highly diversified across UK regions and a range of growth sectors including software & technology, cyber security, data analytics, biotechnology, healthcare, financial services and specialist engineering.



## Track record in driving revenue growth

Over two thirds of the private companies backed by the Maven VCTs since 2016\* have increased revenues by more than 100%.

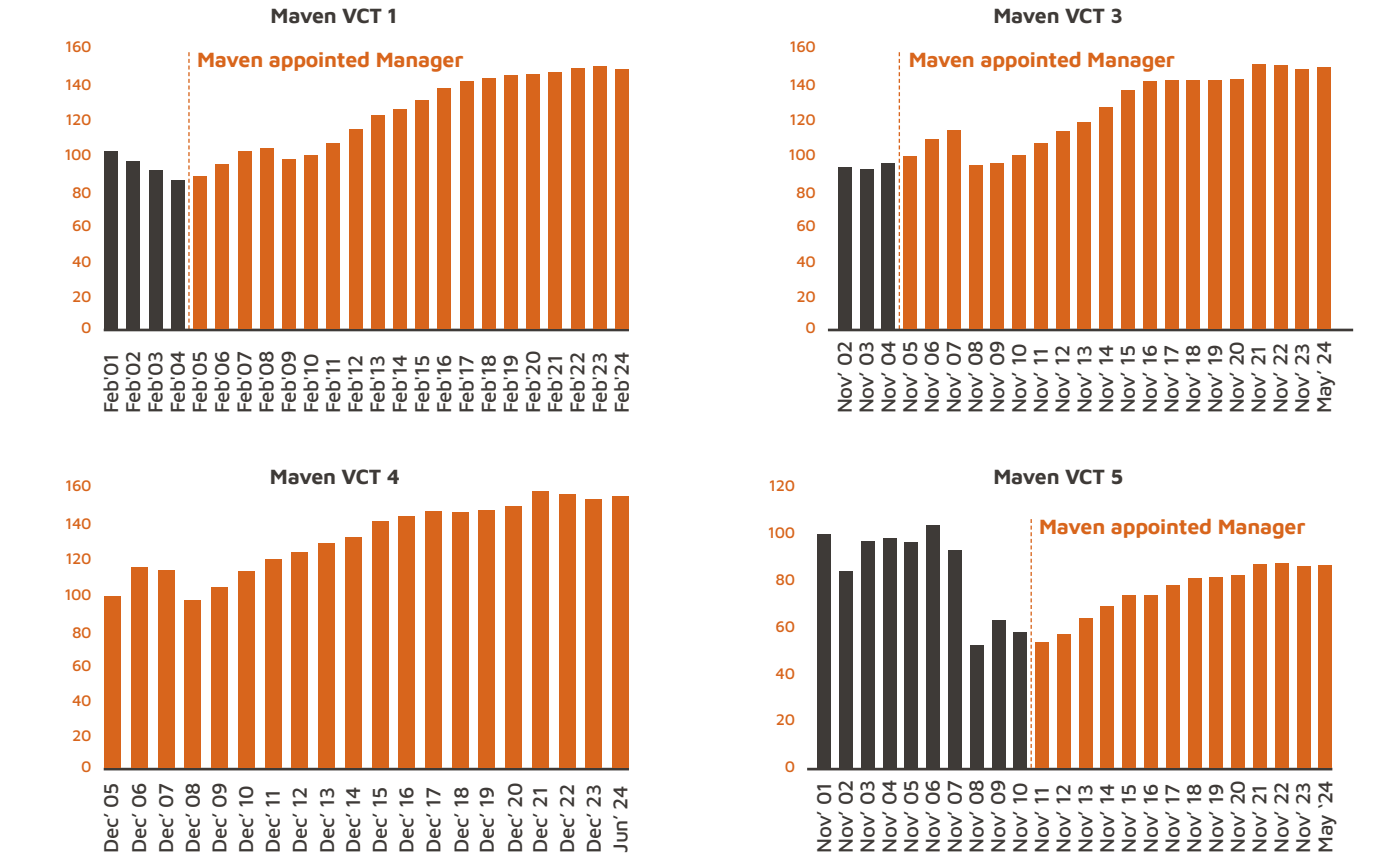
Number of companies\* (45)



\*Excludes nine investments made in the 12 months to September 2024, where it is too early to measure meaningful growth.

## Performance

The four Maven VCTs have delivered consistent, long term growth in NAV Total Return (NAVTR) as illustrated below. In addition, since the period ends shown, three of the VCTs have reported further increases in NAVTR up to 5.55%, as well as increased interim dividends, following a number of high value realisations completed since June 2024 (see page 16).



The graphs above show NAV Total Return (NAV per Share, plus dividends paid since inception) to the date of the most recently published financial statements for each VCT.

## Dividends



Each VCT has a track record of paying regular dividends and achieving attractive yields as shown below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Annual yield <sup>1</sup> (before taking account of initial income tax relief)	5.00%	4.62%	5.12%	5.23%
Five-year illustrative yield <sup>2</sup>	5.88%	6.12%	5.64%	6.02%

<sup>1</sup> As shown in each VCT's most recently published annual report and calculated using the dividends paid in respect of the most recent full financial year and the NAV per Share at the preceding year end.  
<sup>2</sup> Yield calculated using the average annual dividend paid over the past five financial years and the same NAV per Share used in calculating the annual yield.



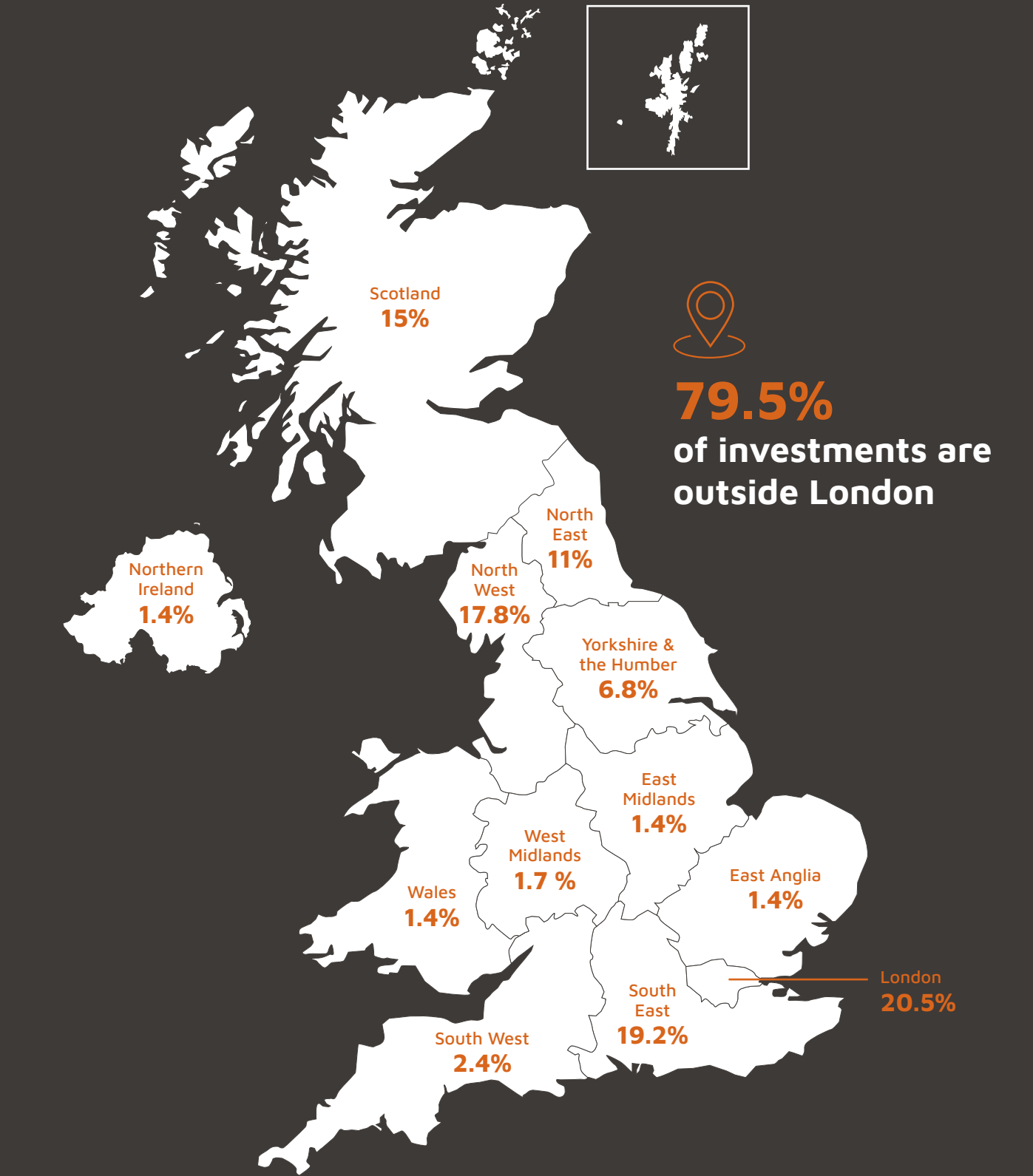
# Top 10 Holdings

1	 <b>MirrorWeb</b> Software & technology (archiving) % of net assets by value: 4.0%	6	 <b>CB TECHNOLOGY</b> Industrials & engineering % of net assets by value: 1.8%
2	 <b>horizon cremation</b> Business services (funeral services) % of net assets by value: 3.7%	7	 <b>HCS</b> Industrials & engineering % of net assets by value: 1.7%
3	 <b>BRIGHT NETWORK</b> Learning & development/recruitment % of net assets by value: 3.7%	8	 <b>NorthRow</b> Software & technology (RegTech) % of net assets by value: 1.7%
4	 <b>Rockar.</b> Software & technology (ecommerce) % of net assets by value: 2.8%	9	 <b>WATER BEAR</b> Business services (education) % of net assets by value: 1.7%
5	 <b>bio:ascent</b> Pharma, biotech & healthcare % of net assets by value: 2.6%	10	 <b>DIFFUSION DATA™</b> Software (data analytics) % of net assets by value: 1.6%

Largest private company holdings, calculated using the combined valuations across the four Maven VCTs at the dates of their most recently published financial statements. Since those dates, the VCTs have completed profitable exits from MirrorWeb and CB Technology.

# Nationwide Presence

Maven’s regional model ensures that it has embedded long term relationships with corporate finance advisors across the UK, which provide introductions to a wide variety of high quality investment opportunities. Maven believes that private company investments in the UK regions can often be acquired at better entry pricing than in London and the South East, where competition tends to be greater.





# Backing British Business

The Maven VCTs target dynamic growth businesses, across a wide range of sectors, that offer the prospect of significant capital gains and will typically have built strong recurring or contractual revenues.

Below is a selection of ambitious private companies held in the Maven VCT portfolios.

## CYSIAM

CYSIAM is a cyber intelligence specialist offering leading expertise in security and critical incident response for governments, the military and the private sector. The business provides a range of niche advice, training and managed services, in cyber and secure technologies, from diagnosis and threat identification, through to a wraparound managed service to mitigate the risks that cyber incidents pose to critical systems and data.

CYSIAM operates at the cutting edge of cyber expertise and its proposition is enhanced by the project delivery and operational support experience of its senior team who have backgrounds in central government, military intelligence and law enforcement.

### Why we Invested

- ✔ Strong management team with extensive sector experience
- ✔ Profitable business with consistent revenue growth
- ✔ High quality client base
- ✔ Large addressable market with robust underlying drivers
- ✔ High barriers to entry

## guru

Moving to low-carbon heat is the greatest challenge in the transition to a net zero emissions future. Guru is helping to accelerate this transition by creating more cost effective heat networks.

The business provides market leading hardware and data analytics platforms for heat networks, gas boilers and pumps. Its technology captures data, provides detailed analytics of performance and enables remote configuration of heating systems, improving efficiency for residential developers, suppliers and customers.

### Why we Invested

- ✔ Compelling proposition serving clear market need
- ✔ Significant levels of repeat business and low customer churn
- ✔ Attractive high growth market with robust underlying drivers
- ✔ Strong ESG credentials



Nano is an award winning AdTech platform that connects advertisers to relevant users at the moment that they are most receptive to the marketing message, harnessing the power of live intent signals such as search queries. Its technology uses next generation contextual analysis and advanced machine learning capabilities to understand the meaning and sentiment of content and to better target users at their moment of intent.

Nano's technology is built to help businesses deliver advertising campaigns in a 'cookieless' environment where there are no personal identifiers. This allows brands to connect with their audience across the entire web without identifiers or any other proxy for identification, extending the reach of campaigns and ensuring that they are highly relevant.

### Why we Invested

- ✔ Strong management team with a highly complementary skillset
- ✔ Large addressable market with robust underlying drivers
- ✔ Track record of significant revenue growth
- ✔ Impressive pipeline of new business opportunities
- ✔ Blue chip client base

## bio:ascent

BioAscent is leading provider of integrated drug discovery services, which helps pharmaceutical and biotechnology clients during the discovery phase in identifying potential drug candidates for preclinical trials. The company has the expertise and resources to test the interaction of a drug against over 1.5 million chemical compounds and provide a detailed profile of its absorption, metabolism and toxicity characteristics.

BioAscent operates from a state of the art R&D facility near Glasgow, supporting the testing of preclinical and clinical candidates across all biological target classes and major therapeutic indications. The business offers Tier 1 pharmaceutical and biotechnology companies a cost effective alternative to maintaining in-house facilities.

### Why we Invested

- ✔ High barriers to entry
- ✔ An established, leading provider in the sector
- ✔ Attractive high growth market with robust underlying drivers
- ✔ Impressive annual recurring revenue growth
- ✔ Sector experiencing significant M&A activity



# Our Approach to ESG

ESG is an increasingly important consideration for investors into VCTs, with growing interest in more socially responsible and sustainable investing. Maven believes that there is also a strong interconnectivity between profit and purpose as portfolio companies that integrate ESG aims within their business model are likely to be more resilient and flexible in adapting to changing customer and market expectations.

Growing demand from stakeholders to responsible investing has also put ESG principles at the core of M&A decision making, with ESG performance often a key factor in a company's attractiveness to potential acquirers, while often also driving higher valuations.

Maven has developed an ESG and Responsible Investment Policy as part of its best practice approach to ensure that material ESG factors are considered in evaluating each investment proposal, and that relevant metrics are carefully monitored throughout the period of investment.

This framework is intended to help encourage every investee company to promote positive behaviours, and to help Maven maintain the focus on delivering long term responsible growth. The Maven VCTs have also completed several investments in companies that have strong ESG credentials and are growing in new and expanding markets.

Maven is a signatory to the internationally recognised Principles for Responsible Investment (PRI), which is supported by the UN, demonstrating our commitment to the importance of ESG in investment decision making and ownership. Maven is also a signatory to the Investing in Women Code which aims to improve female entrepreneurs' access to tools, resources and finance, supporting diversity and inclusion.

The Investment Policies of the Maven VCTs do not incorporate specific ESG aims or targets, and portfolio companies are not required to meet ESG related targets. Maven VCTs are not suitable for investors with specific environmental or sustainable objectives.



**bio:ascent**

**Maven VCT Portfolio Company**

Leading provider of integrated drug discovery services, including medicinal chemistry and in vitro biosciences, for blue chip pharmaceutical and healthcare clients.



# Exit Track Record

Since January 2021, Maven has achieved 14 profitable VCT exits from private companies, with total return multiples of up to 8.2x cost<sup>1</sup>.



<sup>1</sup> Not all exits are profitable, and investments may be sold at a value materially below cost or at nil. Investing in younger companies carries a higher degree of risk than in larger, more established companies.

<sup>2</sup> Includes an element of deferred contingent proceeds dependent on agreed future trading outcomes, which if achieved offers the potential to generate further cash proceeds of up to 1.8x cost.

<sup>3</sup> Includes the value of a retained equity stake where final proceeds remain uncertain, being dependent on the value achieved for the business when the Maven VCTs elect to exit in full.

<sup>4</sup> The Multiple of Cost outcome achieved at exit varies between the Maven VCTs due to variances in the amount and timing of investment, and the underlying pricing of each round.

# Maximising Value from Realisations

Maven focuses on creating value in private companies and supporting their growth, with the goal of positioning each company as an attractive target for potential acquirers. When further upside potential is identified, Maven may opt for a partial realisation by returning early capital to the VCTs, while retaining a stake in the business to benefit from future growth in equity value.

**SECTOR:** Cyber Security

**LOCATION:** Edinburgh

**VCTS INVESTED:** 2020

**RETURN:** 8.2x cost

**THE JOURNEY TO EXIT:** During the period of the Maven VCTs' initial investment, Quorum increased annual recurring revenues (ARR) and headcount fourfold and entered the US market, as well as making key appointments including a Chairman and Finance Director. Critically, the business also strengthened its partnership with Microsoft to achieve Gold Partner status for security.

**REALISATION:** Quorum was approached by several potential acquirers before being sold in early 2022 to a UK private equity investor, generating an initial 6.5x return for VCT shareholders in under two years. The Maven VCTs retained an equity stake in Quorum alongside the new owners, and the business continued its impressive growth, expanding its client base and increasing annual revenues.

Following a further sale of the business in June 2024 to US private equity firm Charlesbank Capital Partners, the Maven VCTs fully exited this investment delivering an overall 8.2x return for shareholders.

**SECTOR:** RegTech

**LOCATION:** Manchester

**VCTS INVESTED:** 2020

**RETURN:** Up to 4.5x cost

**THE JOURNEY TO EXIT:** At the point of investment MirrorWeb was an emerging business that had developed a cutting-edge compliance focused solution and a credible business strategy to build scale. The business grew rapidly, enabling entry to the US market, with the CEO relocating to Austin, Texas to lead an international growth strategy targeting large financial institutions and compliance consultancies. During the period of Maven's investment, the business increased ARR by almost 450%.

**REALISATION:** In late 2023 MirrorWeb received an unsolicited enquiry from a US based buyer regarding a possible acquisition. Maven worked closely with management to prepare the business for sale and select a corporate finance adviser with international reach and expertise in the RegTech sector.

Following a highly competitive process, in August 2024 the business was acquired by US private equity firm MainSail Partners. This allowed the VCTs to achieve a partial exit and generate a total return of 3.3x to 4.5x cost, including the value of an equity stake in the business which has the potential to generate additional returns.





# Rockar.

Maven VCT Portfolio Company

A disruptive cloud-based ecommerce platform for buying new and used cars, which supports major global automotive manufacturers including Hyundai, Ford, Mitsubishi and Jaguar Land Rover with their go to market strategy.



## How to Apply



### Apply Online

Submit your application online using the application portal operated by the receiving agent City Partnership.

Visit [mavencp.com/vctoffer](https://mavencp.com/vctoffer) to link to the portal.



### Apply by Email or Post

Submit a completed application to City Partnership either by email to [mavencp@city.uk.com](mailto:mavencp@city.uk.com), or by post to:

**Maven VCT Offers**  
**The City Partnership (UK) Ltd**  
**The Mending Rooms, Park Valley Mills,**  
**Meltham Road, Huddersfield, HD4 7BH**

Applications are processed on a first come, first served basis.

Before applying, you should read the Terms and Conditions of Application in the Securities Note, as well as the Application Notes and Instructions.

The Early Investment Incentive is available for valid applications received until 7 February 2025. The Offers close at 9am on 4 April 2025 for 2024/25 tax year applications, and at 5pm on 25 April 2025 for 2025/26 applications (or earlier than these dates if fully subscribed).





# MAVEN

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