



CREATING **VALUE**

ISSUE #28



SAFE

AND SOUND

**04 / Maven VCTs complete exit from Quorum Cyber
generating a total return on cost of 8.2x**

ALSO IN THIS ISSUE

- > 07/ New VCT investment in Cambridge biotechnology specialist
- > 12/ Unlocking Growth: The Impact of VCTs on the UK Economy
- > 15/ Portfolio highlights, featuring:
Bud Systems, CYSIAM, Manufacture 2030 and Summize

MAVEN

FOREWORD

Welcome to the Summer 2024 Maven VCT newsletter, *Creating Value*. 2023 was undeniably a challenging year for both the UK and global economies and, whilst geopolitical uncertainty endures, there are reasons to be cautiously optimistic on the outlook for the remainder of 2024.

In Q1 the UK returned to growth, outperforming the economies of Germany, France and the US over the same period. After a period of muted returns the FTSE 100 has responded positively, reaching a record high in May this year. With interest rates forecast to decline later this year, there may be further stimulus for markets as investors seek out increased exposure to equities if there is a favourable income differential versus that available on cash deposits.

On July 4, the UK headed to the polls, surprising many political analysts who had anticipated an Autumn General Election, and as expected Labour now occupy 10 Downing Street. Encouragingly, ahead of this election, there has been clear consensus support among the main parties for the continuation of the Venture Capital Trust scheme, which is widely recognised for its important role in driving growth, innovation and skilled employment among high growth smaller UK companies.

Since I last wrote, we have completed a number of new investments in companies which operate in some of our target sectors, including drug discovery,

insuretech and niche manufacturing. We continue to believe that building a broadly based portfolio, with exposure to sectors which feature predictable and growing demand, is the optimal approach for delivering long term progressive shareholder value and helps to underpin regular dividend payments to investors.

2023 was a quiet year for exits across the entire industry, with buyer confidence dampened by uncertain macroeconomic factors and financial leverage available to make acquisitions restricted by higher interest rates. There are, however, signs that the tide is turning and over recent months we have had multiple approaches from a wide range of prospective acquirers for assets within the VCT portfolio, notably from buyers who have a strong interest in the UK technology sector.

In May this year we exited **GradTouch** following a sale to a UK private equity buyer. Over the period of the Maven VCT investment, GradTouch completed a number of strategic acquisitions which helped to develop the business from an embryonic graduate recruitment website into a leading training provider with a platform of complementary services and grew annual revenues to £6 million. The sale delivered a money multiple return on cost of up to 1.7x over the life of the investment.

In June we also completed a final exit from **Quorum Cyber**, a Maven VCT portfolio company which was sold to a mid market private equity buyer in 2021,



Bill Nixon

Managing Partner

initially generating a money multiple return of 6.5x cost. Crucially, the Maven VCTs retained an economic interest in the Quorum business alongside the new owners and have subsequently been beneficiaries of a further sale to a US acquirer, taking the total return on this investment to over 8.2x cost.

This transaction brings into focus the issue around optimal exit timing for VCT portfolio companies which perform strongly and that have long term potential to become extremely large and valuable assets, or even the much sought after 'Unicorns' which are targeted by all early stage investment managers. When an approach is made to acquire a portfolio company, our investment team debate extensively the merits of a sale or to hold, bearing in mind that often a secondary transaction with another investor is essential to help with a large funding round to support international expansion, or to facilitate a partial equity release for management. In a secondary transaction of this type we always seek to balance the 'cash out' attractions for the VCTs to support our dividend programme, whilst retaining an economic interest in any company which we believe has long term high growth potential. This hybrid approach to exits allows our VCT investors to benefit from more than one corporate transaction, and to share in value gains supported by third party capital.

VCTs continue to be an important component of the UK's funding ecosystem, having now raised over

£3 billion during the last three tax years to provide equity finance and support to growth focused companies across the UK which in turn drive job creation and innovation. The announcement in the 2023 Autumn Statement that the VCT scheme will be extended to 2035, subject to securing the remaining EU approval, has provided much needed reassurance to investors and SMEs alike. Through the Venture Capital Trust Association (VCTA), Maven remains at the heart of industry discussion and debate, regularly participating in conversations to ensure that the positive attributes of VCT investment are fully communicated to policymakers so that they are aware of the value add to the economy as a whole.

I hope you enjoy this latest edition of *Creating Value*.



SAFE AND SOUND

In June the Maven VCTs completed a final exit from Quorum Cyber, which was originally sold to a mid-market private equity buyer in 2021, generating an initial return of 6.5x cost. As part of that transaction, the Maven VCTs retained an economic interest in the Quorum business alongside the new owners and have now realised this remaining holding following a strategic investment by Charlesbank Capital Partners, a US private equity firm. This latest transaction concludes Maven's involvement in Quorum, delivering an exceptional return of 8.2x cost for shareholders.

Quorum is headquartered in Edinburgh, one of the world's leading centres for cyber security innovation and provides professional security services including a fully managed detect and response capability that enables clients to operate confidently in an increasingly hostile environment. Given the extensive financial and reputational damage often resulting from data breaches, most corporations now view cyber security as a top priority. However, significant expertise is required to combat the ever evolving threat of a data breach, which leads many companies to seek an outsourced security solution rather than creating an in house capability.

The Maven VCTs first invested in Quorum in 2020 to help the business deliver on its ambitious growth plans.


The business capitalised on positive market tailwinds to establish itself as a leading player with a reputation for offering customer centric solutions across a range of sectors, and was subsequently approached by several trade and secondary private equity acquirers before ultimately being sold in January 2022.


At the time of its sale, Quorum had achieved Microsoft Gold Partner status for security, increased both annual recurring revenues and headcount fourfold, entered the US market and made several key appointments including a new Chair and Finance Director.

As part of the transaction Maven retained a minority shareholding in Quorum, maintaining our belief in the business model, management team and positive market dynamics. Working alongside its new private equity investor, the business continued the impressive levels of growth, expanding its client base and significantly increasing annual recurring revenues.

"We're delighted with this return for our investors, which highlights the excellent work by the Quorum Cyber management team in strengthening their relationship with Microsoft, entering new markets and enhancing their service offering."

David Milroy
Partner at Maven

A portrait of Federico Charosky, a man with a beard and glasses, wearing a black zip-up sweater over a white t-shirt. He is sitting with his hands clasped in front of him. The background is a dark, textured wall.

 Federico Charosky
CEO & Founder
at Quorum Cyber



Federico features on the Maven podcast 'Invested'. To listen to this episode, as well as others in the series, visit mavencp.com/podcasts.



MAKING THE STEP UP

In June, the Maven VCTs completed an exit from GradTouch selling the business to UK private equity firm Pelican Capital. The sale generated a return of up to 1.7x* for the Maven VCTs.

The Maven VCTs first backed the Manchester based business in 2019, and supported additional funding rounds in recent years following the delivery of key commercial milestones.

Over the life of the Maven VCT investment, the business evolved from an emerging graduate recruitment website to a leading provider of training enabling services, both in-person and online, including assessment centers for professional recruiters. GradTouch has also continued to offer traditional graduate recruitment services while expanding its client offering. The successful integration of several bolt-on acquisitions, including TopScore, a digital platform for paperless assessment centres and interviews, has helped GradTouch achieve year on year growth in both revenues and earnings.

The sale to Pelican Capital will enable the business to continue its impressive growth to date, as part of an ambitious buy and build strategy that has assembled a brand portfolio of innovative businesses focused on transforming the early career development space.

**The overall return shown includes a small element of deferred consideration due to be received on/or before 31st December 2024. The projected return varies between the Maven VCTs, as Maven VCT 1 and VCT 5 participated in an additional round of follow-on funding.*

"We are proud to have supported GradTouch as it transitioned into a thriving, profitable enterprise. The business has completed a number of strategic acquisitions that have delivered significant growth and increased its footprint in the early career development space. The team at GradTouch have built a strong operating culture and this successful exit is testament to their hard work and vision."

Karen de Meza
Portfolio Director at Maven



CHANNELLING INNOVATION

In December the Maven VCTs led a £3.7 million funding round in Cambridge based Metrion Biosciences, a leading contract research organisation (CRO).

Metrion provides highly specialised services that are used by pharma and biotech companies in developing new therapeutics to act on an important group of protein structures called ion channels which are widespread within the body. Metrion's technology helps clients explore their drug candidates targeting the treatment of conditions as varied as pain, epilepsy, anxiety, cystic fibrosis, and auto-immune disorders. The business also conducts safety testing, investigating potential side effects in patients resulting from the unintended interaction of drugs with ion channels.

CROs are increasingly important within the industry as they help undertake many elements of clinical trials and research during the development of new drugs, removing the requirement for businesses to invest in expensive in-house facilities and specialist personnel. Increasing demand from pharma and biotech companies for high quality R&D services has helped Metrion achieve impressive year on year revenue growth.

The global CRO service market is estimated to be worth \$82 billion in 2024 and is expected to reach \$129.8 billion by 2029, growing at a compound annual growth rate of 9.6% (Source: MarketsandMarkets), driven by the increasing complexity of medication development and shifting regulatory frameworks.

The new funding round led by the Maven VCTs will provide growth capital for further expansion of Metrion's UK laboratories, as well as investment in additional electrophysiology equipment and assay services, enhanced international marketing, and business development activities.

"The Metrion team are highly regarded in the drug discovery industry and are ideally placed to capitalise on an increasing understanding of ion channel biology and heightened interest in therapeutics targeting these channels. Maven will draw on its strong track record and experience of growing life science companies to help scale this innovative business."

David Milroy
Partner at Maven



SIXTH SENSE

In November the Maven VCTs led a £3.1 million funding round for Belfast based technology company Sensoteq.

The business designs and manufactures wireless sensors for the condition monitoring market, which help track critical parameters such as temperature and vibration on high wear components in a wide range of industrial applications.

Founded in 2016, Sensoteq has invested in creating a scalable end to end cloud platform, capable of generating predictive analytics to help customers anticipate and avoid failure of business critical production assets. Its sensors eliminate the need for manual inspection, allowing for remote and continuous monitoring of components subject to intensive use in some of the harshest industrial environments and hazardous locations, enabling customers to avoid costly and disruptive downtime.

Maven's investment will help Sensoteq commercialise and accelerate the worldwide rollout of its existing suite of wireless sensors. The funding will also enable the business to capitalise on the large addressable market by expanding its product range, bolstering its sales and marketing resource and moving to larger premises.

The global condition monitoring market is expected to grow from \$2.8 billion in 2022 to \$4 billion by 2027, representing a compound annual growth rate of 7.8% (Source: MarketsandMarkets).

"Sensoteq has developed a market leading product, giving clients access to previously unobtainable data that is invaluable in ensuring the health and ongoing performance of key production equipment. We have been impressed by the global reach of the company and demand for the technology, and we are aware that customers greatly value the technical expertise and support of the Sensoteq team. We look forward to working with management to further grow the business."

Alan Robertson
Partner at Maven

A large sailboat with a prominent blue sail is racing on the water. Several crew members are visible on the deck. Another sailboat is visible in the background.

SHAPING THE FUTURE

In December the Maven VCTs completed an investment in AMufacture, which specialises in additive manufacturing/3D printing and design services.

Fareham based AMufacture works closely with clients to provide value added in-house manufacturing and associated services for 3D printed parts, composite tooling, as well as computer aided design (CAD) and design optimisation. Its innovative solutions and engineering expertise are used across a range of industries including marine, automotive, renewable energy, sports and healthcare, providing clients with an efficient and sustainable production solution. This facilitates shorter lead times and the ability to deliver complex parts in volume without the need to rely on global supply chains or be subject to the limitations of conventional manufacturing.

AMufacture partners with businesses as an extension to their workflow, offering end to end production that ranges from project inception, consultation and design optimisation through to prototype and scale production. Parts are securely stored on AMufacture's digital warehouse platform, allowing for seamless reordering and full traceability.

Additive manufacturing is revolutionising production across many industries, using techniques that build objects layer by layer based on digital 3D design rather than using molds or traditional machining. This enables on demand, customised production with reduced setup costs, and helps to significantly shorten product development lifecycles.

The global additive manufacturing market was valued at \$18 billion in 2023 and is projected to reach \$95.6 billion by 2032 at a compound annual growth rate of 20.4% (Source: Precedence Research).

Maven's investment will provide the business with the capital expenditure to acquire additional 3D printing technology to build out its manufacturing capacity and capitalise on demand for its specialist capabilities.

"AMufacture provides a differentiated, service led proposition in an expanding market, and the demand from new and existing customers supports a clear pathway to growth. Capital constraints are often the root cause of ambitious companies failing to achieve their potential, and we are confident that our investment, alongside the strong management team with extensive sector experience, will help AMufacture increase its capabilities to achieve significant revenue scale."

Jonathan Oliver
Investment Director at Maven

QUICK ON THE UPTAKE

In December the Maven VCTs completed an investment in London InsurTech business, McKenzie Intelligence Services (MIS), which provides insurers with geospatial data and analysis to accelerate response to catastrophic events, helping to drive disaster relief and economic recovery.

Economic losses from natural disasters are on the rise, driven by the increasing frequency and severity of extreme weather events. Insurers are investing significantly in catastrophe models and systems to help them better understand and manage their exposures and tailor their prices more closely to such risks.

MIS's innovative technology can assist insurers, reinsurers and loss adjusters in making more informed decisions in the assessment of sites and the allocation of resources.

MIS's proprietary Global Events Observer (GEO) product offering uses real-time information, machine learning and expert analysis to provide detailed and actionable intelligence to enable data driven decision making following catastrophic events such as wildfires, hurricanes and earthquakes.

Incorporating data from space, air and ground to offer a holistic and detailed representation of the scene, the platform enables underwriters to access detailed assessments in the critical first 24 hours following an event.

Maven's funding will help MIS grow its UK presence and increase penetration into the US and European markets. The investment will also enable the business to further develop its technology platform and add new product features to provide clients with unique insights to improve future risk selection.

"The geospatial analytics and catastrophe insurance markets are forecast to continue annual double digit growth over the next 5 to 10 years, driven in large part by the increased prevalence of severe weather events. Insurers are having to take more steps to combat the rise in natural catastrophe losses, and are turning to technology solutions to accurately model the level of claims and significantly reduce claim handling costs. MIS has built a strong customer pipeline both in Europe and the US, and we believe it has the potential to become the global market leader in its sector."

Dean Cox
Investment Director at Maven

A woman with blonde hair and glasses, wearing a white shirt, is sitting at a desk with multiple computer monitors in an office setting.

BEYOND BOUNDARIES

In December the Maven VCTs completed a further investment in RegTech specialist Novatus Global following a period of strong growth.

London based Novatus helps financial organisations prevent or remedy regulatory and compliance issues through the provision of advisory services and software tools. Combining proprietary technology and expert advice, Novatus enables its clients to navigate complex regulatory issues, maximise commercial opportunities, and build sustainable businesses.

The business operates in a vibrant market which is underpinned by compelling growth drivers, as financial services organisations are subject to increasingly complex regulatory obligations. The additional funding will help expand the sales and marketing resource, support the opening of its first international office in Sydney, and further invest in enhancing the capabilities of its core ARC technology platform.

The Maven VCTs originally invested £2 million in July 2022 to allow the business to capitalise on opportunities in the RegTech market. Since then, Novatus has made further commercial progress, securing several key contracts with blue chip clients and increasing annual recurring revenues by more than 250%.

The business has also received notable industry recognition, including *Most Innovative Product of the Year* at the FStech Awards 2023 and *Best Regulatory Consultancy – Europe* at the RegTech Insight awards 2023.

Headcount at Novatus has more than doubled in the past year and the senior team was also strengthened with the appointment of Bill Michael as Head of Strategy, who is the former UK Chair and a Senior Partner at KPMG, and Nick Baker as Chair, who founded advisory business Alpha FMC which he helped grow and achieve an IPO.

"Maven's commitment to our vision has been transformative for the business. The additional funding demonstrates their belief in our mission and the value of groundbreaking innovation within our industry. This investment arrives at a key juncture, empowering us to accelerate our growth trajectory, bolster our research and development capability, and expand our market reach. Key to this is our expansion into the Australian market to support firms facing major regulatory changes in 2024."

Andrew Hedley
Co-founder at Novatus



UNLOCKING GROWTH: THE IMPACT OF VCTS ON THE UK ECONOMY

Venture Capital Trusts (VCTs) have emerged as a key source of capital in the UK's funding landscape for ambitious, smaller companies striving to innovate and compete on both a national and global scale, offering valuable support that extends beyond mere capital. In this article Alex McCambridge, Client Service Director at Maven, explores the crucial role of VCTs in fuelling innovation, fostering growth, and contributing to economic development.

Since their introduction in 1995, VCTs have played an important role in supporting earlier stage UK businesses, investing billions of pounds in thousands of small and medium-sized enterprises (SMEs) which otherwise may have struggled to raise funding from traditional sources.

SMEs are the lifeblood of the UK economy, accounting for 61% of employment, and around half of turnover, in the UK private sector in 2023 (Source: Department for Business, Energy and Industrial Strategy). Without

the necessary funding, SMEs with high growth potential are often unable to invest in the new products or technology they need in order to seize opportunities and compete on both a national and global level.

A recent study by the Venture Capital Trust Association (VCTA), of which Maven is a founding member, found that 35% of VCT backed business leaders saw insufficient capital as the biggest growth barrier, and this rose to 55% among those with annual revenues of less than £1 million.

VCTs help fill the funding gap for earlier stage businesses and their positive impact has also prompted other countries such as France and Ireland to introduce similar initiatives. Alongside other government-backed programmes like the Enterprise Investment Scheme (EIS), VCTs provide generous tax reliefs to attract private investors. The tax incentives available to investors reflect the higher risk associated with investing in smaller, less established companies, and ensure the flow of finance to this segment of the market.

Investment in earlier stage businesses requires a deep understanding of the specific requirements and challenges involved in growing a business. In evaluating

and managing investments in smaller companies, VCT managers will analyse traditional metrics including company valuations and sector M&A activity, but importantly they will also look at elements such as product innovation and the potential for market disruption.

Strategic Guidance Beyond Capital: The Value Proposition of VCTs

An important component in the success of VCTs to date is that they provide access to expertise as well as capital. Experienced VCT managers take a longer term approach when it comes to investing and recognise that the businesses they back may require hands-on support and guidance. VCT managers will, therefore, also offer strategic guidance and business advice, helping to nurture ambitious entrepreneurs and management teams through the scale-up growth phase. For some SME business leaders, the early growth phase will provide a number of new strategic challenges, such as moving into new markets, driving operational efficiencies or pivoting their business model.

Active portfolio management plays an important role in supporting that growth, helping a business to professionalise and drive value creation. Introducing disciplines and best practice are vital to the transition of a smaller company into a larger and more valuable enterprise, particularly as it embarks on major strategic initiatives such as developing new product lines, identifying potential acquisitions, or internationalising its operations. VCT managers aim to build strong, collaborative working relationships with each management team, using their experience to provide operational and strategic support.

Innovative Solutions: Success Stories of VCT-backed Companies

VCTs have provided vital capital and support to many well-known companies at the critical early growth stage. According to the aforementioned VCTA research, companies that had received VCT backing were responsible for total sales of over £18 billion in 2022 and employed over 92,000 people.

Notably 51% of those companies are likely to sell their products and services overseas, compared to just 10% of UK SMEs overall, and that ability to expand into new product and overseas markets is demonstrated by a number of Maven investee companies which are expanding internationally.

Pura is an eco-friendly baby care brand, launched to market in 2020. Since receiving Maven VCT investment, Pura has achieved rapid growth, with annualised revenues increasing from £1.5 million to a forecast level of £14 million in 2024. The VCT funding has supported the business in launching its innovative range of sustainable products with blue chip retailers, including in 450+ and 500+ stores respectively with Asda and Tesco, as well as with Spar, Superdrug Online, Costco, Ocado and Amazon UK. In 2023, Pura launched in the US across 1,000 Walmart stores and through Amazon US. Pura also achieved B Corp status, demonstrating that it meets high standards of social and environmental performance, as well as transparency and accountability.

“Our success over the past few years has demonstrated that we have a scalable business model with strong growth potential. VCT investment and support has helped us expand and develop our market offering to make it easier for more parents to make a positive change and switch to products that are good for the planet and their baby.”

Guy Fennell, CEO & Founder at Pura



Bright Network has developed an innovative digital platform to provide employers with a data driven approach to identify and recruit exceptional UK graduate talent. The VCT investment was used to help further develop its technology and student engagement strategy.

Bright Network has disrupted the graduate recruitment industry and built a market leading position, including establishing its first overseas presence in Germany, with its platform membership network having expanded almost sixfold to more than 1 million graduates. Annual revenues have grown to over £11 million, alongside building an impressive portfolio of repeat business from blue chip clients, including Amazon, Bloomberg, Google and Vodafone.

“The funding from the Maven VCTs has helped to propel Bright Network through our latest stage of growth and supported our ambition of becoming the UK’s leading graduate careers platform. Maven has provided key insight, from challenging and validating management strategy at board level, to more tactical day-to-day support. They understand the importance of longer term thinking and support the business leaders they back.”

James Uffindell, CEO & Founder at Bright Network



Supporting Economic Growth: How VCTs Contribute

The rise in interest rates over the past two years has brought a significant increase in the cost of capital for businesses, impacting SMEs particularly hard, leading to higher costs and impacting profitability. A benefit of VCT funding is that it provides patient, evergreen equity financing which does not require the business to make regular interest payments. This helps to minimise impact on cash flow and is a critical source of finance during market downturns when funding from other sources can become much harder to access.

The UK economic landscape remains challenging, requiring businesses to be open to change and innovate to thrive. This is where smaller businesses can outmanoeuvre their larger counterparts, as their scale allows them to be agile in pivoting or evolving business models to maintain growth. These are the types of companies the Maven VCTs target as they are at the forefront of new, disruptive technologies and the development of products and services that meet evolving business and consumer demands.

Analysis by the Centre for Economics Business Research forecasts that the number of SMEs in the UK will increase by 342,000 from 2022 to 2025, with their aggregate turnover projected to increase by £160 billion and outperform the expected growth for larger businesses in the same period.

VCTs are more than simply a funding source, they are a catalyst for business transformation. By bridging the finance gap and offering strategic support, VCTs can unlock the potential of the UK’s most ambitious SMEs, helping them innovate, create jobs, and compete on a global stage, driving economic growth.

IN FOCUS:

A VIEW OF THE MAVEN VCT PORTFOLIO

For nearly 30 years VCTs have played a pivotal role in helping SMEs transform promising ideas into market leading enterprises, and the recent announcement that the VCT scheme will be extended to at least 2035 highlights the UK's continuing commitment to fostering entrepreneurial spirit and technological advancement.

As investors in growth businesses, Maven is an active partner in guiding companies through the complexities of scaling up. Our engagement extends beyond just finance, providing access to SME investment experience, commercial expertise, and market insight

as a business scales. This hands-on approach ensures that our investee businesses are equipped to adapt swiftly to the ever evolving demands of the market and to leverage emerging trends that offer significant growth potential.

In this article, we profile four current Maven portfolio companies, where ambitious management teams have shown the skills, strategic foresight and commitment to drive innovation, delivering substantial revenue growth over the past year and achieving key commercial milestones.



Over the past year, **Bud Systems** has achieved strong growth in both user numbers and revenues. Based in Bristol, Bud provides a comprehensive software platform tailored for apprenticeship training providers, managing the entire process from initial enrolment to final assessment. Bud's annual revenues have grown around 65%, and the number of learners supported by the platform has increased 44% as a result of new contracts with both private and public sector clients. This growth markedly outpaces the overall expansion of the apprenticeship market.

Bud has also broadened its scope beyond apprenticeships, adapting its offering to support a variety of similar training programs. Notably, the company is piloting an innovative AI project aimed at further enhancing its service offerings, looking to revolutionise the way training providers operate.

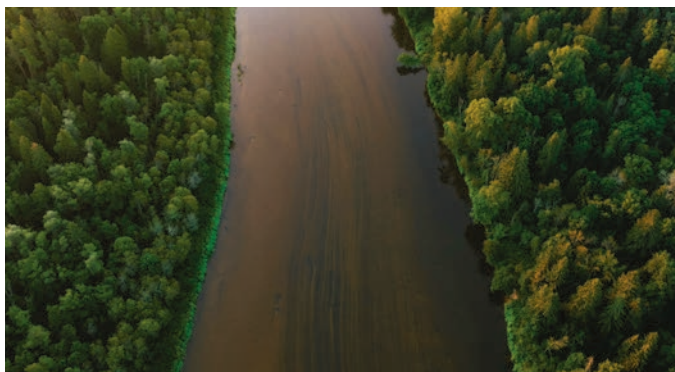
Since the investment from the Maven VCTs, Bud has also strategically expanded its leadership team, including the appointment of a CFO, new hires in sales and operations, as well as an experienced chair, Mark Whitby, who was previously a senior executive at Intel and holds other board positions at Venture Capital backed businesses. The increased headcount will ensure the continued scalability of the business as it grows into adjacent markets and further incorporates AI into its technology.



CYSIAM has continued to excel since the Maven VCTs first invested in 2022, with the business on track to record more than 200% growth in revenues over that period. The cyber security specialist has cemented its reputation as a trusted partner for UK public sector organisations, leveraging its team's collective military and intelligence background and deep technical knowledge. CYSIAM operates a 24/7/365 UK based, threat-led Managed Detection and Response (MDR) service, facilitated by its in-house Security Operations Centre (SOC). This service delivers continuous support to both public and private sectors and is highly sought after by organisations looking to scale up their cyber protection.

The global cybersecurity market is experiencing rapid growth due to the prolific digitalisation of all sectors which has resulted in a rise in cybercrime. Organisations are increasingly aware of their need for experienced and robust cybersecurity support and are turning to specialists like CYSIAM to protect themselves from a myriad of outside threats and enable them to continue to operate and prosper in today's digital age.

CYSIAM has also attained several notable professional standards, including being one of the first UK companies awarded the National Cyber Security Centre's *Cyber Incident Response Level 2*. It also holds full member status with the Forum for Incident Response and Security Teams and has achieved CREST SOC accreditation, validating its capabilities in a growing and increasingly crowded marketplace.



MANUFACTURE M2030

M2030 has had an excellent past 12 months, aiding a diverse range of clients to meet Scope 3 carbon reduction targets through enhancements in supply chains. Its robust software platform supports the measurement, management, and reduction of carbon emissions.

Aligned with the global push towards setting and achieving emission targets, Oxford based M2030 has advanced its service offering across several key industries. Ten major UK grocery retailers have adopted M2030's platform; automotive giants including Ford, General Motors, Honda and Toyota have expanded their use of M2030's technology throughout their supply chains; and in the pharmaceutical sector, market leaders such as AstraZeneca, Johnson & Johnson, GSK, and Pfizer have implemented the platform through a unified program to support the decarbonisation of the industry's supply chain. The business has more than doubled its annual revenues and client base, with many large corporate supply chain owners and their suppliers subscribing to the service.

M2030's dedicated team now provides support in over 14 languages, reflecting the global diversity of its supplier base. The team has also been strengthened with the appointment of an experienced chairman. Funding from the Maven VCTs continues to support the business in further product development and scaling its go-to-market capacity across North America and Europe.

Summize











Summize has continued to deliver impressive performance over the past 12 months. Since the original Maven VCT investment in October 2022, annual revenues have grown by more than 200%, demonstrating the strength of its software offering and team. This performance is particularly impressive given the wider macroeconomic conditions which have resulted in increased sales cycles and prolonged procurement processes.

Summize has developed a novel solution to the challenge of managing contracts across organisations, by focusing on creating a user friendly experience which integrates with existing work tools such as Microsoft Word, Teams and Slack. This approach to usability and adoption has resonated with customers globally and, as a result, the business has seen a 72% increase in the adoption of its technology over the past 12 months.

In Autumn 2023 Summize expanded into North America with the opening of an office in Boston, Massachusetts. The new premises are based in the Seaport area of the city and will provide a scalable base for Summize to expand its American client portfolio which already includes PTC, Nsight, Miami Heat, Day Wireless, TriMark and Avantus. Significant revenue growth is expected from US clients in the next 12 months as the company continues to evolve its product and ancillary features as well as building a local presence to serve the large addressable market in the US.

TEN LARGEST PORTFOLIO INVESTMENTS

Across the VCTs' combined asset base of approximately £275 million, the ten largest investments account for around £66 million by value (24%)

| | Sector | Cost (£'000) | Valuation (£'000) | Increase |
|---|----------------------|--------------|-------------------|----------|
|  | Funeral Services | 5,199 | 10,400 | 100% |
|  | Recruitment Services | 5,273 | 10,384 | 97% |
|  | Archiving Software | 3,870 | 7,641 | 97% |
|  | BioTech | 2,079 | 7,181 | 245% |
|  | E-commerce Software | 4,708 | 7,060 | 50% |
|  | Niche Manufacturing | 2,755 | 4,925 | 79% |
|  | RegTech | 4,972 | 4,755 | -4% |
|  | Data Analytics | 2,850 | 4,717 | 66% |
|  | AdTech | 2,500 | 4,504 | 80% |
|  | MarTech | 3,335 | 4,470 | 34% |
| Total | | 37,541 | 66,037 | |

The performance of individual investee companies is not an indication of the performance of the Maven VCTs. Valuations shown are an aggregate across the four Maven VCTs, based on each VCT's respective valuations at the date of its most recently published accounts. Full details of valuations are available in the most recent Annual or Interim Reports for the VCTs.

INVESTED

PODCAST



The Invested Podcast interviews CEOs and founders at the helm of some of the UK's fastest growing businesses, including those backed by the Maven VCTs.

Laura Boyd, a prominent Television Reporter, chats to them about the successes and challenges they have faced when growing their business.



Listen to all episodes at mavencp.com/podcasts



MAVEN-CP



MAVEN_CP

Important Information

Please note that Maven cannot give any investment, legal or taxation advice in respect of any fund or product featured in this document. This document is not an invitation or a recommendation to invest and is for information purposes only. Past performance is not a guide to future performance. Prospective investors should regard an investment in a VCT, and investments by the VCT in unlisted companies, as a long term investment.

The underlying investments made by VCTs are predominantly in the shares of unlisted companies. Such investments are not publicly traded and are therefore likely to be illiquid and may be difficult for the VCT to realise. Such investments also carry a substantially higher degree of risk than other types of investment. The value of shares in a VCT, and the level of income derived from them, may fall as well as rise and investors may not get back all or any of the money originally invested.

MAVEN CAPITAL and MAVEN logo are the registered trademarks of Maven Capital Partners UK LLP, registered office 1 New Walk Place, Leicester, LE1 6RU.

Maven Capital Partners UK LLP is a subsidiary of Mattioli Woods plc. Authorised and regulated by the Financial Conduct Authority.

Kintyre House
205 West George Street
Glasgow G2 2LW

T: 0141 306 7400 **W:** mavencp.com