



# MAVEN

## Investor Brochure

13 October 2023

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MAVEN VCT 1  
MAVEN VCT 4

MAVEN VCT 3  
MAVEN VCT 5

Joint Offers to raise up to £30 million in aggregate  
(including over-allotment facilities of up to £10 million in aggregate)

## IMPORTANT INFORMATION

These are Offers by Maven Income and Growth VCT PLC (Maven VCT 1), Maven Income and Growth VCT 3 PLC (Maven VCT 3), Maven Income and Growth VCT 4 PLC (Maven VCT 4) and Maven Income and Growth VCT 5 PLC (Maven VCT 5). 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 and in each VCT's Key Information Document (KID). 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 13 October 2023 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.

Shares in VCTs and in their underlying investments 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 aged 18 or over who have an investment horizon of five or more years; are able to bear up to 100% capital loss; and have a medium to high risk tolerance. Investors will generally be informed investors with either experience of investing in VCTs or with 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 basic knowledge or experience of VCTs.

**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.**

## CONTENTS

- 04 The Offers
- 06 Key details
- 08 About the Maven VCTs
- 10 Top 10 holdings
- 11 Regional focus
- 12 What we look for in an investment
- 14 Investment process
- 16 ESG
- 18 Exit track record
- 20 Your Shareholder experience
- 23 How to apply





## THE OFFERS

4

Established VCTs

5%

Target annual dividend\*

100+

Companies\*\* selected for their high growth potential

8-10

New private company investments per year

1.5%

Early investment incentive for Existing Shareholders and 1.25% for New Investors

30%

Tax relief, tax free dividends and exemption from capital gains tax\*\*\*

£5,000

Minimum investment



Dividend Investment Scheme available

\*See page 6 and Securities Note for further details. Dividends are not guaranteed. \*\* Private and AIM quoted investments across the four Maven VCT portfolios. \*\*\* Tax benefits can vary according to investors' individual circumstances.

Rockar is a developer of a disruptive cloud-based platform for the automotive industry, providing a white label solution to help manufacturers and retailers develop digital alternatives to replace or complement existing showroom sales models.

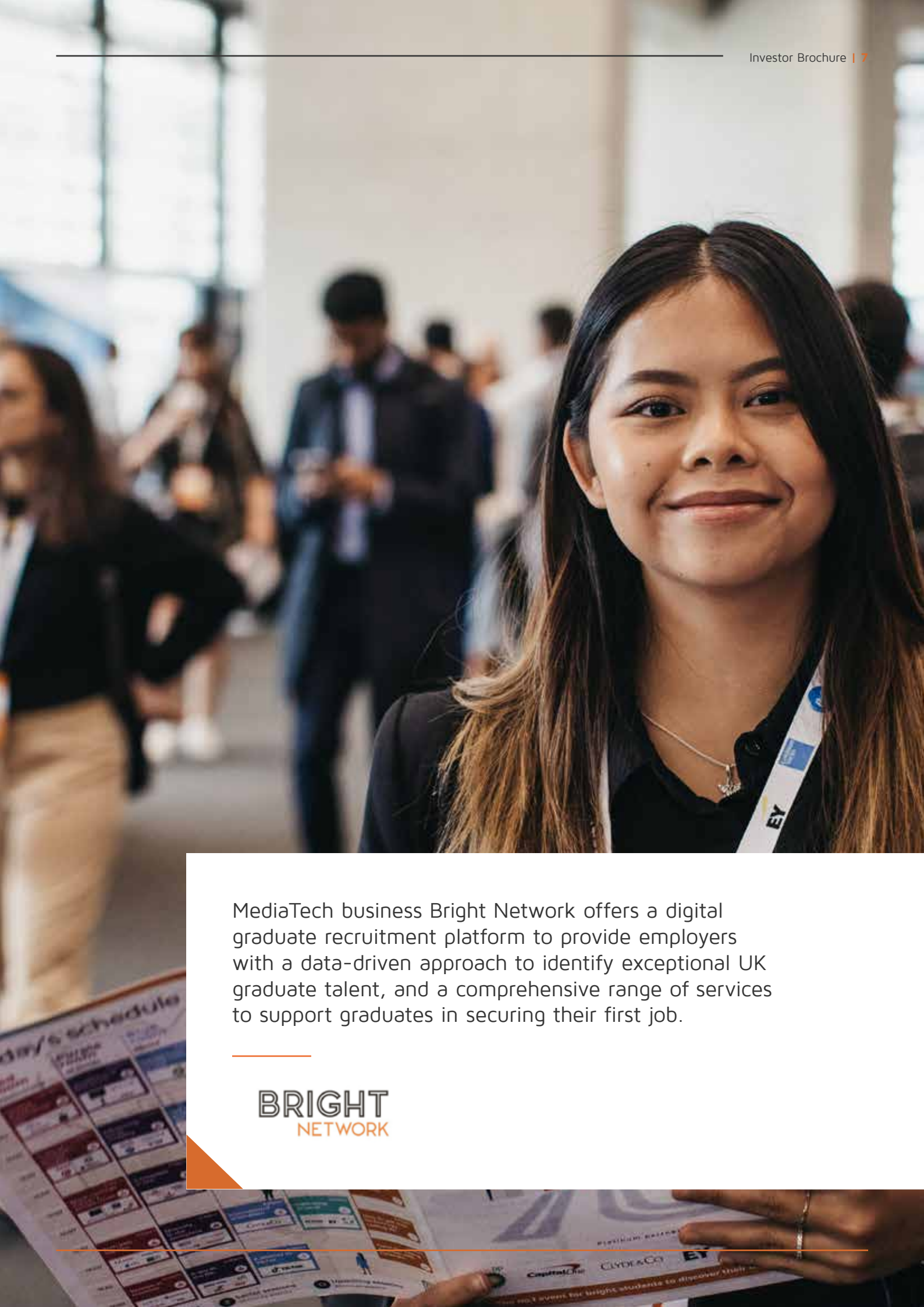
**Rockar.**



# KEY DETAILS

Companies / Year launched	Maven VCT 1 (2000)    Maven VCT 3 (2001) Maven VCT 5 (2000)    Maven VCT 4 (2004)
Offers structure	Investors can apply for one or more of the Maven VCTs, on a single application form.
Offers size	Up to £30 million, including £10 million aggregate over-allotment facilities.
Offers open	13 October 2023
Offers close	5 April 2024 for 2023/24 tax year applications, unless fully subscribed earlier; and 26 April 2024 for 2024/25 tax year applications.
Minimum subscription	£5,000 (and £1,000 per VCT applied for)
Maximum subscription	£200,000 (eligible for tax reliefs)
Dividend policy*	Targeting annual dividends of around 5% of the NAV per Share at 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).
Early Investment Incentive*	For valid applications by 31 January 2024, investors benefit from a reduced Offer Administration Fee – a discount of 1.5% for Existing Shareholders and 1.25% for New Investors.

\*See Securities Note for further details



MediaTech business Bright Network offers a digital graduate recruitment platform to provide employers with a data-driven approach to identify exceptional UK graduate talent, and a comprehensive range of services to support graduates in securing their first job.

**BRIGHT**  
NETWORK

# ABOUT THE MAVEN VCTS

## Managed by Maven Capital Partners

Maven is a leading VCT fund manager, with a highly experienced UK wide team and a VCT heritage spanning over 20 years. Maven manages four established generalist VCTs and has launched VCT offers every year since 2009, raising £280 million. Maven is now one of the largest and most active managers in the VCT industry, having backed around 150 private or AIM quoted companies across the UK since 2009.

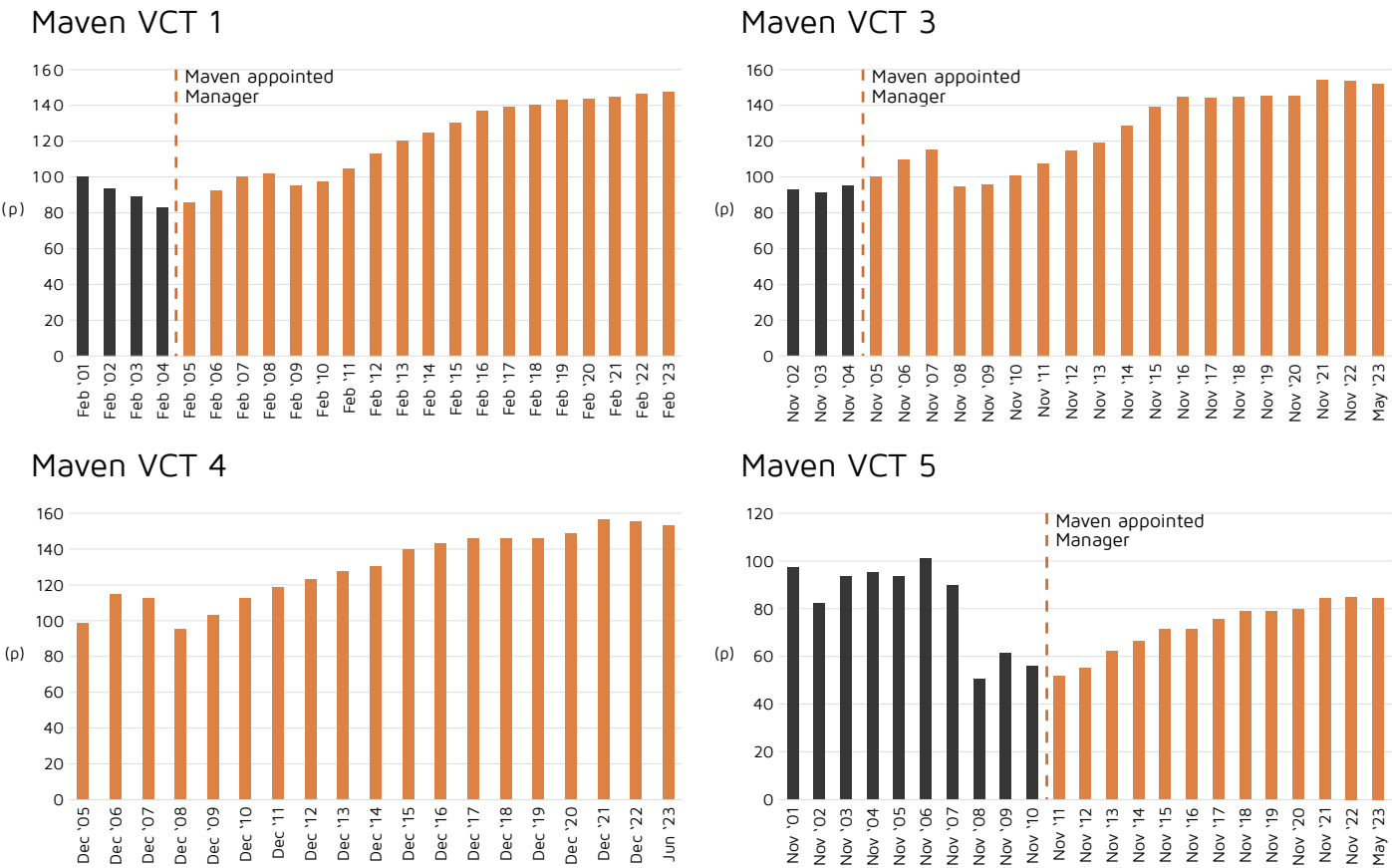
## Investment strategy

The Maven VCTs target ambitious companies across a range of the UK’s most vibrant sectors. Maven operates a private company investment strategy alongside the ability to invest selectively in AIM, which allows each VCT to maximise sector and asset diversification, spreading investment risk for investors.

## Over £270 million of net assets

The Maven VCTs were established between 2000 and 2004, and each have a long term track record of paying dividends and delivering improvements in NAV total return. The combined net asset value of the Maven VCTs is over £270 million (as at their most recently published financial statements).

## The Performance\*



\*NAV Total Return (NAV per Share, plus dividends paid since inception)

## Dividends

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Average tax free annual dividend* per Share over past five year	4.61p	5.17p	5.89p	2.50p
Annual yield (before taking account of initial income tax relief)	5.07%	5.04%	5.01%	8.98%

## Diversified portfolios

The Maven VCTs have built large portfolios which are highly diversified across a range of industries and UK regions. Each portfolio is predominantly made up of a wide range of ambitious earlier stage private companies, alongside selected AIM investments and later stage private company investments in more mature businesses.



\*Dividends are not guaranteed. The timing of dividend payments will generally be closely linked to portfolio realisations.

# TOP 10 HOLDINGS

1	 <div>Horizon Ceremonies Funeral Services</div> <div>% of net assets by value 3.8%</div>	6	 <div>Relative Insight Marketing &amp; Advertising Technology</div> <div>% of net assets by value 2.0%</div>
2	 <div>Bright Network MediaTech</div> <div>% of net assets by value 3.5%</div>	7	 <div>Delio Software (FinTech)</div> <div>% of net assets by value 1.8%</div>
3	 <div>BioAscent Biotechnology</div> <div>% of net assets by value 3.5%</div>	8	 <div>DPP Maintenance Services</div> <div>% of net assets by value 1.8%</div>
4	 <div>Rockar Software (fulfilment)</div> <div>% of net assets by value 2.5%</div>	9	 <div>Horizon Technologies Industrials &amp; Engineering</div> <div>% of net assets by value 1.7%</div>
5	 <div>MirrorWeb Software (RegTech)</div> <div>% of net assets by value 2.3%</div>	10	 <div>DiffusionData Data Analytics</div> <div>% of net assets by value 1.7%</div>

Largest private company holdings, calculated as the combined valuations across the four Maven VCTs in their most recently published financial statements.

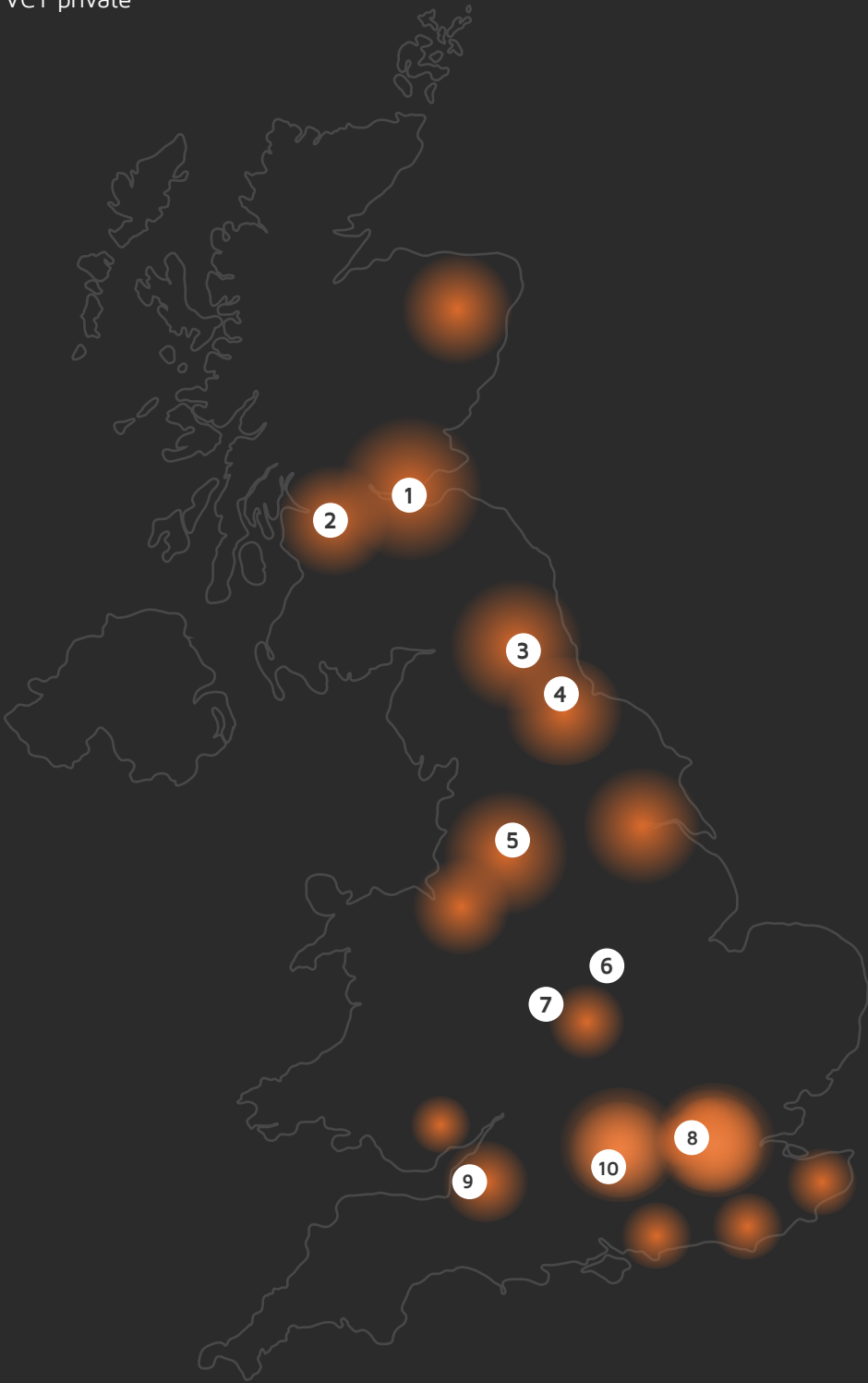
# REGIONAL FOCUS

Maven’s regional model and office network is an important competitive differentiator, ensuring that Maven has embedded long term corporate finance relationships in each region which provide introductions to a wide variety of high quality investment opportunities.

The map shows Maven’s national office network, as well as the relative concentration of VCT private company investments across the UK.

## MAVEN OFFICES

- 1. Edinburgh
- 2. Glasgow
- 3. Newcastle
- 4. Durham
- 5. Manchester
- 6. Nottingham
- 7. Birmingham
- 8. London
- 9. Bristol
- 10. Reading





## WHAT WE LOOK FOR IN AN INVESTMENT



### High growth potential

The Maven VCTs target dynamic companies that offer the prospect of significant capital gain and are preferably operating in sectors the Manager believes are more defensive during periods of market uncertainty.



### Balanced Management Team

The Maven VCTs back businesses that have highly capable and balanced senior management teams, preferably with a demonstrable track record of achievement, and who have the skills and experience to grow Shareholder value.



### Revenue growth

The Maven VCTs target companies which are growing quickly and will typically have annual revenues of at least £1 million, including a predictable recurring or contractual component.



### Multi-sector focus

The Maven VCTs invest in a diverse range of entrepreneurial private companies, offering investors wide exposure to high growth, dynamic industries including:

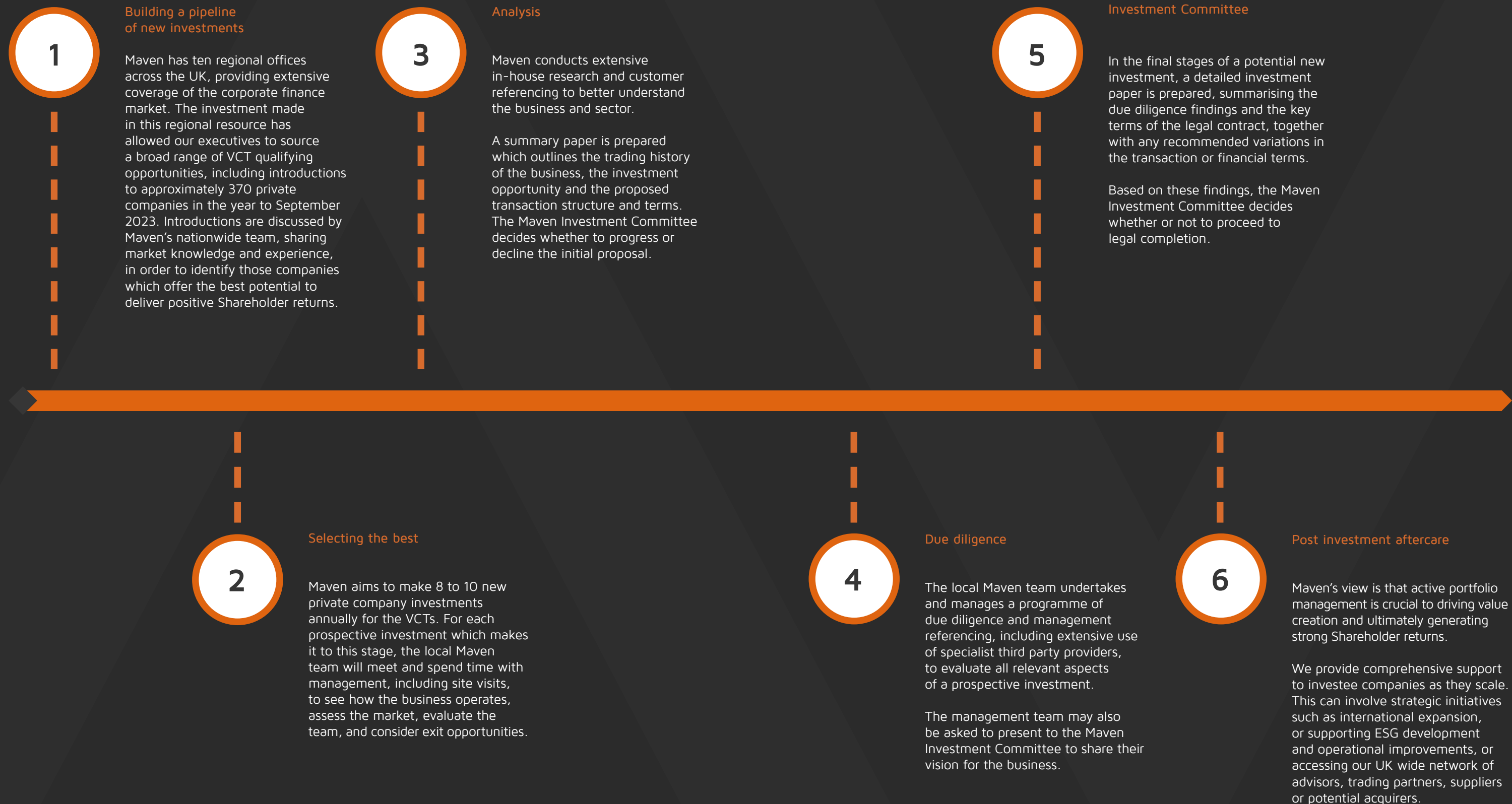
-  Technology
  Healthcare
-  Software
  Support Services



BioAscent is a leading provider of integrated drug discovery services. It supports biotech and pharmaceutical companies during the discovery phase, providing outsourced expertise and laboratory capabilities in the key disciplines of biosciences.

**bio:ascent**

# INVESTMENT PROCESS





## ESG

Maven recognises that ESG considerations are an increasingly important factor in making and managing VCT Investments\*. Alongside the core objective of delivering strong investor returns, Maven believes that there is a strong interconnectivity between profit and purpose, as portfolio companies that integrate ESG aims within their business model are likely to achieve long term, sustainable growth. Potential acquirers are also often attracted to businesses able to demonstrate positive ESG principles.

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. The Manager 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 in access to finance.

The Maven VCTs have completed several investments in companies that have particularly strong environmental credentials, and which are demonstrating strong growth in new and expanding markets, including:



**Turnkey**, which is a developer of a Software as a Service solution that uses real-time data and detailed analytics to help business clients in the global financial and corporate sustainability sectors to analyse ESG data.



**Liftango**, which has developed a technology platform to improve the efficiency of on-demand transport such as corporate buses and carpooling, in order to reduce carbon footprint, emissions and congestion.

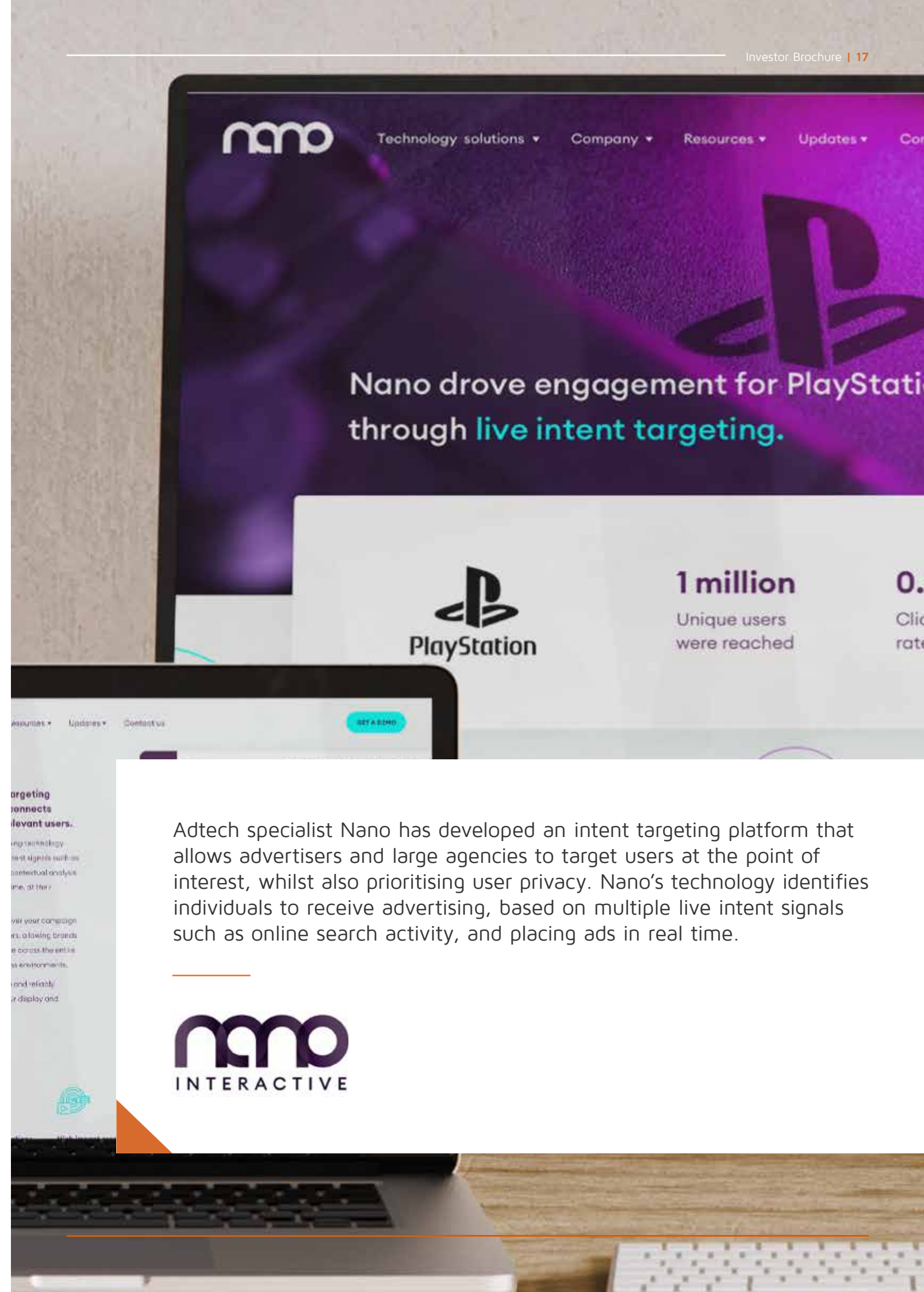
*\*The Investment Policies of the Maven VCTs do not incorporate specific ESG aims or targets and the Manager is not required to monitor or report according to specific ESG metrics.*



**Plyable**, which has developed proprietary software to deliver composite molds for automotive and aerospace brands, enabling them to reduce material costs and manufacturing times, positively impacting on net zero targets.



**Manufacture 2030**, which provides reporting tools for some of the world's largest manufacturing businesses to help achieve environmental footprint reduction within global supply chains.



Adtech specialist Nano has developed an intent targeting platform that allows advertisers and large agencies to target users at the point of interest, whilst also prioritising user privacy. Nano's technology identifies individuals to receive advertising, based on multiple live intent signals such as online search activity, and placing ads in real time.



## EXIT TRACK RECORD

Before making a new investment on behalf of the Maven VCTs, our team will assess the exit potential for each company. Maven executives then work closely with each management team to drive growth, develop exit strategies and identify suitable buyers, in order to maximise returns for Shareholders. Since January 2020, Maven has achieved 12 profitable VCT exits from private companies, with total return multiples of up to 6.5x cost (and an average multiple of 2.1x cost).

### ITS

(acquired by Aviva Investors)

### Attraction World

(acquired through a secondary buyout)

### Global Risk Partners

(acquired by Searchlight Capital Partners)

### Symphonic Software

(acquired by PING Identity)



### eSafe

(acquired by Smoothwall)

### Mojo Mortgages

(acquired by RVU)

### Curo Compensation

(acquired by PayScale Inc)

### Quorum Cyber

(acquired by Livingbridge)



### RMEC

(acquired by Centurion Group)

### Optoscribe

(acquired by a US corporate buyer)

### e.fundamentals

(acquired by CommercIQ)

### Cardinality

(acquired by Elisa Polystar)



*Not all exits are profitable, and assets may be sold at a value materially below cost or at nil. Investment in younger companies carries a higher degree of risk than investments in larger more established companies.*

## YOUR SHAREHOLDER EXPERIENCE



### 1. Applying to the Maven VCTs

You can quickly and conveniently submit your application online, or by posting or emailing the form. The Receiving Agent, City Partnership, will let you know when your application and funds have been processed, and you can access City's dedicated online tracking service to view the latest processing and acceptance status of your application and download a PDF copy.



### 2. Issuing your shares and certificates

Each VCT will issue shares on the allotment dates which optimise the deployment of funds raised and ensure that VCT qualifying status is always maintained, which can be a few months after an application is received. You will then be sent an Income Tax Relief Certificate and a Share Certificate.



### 3. Claiming your tax relief

Once you have your Income Tax Relief Certificate you can use it to claim any applicable initial tax relief, by either writing to HMRC to request a PAYE tax coding adjustment or by claiming through your self-assessment tax return (based on Maven's current understanding of HMRC processes).



### 4. Staying updated

The Maven VCTs will email or write to you to let you know that annual and interim reports have been published online, and with information about Share issues and how to vote at Shareholder meetings. You can also use the Registrar's online Investor Hub to view your shareholdings including indicative valuations, Share Certificate details and dividends. The VCT pages on the Maven website are also regularly updated, and you can choose to receive Maven's twice-yearly Shareholder newsletter, as well as other related information such as VCT portfolio news.



### 5. Your dividends

You can choose to have any tax-free dividends paid into your bank Account or by cheque, or you can elect to join the Dividend Investment Scheme which uses your dividends to buy more new Shares which should qualify for initial tax relief.

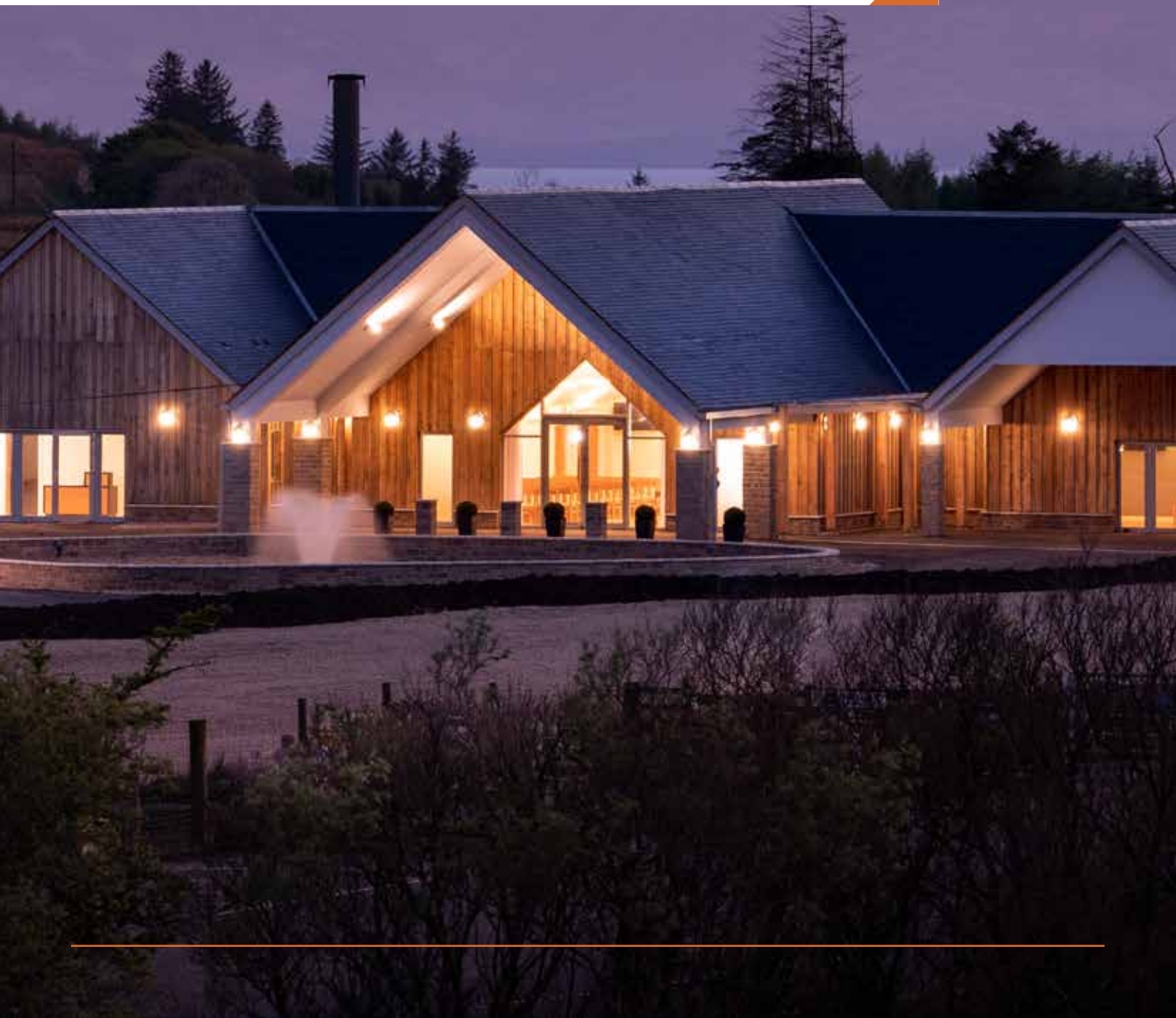


### 6. Selling the shares

VCTs shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account. As the VCT market is often illiquid, meaning there may not be an available buyer at a given time and the shares may be valued at a discount to NAV per share, each Maven VCT operates a buy-back facility which allows it to periodically buy back shares. Investors should note that the sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment.



Horizon Ceremonies is an owner and operator of environmentally and technologically advanced crematoria. The business has developed a growing portfolio of next generation crematoria across the UK which have won numerous awards for their service quality and environmental standards.



## HOW TO APPLY

It is easy to invest, either by applying online, or by posting or emailing an Application Form to the receiving agent for the Offers, City Partnership. Remember though, the Early Investment Incentive is only available until 31 January 2024. The Offers will close at 9am on 5 April 2024 for 2023/24 tax year applications (or earlier if fully subscribed), and at 5pm on 26 April 2024 for 2024/25. Applications are processed on a first come, first served basis.

### Apply Online

Submit your application online using the application portal operated by City Partnership and accessible using the Apply Online option at: [mavencp.com/vctoffer](https://mavencp.com/vctoffer)



### 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.



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

# MAVEN

Maven Capital Partners  
Kintyre House  
205 West George Street  
Glasgow G2 2LW

0141 306 7400  
[mavencp.com](https://mavencp.com)



@maven-cp



@Maven\_CP

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Maven Capital Partners UK LLP (a subsidiary of Mattioli Woods plc)

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