

MAVEN VCT JOINT OFFERS

Four established VCTs with a strong record of returns, backing dynamic, earlier stage UK growth businesses across a range of sectors and throughout the UK regions.

Early investment incentive (until 31 January 2024)

- Standard Offer administration fee **2.5%**
- **1.5%** discount for existing shareholders
- **1.25%** discount for new investors

Target investor

UK taxpayers aged 18 or over with an investment horizon of five or more years, who are able to bear up to 100% capital loss and have a medium to high risk tolerance, and who will generally be informed investors with either experience of investing in VCTs or with an understanding of the risks involved.

Highlights of the Offers⁵

4

Established VCTs, with a long term record of positive shareholder returns

£280m

Raised for new investment over 14 consecutive years of VCT fundraising

36

New private company investments completed since January 2020

£282m

Invested by the VCTs to support around 150 Private or AIM quoted UK companies since 2009

12

Profitable private company exits since January 2020, with return multiples of up to 6.5x⁵

25

Experienced professionals sourcing VCT investments from ten regional offices

Key dates and figures

Fundraise	Up to £30m aggregate (£7.5m per VCT) including £10m over-allotment
Application deadline	2023/24 - 5 April 2024/25 - 26 April
Early investment incentive ¹	Until 31 January 2024
Minimum application	£5,000 (£1,000 per VCT)
Initial Offer cost ²	2.5% (before early investment discount)
Dividend target ³	5% of NAV per share
Buy-back policy ⁴	5% discount to NAV per
Offers webpage	mavencp.com/vctoffer

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Year launched	February 2000	September 2001	August 2004	December 2000
Total assets	£57.64m	£61.08m	£89.69m	£66.01m
Number of portfolio companies ⁶	98	89	105	118

Reasons to invest

- Four mature VCTs with a long term record of achieving positive shareholder returns.
- Widely diversified, established portfolios of private and AIM quoted companies, offering geographical and sectoral diversification.
- Attractive tax benefit, including up to 30% initial tax relief and tax free dividends.
- Dividend target³ representing an annual yield of around 5% of NAV per Share.
- UK wide presence and regional business model.
- Private company focus, alongside selective AIM investment, to maximise portfolio diversification.
- A history of profitable private company exits.
- Rigorous asset selection and active portfolio management, to mitigate investment risk and maximise value within the VCT portfolios.

Key risks

- The VCTs' investments are directly into private and AIM quoted companies. They carry a higher risk than investments in larger, listed companies and may be more difficult to realise as securities in private companies are not publicly traded and are therefore likely to be illiquid.
- Investors could lose some or all of the value of their investment. The value of shares in a VCT, and the level of income derived from them, may fall as well as rise.
- Existing tax levels and reliefs may change and the value of reliefs depends on personal circumstances.
- If a VCT loses its HMRC approval, or an investor in a new issue sells their shares within five years, tax reliefs previously obtained may be lost.
- VCT shares may be difficult to sell. It might take time to find a buyer and investors might have to accept a price lower than the Net Asset Value (NAV) per share.

PORTFOLIO DIVERSIFICATION

Sector analysis*



1. Software & technology 40%
2. Business services 17%
3. Industrials & engineering 13%
4. Learning & development/recruitment technology 11%
5. Pharmaceuticals, biotechnology & healthcare 11%
6. Marketing & advertising technology 8%

*Sector distribution (by value) within the aggregated private company and quoted portfolios of the four Maven VCTs. Each portfolio also has significant diversification across the end-user markets within those sectors, as set out in the VCTs' Annual and Interim Reports. The table opposite shows the top 10 holdings (by value) within the aggregate portfolios of the VCTs (which have a high level of common holdings).

Top 10 holdings

	% of total assets
Horizon Ceremonies	3.8
Bright Network	3.5
BioAscent Discovery	3.5
Rockar	2.5
MirrorWeb	2.3
Relative Insight	2.0
Delio	1.8
DPP	1.8
Horizon Technologies	1.7
DiffusionData	1.7

Dividends in past 5 financial Years

	Annual yield ⁷	Average annual dividend ⁸
Maven VCT 1	5.07%	4.61p
Maven VCT 3	5.04%	5.17p
Maven VCT 4	5.01%	5.89p
Maven VCT 5	8.98%	2.50p

Investor tax reliefs⁹

Investors benefit from a range of tax reliefs on subscriptions of up to £200,000 in any tax year:

- Initial income tax relief* of up to 30% on subscription amount.
- Tax free dividends.
- Relief from capital gains tax on the gains from the sale of VCT shares.

*New Shares must be held for five years after issue, or relief may be withdrawn.

Applying for the Offers

- One Application Form can be used to apply for one or more of the VCTs and for both tax years 2023/24 or 2024/25.
- Applications can be made online, or by posting or emailing an Application Form to the Receiving Agent, City Partnership - online application is encouraged for convenience and speed.
- An Applicant or their financial intermediary can complete the application.

Details of how to apply are set out in the Securities Note, Application instructions and Application Form. Those documents are available on the VCT Offers webpage, where you can also find a link to the online application portal.

Further information and documents

Visit www.mavencp.com/vctoffer or contact Maven Capital Partners at [0141 306 7400](tel:01413067400) or enquiries@mavencp.com

Keeping shareholders informed

- Each Maven VCT will email or write to shareholders to let them know that the annual and interim reports have been published online.
- The VCT pages on the Maven website are also regularly updated, and shareholders can choose to receive Maven's shareholder newsletter and other VCT information such as portfolio news.
- Shareholders can also use the Registrar's Investor Hub to view shareholdings online, including indicative valuations, share certificate details and dividends.

Vulnerable clients

Maven VCTs are a high risk investment product which should only be sold to target investors who are financially resilient and who have the required investment knowledge and capability. Target investors who are unexpectedly impacted by life events which require them to sell their shares within five years of the shares being issued, are able to sell shares on the secondary market but some tax reliefs may be lost as a result. Maven will endeavour to support Vulnerable Clients to ensure they are able to achieve good outcomes.

1) Full details of the Early Investment Incentive are contained in the Securities Note. The Shareholder discount is available to investors who were an Existing Shareholder in any of the Maven VCTs, at close of business on 13 October 2023 (or is the spouse or partner of such an Existing Shareholder). 2) For details of each VCT's ongoing costs, see Annual and Interim Reports. 3) Dividend policy to pay, as a guide, an annual dividend that represents 5% of the NAV per share at the preceding year end. 4) Each VCT aims to buy back shares to maintain a share price discount of approximately 5% below NAV per share, see Securities Note for more detail. 5) Previous performance, including the number of new investments or realisations, is no forecast of future performance. 6) Private and AIM quoted companies, as at the most recently published financial statements for each VCT. 7) Annual yields are as reported in the most recently published annual report of each VCT, in each case calculated based on the dividends paid in respect of the most recent full financial year and the NAV per Share at the preceding year end. Yields do not reflect the initial income tax relief available to investors under the Offers, which would mean that the net cost per share paid by an investor is 30% lower than the relevant NAV per Share (ignoring the impact of the Offer Administration Fee payable for each Application), so the same dividend would result in a higher yield based on that net cost. 8) Average annual dividends paid in respect of the past five full financial years. 9) Further detail about the tax reliefs available are provided in the Securities Note and Registration Document for the Offers, dated 13 October 2023.