



# MAVEN

## Investor Brochure

7 October 2022

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MAVEN VCT 1  
MAVEN VCT 4

MAVEN VCT 3  
MAVEN VCT 5

Joint Offers to raise up to £40 million in aggregate  
(including over-allotment facilities of up to £10 million in aggregate)

## IMPORTANT INFORMATION

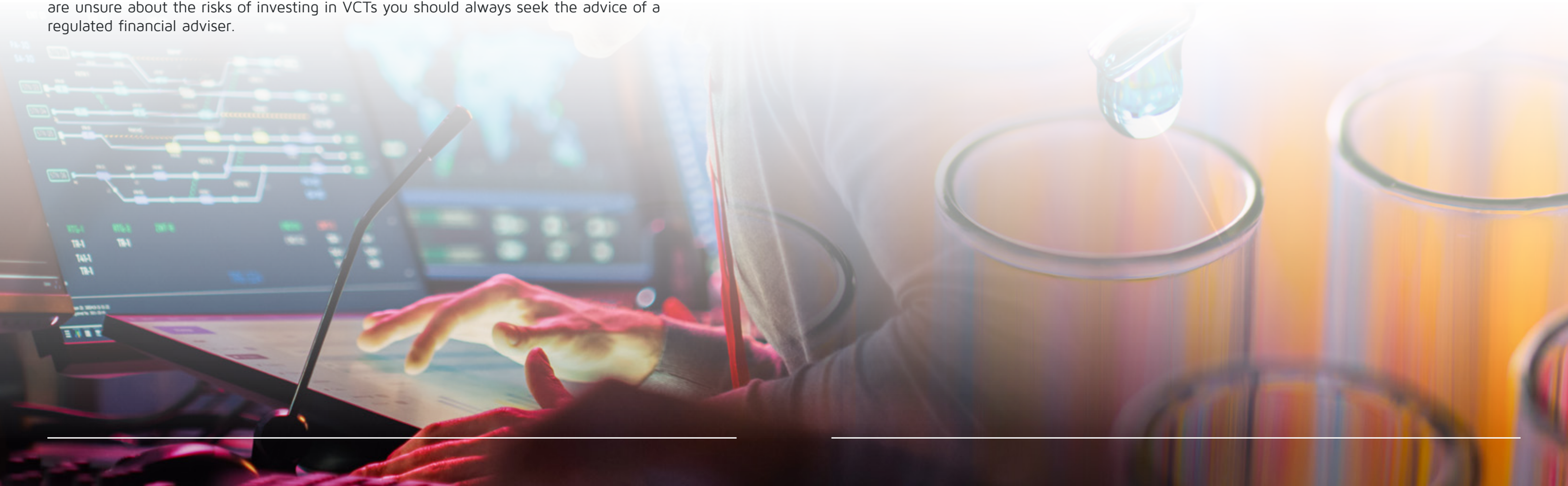
These are Offers by Maven Income and Growth VCT PLC (Maven VCT 1), Maven Income and Growth VCT 3 PLC (Maven VCT 3), Maven Income and Growth VCT 4 PLC (Maven VCT 4) and Maven Income and Growth VCT 5 PLC (Maven VCT 5). This document is an advertisement and not a prospectus. Any decision to invest should 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). It is important that you read and fully understand the key risks involved before deciding whether this investment is right for you. The prospectus (comprising the Securities Note, Summary and Registration Document) outlines the key risks and is available at [mavencp.com](https://mavencp.com). Definitions used in the Securities Note dated 7 October 2022 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 substantial 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 in investing in VCTs or with an understanding of the risks involved. 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 Deal flow
- 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

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 portfolios. \*\*\* Tax benefits can vary according to investors' individual circumstances.



Pura is an innovative baby care brand which specialises in eco-friendly wipes and nappies and has a mission to 'democratise eco' through affordable, 100% plastic free products. Pura offers disruptive marketing and environmental credentials, and is an appealing option for consumers looking to move away from traditional producers.

pura.



# KEY DETAILS

|                             |  |
|-----------------------------|--|
| Companies:                  | Maven VCT 1, Maven VCT 3, Maven VCT 4, Maven VCT 5   |
| Funds launched:             | 2000, 2001, 2004, 2000   |
| Offers structure:           | Investors can apply for one or more of the Maven VCTs, on a single application form.   |
| Offers size:                | £40 million in aggregate, including £10 million aggregate over-allotment facilities.   |
| Offers open:                | 7 October 2022   |
| Offers close:               | 4 April 2023 for 2022/23 tax year applications, unless full subscribed earlier; and 26 May 2023 for 2023/24 tax year applications.                         |
| Minimum subscription:       | £5,000 (and £1,000 per VCT applied for)  |
| Maximum subscription:       | £200,000   |
| Dividend policy:            | Targeting the payment of annual dividends of around 5% of NAV per Share at preceding year end.   |
| Buy back policy:            | A stated policy of buying back Shares at a discount of approximately 5% to NAV per share.  |
| Initial offer cost:         | 2.5% (but reduced by Early Investment Incentive).  |
| Early Investment Incentive: | Available until 31 January 2023. Discount applied to reduce initial offer cost: 1.5% discount for Existing Shareholders; 1.25% discount for new investors. |



ORCHA is a global leader in curating and managing accredited digital health frameworks, which enable private, local and national health systems to adopt digital solutions to support healthcare professionals in recommending health apps to patients. ORCHA’s products are live in 12 countries, including the UK, Canada and parts of Europe, with over 12,000 assessments processed to date.





# ABOUT THE MAVEN VCTS

## Managed by Maven Capital Partners

Maven is one of the leading VCT fund managers, 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 more than £250 million. Maven is now one of the largest and most active managers in the VCT industry, having backed more than 400 private or AIM quoted companies across the UK since 2009.

## Investment Strategy

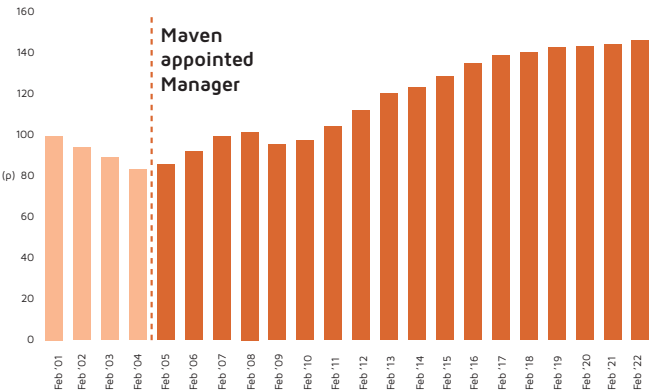
The Maven VCTs target ambitious companies across a range of the UK’s most vibrant sectors. Maven operates a hybrid private company and AIM investment strategy, which allows each VCT to maximise sector and asset diversification, spreading investment risk for investors.

## Over £270 million of net assets

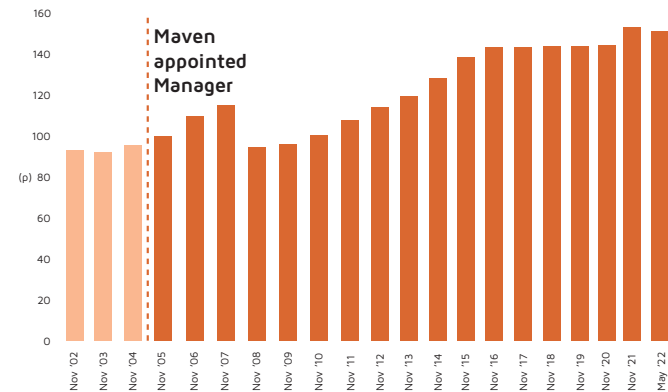
The Maven VCTs were all established between 2000 and 2004, and each have a long term track record of paying dividends and delivering improvements in NAV total return. The combined net asset value of the Maven VCTs is over £270 million (as at their most recently published financial statements) and they have invested more than £260 million in UK companies since 2009.

## Performance\*

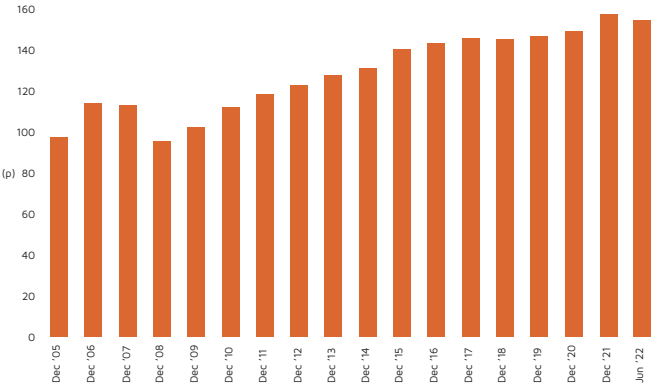
Maven VCT 1



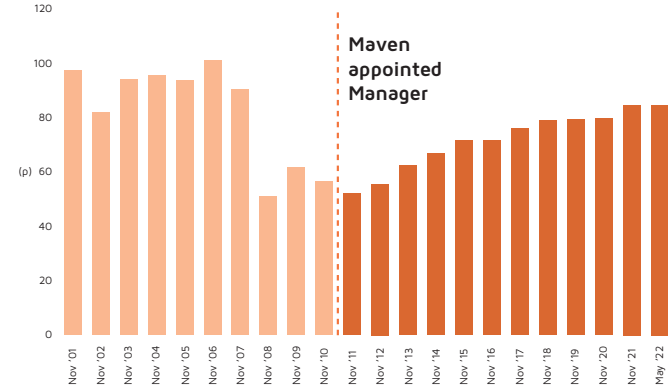
Maven VCT 3



Maven VCT 4



Maven VCT 5



\*NAV Total Return

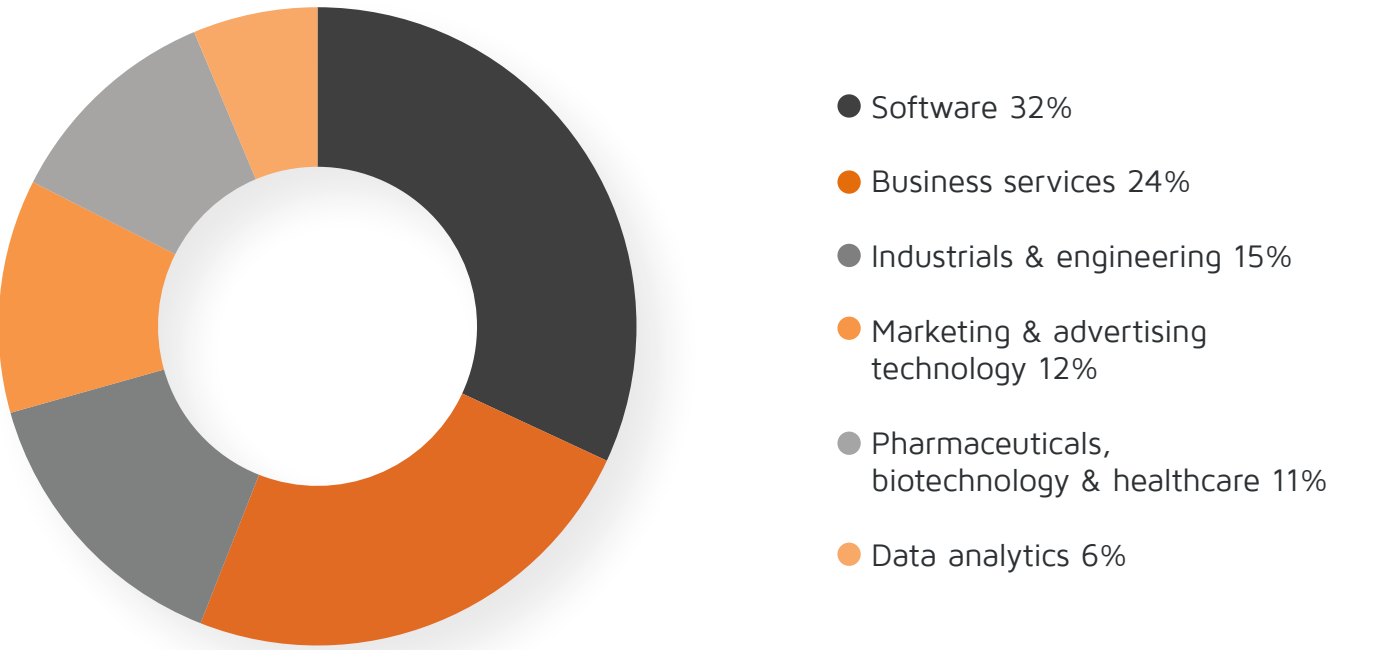
## Dividends

|   | Maven VCT 1 | Maven VCT 3 | Maven VCT 4 | Maven VCT 5 |
|---|-------------|-------------|-------------|-------------|
| Average tax free annual dividend* per Share over past five years  | 5.29p       | 7.44p       | 7.63p       | 2.44p       |
| Annual yield (before taking account of initial income tax relief) | 5.07%       | 8.44%       | 7.11%       | 5.77%       |

The timing of dividend payments will generally be closely linked to portfolio realisations, and dividends are not guaranteed.











## Diversified Portfolios

The Maven VCTs have built large portfolios which are highly diversified across a range of industries and UK regions. Each Maven VCT has a portfolio which 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.



The sector distribution of the aggregated private company and quoted portfolios of the four Maven VCTs.

# TOP 10 HOLDINGS

|   |  |    |   |
|---|--|----|---|
| 1 |  <div>Horizon Ceremonies<br/>Funeral Services<br/>% of net assets by value<br/>2.8%</div>                       | 6  |  <div>BioAscent<br/>Scientific Technology<br/>% of net assets by value<br/>2.1%</div>                       |
| 2 |  <div>Bright Network<br/>Graduate Recruitment<br/>% of net assets by value<br/>2.4%</div>                       | 7  |  <div>e.fundamentals<br/>Marketing &amp; Advertising Technology<br/>% of net assets by value<br/>2.0%</div> |
| 3 |  <div>Relative Insight<br/>Marketing &amp; Advertising Technology<br/>% of net assets by value<br/>2.3%</div> | 8  |  <div>DPP<br/>Maintenance Services<br/>% of net assets by value<br/>1.6%</div>                             |
| 4 |  <div>Delio<br/>Software (FinTech)<br/>% of net assets by value<br/>2.2%</div>                                | 9  |  <div>Martel Instruments<br/>Industrials &amp; Engineering<br/>% of net assets by value<br/>1.6%</div>    |
| 5 |  <div>Rockar<br/>Software<br/>% of net assets by value<br/>2.2%</div>   | 10 |  <div>VCG<br/>IT &amp; Network Solutions<br/>% of net assets by value<br/>1.5%</div>                      |

Largest holdings across the combined private company portfolios of the four Maven VCTs.

# DEAL FLOW

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 and the distribution of VCT private company investments across the UK.

Maven believes that private company investments in the UK regions can often be obtained at better entry pricing than in London and the South East, where competition can be greater.

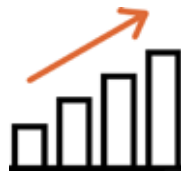
## MAVEN OFFICES

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





## WHAT WE LOOK FOR IN AN INVESTMENT



### High growth potential

The Maven VCTs target dynamic companies with a proven management team, operating in defensive or counter-cyclical sectors and with strong recurring or contractual revenues.



### Strong management teams

The Maven VCTs back businesses that have highly capable and balanced senior management teams, typically 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 will typically have annual revenues of at least £1 million and which are growing quickly.



### Sector Focus

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

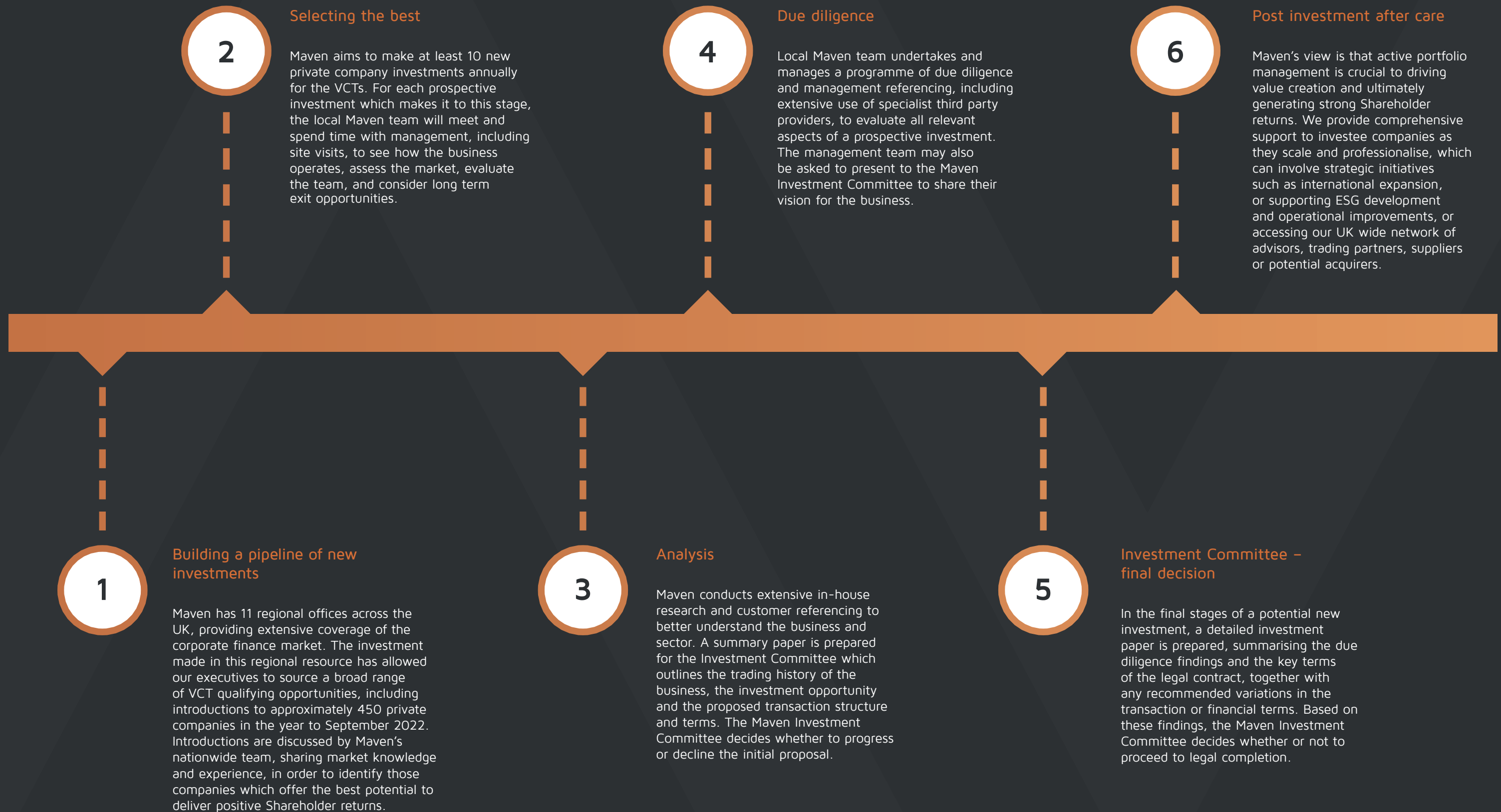
-  Technology
-  Healthcare
-  Software
-  Support Services



MirrorWeb is a developer of cloud-based digital archiving solutions to allow public and private sector organisations to preserve and monitor content from websites and online channels in line with regulatory or legal obligations. The business has premium brand clients including Zurich, The UK's National Archives, the BBC, HM Treasury and the Library of Congress in the US.

 **MirrorWeb**

# INVESTMENT PROCESS





## ESG

Maven recognises that ESG considerations are increasingly an important factor in making and managing VCT investments on behalf of Shareholders, in order to help deliver long term, responsible and sustainable growth. In May 2021, Maven became 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 in access to finance.

In view of the continued market move towards more societally conscious and sustainable investing, 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.

### These include:

pura.

**Pura**, which has developed a range of eco-friendly baby nappies and wipes that are completely plastic free and biodegradable, as well as being accredited by the British Skin Foundation and Allergy UK.

**iPac**  
packaging innovations

**iPac**, which manufactures thermoformed plastic packaging, primarily used in the food and pharmaceutical sectors, with a design focus on recyclable products which meet key sustainability requirements.

Liftango

**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.

guru

**Guru Systems**, which is focused on providing hardware, software and analytics to help improve the performance of heat networks as part of the drive to decarbonise heat systems.

*Although the importance of environmental, social and governance credentials is recognised, 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.*

Horizon Technologies is a manufacturer of airborne signals intelligence (SIGINT) systems for use in intelligence, surveillance, tracking and reconnaissance applications used by defence companies, security agencies, shipping companies and insurers in the escalating fight against illegal maritime activity and terrorism.

**HORIZON**  
TECHNOLOGIES



## EXIT TRACK RECORD

Before making a new investment on behalf of the Maven VCTs, our team will assess the exit potential for each company. When a decision is taken to sell, we will work with the senior management team to find the correct specialist advisors, or approach potential buyers directly in order to obtain the optimum price and returns for Shareholders. Here are some examples of recent profitable exits from the Maven VCTs' private company portfolios.



### Just Trays

(acquired by Kartell UK)

### GEV Group

(acquired by Bridges Fund Management)

### ELE Advanced Technologies

(acquired by LDC)

# 2019



### 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)

# 2020



### eSafe

(acquired by Smoothwall)

### Mojo Mortgages

(acquired by RVU)

### Curo Compensation

(acquired by PayScale Inc)

### Quorum Cyber

(acquired by Livingbridge)

# 2021



### RMEC

(acquired by Centurion Group)

### Optoscribe

(acquired by a US corporate buyer)

### e.fundamentals

(acquired by CommerceIQ)

### Cardinality

(acquired by Elisa Polystar)

# 2022

*Not all exits are profitable. 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 will let you know when your application and funds have been processed.

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).

### Staying updated

The Maven VCTs will email or write to you to let you know that their annual and interim reports have been published online, as well as with information about new Share issues and the opportunity to vote on Board proposals. 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.

### 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.

### 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, the Maven VCTs each operate a share buy-back facility which allows them 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.

4

5

6

iPac is a designer and manufacturer of bespoke sustainable plastic packaging, predominantly for use by the UK food sector. The business has strong ESG credentials and is at the leading edge of sustainable manufacturing: over 95% of its raw materials are recycled plastics, 99% of its production waste is recycled and 94% of its power is sourced from renewable energy.

**iPAC**  
packaging innovations

## 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 2023, and the Offers will close on 4 April 2023 for 2022/23 tax year applications (or earlier if fully subscribed). 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 / 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 Application Form Instructions and Terms and Conditions of Application in the Securities Note.



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