

**MAVEN**

**Maven VCT Offers**

# **Investing in Innovation**

**INVESTOR BROCHURE  
2025 / 2026**



# 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.

## Risks

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/vctoffer](https://mavencp.com/vctoffer). Definitions used in the Securities Note dated 2 October 2025 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 VCTs 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.

## Target Investors

Maven VCTs are intended for UK taxpayers who: are aged 18 or over; are seeking the potential for 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 investing in VCTs or an understanding of the risks involved.

## 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 advice from a regulated financial adviser.

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# THE MAVEN VCTs

These are Offers by the Maven Income and Growth VCTs, which are established generalist VCTs with a long term track record of paying dividends and generating improvements in NAV Total Return. Each VCT has a focused private equity strategy, investing primarily in ambitious private companies that offer the prospect of significant capital gains on exit, across a range of the UK's most vibrant sectors.

The VCTs are managed by Maven Capital Partners, one of the country's best resourced and most active VCT managers, with a VCT heritage spanning over 20 years. Maven's highly selective approach looks to identify companies that have established levels of recurring revenues and where the products or services supplied often provide a disruptive approach to the existing market.

Maven has launched VCT Offers every year since 2009, raising around £345m from UK investors. These new Offers will allow the Maven VCTs to continue expanding their portfolios through new and follow-on investments, to support growth focused British businesses and help generate positive shareholder returns.

# OFFERS HIGHLIGHTS

4	30%	1.5%
Established VCTs with a long term record of achieving positive shareholder returns	Initial tax relief <sup>1</sup> . Plus tax free dividends and exemption from capital gains tax	Early Investment Incentive discount for existing shareholders <sup>2</sup> . 1.25% for new investors
6%	£43.7m	90+
Target annual tax free dividend <sup>3</sup>	Paid out in dividends in aggregate across the four VCTS in the two years to September 2025	Diversified portfolios comprising over 90 companies <sup>4</sup>
	27	12
Exposure to disruptive businesses driving innovation across areas such as cyber security, data analytics, financial services and software	New growth capital investments since January 2022	Profitable exits completed since January 2022

<sup>1</sup> Tax benefits can vary according to investors' individual circumstances.  
<sup>2</sup> Shareholders in any Maven VCT, including Maven Renovar VCT.  
<sup>3</sup> For each Maven VCT, as a % of its NAV per share at the previous financial year end. Dividends are not guaranteed.  
<sup>4</sup> Private and AIM quoted investments in each VCT.



# ATTRACTIVE TAX BENEFITS



### 30% initial Income Tax relief

A Qualifying Investor in new VCT shares can receive up to 30% Income Tax relief on subscriptions of up to £200,000 in each tax year, provided they have sufficient income tax liability for that year and retain the new shares for at least five years after issue. Please note that the tax reliefs available are dependent on the investor's individual circumstances.



### Tax-free dividends

The dividends paid on VCT shares are received tax free, which can be an attractive option for investors looking to build supplementary income streams as part of a portfolio or retirement strategy. The Maven Income and Growth VCTs each target an annual dividend of 6% of the NAV per Share at the immediately preceding year-end and have a long term track record of paying regular dividends.

It is important to note that dividends are not guaranteed and the timing of dividends is likely to be closely linked to the achievement of portfolio realisations.



### Exemption from Capital Gains Tax

The gains made by an investor on the sale of VCT shares are exempt from Capital Gains Tax (CGT). Following significant reductions in the Capital Gains tax free allowance in recent years, as well as increases in CGT rates applied to various assets, VCTs can provide an attractive alternative for investors looking to reduce their CGT burden.

# KEY OFFERS INFORMATION

The VCTs making Offers	Maven VCT 1 Maven VCT 4	Maven VCT 3 Maven VCT 5
Offers structure	Investors can apply for one or more of the four VCTs on a single application form	
Offers size	Up to £50m (£12.5m per VCT), including £20m (£5m per VCT) aggregate over-allotment facilities	
Offers opened	2 October 2025	
Application deadlines	2 April 2026 for 2025/26 tax year applications, unless fully subscribed earlier; and 24 April 2026 for 2026/27 tax year applications	
Minimum subscription	£5,000 overall (subject to a minimum £1,000 per VCT applied for)	
Maximum subscription	£200,000 (eligible for tax reliefs <sup>1</sup> )	
Dividend policy <sup>2</sup>	Each VCT targets an annual dividend of 6%	
Buy back policy <sup>3</sup>	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 if Early Investment Incentive applies)	
Early Investment Incentive	For valid applications received by 6 February 2026, investors benefit from a reduced Offer Administration Fee – a discount of 1.5% for Existing Shareholders <sup>3</sup> (in any Maven VCT, including Maven Renovar) and 1.25% for New Investors	
Dividend Investment Scheme (DIS) <sup>4</sup>	Investors can elect to participate in the DIS of each VCT they apply for, allowing future dividends to be used to subscribe for new shares which benefit from initial tax relief, rather than being paid in cash	

<sup>1</sup> Restricted to the £200,000 pa an individual can invest in new VCT shares and claim initial tax relief.  
<sup>2</sup> As a percentage of the NAV per Share at the preceding year end. See Securities Note for further details. Dividends are not guaranteed.  
<sup>3</sup> See Securities Note for further details.  
<sup>4</sup> Shares issued under the DIS should also qualify for VCT tax reliefs for the tax year in which they are allotted, subject an individual's circumstances.



# REASONS TO INVEST

## Diversified Portfolios

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



Sector analysis by value

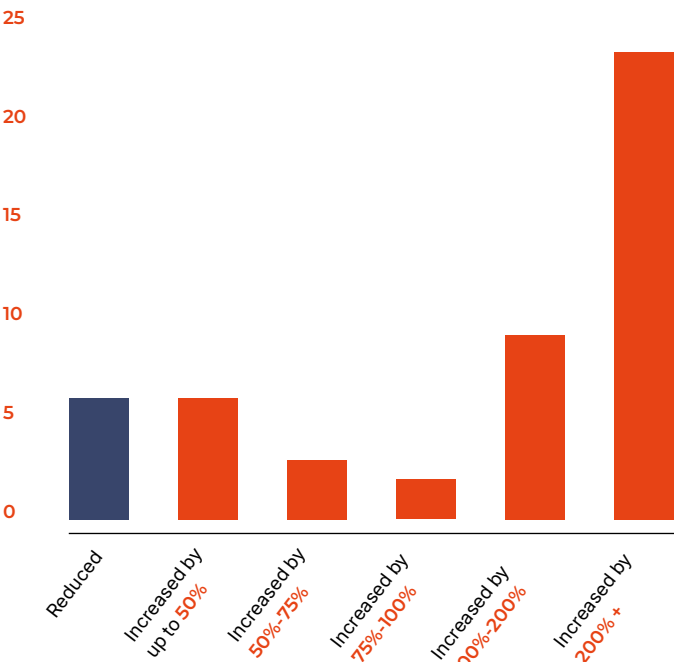
- 48% Software & technology
- 18% Business services
- 10% Industrials & engineering
- 10% Learning & development / recruitment technology
- 8% Pharmaceuticals, biotechnology & healthcare
- 6% Marketing & advertising technology

## Track Record in Backing High Growth Companies

Around two thirds of the private companies backed by the Maven VCTs after 2015\* have increased revenues by more than 100%.

*\*Excludes 6 investments made in the 12 months to September 2025, for which it is too early to measure meaningful growth.*

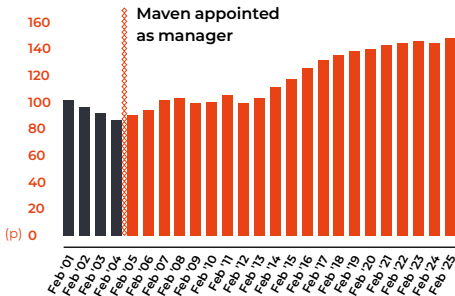
Number of Companies (49)



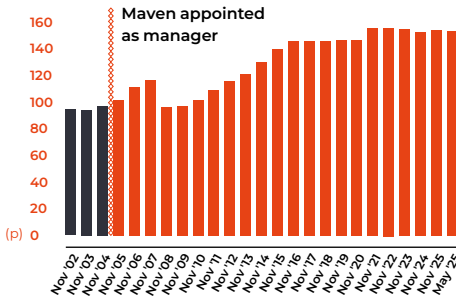
## Performance

The Maven VCTs have delivered progressive, long term growth in NAV Total Return as illustrated here, supported by a track record of profitable realisations (see page 14).

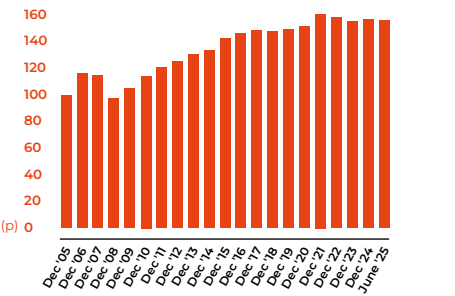
Maven VCT 1



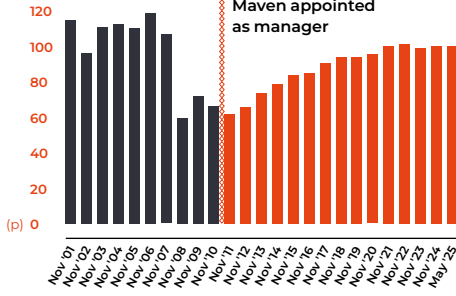
Maven VCT 3



Maven VCT 4



Maven VCT 5



## 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>	6.08%	6.00%	6.08%	6.15%
Gross equivalent yield <sup>2</sup> (after taking account of 30% initial income tax relief)	8.69%	8.57%	8.69%	8.78%
Dividend paid per Share in respect of most recent full financial year	2.4p	3.15p	3.75p	2.00p
5-year average tax free dividend yield per Share <sup>3</sup>	2.21p (5.60%)	3.34p (6.36%)	3.80p (6.16%)	2.21p (6.79%)

<sup>1</sup> Extracted from 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> Calculated based on the annual yield but with the NAV per Share reduced by 30% to reflect the initial tax relief currently available to a Qualifying Investor under the Offers, which would mean that the effective Offer Price paid by the investor is 30% lower than the NAV per Share used to allot Shares (ignoring offer costs, which vary according to whether an Application is eligible for the Early Investment Incentive).

<sup>3</sup> Average of dividends paid in respect of the past five full financial years. % shown is for illustrative purposes and expresses the 5-year average dividend as a yield using the same historical NAV per Share as is used in calculating the annual yield. Historical levels of dividends and yields are not an indication or forecast of likely future returns. The payment of dividends is not guaranteed.

# REGIONAL REACH. NATIONAL SCALE.

Maven's extensive UK office network places us at the centre of regional deal activity, enabling us to build deep, long standing relationships with corporate finance advisers across the country. These connections provide direct access to a broad pipeline of high quality private company opportunities.

We believe that attractive valuations can often be found outside London and the South East, where competition is typically more intense. Our local presence gives us early visibility of regional opportunities that may be overlooked by more London centric investors.
















The map below shows Maven's national office network and the distribution of the top 15 holdings<sup>1</sup> across the combined private company portfolios of the four VCTs.



<sup>1</sup> Aggregate holdings across the four Maven VCTs, calculated using the valuations at the dates of their most recently published financial statements.

<sup>2</sup> Since the company's most recently published financial statements, the VCTs have exited Horizon Ceremonies for a total return of 2.1x to 2.4x.

## TOP 15 HOLDINGS

	<b>1. Horizon Ceremonies<sup>2</sup> (Ashford)</b> Funeral Services 94% increase in valuation since first investment
	<b>2. Bright Network (London)</b> HR Tech 66% increase in valuation since first investment
	<b>3. Rockar (Newbald)</b> Software (e-commerce) 85% increase in valuation since first investment
	<b>4. Manufacture 2030 (Oxford)</b> ClimateTech 150% increase in valuation since first investment
	<b>5. Summize (Manchester)</b> Software (legal) 94% increase in valuation since first investment
	<b>6. BioAscent (Motherwell)</b> BioTech 220% increase in valuation since first investment
	<b>7. Bud Systems (Bristol)</b> EdTech 101% increase in valuation since first investment
	<b>8. DPP (Southampton)</b> Maintenance Services 43% increase in valuation since first investment
	<b>9. HCS Control Systems (Glenrothes)</b> Industrials & Engineering 53% increase in valuation since first investment
	<b>10. Zinc (Northampton)</b> Software (crisis management) 38% increase in valuation since first investment
	<b>11. WaterBear (Brighton)</b> Education 152% increase in valuation since first investment
	<b>12. CYSIAM (Newport Pagnell)</b> Cyber Security 173% increase in valuation since first investment
	<b>13. Liftango (East Linton)</b> TravelTech 0% increase in valuation since first investment
	<b>14. Hublsoft (York)</b> Data Analytics 24% increase in valuation since first investment
	<b>15. Relative Insight (Lancaster)</b> MarTech 0% increase in valuation since first investment

# ACTIVE PORTFOLIO MANAGEMENT

Maven has one of the largest VCT teams in the industry, comprising professionals from a range of commercial, financial and scientific backgrounds. This breadth of expertise, combined with extensive investment management experience, plays a vital role in creating value in emerging businesses with innovative products or services, supporting management teams in transforming early stage companies into larger, more valuable enterprises.



## Board representation

Maven typically takes a non-executive board seat to provide strategic and operational support, maintaining close oversight of trading performance and future prospects. We often appoint an independent chair to guide management and promote strong corporate governance, a crucial factor during extended growth phases when strategic decisions will need to be considered.



## Supporting long term growth

We work closely with management teams to shape and deliver growth strategies that drive long term value, including major initiatives such as developing new product lines, moving into new markets, internationalising their operations, securing further funding or identifying potential acquisitions.



## Scaling for success

Our approach is to back businesses with more than just capital, providing strategic and market insight as well as access to national networks they need to scale efficiently. This includes support with building infrastructure, enhancing processes and product development, attracting and retaining top tier talent, and ensuring that governance structures align with the company's growth ambitions.



## Planning for value realisation

Maven typically invests in businesses operating in high growth sectors with strong M&A activity, where we see clear potential for significant capital gains. From the outset, we align growth strategies with exit planning, helping management teams prepare for value realisation through sales to trade or private equity acquirers.



THE AMBITIOUS  
BUSINESSES  
WE BACK

Maven backs exceptional management teams leading dynamic, high growth businesses across a diverse range of sectors. From digital transformation to healthcare innovation, we support companies that are reshaping their industries and driving economic growth throughout the UK regions.

Here are just a few examples of the businesses the Maven VCTs have invested in:



SECTOR	REGTECH
LOCATION:	MANCHESTER
MAVEN VCTS INVESTED	2020

WHY WE INVESTED:

- ▲ Solid commercial traction
- ▲ Proven technology
- ▲ Clear and credible business strategy
- ▲ Low churn and good customer pipeline
- ▲ Strong annual recurring revenue growth

MirrorWeb specialises in the capture, archiving and supervision of digital communications across web, social media, email and collaboration platforms. Its cloud-based platform helps highly regulated organisations meet stringent compliance, governance and audit requirements by preserving communications in secure, searchable, and tamper-proof formats.

At the time of Maven's initial investment, MirrorWeb was an emerging RegTech business with a cutting edge digital communications compliance solution and a credible strategy to scale into highly regulated sectors. Maven supported the company through a critical growth phase, during which MirrorWeb significantly enhanced its platform capability, secured enterprise clients, and entered the US market. The CEO relocated to Austin, Texas to lead this international expansion, with a focus on large financial institutions and compliance consultancies.

Since Maven invested, the business has delivered exceptional growth, increasing annual recurring revenue by over 530%. In late 2023, MirrorWeb received an unsolicited acquisition approach from a US based buyer. Maven worked closely with the management team to prepare for exit and appoint a corporate finance adviser with RegTech expertise and international reach.

Following a competitive process, the business was acquired in August 2024 by MainSail Partners, a US private equity firm. This transaction provided a partial exit for the Maven VCTs, generating a return of between 3.3x and 4.5x cost, with additional upside potential from a retained equity position going forward.



SECTOR	FINTECH
LOCATION:	LONDON
MAVEN VCTS INVESTED	2022

WHY WE INVESTED:

- ▲ Ambitious and driven management team
- ▲ Attractive high growth market with robust underlying drivers
- ▲ Sector experiencing significant M&A activity
- ▲ Emerging recurring revenue base
- ▲ Near term revenue underpinned by strong sales pipeline

Novatus Global provides specialist advice and proprietary technology to financial services firms navigating complex regulatory requirements. The company's flagship solution, *En:ACT*, enables banks and asset managers to meet critical reconciliation and reporting obligations, ensuring accurate and timely transaction reporting.

Since the Maven VCTs invested, Novatus has delivered significant growth, increasing ARR by over 13x and more than doubling headcount. The business has secured major contracts with leading service providers, expanded internationally with a new presence in Sydney, and received notable industry recognition.

In September 2024, following an unsolicited approach, the business secured a strategic investment from Silversmith Capital Partners, a US private equity firm, at the highest sale valuation achieved to date from Maven's unlisted technology portfolio. This delivered a total return of 4.68x cost, including the value of a retained equity stake that provides further upside potential.

Post investment, Novatus has accelerated investment in its platform and senior leadership team and is targeting further growth in North America, alongside strategic partnerships with organisations such as the London Stock Exchange Group.



Karl Stringer  
Co-founder

David Clee  
Co-founder

Philip Clegg  
CTO



Matthew Ranson and Andrew Hedley  
Co-founders





SECTOR	REGTECH
LOCATION:	MANCHESTER
MAVEN VCTS INVESTED	2022

WHY WE INVESTED:

- ▲ Large and growing addressable market
- ▲ Strong management with deep sector experience
- ▲ Global sales potential
- ▲ Unique product and value proposition
- ▲ Clear and credible strategic direction

Summize is a legal technology company that specialises in Contract Lifecycle Management (CLM). Its platform is designed to help legal and business teams create, review, negotiate, and manage contracts more efficiently, using a combination of AI-powered technology and seamless integrations with the tools organisations already use.

During the time of Maven's investment, Summize has delivered strong growth, with ARR having increased by more than 675%, including over 100% in each of its past three financial years, despite macroeconomic conditions which have resulted in prolonged sales cycles and procurement processes.

It has also expanded into North America, with the opening of an office in Boston, Massachusetts in Autumn 2023 which will provide a scalable base for the expansion of its US client portfolio that already includes PTC, Nsight, Miami Heat, Day Wireless, TriMark and Avantus.

The Maven VCTs provided follow-on funding in 2024 to support continued expansion into the US, where an attractive market opportunity has been identified.

Significant further revenue growth is expected from both the UK and US markets as the company continues to evolve its product offering and expand its local presence.



SECTOR	HRTECH
LOCATION:	LONDON
MAVEN VCTS INVESTED	2018

WHY WE INVESTED:

- ▲ Management team with extensive sector experience
- ▲ Track record of growth in revenues
- ▲ Low churn and good customer pipeline
- ▲ Core products proven in the marketplace
- ▲ Clear and credible business strategy
- ▲ Blue chip client base

Bright Network is the UK's leading platform for connecting high potential graduates with top employers. Since the Maven VCTs initial investment in 2018, the business has delivered strong growth, driven by product innovation, strong client retention, and platform scalability.

The company now supports a growing membership of over 1.4 million students and recent graduates, partnering with more than 400 leading employers including PwC, Lloyds Banking Group, and M&S. Annual revenues have increased five-fold since 2018, underpinned by a high value repeat client base.

Bright Network is now firmly focused on its scale-up journey, with significant investment in data infrastructure, product development, and AI. Having invested early in AI applications, prior to the emergence of generative tools like ChatGPT, the business is well ahead of the curve in leveraging automation and predictive insights to enhance user experience and employer matching.

Strategic developments have included client led international expansion into Germany and the business is currently extending its suite of digital products to remain at the forefront of the changing graduate recruitment landscape.

With a strong technology foundation, growing commercial momentum, and clear category leadership in the UK, Bright Network is well positioned for its next phase of growth.



Tom Dunlop  
Co-founder and CEO



James Uffindell  
Exec Chair

# EXIT TRACK RECORD

 horizon ceremonies	<b>HORIZON CEREMONIES</b> Up to 2.4x <sup>4</sup> Acquired by Railpen
<b>QIKSERVE</b> 1.2x <sup>2</sup> Acquired by The Access Group	
	<b>CB TECHNOLOGY</b> 2.85x Acquired by Elite Electronics
<b>NOVATUS</b> 4.68x <sup>3</sup> Acquired by Silversmith Capital Partners	
	<b>MIRRORWEB</b> Up to 4.5x <sup>3</sup> Acquired by MainSail Partners
<b>QUORUM CYBER</b> 8.2x Acquired by Livingbridge	

Since January 2022, Maven has achieved 12 profitable VCT exits from private companies, with total return multiples of up to 8.2x cost<sup>1</sup>

	<b>GRADTOUCH</b> Up to 1.7x <sup>4</sup> Acquired by Pelican Capital
<b>GLACIER ENERGY</b> 1.05x Acquired by Averroes Capital	
	<b>CARDINALITY</b> 1.5x Acquired by Elisa Polystar
<b>E.FUNDAMENTALS</b> Up to 1.6x <sup>3</sup> Acquired by CommerceIQ	
	<b>RMEC</b> 2.3x Acquired by Centurion Group
<b>OPTOSCRIBE</b> Up to 2.6x <sup>4</sup> Acquired by Intel	

<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> In addition to an element of deferred contingent proceeds dependent on agreed future trading outcomes, which if achieved offers the potential to generate further cash proceeds and increase the overall return to 1.8x cost.

<sup>3</sup> Includes the value of a retained equity stake in the business which offers the potential for additional returns based on performance but is not guaranteed.

<sup>4</sup> Includes an element of deferred consideration received during 2024. The return varies between the VCTs, as they had different allocations in the rounds of funding.

# HOW TO APPLY

It is easy to invest. Apply online, by post, or via email.

The Offers close at 9am on 2 April 2026 for 2025/26 tax year applications, and at 5pm on 24 April 2026 for 2026/27 applications (or earlier than these dates if fully subscribed).

Please note that the Early Investment Incentive is only available on applications received by 6 February 2026.

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

**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 access the portal.

**Apply by Email**  
Submit an application to City Partnership by email to: [mavencp@city.uk.com](mailto:mavencp@city.uk.com)

**Apply by Post**  
Submit an application to City Partnership by post to:  
**Maven VCT Offers**  
**The City Partnership (UK) Ltd**  
**The Mending Rooms, Park Valley Mills,**  
**Meltham Road, Huddersfield, HD4 7BH**

Visit [mavencp.com/vctoffer](https://mavencp.com/vctoffer) for a PDF Application Form and Application Instructions.



# MAVEN

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