

# Maven's Private Company Investment Strategy



The Board of Maven Renovar VCT PLC (“Maven Renovar”) is proposing to amend the existing investment policy to an “AIM Plus” strategy, which will allow the VCT to invest in a larger number of high quality private equity opportunities. For Shareholders unfamiliar with private company investments, this document provides information on Maven’s investment process and track record of investing in dynamic private companies.

Since the 2015 and 2018 VCT rule changes, it is widely acknowledged that the Alternative Investment Market (“AIM”) has not provided a sufficient number of high quality VCT qualifying opportunities. It is also important to stress that AIM VCT managers can only invest in new VCT qualifying IPOs and placings and cannot invest more generally across the wider AIM market.

The amended investment policy would allow additional capital to instead be deployed into a small number of carefully selected private companies each year. Our measured approach seeks to build a balanced and diversified VCT portfolio, retaining a core of high quality AIM holdings and gradually introducing selected private companies, with the intention of supporting more stable, long term performance and positioning the VCT for future fundraising and a return to growth. **There are no plans to sell Maven Renovar’s existing AIM holdings on a wholesale basis.**

The private company investment process is considerably different to AIM investing. Each opportunity is selected based on strict criteria and is secured on the best possible terms. Maven has one of the largest investment and portfolio teams in the VCT sector, responsible for sourcing, structuring and managing investments. The Maven VCTs benefit from embedded long term relationships with corporate finance advisors across the UK which provide introductions to a wide variety of high quality opportunities.

Maven works closely with its investee companies throughout the investment period to create value and support growth, usually taking a non-executive board seat to provide guidance and maintain oversight and often appointing an independent chair to help uphold high standards of corporate governance. Maven looks to ensure downside protection, where possible, through the use of sale and liquidation preferences, which allow the VCTs to receive a priority return from the distribution of proceeds following a sale or liquidation event.

We would expect a typical investment cycle to be between three and seven years. Maven will work closely with management teams to devise and implement exit strategies that achieve the best possible returns for VCT investors and provide liquidity to support Shareholder distributions.

## The benefits of **Private Company Investment**

The investment landscape for VCTs changed materially following legislative changes in 2015 and 2018 which required all VCTs to focus on earlier stage companies. The table below of sector returns shows that AIM VCTs have underperformed Generalist VCTs significantly over the last ten years, with a particularly severe difference since the AIM market peaked in 2021.

	Share price total returns (%)	
	10 year return from May 2016	5 year return from May 2021
<b>Generalist VCTs</b>	39.62%	-8.63%
<b>AIM VCTs</b>	23.19%	-37.39%
<b>Maven VCTs<sup>1</sup></b>	34.83%	11.46%

Source: The Association of Investment Companies (Data as at 21 May 2026)

We set out [our view](#) of the structural challenges facing AIM last year, including analysis showing that, since 2018, larger AIM fundraises which qualified for VCT investment had performed very poorly, with average investment losses of 60%, and nearly half declining by 90-100%.<sup>2</sup>

Maven believes that private company investment has several benefits, relative to AIM, which can help drive positive outcomes in early stage investing:

**Company selection:** The pool of VCT qualifying private companies is substantially broader than currently available on AIM. Over the past year, the Maven VCTs benefitted from over 339 introductions<sup>3</sup> to Maven’s nationwide investment team, across the UK regions. Maven applies strict investment criteria, favouring defensive growth industries and companies with recurring revenue within a large addressable market. Extensive in-house research and specialist third party due diligence evaluates each opportunity thoroughly.

**Investment structure:** Listed investments are restricted to ordinary shares without preferential rights. Private company investments can benefit from downside protection such as a sale and liquidation preference and can utilise more flexible structures to incentivise management teams.

**Controls and value creation:** We will usually appoint a Maven executive to the board of each investee company to monitor the business and provide strategic guidance, and will seek to include consent rights as a condition of investment to exercise control over key strategic decisions.

**Exits:** Investments are managed with the ultimate goal of a business sale. Maven works closely with company management teams, helping them to professionalise and scale. Maven executives will help identify potential buyers and devise and implement exit strategies that achieve the best possible returns for investors.





<sup>1</sup> Simple average of the four generalist Maven Income and Growth VCTs' 10 year and 5 year returns.

<sup>2</sup> Source: Maven data – 92 VCT qualifying AIM transactions January 2018 to June 2025.

<sup>3</sup> Source: Maven data – introductions June 2025 to present.

## Example Private Company Investments

The Maven VCTs have completed new investments in 27 private companies since 2022, including the following:

	<p><b>Company</b> <b>Kani Payments</b></p> <p>Provider of SaaS payment technology created to address the complex challenges of payment reconciliation and reporting for FinTech businesses, including banks and leading payment companies. The platform allows clients to automate, simplify and streamline processes to save time and cost, while also ensuring that they comply with the increasing burden of industry and regulatory requirements.</p>	<p><b>Sector</b> <b>FinTech</b></p>	<p><b>Invested</b> <b>February 2025</b></p>
	<p><b>Company</b> <b>RiskSmart</b></p> <p>A risk management platform that uses machine learning and AI technologies to generate valuable data insights for businesses, allowing them to make more informed decisions around their corporate risk exposure, as well as identify gaps, reduce costs and improve operational efficiencies. Its user friendly system reduces reliance on spreadsheets and can potentially boost productivity by over 80% through streamlined, centralised workflows.</p>	<p><b>Sector</b> <b>RegTech</b></p>	<p><b>Invested</b> <b>November 2024</b></p>
	<p><b>Company</b> <b>Sensoteq</b></p> <p>Manufacturer of wireless condition-monitoring sensors which track critical parameters such as temperature and vibration on high wear components in a wide range of industrial applications globally. The sensors eliminate manual inspection by enabling remote monitoring of production equipment in the harshest industrial environments and most hazardous locations, helping customers avoid costly, disruptive downtime on critical equipment.</p>	<p><b>Sector</b> <b>Specialist Manufacturing</b></p>	<p><b>Invested</b> <b>November 2023</b></p>
	<p><b>Company</b> <b>Novatus Global</b></p> <p>Provider of specialist tools to support financial services firms in complying with increasingly complex regulatory requirements, including risk, compliance and ESG programmes. Novatus develops solutions to support a range of essential tasks, such as transaction reporting, which enable clients to meet reporting requirements cost effectively. The Maven VCTs have partially realised their investments.</p>	<p><b>Sector</b> <b>RegTech</b></p>	<p><b>Invested</b> <b>July 2022</b></p>

The selection above is intended only to provide summary information on the types of investment made by Maven Capital Partners. Further information on all investments made can be found in the Maven VCTs' Annual Reports, available on our website [mavencp.com/vcts](https://mavencp.com/vcts).

## Portfolio Liquidity

Maven is aware that some investors have concerns over the illiquid nature of private companies. Unlike AIM investing, liquidity within a private company portfolio is generated through business sales. A consistent record of achieving profitable exits therefore underpins tax free dividends for VCT shareholders.

Since 2021, the Maven VCTs have achieved 18 profitable exits with return multiples of up to 8.2x and total proceeds of £125 million, which represents 60% of their £209 million aggregate assets five years ago.<sup>4</sup>

This level of realisations has enabled the payment of regular dividends and allowed the Maven VCTs to increase their target dividend yields to 6% of NAV in 2024, and deliver average yields of 6.6% of NAV over the last two years.<sup>5</sup> The Maven VCTs have also met all shareholder demand for share buybacks over this period and have increased net assets through continued fundraising on the back of this strong performance and dividend track record.

It is worth highlighting that AIM does not always provide dependable liquidity. Out of 17 AIM IPOs which qualified for VCT investment in the last five years, over three-quarters have delisted or now trade less than £50,000 of value per day, making them fundamentally illiquid assets.<sup>6</sup>

**Not all investments are profitable, and holdings may be sold at a value materially below cost, or at nil.**

**Investors should note that the payment of dividends is not guaranteed and that past performance is not a guarantee of future performance.**

## Portfolio Valuation

Maven applies a prudent valuation methodology, such that a significant proportion of each VCT's private company portfolio is valued at or close to cost, and a valuation is only increased once a business has achieved commercial milestones and is generating sustained revenue growth, or when it can be valued based on a new third party investment round or an approach from a potential acquirer. Valuations are also scrutinised by the VCTs' independent auditor on an annual basis.

## Further Information

This document is intended as a summary of Maven's approach to private company investment, as well as highlighting Maven's track record in delivering strong Shareholder returns.

Further information on Maven's investment strategy, recent transactions and realisations, long term performance, portfolio management process and nationwide team is available on our website [mavencp.com/vcts](https://mavencp.com/vcts).

The views expressed in this communication are those of Maven Capital Partners UK LLP and are based on a combination of internal data and external sources, as referenced above. This communication is provided for information purposes only, does not constitute investment advice and should not be relied upon as such. This communication has been approved by Maven Capital Partners UK LLP, which is authorised and regulated by the Financial Conduct Authority (FRN: 495929). Issued 27 May 2026.

<sup>4</sup> Source: Maven data – based on realisations between June 2021 and April 2026.

<sup>5</sup> Source: Maven data – simple average of the annual yields of the Maven Income and Growth VCTs.

<sup>6</sup> Source: Maven data – VCT qualifying IPOs since January 2021, average daily turnover 90 days to 22 May 2026.