



# CREATING VALUE

## Health and fitness technology platform is fit for growth

VCT investment will enable FITR to capitalise on favourable market tailwinds and accelerate growth

### ALSO IN THIS ISSUE

Partial exit from AI LegalTech business delivers strong return

Maven VCTs back fast growing recyclable food packaging specialist

Update on the current Maven VCT Offers

Developments from across Maven's VCT portfolio

# FOREWORD

**W**elcome to the Spring 2026 edition of *Creating Value*. At the time of writing, financial markets are fragile and have suffered sell offs due to both the conflict in the Middle East and the uncertain impact of AI across a range of industries. The short term outlook for the UK has also been impacted by government policy which has imposed higher taxes, increased employment costs and regulation on business, which is now beginning to tangibly impact the jobs market.

In this challenging environment asset selection is even more important than ever. So what sectors do we currently favour? Whilst no sector is completely immune from market volatility in these dynamic conditions the focus for our team increasingly shifts to asset light and more nimble businesses where demand is less impacted by global events or taxation policy, notably sectors which are defensive or have essential products or services which are less sensitive to discretionary spending.

The two most recent investments we have completed for the Maven VCTs bear out that defensive approach. FITR is a software business in the growing fitness sector with a global addressable market, and is already profitable, which is unusual for a young fast growing technology business. iPac is a later stage manufacturing business based near Newcastle, where the Maven VCTs have funded a step up expansion plan to help grow annual revenues beyond £30 million.

At a time when there is competition for good quality assets it is noteworthy that these investments were sourced off market outside of an advisor led process. FITR is led by an entrepreneur known to our team in the North East who approached us directly and iPac is an existing investee company which has more than trebled revenues since Maven first supported the business in 2019. Both portfolio companies are profiled in this edition.

The Maven VCTs concluded two exits in recent months. We sold the holding in long term portfolio company DPP to a trade buyer realising a return on cost of up to 2.5x and also achieved a partial 3.8x cost exit from AI LegalTech specialist Summize, a business and team we have supported since inception. Successful realisations such as these help underpin our client VCT dividend capacity.

One disappointment this year has been the reduction in tax relief on new VCT investments to 20% from 6 April 2026 which is difficult to align with the stated agenda on the part of the government to drive growth, especially in younger companies and the UK technology sector. Along with other VCT managers we have lobbied HM Treasury to reconsider this decision. Importantly, VCT dividends remain tax free and in 2024 all of the Maven Income and Growth VCTs aligned their target annual dividend policy to 6%.

On a personal level, this will be my last communication to Maven VCT shareholders. After almost 25 years as the Fund Manager I retired from that role at the end of last year and have also recently stepped back as Managing Partner. I have now taken up a new part time role as Chair of the firm and will continue to co-Chair the VCT investment committee for the next two years.

Ewan MacKinnon has been my deputy for the last seven years and has been appointed as Fund Manager. Ewan is a very experienced VCT executive with extensive transactional and product knowledge and is a worthy successor. Ewan will be supported by David Milroy, Alan Robertson and Paul Dixon-Box as his deputies. David is a scientist and PhD and Alan is a Chartered Accountant. Together they lead our Edinburgh team which has been responsible for some of our highest value private company exits in recent years to trade and financial buyers both in the UK and internationally. Paul is a maths graduate and small cap fund manager, and has

helped develop and implement our treasury management policy which is an increasingly important element of VCT fund management, to help support investor returns and comply with various mandatory product tests.

Thank you to all Maven VCT investors for their support over the last 25 years. It has been a privilege to hold the Fund Manager position and help grow the Maven business to become one of the most active VCT managers in the country today. I am leaving the management of the VCTs in safe hands with the new team and will continue to be involved in an oversight capacity on investment committee.

My very best wishes to you all and a fond farewell.



**Bill Nixon**  
Chair, Maven Capital Partners UK LLP

# FITR

## Maven VCTs invest in health and fitness coaching platform FITR

In December the Maven VCTs completed a £1.5 million investment into London based HealthTech business, FITR.

FITR is a premium fitness training platform designed to help coaches and fitness professionals build, manage and scale their businesses. The online remote coaching market continues to grow rapidly, fuelled by increased demand for personalised fitness and nutrition, and the widespread adoption of wearable technology.

The global digital health coaching industry is projected to reach \$13.8 billion by the end of 2026, with the UK accounting for 8% of this market and estimated to grow at a CAGR of circa 13% until 2030 (Source: grandviewresearch.com). Despite this momentum, personal trainers face persistent challenges when it comes to building a sustainable business, with many still relying on messaging platforms and social media to manage their services. These applications lack the structure, automation and business functionality needed to run a professional operation.

FITR's feature rich platform helps coaches to reach higher volumes of clients without geographic restrictions and now powers a rapidly expanding global user community, including elite athletes, social media creators, nutrition specialists, and physiotherapists. Its technology provides seamless communication and engagement between coaches and their clients, helping them deliver tailored plans and monitor progress. It also

integrates payment and scheduling tools that enable users to manage subscriptions within a single, easy to use system at scale.

The funding from the Maven VCTs will allow FITR to invest in its sales and marketing, grow headcount, and increase spend on technology to enhance its product offering and the pace of new feature development.



We are delighted to have secured this off-market opportunity for the Maven Income and Growth VCTs to back a profitable and growing business, led by an impressive management team. The platform is addressing a clear market need and is well invested, with a strong tech stack and feature rich offering."

**Rebecca Minchella**  
Investment Manager at Maven



## North East recyclable food packaging specialist iPac receives £4.75 million of funding

In February the Maven VCTs participated in a £4.75 million funding round in iPac, a leading manufacturer of thermoformed packaging for the food sector.

The business supplies innovative and sustainable solutions to many of the UK's tier 1 food producers whose products are stocked by major supermarket retailers. iPac's senior leadership team is well known to Maven, having previously received investment through other Maven managed funds. Since the initial funding round in 2019, the company's annual turnover has grown from £6.3 million to more than £20 million, driven by iPac's commitment to environmentally responsible product design and manufacturing. Its full suite of packaging products are 100% recyclable and composed of 90% recycled raw materials.

The business was founded in 2016 by Jonny Catto and current Chairman, Harry Reed, who previously built and successfully exited two businesses in the thermoforming and extrusion space. iPac now operates across two large, state of the art manufacturing sites in Gateshead and County Durham, employing over 80 people.

The latest capital injection will support iPac's vertical integration strategy and enable the business to further

capitalise on its ESG focused product range. With growing consumer demand for ethical and environmentally sustainable packaging, iPac is well positioned to continue its expansion in this evolving market.



iPac operates at the forefront of sustainable packaging design and manufacturing, and has the expertise to capitalise on the strong market tailwinds driving demand for environmentally responsible solutions. This investment is a clear example of Maven's approach to building long term partnerships with ambitious founders and management teams, supporting them through each stage of their growth journey as market needs evolve."

**David Nixon**  
Senior Investment Manager at Maven

**\$13.8 billion**  
projected market size  
by end of 2026

**13% CAGR**  
projected growth of  
UK market until 2030

**£1.5 million**  
investment

**£20+ million**  
annual turnover

**100%**  
recyclable packaging

**£4.75 million**  
funding round



## Sale of DPP achieves return of up to 2.5x for Maven VCTs

In November the Maven Income and Growth VCTs completed a profitable exit from specialist commercial maintenance contractor DPP, generating a return of between 2.1x and 2.5x cost.

Originally founded as a family run business, DPP has grown into a multi-region mechanical and electrical services provider with over 180 employees and turnover of £19 million. The business has built a strong market position through its focus on the hospitality and retail sectors, working with clients such as Greene King, Whitbread, Premier Inn, Wagamama and Iceland.

Southampton based DPP provides a comprehensive range of services including planned preventative maintenance, reactive repairs, project-led installation and refurbishment. Its offering spans key technical areas such as heating, cooling, ventilation, electrical testing, and safety system compliance.

**2.1x to 2.5x**  
return on cost

Over the life of the investment, Maven provided significant support to the business. Shortly after the initial investment in 2013, DPP received notice from its largest customer to terminate a long standing maintenance contract. In response, Maven helped restructure the company's operating cost base to stabilise its financial position.

Following a period of disappointing early growth, Maven worked closely with the senior management team to implement changes which helped revitalise the business and led to a period of sustained growth.

Maven also provided additional investment to fund the acquisition of a new freehold facility and supported the relocation of the business. The move proved transformative, improving operational efficiency and establishing the foundations for a successful exit.

During the period of Maven's investment, DPP also broadened its customer base and enhanced its service delivery to better support the evolving needs of large hospitality and retail clients.

“The focus on broadening its customer base with a recurring maintenance contract model has significantly enhanced the quality of DPP's earnings, reducing dependence on ad hoc projects and delivering greater stability and scale. With Maven's support, the business successfully navigated industry challenges, including Brexit and Covid, and has emerged stronger, more resilient, and well-positioned for sustained growth.”

Gary Brookes Head of Portfolio at Maven



## Maven VCTs complete profitable partial exit from Summize

In January the Maven Income and Growth VCTs partially realised their investment in LegalTech business Summize, following a £40 million investment led by Maven's institutional buyout fund, and including significant commitments from new investors Kennet Partners and Federated Hermes.

The exit presented an excellent opportunity to realise value for VCT investors, delivering an initial return of up to 3.8x the original cost, which includes cash proceeds alongside the value of a retained equity stake.

The partial exit for the Maven VCTs follows five consecutive years of more than 100% ARR growth as the company has scaled globally. Summize also expanded its US footprint with offices in Boston and San Diego, along with new, larger headquarters in Manchester, to support global team headcount growth of approximately 60% over the past year.

Summize helps in-house legal teams manage contracts directly, within tools such as Microsoft Word, Outlook, Teams, Slack, Salesforce and HubSpot, driving greater efficiency, accuracy and speed. Its innovative SaaS platform allows clients to digitise the contract life cycle,

**3.8x return on cost**  
including a retained equity stake

applying legal context to ensure precision and trust throughout the contracting process. Customers benefiting from Summize's technology include Revolut, AMC Networks, SHL Medical, ClearScore, Sigma, Matillion and Groq, as well as numerous professional sports teams in the NBA, MLB and NFL.

The latest investment marks the natural next step in Summize's long term growth journey, reflecting its evolution from an early stage scale-up to an established and strategically positioned enterprise platform.

Given Summize's strong operating momentum and recurring revenue growth, the Maven VCTs have invested a further £3 million alongside the new institutional partners, enabling VCT shareholders to benefit from future potential upside.

“The partial exit represents an excellent opportunity to realise value for our VCT shareholders, while enabling the Maven VCTs to commit further capital to a high growth UK technology business with substantial potential to scale even further. Summize's focused approach to gaining market share, impressive leadership team, and robust operating model make it a highly compelling investment.”

Jeremy Thompson Partner at Maven

# Exit Track Record

The Maven Income and Growth VCTs have a strong track record of private company exits, paying out over £49 million in dividends in aggregate since October 2023 and enabling each VCT to target an annual tax free dividend yield of 6% of the NAV per Share at the immediately preceding year end.

Since 2024 the VCTs have achieved nine profitable realisations, including high value exits which generated overall returns of between 2.85x and 8.2x cost. Those exits are listed below:

2026



**3.8x return<sup>1</sup>**  
+ retained equity stake

Software disruptor which has developed an intelligent SaaS solution that helps clients to digitise the contract life cycle, making it faster to review, create and manage contracts. Summize's AI-powered technology accelerates the contract process by providing intelligent summaries. This makes workflows smarter, improves collaboration between legal and business users, and helps legal teams gain greater visibility and control.

Acquired by an investor syndicate which includes Kennet Partners, Federated Hermes, YFM Equity Partners and Maven's institutional buyout fund.

2025



Up to **2.5x return<sup>2</sup>**

Specialist mechanical and electrical maintenance contractor which provides services ranging from planned preventative maintenance to installation and refurbishment projects. The business works with some of the UK's biggest hospitality brands, with its service offering spanning key technical areas such as heating, cooling, ventilation, electrical testing, and safety system compliance.

Acquired by trade buyer, Eight Group.

2025



Up to **2.4x return<sup>3</sup>**  
initial return

Developer and operator of a portfolio of environmentally and technologically advanced crematoria. Horizon aims to provide greater local choice in underserved areas of the UK, in a sector experiencing increased demand for next generation facilities which offer loved ones a more welcoming environment and improved levels of care.

Acquired by major public sector pension fund Railpen.

2024



**1.2x return<sup>4</sup>**  
initial return

Developer of a patented customer self-service platform for hospitality and travel operators, which allows customers to order and pay at the table, is fully integrated with the market's most widely used EPOS system and is customisable for a range of devices. Deployable at low cost across large estates by multi-site operators, it allows businesses to increase average spend and reduce waiting times.

Acquired by trade buyer The Access Group.

2024



**2.85x return**

Contract electronics manufacturer focused on the production and testing of electronics used across the industrial and semiconductor sectors for deployment in harsh environments. The business assembles and tests complex components that must function reliably under extremes of temperature, pressure and vibration.

Acquired by private equity backed trade buyer Elite Electronics.

2024



**4.68x return<sup>1</sup>**

**+ retained equity stake**

Provider of specialist advice and tools to financial services firms, designed to help them meet their regulatory obligations. Its RegTech division has developed a range of solutions to support essential tasks, including a flagship Transaction Reporting Analysis tool which enables banks and asset managers to cost effectively meet transaction reporting and reconciliation requirements.

Acquired by Silversmith Capital Partners.

2024



**8.2x return**

Provider of outsourced cyber security solutions, including penetration testing, vulnerability management and regulatory compliance, that allow organisations to operate confidently in an increasingly hostile digital environment.

Initially acquired by UK private equity firm Livingbridge in 2022 and the Maven VCTs retained an equity stake. A subsequent sale of the business to Charlesbank Capital Partners delivered a final return of 8.2x cost.

2024



**Up to 4.5x return<sup>1</sup>**

**+ retained equity stake**

Developer of digital archiving solutions which enable public and private sector organisations to monitor and archive digital content including websites, electronic communications and social media accounts. Its solution provides customers with digital oversight to comply with regulatory obligations and creates immutable records.

Acquired by US private equity fund MainSail Partners.

2024



**Up to 1.7x return<sup>3</sup>**

Provider of in-person and online undergraduate training and enabling services, including online assessment centres for leading professional recruiters. GradTouch provides an end to end solution for businesses wanting to attract, assess and hire high quality graduates, achieving time and efficiency savings in a typically labour intensive and expensive process.

Acquired by UK private equity investor Pelican Capital.



**Federico Charosky**  
 Founder & CEO at Quorum Cyber

<sup>1</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>2</sup> Where a range of multiples is shown, the return varies between the Maven VCTs as some participated at different times.  
<sup>3</sup> Includes an element of deferred consideration expected during 2026 and 2027. The return varies between the VCTs, as they had different allocations in the rounds of funding.  
<sup>4</sup> Includes an element of deferred contingent proceeds dependent on agreed future trading outcomes, which offers the potential to generate further cash proceeds, increasing the total return to 1.8x.

# Last chance to invest before the tax year end

Investors wishing to apply for the current Offers have until 2 April 2026 to submit applications for the 2025/26 tax year, and until 24 April 2026 for applications in the 2026/27 tax year.

Following strong investor demand for the current VCT Offers, the Boards of the four Maven Income and Growth VCTs announced in early February the use of their over-allotment facilities. The target fundraise is £50 million and provides additional capacity for investors looking to access established generalist VCTs with a long term track record of paying dividends and generating progressive shareholder returns.

The VCTs have large and highly diversified portfolios, comprising private companies from across the UK regions and a range of vibrant growth sectors

including software, cyber security, data analytics, financial services and specialist engineering.

Reflecting the strength of our approach, around two thirds of the private companies backed by the Maven VCTs after 2015 have increased revenues by more than 100%\*.

Further information on the Offers, including how to apply, can be found at: [mavencp.com/vctoffer](https://mavencp.com/vctoffer)

## Update

Since the last edition of Creating Value, the government announced in the Autumn Budget that it will reduce the initial rate of income tax relief on new VCT shares from the current 30% to 20% from 6 April 2026.

Therefore, these are the last few days where you will be able to benefit from the higher rate of income tax relief.

Whilst the reduction in tax relief is disappointing, the government has raised the annual and lifetime VCT investment limits, increasing the levels of VCT funding available to companies. This is a welcome and pragmatic intervention that will allow Maven to support businesses for longer as they scale.

This is an advertisement issued by Maven Capital Partners UK LLP and is neither a prospectus nor an invitation to invest. Any decision to invest should be made solely on the basis of information contained in the Prospectus which can be found at the web address noted above. Past performance is not a guide to future performance, and the payment of dividends is not guaranteed. Tax reliefs available are dependent on the investor's individual circumstances.

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

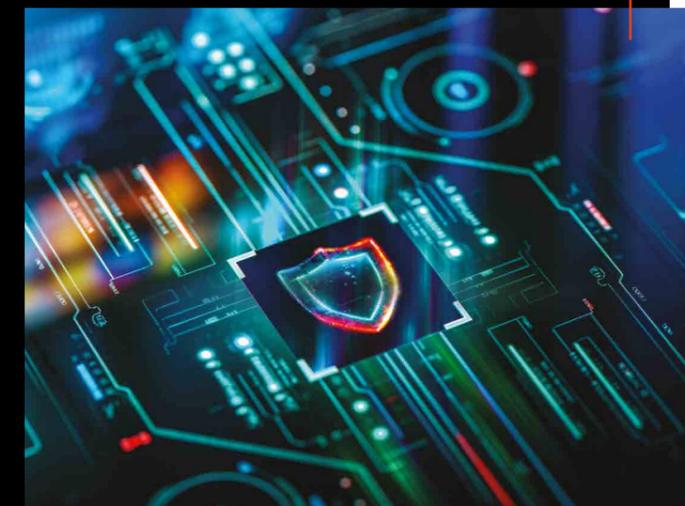
# Portfolio Highlights

## M2030 REBRANDS TO SECARO



In December Manufacture 2030 (M2030) announced it was rebranding to Secaro, marking a new chapter for the business as it expands its intelligence network to help members mitigate risks, build resilience, and boost performance across supply chains. This comes as the market focus shifts onto sustainability-related financial risk and collaborative action to accelerate decarbonisation. The business works with major brands such as M&S, Ocado, AstraZeneca and Honda to provide in-depth insight into the emissions generated within their global supply chains, enabling them to make informed decisions and build more resilient networks.

## CYSIAM ANNOUNCES PARTNERSHIP WITH CROWDSTRIKE



Cyber security and resilience services specialist, CYSIAM, has announced a partnership with NASDAQ listed CrowdStrike to strengthen cyber resilience across the UK Defence sector supply chain. Through this partnership, CYSIAM will equip defence organisations with advanced protection powered by the CrowdStrike Falcon® cybersecurity platform, safeguarding critical national infrastructure. The UK Defence sector supply chain faces increasingly sophisticated cyber threats, posing risks to operational integrity. This new partnership combines CYSIAM's UK based, 24/7 expertise in incident response and managed security services, with CrowdStrike's industry-leading threat intelligence solutions.

KANI PAYMENTS RECEIVES FURTHER INDUSTRY RECOGNITION



Towards the end of 2025, Fintech specialist Kani Payments received a number of accolades including *Payments Compliance Tech of the Year* for its Mastercard and Visa reporting solution, as well as being named a finalist in two categories at the Banking Tech Awards. Aaron Holmes, founder and CEO at Kani, was also recognised as *One to Watch* in the LDC Top 50 Most Ambitious Business Leaders programme for 2025, featured in The Times. The programme celebrates the UK's most inspiring entrepreneurs who are driving growth, creating jobs and shaping the future of British business.



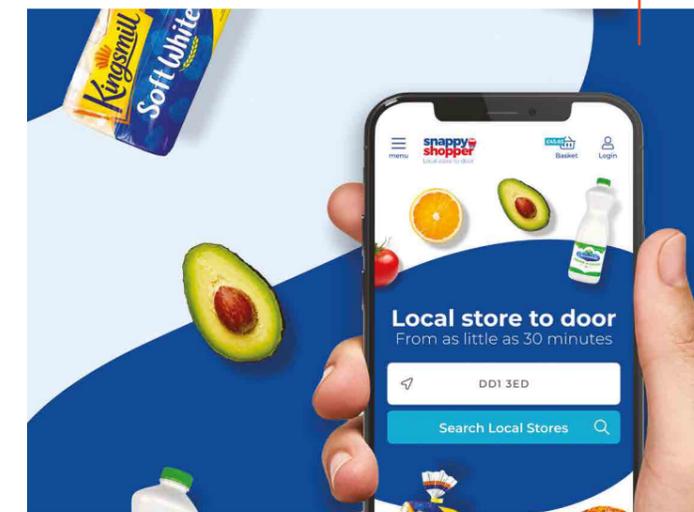
STRONG DEMAND FOR MCKENZIE INTELLIGENCE SERVICES' EXPERTISE



It has been a busy start to the year for InsurTech specialist McKenzie Intelligence Services (MIS), with 12 global events responded to and a further 12 monitored so far. The business combines geospatial data and imagery analysis to accelerate disaster relief and economic recovery for insurance and commercial companies, including Zurich, Markel and Lloyds of London. With extreme temperatures, flooding and fires having marked early 2026, MIS has been keeping clients informed on their evolving exposure to these events, enabling them to prepare data-led responses to help impacted customers.



SNAPPY SHOPPER ROLLS OUT 24/7 DELIVERY NATIONWIDE



Following successful trials, Snappy Shopper, the home grocery delivery service, has expanded its functionality to enable convenience stores across the UK to offer round the clock deliveries within 30 to 60 minutes. The service aims to meet an increasing demand for groceries and snacks outside traditional trading hours, giving its customers access to products 24 hours a day, seven days a week. Since starting with one shop in 2017, Snappy Shopper now has more than 1,800 convenience stores in its network.

LIFTANGO ANNOUNCES SÃO PAULO TRANSPORTATION PARTNERSHIP



In October Liftango won a major contract to work on an innovative partnership aiming to redefine urban mobility in São Paulo, Brazil, a metropolis of over 12 million people. Led by Clever Devices and supported by Liftango and Optai, the strategic collaboration with SPTrans will modernise one of the world's largest surface transportation systems. This ambitious initiative will enhance utilisation of the city's 13,000-bus public transport fleet and the 4,200 vehicles dedicated to school and paratransit transportation services, seeking to set a new global benchmark for intelligent, inclusive, and efficient transportation.

# MAVEN

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

[mavencp.com](http://mavencp.com)

## Important Information

Please note that Maven cannot give any investment, legal or taxation advice in respect of any fund or product featured in this document. This document is not an invitation nor a recommendation to invest and is for information purposes only. Past performance is not a guide to future performance. Prospective investors should regard an investment in a VCT, and investments by the VCT in unlisted companies, as a long term investment.

The underlying investments made by VCTs are predominantly in the shares of unlisted companies. Such investments are not publicly traded and are therefore likely to be illiquid and may be difficult for the VCT to realise. Such investments also carry a substantially higher degree of risk than other types of investment. The value of shares in a VCT, and the level of income derived from them, may fall as well as rise and investors may not get back all or any of the money originally invested.

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