

CREATING **VALUE**

ISSUE #29



RIDING THE REGTECH WAVE

04/ Partial exit from Novatus Global delivers a 4.7x return for the Maven VCTs in two years

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MAVEN



Bill Nixon

Bill Nixon
Managing Partner

FOREWORD

Welcome to issue 29 of Maven's VCT newsletter, *Creating Value*. As we reflect on another year of investment activity, it is worth considering the broader economic outlook, which offers reasons for both optimism and caution. Smaller entrepreneurial and high growth businesses across the UK are benefiting from an environment where capital is available from a wide range of sources, and also where M&A activity has improved, notably with the re-emergence of US buyers for attractive and cutting edge UK technology assets. Conversely, the recent budget has impacted general confidence levels across the SME sector, with younger companies suffering increased costs related to employment and consequently less likely to recruit new staff to expand their operations.

The favourable backdrop for M&A has contributed to a very active and profitable period for exits, which have generated significant cash proceeds for the Maven VCTs. Four portfolio companies were sold in the second half of 2024, realising proceeds of £40.5 million on cost of £12.9 million. Following these sales, all four Maven VCT boards have increased their target annual dividend to 6%.

Our investment strategy has its origins in 2015 when the VCT rules changed, requiring managers to focus exclusively on younger companies. At that time, we believed that the optimum model for VCT investment was to utilise our national resource to build a large and diverse private company asset base, complemented by a more tactical and modest AIM portfolio which offers earlier liquidity characteristics. We also chose to concentrate on sectors where demand was predictable and growing, typically avoiding consumer focused businesses or those which were excessively capital intensive, debt burdened or with long sales cycles.

The strategy we adopted at that time is beginning to bear fruit after many years of 'laying down' investments aimed at generating long term shareholder returns. It has become evident that, while certain portfolio company sales can occur in the early years following an investment, it can sometimes take a decade or more for a VCT-backed business to become fully established and achieve a premium price at exit. Recognising that failures will also occur reinforces our view that constructing large and diversified portfolios of companies operating in our preferred sectors remains the best approach to maximise investor returns. We will also continue to focus on generating returns at different stages of the investment lifecycle, thereby supporting a strong and maintainable flow of tax free dividends to investors.

More specifically, in cases where an investee company is attracting acquisition interest from a range of prospective buyers, it is often better to pursue a two-stage exit, effectively 'banking' early proceeds in support of the VCT dividend policy through a partial exit to a private equity buyer, rather than seeking a full cash sale to a trade buyer.

The exits profiled in this newsletter cover a range of sectors, but two of our most valuable VCT holdings in MirrorWeb and Novatus have recently been subject to high value partial exits with US private equity firms, where the Maven VCTs have retained a continuing shareholding in those companies. This approach enables the VCTs to de-risk individual portfolio company exposures and also to share in future returns alongside a new institutional investor.

In this issue we are also reporting on two new investments which were completed in the second half of 2024 across the RegTech and SaaS sectors. These companies were selected due to a combination of evidenced market need, strong early revenue growth, and an identifiable pool of buyers.

I hope you enjoy this latest edition of *Creating Value*.



novatus
global

RIDING THE REGTECH WAVE

In September the Maven VCTs partially realised their investment in RegTech firm Novatus Global, following a \$40 million investment from US based Silversmith Capital Partners. This transaction, which comes just over two years after Maven's initial investment, delivered a 4.7x return for shareholders, including the value of a retained equity stake.

Founded in 2019 by Andrew Hedley and Matthew Ranson, London based Novatus was created to address regulatory and risk management challenges through technology. Its flagship En:ACT platform integrates advanced automation, machine learning, and data analytics to streamline processes such as client onboarding, transaction monitoring, and regulatory reporting.

By reducing manual intervention, En:ACT not only ensures compliance with evolving regulations but also enhances operational efficiency and mitigates risk exposure.

The Maven VCTs invested in Novatus in July 2022 to help expand its market reach, further develop its proprietary technology and enhance its reputation as an emerging leader in the RegTech industry.

During Maven's investment period, Novatus achieved impressive growth, increasing annual recurring revenue 13-fold, doubling its headcount, and undertaking strategic international expansion. The company also established global sales partnerships, positioning it for further growth.

"The partial realisation is a fantastic result for our VCT shareholders, whilst allowing the VCTs to retain an equity stake to reflect our continuing belief in the company's future growth potential. As early investors who backed the management team to develop their market leading En:ACT technology, it has been gratifying to see the level of interest in the company from potential acquirers, culminating in the significant investment from Silversmith. We are confident that Novatus will continue to deliver for its clients, including further international expansion, notably in the US."

Alan Robertson
Partner at Maven

Matthew Ranson and Andrew Hedley
Co-founders of Novatus Global





REFLECTION OF QUALITY

In September the Maven VCTs realised a significant portion of their investment in award winning compliance and digital preservation software provider, MirrorWeb, through a sale to a US based private equity firm. The transaction generated a 4.0x aggregate return on cost for the Maven VCTs, including the value of a retained equity stake in the business.

Manchester based MirrorWeb enables businesses, institutions and government departments to manage and document changes across large volumes of digital content. Its unified surveillance platform helps clients capture and archive all forms of communication, ranging from websites and social media to email and software tools including Microsoft Teams and Slack, ensuring compliance with record keeping requirements. Rising regulatory demands have propelled digital

preservation to the top of the compliance agenda, driving increased adoption of MirrorWeb's robust solution, especially in financial services.

Maven initially invested in MirrorWeb in 2018 via NPIF Maven Equity Finance*, recognising its potential as a nascent business with a pioneering compliance solution and a clear growth strategy. Subsequent funding rounds, including investment from the Maven VCTs, accelerated MirrorWeb's growth trajectory, facilitating its entry into the US market. CEO David Clee relocated to Austin, Texas, to spearhead the expansion and advance product development, resulting in consistent annual recurring revenue growth and a notable increase in headcount.

**NPIF Maven Equity Finance is a regional growth fund in North West England managed by Maven on behalf of the government backed British Business Bank.*

"This exit is an excellent outcome for Maven VCT shareholders, the management team, and the business. MirrorWeb's story showcases what an ambitious business can achieve when a talented leadership team is provided with the right support and funding. As well as generating significant cash proceeds, the deal was structured to allow the Maven VCTs to retain an equity stake in MirrorWeb. This was a key objective based on our knowledge of the business and the team, which we expect to continue to deliver strong growth and shareholder value."

Jeremy Thompson
Partner at Maven



RECIPE FOR SUCCESS

In September the Maven VCTs completed an exit from Edinburgh based QikServe through a sale to business management software provider The Access Group. The initial return of 1.2x cost, in addition to an element of contingent proceeds, offers the potential to generate total returns of up to 1.8x cost based on trading performance.

QikServe is an innovative digital ordering and payment solution for the hospitality sector. Its comprehensive SaaS ecommerce platform last year processed over 50 million digital transactions across mobile, web, and physical onsite kiosks, offering customers a secure and frictionless way to order and pay in food and beverage establishments.

The Maven VCTs first backed QikServe in 2016 to enable the business to rapidly roll out its innovative offering to a hospitality industry which had begun to

embrace technological solutions. The continued shift in consumer behaviour towards digital ordering and transactions, which has accelerated since the COVID-19 pandemic, has helped the business grow revenues by a 65% compound annual growth rate (CAGR) over the last three years. QikServe's technology is now deployed in over 8,000 bars, hotels, restaurants, sports stadiums, and coffee shops across 44 countries worldwide.

Maven provided QikServe with several rounds of funding, to help grow head count fivefold and progressively scale since the original investment. QikServe also completed the acquisition of Preoday in 2019, a pre-order technology platform, which brought strategic synergies and further accelerated growth.

The sale enables Qikserve to partner with a large organisation with worldwide reach, and to leverage The Access Group's software and technical expertise to continue its growth as part of an integrated hospitality suite of solutions.

"We are pleased with what we have achieved alongside the management team at QikServe over the past eight years, entering new markets and further strengthening their proposition. In The Access Group, we have found a buyer that shares QikServe's vision for the hospitality tech market and has the global reach to support the business through its next growth phase."

David Milroy
Partner at Maven



BRIGHT SPARK

In September the Maven VCTs fully exited their investment in CB Technology, a specialist electronics contract manufacturer (ECM), following its acquisition by Elite Electronic Systems. With a combined turnover exceeding £50 million, the acquisition created one of the largest ECM operators in the UK, while generating a 2.85x return on cost for Maven's investors.

CB produces high reliability electronics capable of operating in the harshest of environments, including extremes of temperature, pressure and vibration. Maven first backed CB in 2014 through a management buy-in, following a retirement sale by the original company's founders. As part of the transaction, Maven assembled a new executive management team led by CEO John Cameron and CFO Graham Scott.

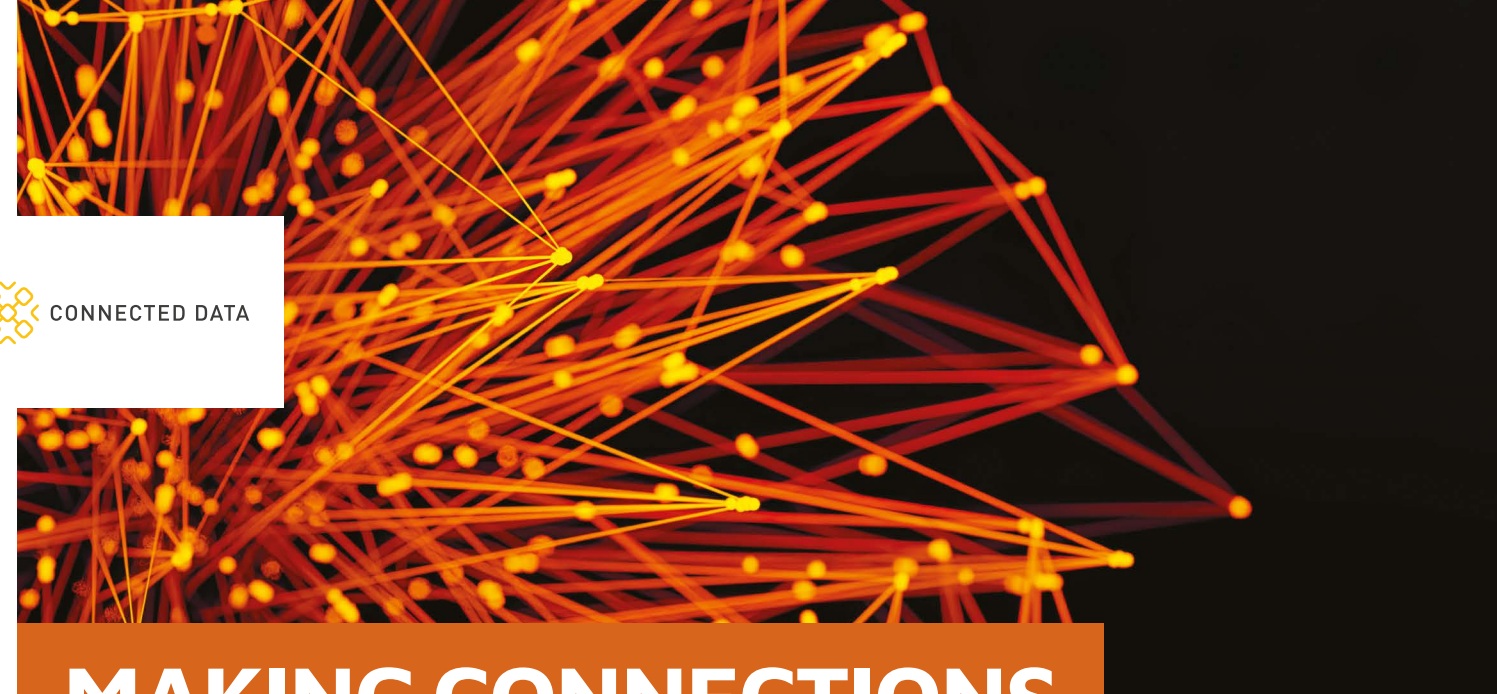
During Maven's tenure, CB doubled its workforce, invested in automated production technology, and quadrupled its revenues by expanding into new vertical

markets. The business has now established itself as a trusted partner within the contract electronics sector, serving global Original Equipment Manufacturers (OEMs) and Tier 1 firms across a variety of industries.

The acquisition of CB by Northern Ireland based Elite is highly complementary, enhancing the combined group's service capacity and capabilities while adding critical mass.

"The transformation of CB from what was essentially a lifestyle business to become Scotland's largest independent electronics contract manufacturer has been incredibly rewarding to be a part of. We are proud to have supported CB's growth over the past decade which has realised a strong return for our VCT shareholders and are delighted to see it combine with Elite to become one of the largest ECMs in the UK."

Alan Robertson
Partner at Maven



MAKING CONNECTIONS

In October the Maven VCTs led a £2.2 million investment in Nottingham based Connected Data, a data-driven technology specialist pioneering a transformation in debt management.

Founded by Kirk Fletcher, a former Experian and TDX executive, Connected Data leverages artificial intelligence, machine learning, and predictive analytics to streamline debt management processes across a range of sectors, including utilities, financial services, and local government.

Unlike traditional systems, which often rely on reactive or resource intensive methods, Connected Data's cloud based platform allows organisations to anticipate, prevent, and resolve debt more efficiently. Its technology enables clients to adapt to evolving regulatory demands, helping them not only comply with but also proactively address emerging consumer protection standards. The result is a fairer and more empathetic approach to debt, leading to more sustainable financial outcomes for consumers.

Since its inception in 2020, Connected Data has achieved substantial growth, with revenues increasing eightfold between 2022 and 2024. This impressive trajectory reflects the platform's ability to deliver data backed insights and efficiency at scale, empowering businesses to handle complex debt challenges with minimal impact on internal resources.

The Maven VCTs' investment reflects strong confidence in Connected Data's potential to reshape the debt management landscape and help promote responsible and effective debt management.

"Our data-driven approach is transforming how organisations manage debt, providing efficient solutions without requiring extensive capital investment or extended delivery times. This investment will drive further innovation in our platform, positively impacting our clients, partners, and ultimately, consumers in debt."

Kirk Fletcher
CEO at Connected Data

RiskSmart

A SMART MOVE

In November the Maven VCTs led a funding round in Manchester based RegTech innovator RiskSmart. This investment follows Maven's initial support in 2022 through NPIF Maven Equity Finance.

RiskSmart's platform is designed to simplify and centralise governance, risk, and compliance processes for organisations. Founded by former risk managers Ryan Swann and Mike Aldred, RiskSmart was born from frustration with outdated and inefficient tools, which often required extensive manual data entry.

The business has developed a user friendly, secure system that reduces reliance on spreadsheets and boosts productivity by over 80% through streamlined, centralised workflows.

The initial funding from NPIF Maven Equity Finance helped RiskSmart launch its minimum viable product in the summer of 2022, setting the stage for rapid growth. The company has since achieved impressive

results, including a triple digit increase in revenue and the addition of high profile clients such as Allica Bank, ASOS, PensionBee and Rightmove.

With RiskSmart having built strong momentum, especially within complex and heavily regulated sectors, investment from the Maven VCTs will fuel further product development and team expansion, and will support the company's growth both in the UK and internationally.

"Partnering with Maven allows us to accelerate our growth trajectory and further enhance the platform, providing even greater value to our current and future customers. We're excited to have the backing of a partner who shares our vision of transforming the risk and compliance landscape."

Ryan Swann
Founder of RiskSmart



INVESTED

PODCAST



The Invested Podcast interviews CEOs and founders at the helm of some of the UK's fastest growing businesses, including those backed by the Maven VCTs.

Laura Boyd, a prominent television reporter, chats to them about the successes and challenges they have faced when growing their businesses.



Listen to all episodes at mavencp.com/podcasts



THE MAVEN VCTS LAUNCH NEW SHARE OFFERS

In September Maven announced joint VCT Offers, raising up to £20 million, with aggregate over-allotment facilities of £20 million. These Offers provide the opportunity to invest in four well established VCTs with long term records of progressive performance and will allow the Maven VCTs to continue expanding their portfolios of dynamic, high growth UK businesses.

Why Choose Maven's VCTs?

With over 20 years' experience of managing VCTs, and a nationwide presence, Maven is established as one of the best resourced and most active VCT managers. Our expertise lies in identifying and nurturing innovative companies across the UK that are pushing boundaries and achieving significant growth, particularly in sectors that we believe are more defensive during periods of wider market uncertainty, such as software and technology, healthcare, cybersecurity, and data analytics.

Extensive Experience and Exit Track Record

Maven has consistently delivered strong returns for investors, thanks to our disciplined investment approach and active portfolio management. Since 2021, we have completed 14 profitable private company realisations with total return multiples of up to 8.2x cost (with an average multiple of 2.4x cost).

Highly Diversified Portfolios

Our VCTs offer immediate access to a broad and well diversified portfolio of more than 120 private and AIM quoted companies across the UK's most dynamic sectors, providing exposure to high potential emerging companies whilst offering mitigation of risk. Notably, over two-thirds* of the current growth portfolio companies the VCTs have backed since 2016 have increased their revenues by more than 100%, underscoring Maven's effectiveness in supporting younger businesses to achieve meaningful growth.

Enhanced Dividend Policy

Reflecting Maven's strong exit performance, and underpinning the ability to pay regular tax free dividends to shareholders, each VCT recently announced an enhanced dividend policy targeting an annual dividend of 6% of NAV per share. This offers investors an opportunity to build a stable, tax efficient income stream.

Compelling Tax Benefits

With the Government extending the VCT scheme until 2035, investors now have long term certainty in the availability of VCT tax benefits**. VCTs offer up to 30% initial income tax relief, tax free dividends, and exemption from capital gains tax, making VCTs an attractive choice for investors looking to grow their wealth while optimising tax efficiency.

Early Investment Incentive

Reduced initial fees are available for valid applications received by **5pm on 7 February 2025**. Existing Maven shareholders can benefit from a 1.5% discount, while new investors will receive a 1.25% discount, increasing the number of shares allotted.

**Excluding investments made in the 12 months to September 2024, where it is too early to measure meaningful growth.*

***Tax reliefs available are dependent on the investor's individual circumstances.*

The Investor Opportunity

With Maven, you are investing in more than just high growth companies; you are partnering with a manager that has a track record of value creation and providing stable, long term returns. Our proven investment strategy, rigorous asset selection, and active portfolio management offer shareholders the opportunity to invest in large, diversified portfolios with strong growth potential.

For full details and to apply, visit
mavencp.com/vctoffer

This is an advertisement issued by Maven Capital Partners UK LLP and is neither a prospectus nor an invitation to invest. Before applying, investors should consult the prospectus for the Offers, which can be found at the webpage noted above. Past performance is not a guide to future performance, and the payment of dividends is not guaranteed.

Maven VCTs are intended for UK taxpayers aged 18 or over who: are seeking tax free income and capital growth over a term of five or more years; are looking to benefit from the tax reliefs available; 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 either experience in investing in VCTs or an understanding of the risks involved.



THE STRATEGIC VALUE OF PARTIAL EXITS IN PRIVATE EQUITY

In private equity, the timing and structuring of exits play a crucial role in maximising value for investors. **Alan Robertson, Partner at Maven**, explores the advantages of a partial exit, which can provide a manager with immediate liquidity to facilitate new investments and pay shareholder dividends, while retaining an economic interest which offers an opportunity to achieve additional returns from the subsequent sale of the business.

Typically, the timing of an exit is determined by a variety of financial, market, and strategic factors. Good exit strategies are highly disciplined and form part of a well thought out business plan, often discussed and agreed upon with the investment manager at the outset. A key driver for generating positive shareholder returns is through a sharp focus on value creation to unlock potential and make sustainable operational improvements to enhance revenues. Maximising the value of each investment will take time.

That said, on occasion interest from secondary institutional buyers may come early in the investment journey, before an exit event was anticipated by the management team. Where an acquirer is prepared to pay a premium for a business that has established a strong market position and continues to have positive growth prospects, the private equity investor can face

a difficult decision. They must balance the option of immediate gains against the potential to maximise investment value if the business offers the prospect of further significant growth.

One effective strategy in this scenario, which Maven has successfully employed with a number of high growth portfolio businesses, is to retain a smaller equity stake in the company while selling a majority of its shareholding. This approach allows an investor to generate an early return for its shareholders and de-risk their position while enabling them to benefit from the future growth potential via a subsequent sale of the business.

The Maven VCTs' recent exit from **Novatus Global** is a case in point where the business was the subject of multiple inbound approaches within two years of Maven's original investment. New prospective investors were attracted by the company's market leading transaction reporting software which helps financial services clients meet their increasing regulatory obligations. While Maven remained committed to the growth strategy and believed in the company's future potential, the opportunity to realise an attractive profit for our investors in such a short period was compelling. A retained stake ensures that Maven shareholders can benefit from further returns if the business continues its impressive growth.



Matthew Ranson and Andrew Hedley, Co-founders of Novatus Global

Maven also saw the full benefit of this approach with the realisation of **Quorum Cyber**. During the period of the Maven VCTs' investment Quorum grew rapidly, increasing both annual recurring revenues and headcount fourfold, entering the US market, and making several key executive hires. In addition, the company strengthened its strategic partnership with Microsoft and demonstrated an ability to win new corporate clients across a variety of sectors and geographies.

In late 2021, less than 18 months after Maven's investment, Quorum was acquired by mid-market private equity firm Livingbridge, generating an initial 6.5x return for VCT shareholders. The Maven VCTs retained an equity stake in Quorum alongside management, and the business continued its impressive growth, further expanding its client base and increasing annual revenues. Following a further sale of the business in June 2024 to US private equity firm Charlesbank Capital Partners, the Maven VCTs fully exited their investment, delivering an overall 8.2x return for shareholders.

This phased exit approach allowed Maven to generate an early return for shareholders, whilst allowing the VCTs to remain invested in a business and management team they believe continues to offer growth potential and the prospect for further investment gains at a future liquidity event. Crucially, the incoming investor shared this vision, and Maven worked collaboratively with them as the business continued to grow. For management, a secondary PE transaction at this stage allowed the business to benefit from the next level funding required to scale beyond the point where VCT support was available, and also offered the chance to realise some value.

While not universally applicable, a phased exit can be a powerful tool when deployed under the right circumstances, particularly for businesses demonstrating strong growth trajectories and robust market positions. As demonstrated through Maven's successful approach with Novatus Global and Quorum Cyber, this strategy allows private equity investors to deliver exceptional returns to shareholders while maintaining a stake in the long term success of their portfolio companies. In an industry where the ability to adapt and respond to changing market conditions is pivotal in maximising the value of each investment, the partial exit model represents an invaluable approach in the modern private equity playbook.



Federico Charosky, CEO of Quorum Cyber

IN FOCUS: A VIEW OF THE MAVEN VCT PORTFOLIO



Automated Analytics has made impressive progress since the Maven VCTs' initial investment in 2021, delivering over 100% year-on-year growth in recurring licence fees. The business has also expanded internationally, establishing a US base in Charlotte, North Carolina, and earned a spot in the prestigious 2024 Financial Times FT 1000 ranking, compiled by German research firm Statista, which highlights Europe's fastest growing companies.

Automated Analytics develops AI-powered software tailored for compliance, sales, marketing, and recruitment professionals. Its innovative product suite addresses a critical gap in the market, seamlessly linking online interactions to offline outcomes. This capability enables the company's 4,000+ global clients to measure conversions more accurately, optimise return on investment, and make data-driven decisions to fuel business growth.

Global brands such as Dyno-Rod, Europcar, Barchester Healthcare, and Pizza Hut leverage Automated Analytics' tools to gain deeper insights into customer journeys. These solutions help clients enhance performance across sales and recruitment processes, driving measurable improvements in outcomes.

With its disruptive technology and strong market presence, Automated Analytics is well placed to capitalise on significant opportunities in the global MarTech sector. Customer Data Management is forecast to expand at a CAGR of 14% in the coming years, underscoring the potential for sustained success (Source: Forrester).



Horizon Technologies provides advanced intelligence solutions to address maritime threats, including piracy, terrorism, and illegal activities. Its dual-use products, powered by satellite phone geolocation and monitoring, have been deployed in critical missions worldwide, such as combating piracy in Somalia, with customers spanning Europe, the US, Africa, Asia, and the Middle East.

The company has enhanced its product range since the Maven VCTs first invested in 2021. FlyingFish, a hardware solution for manned aircraft, has been a mainstay of its offering, while BlackFish, a UAV payload designed for applications such as illegal fishing detection, was introduced in 2024 and has already received initial orders. Horizon has also expanded into data solutions with Amber, a space-based product backed by the UK Space Agency, and AmberPersistent, a land-based alternative now operational with its first client. These data platforms are enabling customers to access vital maritime intelligence without requiring physical assets.

The rapidly evolving market has further bolstered Horizon's growth, with increasing global focus on maritime security threats such as illegal immigration and terrorism. The company became an approved vendor for the US government in 2024, a milestone that contributed to a record year with over £9 million in new orders. With a growing pipeline of opportunities and demand for its innovative solutions, Horizon Technologies is well positioned for continued success.



Laverock Therapeutics is a biotechnology company developing a new generation of advanced cell and gene therapies to treat serious diseases. Laverock's proprietary programmable gene silencing platform aims to make advanced therapies more effective, safer and more accessible. Its technology harnesses the cell's natural gene regulatory mechanisms to control gene silencing in a way that ensures genes are expressed at the right level, in the right cell and at the right time to have a transformative therapeutic effect and prevent an unwanted immune system reaction.

The business has made notable progress over the past 12 months in expanding the scope and robustness of its platform and has achieved a number of key technological milestones. This includes proof of concept for the silencing of multiple target genes across various cell types, which opens up new therapeutic avenues. These scientific achievements have strengthened the company's ability to develop a diverse pipeline of advanced treatments, targeting areas such as solid tumour-responsive immune therapies and genetic diseases such as Charcot-Marie-Tooth. The enhanced efficiency and throughput of Laverock's gene editing and validation processes are setting the stage for further clinical and commercial success in 2025.

Maven's VCTs invested alongside a syndicate of institutional investors including the corporate venturing arm of Eli Lilly and Company, the world's largest pharma business by market capitalisation. The involvement of Lilly provides not only scientific validation, but also a potential partner for Laverock's Type 1 diabetes programme. Since the syndicate's investment, there has been a 60% growth in headcount, the majority of whom are highly skilled scientists and bioinformaticians.



McKenzie Intelligence Services (MIS) is an InsurTech specialist which generates geospatial data and analysis to assist insurers in accelerating response to catastrophic events, providing them with detailed and actionable intelligence that enables rapid data-driven decision making.

In little over a year since the Maven VCTs first backed MIS, the business has made strong commercial progress, increasing revenues to £4.5 million and further developing its proprietary platform, the Global Events Observer (GEO), which has seen widespread adoption across the global insurance market. Its system is helping redefine how technology and the insurance industry collaborate, delivering scalable and innovative solutions to manage natural and man-made disasters effectively.

GEO has experienced an uplift of over 25% in registered users and is now operated by more than 60 clients internationally, including some of the largest insurers in the industry. As the mandated catastrophe response solution for the Lloyd's of London insurance marketplace, GEO has become a critical tool for managing insured losses, which were estimated to have totalled \$108 billion in 2023 (Source: Swiss Re).

In the first half of 2025, MIS will have a key focus on transitioning its Lloyd's of London management agents from a central procurement framework to direct bilateral contracts, a strategic move expected to enhance shareholder value. This transition will diversify both the customer base and revenue streams, positioning the business for long term growth.

TEN LARGEST PORTFOLIO INVESTMENTS

	Sector	Cost (£'000)	Valuation (£'000)	Increase
	Funeral Services	5,199	10,400	100%
	Recruitment Services	5,273	10,384	97%
 ¹	Archiving Software	2,980	9,589	222%
	ecommerce Software	4,708	8,031	71%
 ²	RegTech	2,985	7,756	160%
	BioTech	2,079	7,181	245%
 ³	Niche Manufacturing	2,755	4,925	79%
	Education	1,847	4,906	166%
	Energy Services	3,166	4,837	53%
	RegTech	4,972	4,755	-4%
Total		35,964	72,764	

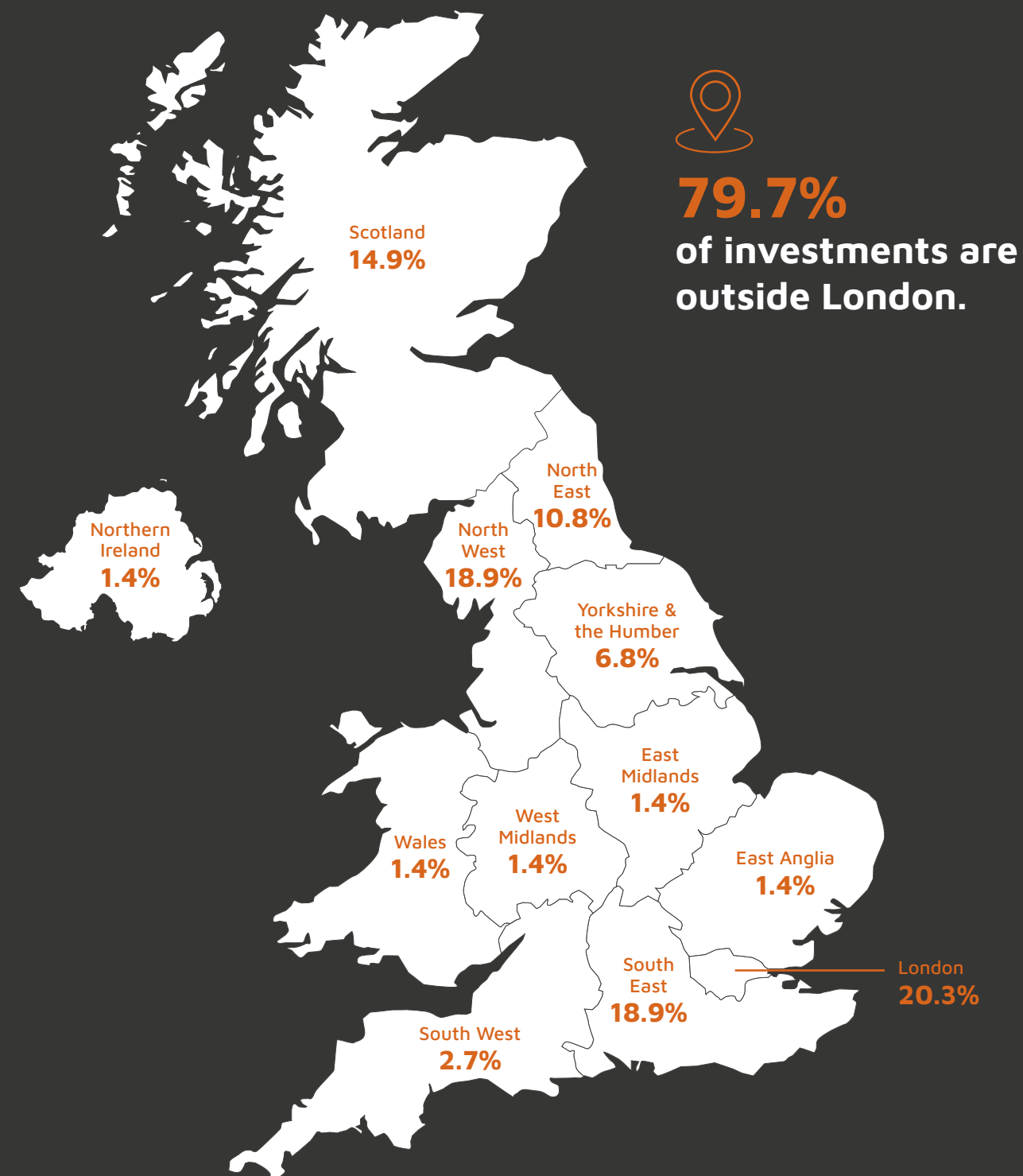
Costs and valuations shown are an aggregate across the four Maven VCTs, based on each VCT’s respective most recently published Annual or Interim Report.

¹ Partial sale which completed on 22 August 2024. Retained element is held in MirrorWeb Holdings LLC.

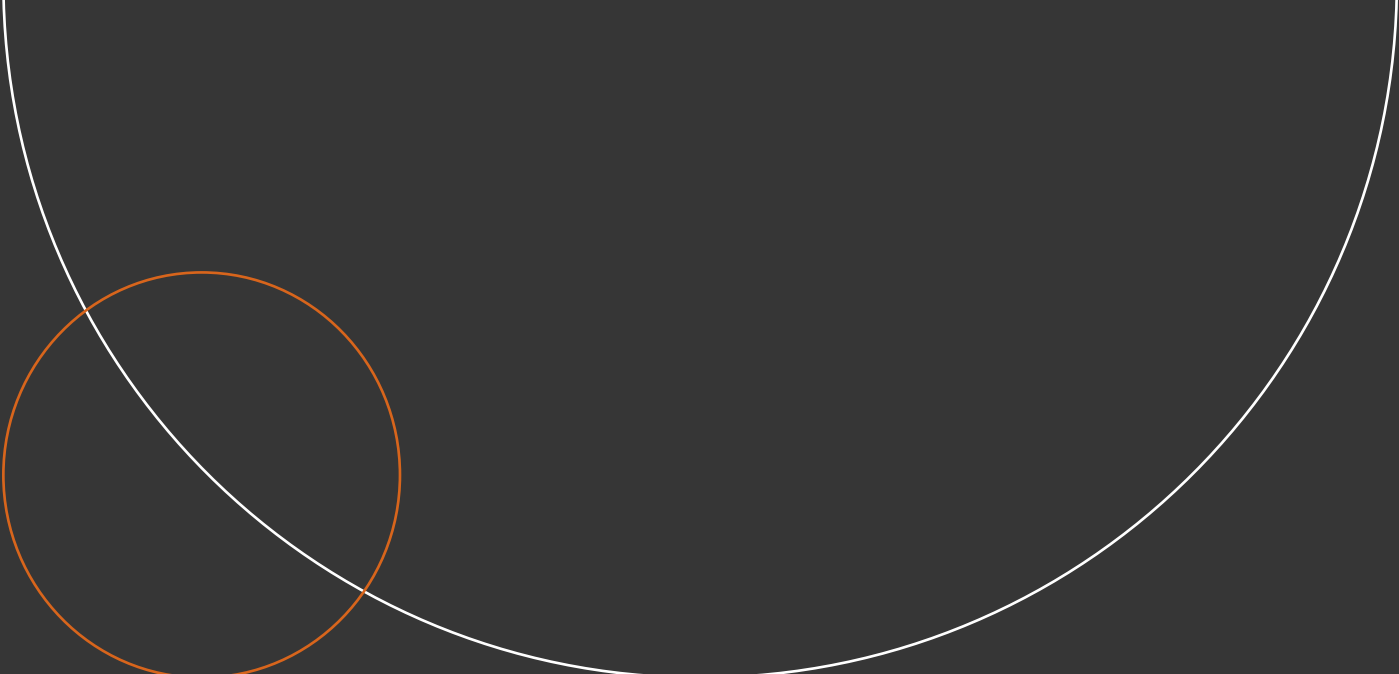
² Partial sale which completed on 2 September 2024.

³ Full sale which completed on 3 September 2024.

PORTFOLIO SPLIT BY GEOGRAPHY



Private companies in the aggregate VCT portfolios (at 1 December 2024)



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 or 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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