Tax Efficient Review

Issue No
633

Product
Maven VCTs (1, 3, 4 & 5)

Tax Status
Venture Capital Trust

Fund Group
Maven Capital Partners UK LLP

Risk Warning
This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001.
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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments
The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability
The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance
Past performance is not a guide to future performance.

Legislation
Changes in legislation may adversely affect the value of the investments.

Taxation
The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS

Venture capital trusts

1. An investment in a VCT carries a higher risk than many other forms of investment.
2. A VCT's shares, although listed, are likely to be difficult to realise.
3. You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs.
4. The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies.
5. If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost.
6. No investment can made by the VCT in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a 'knowledge intensive' company) or where a turnover test is satisfied; and
7. No funds received from an investment by the VCT into a company can be used to acquire another existing business or trade.

Factsheet

Maven VCTs 1, 3, 4 & 5	
Type	Generalist VCTs with track record
Size	AUM is currently at £288.0m as at 31 August 2025. Each VCT is seeking £7.5m (£30m initial joint offer) but also an over-allotment facility of up to £5m per VCT.
Manager	Maven Capital Partners UK LLP (”Maven”)
Sponsor	Howard Kennedy LLP
Registrars	The City Partnership since November 2021 (previously Link Group)
Focus	To generate tax free capital gains and regular dividend income for its shareholders through a diversified portfolio of VCT qualifying investments across a broad range of sectors, mainly in unquoted companies alongside selected AIM investment.
Promoter	LightTower Partners
Funds initially invested	Cash deposits, fixed income securities and other securities
Minimum investment	£5,000 overall (and min £1,000 per VCT if applying for multiple VCTs)
Initial Closing Date	2 April 2026 for the 2025/26 tax year, unless fully subscribed earlier, and 24th April 2026 for the 2026/27 tax year unless fully subscribed earlier.
Issue costs	2.5% of amount subscribed (but reduced until 6 #February 2026)
Annual costs	Annual Investment management fees: Maven VCT 1: 2.0% per annum; Maven VCT 3: 2.5% per annum; Maven VCT 4: 2.5% per annum; Maven VCT 5: 1.75% per annum
Initial advisor charges	If agreed between the investor and their adviser, these may be facilitated by the Receiving Agent from subscription monies paid with the application.

Summary

Table 1**: Tax Efficient Review summary of offering Pros and Cons**

PROs	CONs
There have been seven profitable private company exits generated from within the Maven Income and Growth VCTs across 2024 and 2025, which is an impressive level of exits at a difficult time for VCT managers	The longer term track records of the Maven Income and Growth VCTs are in the middle of the generalist VCT peer group as the recent exits have not yet had an impact on even the shortest performance assessment time period of 3 years
A well established VCT manager with a highly diversified portfolio of companies across a range of different points in the growth cycle. There is currently £288.0m of AUM across the 4 Maven VCTs	The AIM listed companies have brought the NAV down recently following the poor performance of the AIM market in general of late, but this is only a small percentage of the total NAV per share
The profitable exits achieved in 2024 have resulted in an improvement in both NAV per share and dividends recently across the four Maven VCTs	Whilst 2024 saw a good run of profitable exits, there has only been one in 2025 at the time of writing this review, which was for Horizon Ceremonies

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TER classification

TER classifies this VCT as a "Generalist VCT with track record" and Maven are experienced fund managers within the VCT market. The Maven Income and Growth VCTs were launched between 2000 and 2005.

Review based upon

TER always meet with fund managers prior to a review. This review is based on those meetings, the Securities Note for the offer (Maven VCT 1, 3, 4 & 5 dated 2nd October 2025) and data provided by Maven Capital Partners LLP.

Consumer Duty

The FCA's Consumer Duty came into force from 31 July 2023 for existing products and services. One of the main purposes of this new legislation is that it seeks to ensure customers receive "fair value" and that fund management firms provide evidence that these outcomes are being met.

The assessment carried out by each firm is to ensure that its products provide fair value to retail customers in the target markets for those products; and that it has carried out a value assessment of its products which they review on a regular basis (appropriate to the nature and duration of the product).

Each firm being reviewed by TER has created their own "Confirmation of Value" assessment, which are available directly from the fund manager. Please note that in each TER report, there is a Fees section which compares the costs of the offer being reviewed against its peer group.

Table 2: **Funds under management as at various dates**

Product Name	Data as at	Net assets £m	Annual Management fee	Still to be invested
	VCT funds			
Maven Income and Growth VCT	31/08/2025	65.7	2.00%	21.7
Maven Income and Growth VCT 3	31/08/2025	64.3	2.50%	22.3
Maven Income and Growth VCT 4	30/06/2025	88.1	2.50%	23.4
Maven Income and Growth VCT 5	31/08/2025	69.9	1.75%	20.5
Maven Renovar VCT	31/07/2025	96.6	1.75%	0.0
VCT TOTAL		384.6		87.9
Coinvestors		123.6	n/a	0
Property		64.1	n/a	0
Other Mandates		209.9	n/a	0
TOTAL OTHER		397.6		0
GRAND TOTAL		£782.2m		£87.9m

Source: Maven Capital Partners UK LLP

The Offer

This review is for the new fund raising offer from the Maven Income and Growth VCTs and is initially seeking £7.5m for each of the four VCTs (£30m in total) plus up to £5m of over-allotment per VCT (giving a total possible fund raising of £50m across the Maven VCTs).

The combined Maven Income and Growth VCTs have a current AUM of £288m. In view of Maven's recent record of deploying an average £24m per annum into private company investments over the past three years, this is not a particularly large fund raising. This fund raising also follows on the back of some successful, profitable realisations from within the portfolio of investee companies of the Maven Income and Growth VCTs.

Since our last review, Maven has been appointed as the manager of Maven Renovar VCT (previously Amati AIM VCT) from May 2025 (AUM c.£96m at 31 August 2025), though that VCT is not raising as part of these Offers as it is so new to Maven's management.

The four Maven Income and Growth VCTs have the same predominantly private equity focus to invest in a broad base of private companies, with the ability to invest selectively in AIM quoted companies if opportunities arise. It must be pointed out that, at present, the AIM exposure in the Maven VCTs is very small at only 1% in Maven 1, 3 and 4. It is slightly higher at 7% in Maven VCT 5 because this was acquired as an AIM focussed VCT many years ago (it was originally launched as the Bluehone AIM VCT).

VCT Investment Strategy

The Maven Income and Growth VCTs look to invest into young and dynamic growth businesses with defensive characteristics, that often benefit from contracted or recurring revenues. Maven say that such companies are generally less directly consumer dependent, and should be less affected in an economic downturn. The Maven team typically target companies with annual recurring revenues of more than £1m per annum.

Since January 2022, Maven's investment team has backed 27 private companies, including businesses active in defensive sectors such as software, cyber security, data analytics, training, medtech and specialist manufacturing, which are generally less directly consumer dependent.

Although the Maven Income and Growth VCTs have a predominantly private company focus, comprising c.94%+ of the investment portfolio, Maven also have the ability to invest in selected AIM quoted investments, via a London-based AIM team, who have developed long standing relationships with key AIM brokers to ensure that Maven is introduced to suitable VCT qualifying opportunities.

In some cases, where Maven identifies an opportunity to achieve an attractive exit from a private company investment, but where the business is performing strongly and has potential to become a large and valuable asset, Maven say they will look to make a partial exit and retain an economic interest when structuring an exit.

This allows the investee company to receive further investor support for the next phase of its development, but also provides an opportunity for VCT Shareholders to benefit from the future growth potential and subsequent sale of the business.

This approach has been seen in the 2024 final exit from Quorum Cyber, where the Maven Income and Growth VCTs had retained a minority interest following the 2022 partial realisation, and the continued success of Quorum in the interim resulted in a sale to a US private equity firm during 2024, which delivered additional proceeds to the VCTs for an overall return of 8.2x cost.

More recently, in August 2024, the partial realisation of the holding in digital archiving business MirrorWeb realised a total return of 3.4x to 4.5x including the value of an ongoing equity stake in the business. There was also a partial exit from RegTech specialist Novatus Global which generated a total return of 4.68x cost (including the value of an ongoing equity stake in the business) following a sale at the highest sale valuation to date from the growth capital portfolio (Maven declined to provide the sale valuation figure).

Investments will be made across the UK geographic regions by deal teams operating from eleven regional offices. There is no specific industry sector bias. Maven say that this approach maximises Maven's regional office network based in Birmingham, Bristol, Durham, Edinburgh,

Glasgow, London, Manchester, Middlesbrough, Newcastle, Nottingham and Reading.

Maven say they have been able to achieve an effective transition of investment focus for their VCTs to an earlier stage strategy following the changes in VCT rules since 2015.

Since the previous review (Maven Income and Growth VCTs Issue 497) Maven VCTs have completed five new private company investments:

- **RiskSmart** - 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.

- **Kani Payments** - a software as a service (SaaS) company providing reconciliation and reporting platforms for FinTech businesses, including banks and payment companies, helping them comply with increasing burden of industry and regulatory requirements.

- **Blackdot Solutions** - a financial technology company helping to create solutions to combat cyber crime, supports risk, compliance and client onboarding teams across government, criminal law and financial services.

- **Digilytics AI** - a digital onboarding platform which automates mortgage application processing, allowing assessment against eligibility and affordability criteria, identifying potential fraud and reducing costs and error rates, and speeding up application processing speeds for lenders.

- **PowerPhotonic** -an advanced manufacturing company creating precision optics for high-power laser solutions for global technology firms including in the defence, semiconductor and healthcare sectors.

A significant element of the portfolio (between 3% and 9%) in each VCT (measured by transaction type valuation) remains invested in older, pre 2015 private companies which are typically more mature, and which Maven believe helps balance the risk alongside the younger portfolio but that will reduce over time as later stage companies are exited, including CB Technology, RMEC and Glacier Energy since 2022.

A point to note about the initial investment size into private companies by the Maven Income and Growth VCTs is that it is relatively small compared with other generalist VCTs. The tables in the appendix show that it is rare to see an investment of over £1m as an initial foray into an investee company. Maven point out that their approach is typically to commit relatively modest initial amounts, but in the expectation that follow-on funding will be provided when a company achieves commercial milestones.

In order to further manage the risk associated with investment in earlier stage businesses, the four Maven Income and Growth VCTs typically invest at the same time in new and follow-on transactions, as well as sometimes co-investing alongside Maven managed non-VCT funds.

This enables the VCTs to invest more, collectively, than would be the case if a single VCT was investing, and allows a larger number of investments to be completed in order to spread portfolio risk. Maven will also consider syndicated investment where appropriate and has completed a number of Qualifying Investments since 2016 alongside other experienced VCT managers, institutional or high net worth investors.

Maven points out that Shareholders' exposure to earlier stage companies is balanced with the remaining established portfolio of later-stage VCT investments made before 2016, which were typically structured to provide a reliable yield, in tandem with the potential for capital gain.

The aim of those older investments was to provide Shareholders with a sustainable underlying income stream (typically achieved through investments with a significant loan-stock element) though new investments are subject to the overriding need (introduced as new money legislation for VCTs in April 2012) to structure transactions with a maximum 30% in loan stock.

There was a recent exit in the investment portfolio of the Maven VCTs from Horizon Ceremonies, which was one of these earlier investments based around loan stock and equity. This exit is covered in more detail in the track record section of this review.

Although the proportion of later stage private equity investments will continue to reduce over time for the four VCTs, as they make further growth capital investments into younger and

Table 3: **Generalist VCT provider 3,5 & 10 year performance comparison**

VCT manager (alphabetical order)	VCT name	Data as at	Annual return over last 3 years	Annual return over last 5 years	Annual return over last 10 years
ALBION	Albion Technology & General VCT	30/06/2025	1.4%	5.3%	5.0%
	Albion Crown VCT	31/03/2025	1.7%	6.4%	7.0%
	Albion Enterprise VCT	30/06/2025	4.7%	9.0%	8.9%
	Albion Crown VCT C share	31/03/2025	-2.5%	2.5%	4.5%
BERINGEA	ProVen VCT	31/05/2025	0.5%	4.3%	3.2%
	ProVen Growth & Income New	31/05/2025	-1.8%	3.8%	1.7%
BLACKFINCH	Blackfinch Spring VCT	30/06/2025	4.8%	2.0%	
CALCULUS	Calculus VCT plc New Ord share	30/06/2025	1.2%	2.7%	
FORESIGHT	Foresight Enterprise VCT	30/06/2025	4.8%	10.7%	2.9%
	Foresight VCT	30/06/2025	6.3%	14.5%	5.6%
	Foresight Technology VCT FWT shares	30/06/2025	-1.5%	-1.1%	
GRESHAM HOUSE	Gresham House Income & Growth 2 VCT PLC	31/03/2025	-2.4%	12.8%	6.3%
	Gresham House Income & Growth VCT PLC	31/03/2025	-2.0%	13.9%	6.1%
	Baronsmead Second Venture Trust	31/07/2025	-1.5%	2.4%	1.9%
	Baronsmead Venture Trust	31/07/2025	-0.9%	2.2%	1.8%
MAVEN	Maven Income & Growth VCT 3	31/08/2025	0.5%	2.5%	2.5%
	Maven Income & Growth VCT 5	31/08/2025	0.9%	3.5%	4.1%
	Maven Income & Growth VCT	31/08/2025	1.5%	2.1%	2.6%
	Maven Income & Growth VCT 4	30/06/2025	-0.4%	3.4%	1.8%
MERCIA	Northern 2 VCT	30/06/2025	2.8%	8.7%	4.6%
	Northern Venture Trust VCT	30/06/2025	2.9%	8.4%	4.8%
	Northern 3 VCT	30/06/2025	2.8%	8.9%	5.1%
MOLTEN	Molten Ventures VCT	31/03/2025	-5.8%	4.2%	1.2%
OCTOPUS	Octopus Apollo VCT	31/07/2025	4.1%	9.2%	3.3%
	Octopus Titan VCT	31/12/2024	-13.3%	-3.3%	0.4%
PEMBROKE	Pembroke VCT B share	30/06/2025	-1.9%	3.5%	4.3%
PUMA	Puma Alpha VCT	31/05/2025	-2.7%	1.7%	
	Puma VCT 13	31/05/2025	-1.4%	8.3%	
SENECA	Seneca Growth Capital VCT B shares	31/03/2025	-13.1%	-3.7%	
TRIPLE POINT	Triple Point Venture VCT Venture shares	30/07/2025	-2.4%	3.7%	
YFM	British Smaller Companies VCT	30/06/2025	4.7%	13.2%	6.2%
	British Smaller Companies VCT 2	30/06/2025	3.9%	12.4%	6.1%

Source: Tax Efficient Review calculation based on dividend and Net Asset Value data from public accounts
Calculation: (Closing period NAV less Opening period NAV plus dividends paid in the period) divided by number of years in the period
Figures do not include tax relief
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early stage companies, and the more mature assets are realised, it will take some time for the gradual rebalancing of the portfolio to complete.

Share Buyback Policy
It is our view that investors should favour offers where the Boards have put in place buyback policies to help shareholders seeking to exit and to help keep the share price discount to net asset value at a reasonable level. Current generalist VCT policies are typically in the 5%-10% discount range.

Each Maven Income and Growth VCT has stated an intention (subject to market conditions, available liquidity and the maintenance of its VCT status) to buy back Shares at prices which represent a discount of up to 5% of NAV per share. The Board of the VCTs have an objective of, at all times, retaining sufficient liquid assets for making investments and for paying dividends.

It should be noted that having a Board set a buyback policy is not enough. In our view, for a buyback policy to be of value to investors the VCT needs: a broker (Maven Income and Growth VCTs' broker is Shore Capital); the VCTs have to communicate continually with their broker; and VCTs have to be ready to purchase shares from the broker. In Maven's view, the VCTs meet those criteria and have taken a responsible approach to discounts, as evidenced by the introduction of stated buyback policies.

It is encouraging to note the improvements to those policies in recent years, such that the VCTs all now target discounts at the lower end of the industry range of 5%-10% discount to NAV.

Dividend Policy
The Boards and the Manager recognise the importance of tax-free distributions to Shareholders, and the Maven Income and Growth VCTs each aim to pay an annual dividend that provides Shareholders with a yield of around 6% of the NAV per Share as at the preceding year-end.

- Maven VCT 1 has paid an average tax free annual dividend over the past full 5 financial years of 2.21p per Share, and the dividend for its most recent full year represented a yield of 6.08% of NAV per share.
- Maven VCT 3 has paid an average tax free annual dividend over the past full 5 financial years of 3.34p per Share, and the dividend for its most recent full year represented a yield of 6.0% of NAV per share.
- Maven VCT 4 has paid an average tax free annual dividend over the past full 5 financial years of 3.80p per Share, and the dividend for its most recent full year represented a yield of 6.08% of NAV per share.
- Maven VCT 5 has paid an average tax free annual dividend over the past full 5 financial years of 2.21p per Share, and the dividend for its most recent full year represented a yield of 6.15% of NAV per share.

Each of the Maven Income and Growth VCTs have also recently announced increased interim dividends, following a period of strong exit activity in 2024 and 2025 as noted earlier.

It should be noted that the historical level and pattern of distributions is not an indication or forecast of likely future dividend levels, and the payment of dividends by the Companies is not guaranteed.

Dividends by year

Year	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
2020 (2021 for VCT 1)	2p	3p	3p	1.6p
2021 (2022 for VCT 1)	2.25p	4.75p	5p	2.1p
2022 (2023 for VCT 1)	2.25p	3.15p	3.75p	3.5p
2023 (2024 for VCT 1)	2.15p	2.65p	3.5p	1.85p
2024 (2025 for VCT 1)	2.4p	3.15p	3.75p	2p

Tax Efficient Review Strategy rating: 29 out of 30

Table 4: Provider results comparison

PROVIDER	AVERAGE SCORE BASED ON PLACE IN PEER GROUP (lower is better)
YFM BSC VCTs	5
OCTOPUS Apollo VCT	9
MERCIA Northern VCTs	10
GRESHAM HOUSE Mobeus VCTs	11
ALBION	12
BERINGEA Proven VCTs	18
MAVEN	19
PEMBROKE	19
GRESHAM HOUSE Baronsmead VCTs	22
MOLTEN	23
OCTOPUS Titan VCT	29

Calculation as at 07/10/2025 and based on results in Table 3 for providers with ten year performance. In order to reduce the data down to one figure, each VCTs' position in the Table 3 results is scored from 1 (first in the year) to the total number of VCTs in the analysis for the period (lower numbers are better), added together and then averaged over the three periods being measured

Table 5: **Maven Capital Partners UK LLP unquoted analysis of sector (% of original cost) as at 31/08/2025 (30/06/2025 for MIG4)**

SECTORS	%
Sector name	%
Software & technology	33%
Business services	12%
Industrials & engineering	7%
Learning & development/recruitment technology	7%
Pharmaceuticals, biotechnology & healthcare	6%
Marketing & advertising technology	4%
Cash Note 1	31%
TOTAL	100%

Note 1: Includes liquidity management investments in money market funds, OEICS and investment trusts.

Source: Maven Capital Partners UK LLP

Table 6: **Maven Capital Partners UK LLP unquoted portfolio analysis of investment stage (% of original cost) as at 31/08/2025 (30/06/2025 for MIG4)**

STAGES	%
Early stage (under 1m):	22%
Growth (1m-5m):	52%
Scale up (over 5m):	29%
TOTAL	100%

Source: Maven Capital Partners UK LLP

Table 7: **Realisation analysis including write-offs - last three years to August 2025**

Company	Activity	Date of investment	Date of exit	Total invested	Total Proceeds	Multiple on cost
Horizon Ceremonies Limited	Business services (funeral services)	May-17	Jul-25	£5,698	£10,563	2.3
Boiler Plan (UK) Limited	Business services	Oct-18	Oct-24	£2,766	£44	0.0
QikServe Limited	Software (Hospitality)	Dec-16	Sep-24	£3,485	£4,190	1.2
CB Technology	Electronics	Dec-14	Sep-24	£2,622	£5,313	2.8
Novatus Global Limited Note1	Business services (RegTech)	Jul-22	Sep-24	£2,275	£10,504	4.6
Mirrorweb Limited Note1	Software (Archiving Solutions)	Jun-21	Aug-24	£3,870	£12,012	3.1
Project Falcon Topco Limited (trading as Quorum Cyber)	Software (Cyber Security)	Dec-21	Jun-24	£1,005	£3,066	3.1
Quorum Cyber Security Limited Note2	Software (Cyber Security)	Jun-20	Dec-21	£1,200	£6,690	5.7
GradTouch Limited	Software (Employment)	Nov-19	May-24	£1,733	£2,493	1.4
Altra Consultants Limited	Insurance broker	Aug-19	Apr-24	£700	£2	0.0
Glacier Energy Services Holdings Limited	Energy services	Mar-11	Dec-23	£3,557	£2,686	1.0
R&M Engineering Group Limited	Energy services	Dec-13	Apr-23	£3,071	£496	0.3
Cardinality Limited	Software (Data Analytics)	Mar-21	Aug-22	£2,488	£3,738	1.5
TOTAL				**£26.0m**	**£51.2m**	**2.1**

Note 1:The VCTs retained an equity stake in the business.
Novatus retained £710k of investment valued at £3,469k at point of external investment.
Mirrorweb have rolled £3,118k of proceeds into new LLP.
Note 2: Includes further sale proceeds from rollover investment into Project Falcon Topco Limited post the initial transaction in December 2021. Quorum Cyber initial sale for £7,822k. of which £1,005k of proceeds were rolled into new co which was then sold for a further £3,066k.

Source: Maven Capital Partners UK LLP

Track record

Our approach to comparing track records between providers is to use 3, 5 & 10 year measures of the annual increase in total return (calculated as closing net asset value less opening net asset value plus dividends paid during the period).

The results are in Table 3 and consist of results for each provider and their VCTs over a 3, 5 and 10 year period. As can be seen the performance over all the three periods has been below that of some others within the generalist VCT peer group. This is not to say that investors would be unhappy with the positive performance that has been generated, but they have fallen behind their peers in most of the timescales.

In order to reduce the data down to one figure we score each VCTs' position in the results from 1 (top position) to the total number of VCTs in the analysis (in this case 31), sum them and take an average over the three periods being measured. Thus lower numbers are better.

The results are in Table 4 and whilst Maven are just below the middle of the table, this represents an improvement in the standing of Maven within the generalist peer group since the previous review of the Maven VCTs.

But this still does not really tell the full picture, as most of the improvement in the performance of the Maven VCTs have been in the past 24 months, generated by the profitable exits of late. So these are not showing yet even in the most recent performance timescale of 3 years.

Table 7 in this review shows the exits which have been achieved over the past 3 years to September 2025. What stands out from this table are the number of exits which have happened in the past 12 months. The private equity and venture capital markets have had a difficult time since 2021 to show profitable exits, so it's a credit to the team at Maven that they have managed to achieve these in difficult trading conditions. Hopefully this also marks an improvement in the exit markets for VCT and EIS investors.

The exits we would like to draw attention to are as follows:

- **Horizon Ceremonies** – a crematorium operator which aimed to build a portfolio of technologically and environmentally advanced crematoria designed to offer a more compassionate and accessible alternative to traditional facilities. Maven initially invested in 2017, providing total funding of £7.65 million across multiple rounds to help scale operations and open new sites, and the sale in July 2025 delivered a return of 2.1x-2.4x for the Maven VCTs

- **Novatus Global Limited -** an ESG platform business which helps companies monitor governance and regulation. Initially £2m was invested in July 2022, with a further £1m a year later. £10.5m was realised as a partial exit in 2024 with £0.8m retained in the portfolio valued at £3.5m, with the exit generating a total return of 4.68x cost including the value of the retained equity stake.

- **MirrorWeb Limited -** helps companies and organisations to archive their digital content. This was a originally an early stage Northern Powerhouse investment and was then invested into by the Maven Income and Growth VCTs once revenue had increased following expansion into the US. £3.9m was invested originally and it was exited in 2024 for £15.1m, for a total return of 3.3x to 4.5x cost.

- **Quorum Cyber Securities -** Originally invested £1.2m by the Maven Income and Growth VCTs in June 2020. A partial exit was achieved at the end of 2021 which generated a 6.5x return on the investment. The remaining shareholding was sold in 2024 which generated a total return of 8.2x on the investment amount

As can be seen in Table 7, this is just a selection of the exits achieved by Maven in 2024. Such exits are to be celebrated at any time, but these exits come at a time of a relative lack of profitable exits across the VCT and EIS industry since 2021, and so should be given additional prominence for what has been achieved by the team at Maven.

As is to be expected within a VCT, it's not all been good news. Boiler Plan was a £2.7m investment from 2018 and it resulted in a de minimus return for the VCTs. The Altra Consultants exit was also at a loss but the recent exits from earlier growth capital investments noted earlier, as well as from older style and MBO investments such as RMEC and CB Technology, mean the profitable exits have significantly outweighed the losses recently.

Table 5 shows the sector split across the Maven Income and Growth VCTs and Table 6 shows the breakdown across the different stages of companies within their portfolios. Maven states that the portfolios are widely diversified by both sector and end-user market within those sectors - for example, within Software & Computer Services, which is the largest sector grouping shown, a broad base of end-user markets is represented, including financial services, employment services, marketing technology, automotive, data analytics, e-commerce, cyber security and healthcare.

The Maven Income and Growth VCTs also hold a small rump of AIM stocks within the portfolio, the performance of the AIM Market would have had a negative impact on the NAV per share. As expected, this part of the portfolio has not performed well given the nature of the AIM market. Some of these holdings go back over 20 years, but even recently made AIM investments such as Kanabo Group have seen large falls in value. But Maven VCTs 1, 3 and 4 now have generally less than 1% exposure to AIM, and Maven VCT 5 has about 6% exposure to AIM, as this VCT was formerly an AIM-based VCT (Bluehone VCT).

In summary, the run of strong exits for the Maven Income and Growth VCTs in 2024 was welcome relief in a sector which has been light on profitable exits for the past few years. However, 2025 has not seen so many, with Horizon Ceremonies being the only profitable exit at the time of writing this report.

The investment style of the Maven VCTs has not changed, which is to start off with smaller sized initial investments, and increase their stake in investee companies if certain key objectives and milestones are met. This naturally results in a diverse range of companies within the portfolio.

Ewan MacKinnon has shown that the Maven VCT portfolio is capable of generating stong exits from their investee companies, and if this trend continues, then one could expect to see the Maven VCTs increase their standing in the Generalist VCT peer group.

Tax Efficient Review Track Record rating: 34 out of 40

Manager

Maven was established in 2009 by the executive team that was previously the private equity division of Aberdeen Asset Management, where the same team had managed the VCT portfolio since September 2004.

Maven's national team of private equity investment and portfolio executives operates out of 11 regional offices across the UK, ranging from Central Scotland to London, Reading and Bristol in the South of England, and providing full coverage of the UK regions for SME investment. The bulk of the senior team has been together for more than fifteen years now, running private company and listed portfolios.

In addition to managing VCTs, Maven has a syndicate of Investor Partners (HNW individuals, family offices and private equity managers). It also manages a number of regional equity, mezzanine and debt based funds which aim to invest in profitable and growth focused SMEs that are struggling to access the growth finance they need to expand. This includes funds managed on behalf of the British Business Bank, as part of the Northern Powerhouse Investment Fund and Midlands Engine Investment Fund, the South West Investment Fund and the Investment Fund for Scotland (which were established as part of wide ranging UK Government initiatives in those regions), as well as regional enterprise agencies or city authorities.

These client funds can invest alongside the VCTs when appropriate, though typically the funding for VCT qualifying investments will be provided wholly by the VCT clients, and the VCTs will in any event always take preference in determining allocations to VCT qualifying investments.

One of Maven's key goals is to maintain a UK wide investment team, making unquoted investments that have a broad geographic spread and will not focus on any specific industry sector. The investment executives working on those other client funds provide additional coverage of the SME market and corporate finance adviser market for Maven's national team, and are introduced to a range of investments including potential VCT qualifying assets.

Maven believes that private company investments

in the UK regions outside London and the South East can often be obtained at better comparative pricing than in London, where competition can be greater, and has embedded long term corporate finance advisory relationships in each region which ensure consistent access to high quality investment opportunities. Maven highlights that it is also now benefitting from consistent dealflow generated from offices opened in Bristol and in Reading in the past 5 years.

Maven says its investment team is focused on delivering a consistent flow of private company introductions and thoroughly assessing each potential investment. The Maven investment team is introduced to on average 300-400 new transaction opportunities each year which meet its initial VCT investment criteria or are introductions initially for other client funds which can have potential as VCT investments). Deals are sourced from a regional network of professional and corporate finance connections, many of whom Maven executives have worked with for many years.

The activities of the key members of Maven investment team (who spend more than 25% of their time on VCT "Deal Origination" and "New Deal Doing" combined with at least 3 years VCT involvement) are listed in Table 9.

Since Maven was acquired by Mattioli Woods, it has remained a relatively autonomous division of Mattioli Woods. The long term manager of the Maven Income and Growth VCTs, Managing Partner Bill Nixon, remains at the helm alongside an experienced senior team, and Investment Partner Ewan MacKinnon is working closely alongside Bill Nixon as joint fund manager and undertaking more of the fund raising role.

Details of all of the members of the Investment Team of the Maven VCTs are in Appendix A. But key people involved in the VCT are as follows:

- **Bill Nixon, Managing Partner** - Bill is joint fund manager for the VCTs and is responsible for managing the investment team, overseeing asset selection and chairing the Maven investment committee, supported by other senior team members. He has more than 40 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buyout from Aberdeen to form Maven

- **Ewan MacKinnon, Partner** - Ewan is joint fund manager for the VCTs alongside Bill Nixon. He joined Maven in 2009 from Johnston Carmichael in Aberdeen, where he was a manager on the corporate finance team, involved in a wide range of transactions. Previously, Ewan was managing director of Photo Factory, Scotland's largest independent photographic retailer, before leading its disposal to Jessops plc. Ewan graduated with a BA (Hons) in Business Studies from Robert Gordon University and is a Chartered Certified Accountant

- **Melanie Goward, Partner** - Melanie is responsible for transacting new early stage and technology investments across South West England and in Wales, and has over 15 years' experience in the technology, life science and biotechnology sectors. She joined Maven in 2016 from the Development Bank of Wales, where she was manager of the Wales Technology Seed Fund and was part of the Technology Ventures team providing funding to businesses across a range of sectors. Prior to this she focused on early stage healthcare investments with Nesta Investments and Lloyds TSB Corporate. Melanie has a BA (Hons) in Natural Sciences, and a PhD in Genetics from the University of Cambridge.

- **Martin McLaren, Partner** - Martin is responsible for deal origination and execution across Scotland. He joined Maven in 2013 from Lloyds Banking Group, where he worked in the Equity Risk Management Division, providing risk oversight on the Bank's equity portfolio, and then in the Corporate Real Estate Business Support Unit. Martin previously spent five years with Henderson Loggie CA. He graduated from Heriot Watt University in 2005 with an MA (Hons) in Economics and Business, and is a Chartered Accountant

- **Alan Robertson, Partner** - Alan is responsible for transacting new private equity investments

in Scotland. He joined Maven in 2012 from Quayle Munro, where he helped establish a debt advisory and corporate finance business in Scotland. Prior to this Alan spent seven years with RBS, working in the structured finance team on mid-market private equity transactions, and also with responsibility for a portfolio of large corporate and leveraged clients. Alan has an MA (Hons) in Accountancy from the University of Glasgow and is a Chartered Accountant

- **David Milroy, Partner** - David is responsible for transacting new private equity investments in Scotland, as well as UK investments in the technology, pharmaceuticals and life science sectors. He joined Maven in 2007, having started his career as a scientist with GlaxoSmithKline and then worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has an Honours degree in Pharmacy, a PhD (Molecular Biology/Gene Delivery) from the University of Bath and an MBA from Edinburgh University

- **Jeremy Thompson, Partner -** Jeremy is responsible for new private equity investments across the North West of England, on behalf of Maven VCTs. He also works with portfolio companies in the region. He joined Maven in 2017 having previously worked as a corporate lawyer for Squire Patton Boggs in Manchester, where he specialised in private equity, venture capital and acquisitions. He has experience advising management teams and companies across all stages of their development. Jeremy is a qualified solicitor who graduated from the University of Leeds with a BA (Hons) in History & Politics, and has a graduate diploma in Law from BPP Law School in Manchester.

It is good to see a high level of consistency across the investment management team in the Maven VCTs. Maven tell us that their VCTs continue to meet their qualifying deployment requirement every year, including funds raised in a number of large fundraisings, which is evidence of the team having sufficient deal flow and investment resource to deploy the funds raised.

Tax Efficient Review Team rating: 17 out of 20

Costs

- **Initial costs:** 2.5% of the application amount (the Offer Administration Fee)

  However, that 2.5% is reduced by the amount of any applicable Early Investment Incentive discount (up until 6 th February 2026) to 1.0% for existing shareholders (in any Maven VCTs) and to 1.25% for new investors to Maven.

- **Annual Management Charge**:
  VCT 1 2.0% per annum
  VCT 3 2.5% per annum
  VCT 4 2.5% per annum
  VCT 5 1.75% per annum

  The annual running costs of VCT 1, VCT 3 and VCT 4 are capped at 3.5% of the relevant NAV over each period, and VCT 5's are capped at 3.0% of NAV.

- **Performance fee:** VCT 1 has a fee of 10% of the net asset value total return in relation to each financial year (provided that the net asset value return was not less than 5% of NAV), VCT 3 is 15% of any increase in the total return, VCT 4 is 20% of any increase in the total return and VCT 5 is 15% on net realisations from private equity investments (subject to an annual hurdle of 4%) and 7.5% of the increase in value of the quoted portfolio.

  There is not a particularly onerous performance hurdle for the Maven VCTs to have to overcome, although all of the performance fees are subject to a highwater mark provision. TER would like to see a decent hurdle rate put in place like some other VCTs in the generalist VCT arena.

In respect of an execution-only Application, a financial intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount per annum for up to four years. This trail is paid by the VCT so falls unfairly on all investors.

Tax Efficient Review Cost rating: 7 out of 10

Conclusion

The Maven Income and Growth VCTs comprise of four different VCTs, but they have a high degree of commonality across the underlying holdings. The Maven name has been around for a long time, ever since the team spun out of Aberdeen Asset Management in 2009.

But what they have managed to achieve recently has been of note. They have managed to secure a series of profitable exits across 2024. Some of these include Novatus Global Limited, an ESG platform business in which £2m was invested in July 2022, with a further £1m a year later, yet £10.5m was realised as a partial exit with £0.8m retained in the portfolio valued at £3.5m. MirrorWeb Limited, a digital archive company had £3.9m invested originally and it was exited in 2024 for £15.1m. There was also Quorum Cyber Securities, in which a £1.2m investment in June 2020 which was followed by a partial exit at the end of 2021 which generated a 6.5x return on the investment. The remaining shareholding was sold in 2024 which generated a total return of 8.2x on the initial investment amount.

These are impressive results at a time when many VCT managers have struggled to deliver profitable exits from investee companies. It has to be said that 2025 has been quieter for Maven on the exit front with only one at the time of writing, Horizon Ceremonies, a crematorium developer and operator, received total funding of £7.65 million after Maven invested in 2017, and the 2025 sale generated a return for the VCTs of 2.1x-2.4x.

The investment strategy of the Maven VCTs differs from other VCTs as they typically seek smaller initial investments, typically investing 1m to £2m initially, and then follow this up with further amounts if the investee companies meet certain milestones in their development. They also target companies which have established revenues generated at the point of the initial investment, generally of £1m or more at the time of investment, and these days Maven say this can be in the range of £1m to £3m annual recurring revenue.

The longer term track records of the Maven Income and Growth VCTs are shown in this review as being in the middle of the generalist VCT peer group over the 3, 5 and 10 year timescales. But two things to note here is firstly this is an improvement on where they have been in previous reviews, but also that the run of successful exits is not yet showing in the earliest 3 year assessment figures. If the series of recent exits which have delivered value to shareholders continues, the team at Maven should enjoy seeing themselves progressing up the performance table.

Tax Efficient Review rating: 87 out of 100 for generalist VCTs with track record

Table 8: **Consolidated portfolio of MIG, MIG 3, MIG 4 and MIG 5 at most recent published accounts**

Investee Company	Share Class (one per row)	Cost £000	Value £000	Syndicated Y/N	Lead investor Y/N	Structure of investment (ordinary shares, soft non-participating, hard participating)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
2degrees Ltd (trading as Manufacture 2030)	A3 ordinary equity	1,727	3,485	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	2.02
	A2 Ordinary Shares	190	2,284	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	12.02
	A4 Ordinary shares	778	1,862	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	2.39
	A1 ordinary shares	1,073	1,281	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.19
	Unsecured loan notes	270	281	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.04
2degrees Ltd (trading as Manufacture 2030) Total		4,038	9,193							2.28
Horizon Ceremonies Ltd (trading as Horizon Cremation)	C Ordinary	2,037	3,176	Y	Y	Soft Non Participating	Business services	Growth	Note 1	1.56
	B Ordinary	55	2,645	Y	Y	Soft Non Participating	Business services	Growth	Note 1	48.09
	Loan Note Instrument 3	889	1,124	Y	Y	Soft Non Participating	Business services	Growth	Note 1	1.26
	Loan Note Instrument 2	800	1,009	Y	Y	Soft Non Participating	Business services	Growth	Note 1	1.26
	Loan Note Instrument 1	629	793	Y	Y	Soft Non Participating	Business services	Growth	Note 1	1.26
	E Ordinary	295	377	Y	Y	Soft Non Participating	Business services	Growth	Note 1	1.28
	B2 Ordinary	6	5	Y	Y	Soft Non Participating	Business services	Growth	Note 1	0.83
Horizon Ceremonies Ltd (trading as Horizon Cremation) Total		4,711	9,129							1.94
Bright Network (UK) Ltd	B Ordinary	4,278	7,957	Y	Y	Hard Participating	Learning & development/recruitment technology	Scale up	Note 1	1.86
	B1 Ordinary	995	821	Y	Y	Hard Participating	Learning & development/recruitment technology	Scale up	Note 1	0.83
Bright Network (UK) Ltd Total		5,273	8,778							1.66
Rockar 2016 Ltd (trading as Rockar)	E1 Ordinary Shares	1,375	3,629	Y	Y	Soft Non Participating/ Debt	Software & Computer Services	Scale up	Note 1	2.64
	B Ords	1,916	2,248	Y	Y	Soft Non Participating/ Debt	Software & Computer Services	Scale up	Note 1	1.17
	Loan Note	695	2,085	Y	Y	Soft Non Participating/ Debt	Software & Computer Services	Scale up	Note 1	3.00
	D Ordinary Shares	352	369	Y	Y	Soft Non Participating/ Debt	Software & Computer Services	Scale up	Note 1	1.05
	Unsecured loan note 2019	220	220	Y	Y	Soft Non Participating/ Debt	Software & Computer Services	Scale up	Note 1	1.00
	Unsecured loan note 2022	150	150	Y	Y	Soft Non Participating/ Debt	Software & Computer Services	Scale up	Note 1	1.00
Rockar 2016 Ltd (trading as Rockar) Total		4,708	8,701							1.85
Summize Ltd	Series A Ord Shares	3,234	8,176	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 2	2.53
Summize Ltd Total		3,234	8,176							2.53
Bud Systems Ltd	A Ordinary	3,216	6,784	N	Y	Hard Participating	Learning & development/recruitment technology	Growth	Note 3	2.11
Bud Systems Ltd Total		3,216	6,784							2.11
BioAscent Discovery Ltd	A Ordinary Shares	2,079	6,645	N	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Scale up	Note 4	31.97
BioAscent Discovery Ltd Total		2,079	6,645							31.97
Ensco 969 Ltd (trading as DPP)	Series B Loan Note	1,509	1,556	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	1.03
	Series A Loan Note	1,058	1,300	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	1.23
	C Ordinary Shares	595	1,176	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	1.98
	B Ordinary Shares	319	1,144	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	3.59
Ensco 969 Ltd (trading as DPP) Total		3,481	5,176							1.49
Zinc Digital Business Solutions Ltd	2022 B1 Ordinary	1,443	2,164	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.50
	2024 B1 Ordinary	852	1,082	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.27
	2023 B1 Ordinary	697	1,045	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.50
	2025 B1 Ordinary	567	566	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.00
Zinc Digital Business Solutions Ltd Total		3,559	4,857							1.36

Note 1: Revenue
Note 2: External investor
Note 3: External investor:
Note 4: Earnings

Source: Maven Capital Partners UK LLP

Table 8: **Consolidated portfolio of MIG, MIG 3, MIG 4 and MIG 5 at most recent published accounts**

Investee Company	Share Class (one per row)	Cost £000	Value £000	Syndicated Y/N	Lead investor Y/N	Structure of investment (ordinary shares, soft non-participating, hard participating)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
HCS Control Systems Group Ltd	Loan stock	2,371	3,825	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	1.61
	C Ordinary	563	1,012	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	1.80
	B Ordinary	232	0	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	0.00
HCS Control Systems Group Ltd Total		3,166	4,837							1.53
WaterBear Education Ltd	B Ordinary Shares	151	2,426	N	Y	Ordinary Shares/ Debt	Business services	Growth	Note 1	16.07
	C Ordinary Shares	1,146	1,584	N	Y	Ordinary Shares/ Debt	Business services	Growth	Note 1	1.38
	Loan Notes 2023	330	398	N	Y	Ordinary Shares/ Debt	Business services	Growth	Note 1	1.21
	Loan Notes 2024	220	250	N	Y	Ordinary Shares/ Debt	Business services	Growth	Note 1	1.14
WaterBear Education Ltd Total		1,847	4,658							2.52
Liftango Group Ltd	B1 Ordinary Shares	1,991	1,991	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
	B Ordinary Shares	1,741	1,741	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
	B2 Ordinary Shares	750	750	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
Liftango Group Ltd Total		4,482	4,482							1.00
CYSIAM Ltd	B1 Ordinary	1,145	3,510	N	Y	Soft Non Participating	Software & Computer Services	Scale up	Note 1	3.07
	B2 Ordinary	497	970	N	Y	Soft Non Participating	Software & Computer Services	Scale up	Note 1	1.95
CYSIAM Ltd Total		1,642	4,480							2.73
Relative Insight Ltd	D Ordinary	3,000	3,000	N	Y	Soft Non Participating	Marketing & advertising technology	Growth	Note 3	1.00
	A Ords	500	500	N	Y	Soft Non Participating	Marketing & advertising technology	Growth	Note 3	1.00
	Preferred Ordinary	460	460	N	Y	Soft Non Participating	Marketing & advertising technology	Growth	Note 3	1.00
Relative Insight Ltd Total		3,960	3,960							1.00
Hublsoft Group Ltd	A2 Ordinary Shares	2,749	3,438	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 3	1.25
	2028 Convertible Loan Note	450	520	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 3	1.16
Hublsoft Group Ltd Total		3,199	3,958							1.24
DiffusionData Ltd	F Ordinary Shares	610	2,437	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	4.00
	E Ordinary Shares	2,850	1,367	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	0.48
DiffusionData Ltd Total		3,460	3,804							1.10
Biorelate Ltd	A1 Pref Ords	2,246	3,778	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 3	1.68
Biorelate Ltd Total		2,246	3,778							1.68
Blackdot Solutions Ltd	B1 Ordinary	3,330	3,330	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
	B2 Ordinary	351	351	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
Blackdot Solutions Ltd Total		3,681	3,681							1.00
mypura.com Group Ltd (trading as Pura)	C Shares	1,713	3,010	N	Y	Hard Participating	Business services	Scale up	Note 3	1.76
	C4 Shares	510	645	N	Y	Hard Participating	Business services	Scale up	Note 3	1.26
mypura.com Group Ltd (trading as Pura) Total		2,223	3,655							1.64
Vodat Communications Group (VCG) Holding Ltd	Maven Loan Stock	1,713	2,062	Y	Y	Ordinary Shares/ Debt	Business services	Scale up	Note 4	1.20
	B ords	750	1,299	Y	Y	Ordinary Shares/ Debt	Business services	Scale up	Note 4	1.73
	C ords	175	166	Y	Y	Ordinary Shares/ Debt	Business services	Scale up	Note 4	0.95
Vodat Communications Group (VCG) Holding Ltd Total		2,638	3,527							1.34
Precursive Ltd	D ordinary shares	3,500	3,500	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
Precursive Ltd Total		3,500	3,500							1.00
Plyable Ltd	Series A-3 Shares	1,841	1,841	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 3	1.00
	Preferred Shares	846	846	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 3	1.00
	A Preference Shares	647	647	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 3	1.00
	Convertible Loan Note	54	54	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 3	1.00
Plyable Ltd Total		3,388	3,388							1.00

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Note 4: Earnings

Source: Maven Capital Partners UK LLP

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Novatus Global Ltd3	Series A - 2a Shares	643	3,009	N	Y	Soft Non Participating	Software & Computer Services	Scale up	Note 1	4.68
	Series A - 2b Shares	68	318	N	Y	Soft Non Participating	Software & Computer Services	Scale up	Note 1	4.68
Novatus Global Ltd3 Total		711	3,327							4.68
Nano Interactive Group Ltd	A1 Ordinary	2,500	2,869	Y	Y	Soft Non Participating	Marketing & advertising technology	Scale up	Note 1	1.15
	2025 Loan notes	233	233	Y	Y	Soft Non Participating	Marketing & advertising technology	Scale up	Note 1	1.00
	A2 Ordinary	175	175	Y	Y	Soft Non Participating	Marketing & advertising technology	Scale up	Note 1	1.00
Nano Interactive Group Ltd Total		2,908	3,277							1.13
Sensoteq Ltd	B1 Ordinary Shares	2,947	2,947	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
	B2 Ordinary Shares	311	311	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
Sensoteq Ltd Total		3,258	3,258							1.00
MirrorWeb Holdings LLC2	Ords	3,118	3,118	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.00
MirrorWeb Holdings LLC2 Total		3,118	3,118							1.00
Horizon Technologies Consultants Ltd	B Ordinary	2,488	2,588	N	Y	Soft Non Participating	Industrials & engineering	Growth	Note 1	1.04
	Convertible Loan Notes	500	500	N	Y	Soft Non Participating	Industrials & engineering	Growth	Note 1	1.00
Horizon Technologies Consultants Ltd Total		2,988	3,088							1.03
Martel Instruments Holdings Ltd	Institutional Loan Stock	1,960	2,975	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.52
	A Ordinary Shares	25	0	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	0.00
	B Ordinary Shares	175	0	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	0.00
	Preference	19	0	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	0.00
Martel Instruments Holdings Ltd Total		2,179	2,975							1.37
Enpal Ltd (trading as Guru Systems)	C Ordinary Shares	1,991	1,991	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.00
	2023 £550k Convertible Loan Notes	550	550	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.00
	2023 £400k Convertible Loan Notes	400	400	N	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.00
Enpal Ltd (trading as Guru Systems) Total		2,941	2,941							1.00
Delio Ltd	A3 ordinary shares	3,257	1,976	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 3	0.61
	A5 ordinary shares	750	750	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 3	1.00
Delio Ltd Total		4,007	2,726							0.68
The Algorithm People Ltd (trading as Optimize)	A Ordinary Shares	1,298	2,698	N	Y	Soft Non Participating	Software & Computer Services	Early	Note 1	2.08
The Algorithm People Ltd (trading as Optimize) Total		1,298	2,698							2.08
CODILINK UK Ltd (trading as Coniq)	Ordinary B	1,750	2,625	Y	Y	Soft Non Participating	Software & Computer Services	Scale up	Note 1	1.50
CODILINK UK Ltd (trading as Coniq) Total		1,750	2,625							1.50
Metrion Biosciences Ltd	B Preferred Ordinary Shares	2,250	2,250	Y	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Scale up	Note 3	1.00
	B Ordinary Shares	237	237	Y	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Scale up	Note 3	1.00
Metrion Biosciences Ltd Total		2,487	2,487							1.00
RiskSmart Ltd	Pref A1 Ords	900	2,295	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	2.55
	Pref A2 Ords	95	190	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	2.00
RiskSmart Ltd Total		995	2,485							2.50
Whiterock Group Ltd	C Ordinary Shares	1,154	1,154	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.00
	B Ordinary Shares	310	310	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.00
	2021 Loan Notes	307	307	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.00

Note 1: Revenue
Note 2: External investor
Note 3: External investor:
Note 4: Earnings

Source: Maven Capital Partners UK LLP

Table 8: **Consolidated portfolio of MIG, MIG 3, MIG 4 and MIG 5 at most recent published accounts**

Investee Company	Share Class (one per row)	Cost £000	Value £000	Syndicated Y/N	Lead investor Y/N	Structure of investment (ordinary shares, soft non-participating, hard participating)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
	B1 Ordinary Shares	300	300	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.00
	2023 Loan Notes	205	205	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.00
	2028 Loan Notes	150	150	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.00
	B2 Ordinary Shares	48	48	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 4	1.00
Whiterock Group Ltd Total		2,474	2,474							1.00
Laverock Therapeutics Ltd	C shares	1,990	1,990	Y	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Early	Note 3	1.00
	C3 Ordinary Shares	428	428	Y	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Early	Note 3	1.00
	C4 Ordinary Shares	45	45	Y	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Early	Note 3	1.00
Laverock Therapeutics Ltd Total		2,463	2,463							1.00
Filtered Technologies Ltd	Convertible Loan Note 2029	300	900	N	Y	Soft Non Participating	Learning & development/recruitment technology	Growth	Note 1	3.00
	Convertible Loan Note 2028	700	861	N	Y	Soft Non Participating	Learning & development/recruitment technology	Growth	Note 1	1.23
	Convertible Loan Note 2030	215	215	N	Y	Soft Non Participating	Learning & development/recruitment technology	Growth	Note 1	1.00
	B Ordinary Shares	2,500	0	N	Y	Soft Non Participating	Learning & development/recruitment technology	Growth	Note 1	0.00
Filtered Technologies Ltd Total		3,715	1,976							0.53
ebb3 Ltd	C ords	1,058	1,196	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 1	1.13
	Loan Notes 2022	300	734	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 1	2.45
	B Ords	733	0	N	Y	Ordinary Shares/ Debt	Software & Computer Services	Growth	Note 1	0.00
ebb3 Ltd Total		2,091	1,930							0.92
Flow UK Holdings Ltd	2020 Loan Stock	1,925	1,925	N	Y	Ordinary Shares/ Debt	Business services	Scale up	Note 1	1.00
	B Ordinary Shares	165	0	N	Y	Ordinary Shares/ Debt	Business services	Scale up	Note 1	0.00
	C Ordinary Shares	650	0	N	Y	Ordinary Shares/ Debt	Business services	Scale up	Note 1	0.00
Flow UK Holdings Ltd Total		2,740	1,925							0.70
Automated Analytics Ltd	Preferred Ord Shares	797	1,257	N	Y	Soft Non Participating	Marketing & advertising technology	Growth	Note 1	1.58
	C2 Ords	300	654	N	Y	Soft Non Participating	Marketing & advertising technology	Growth	Note 1	2.18
Automated Analytics Ltd Total		1,097	1,911							1.74
iAM Compliant Ltd	C Ords	981	1,668	N	Y	Hard Participating	Learning & development/recruitment technology	Growth	Note 1	1.70
	D Ords	104	122	N	Y	Hard Participating	Learning & development/recruitment technology	Growth	Note 1	1.17
iAM Compliant Ltd Total		1,085	1,790							1.65
RevLifter Ltd	A Preference Shares (Hurd	1,492	1,492	Y	Y	Soft Non Participating	Marketing & advertising technology	Scale up	Note 3	1.00
	A2 Preference Shares	239	239	Y	Y	Soft Non Participating	Marketing & advertising technology	Scale up	Note 3	1.00
	A Ordinary Shares	8	8	Y	Y	Soft Non Participating	Marketing & advertising technology	Scale up	Note 3	1.00
RevLifter Ltd Total		1,739	1,739							1.00
Connected Data Company Ltd	E Ordinary Shares	1,692	1,692	Y	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
Connected Data Company Ltd Total		1,692	1,692							1.00
McKenzie Intelligence Services Ltd	A Ords	636	1,612	N	Y	Soft Non Participating	Business services	Growth	Note 1	2.53
McKenzie Intelligence Services Ltd Total		636	1,612							2.53
AMufacture Ltd	Loan notes	1,384	1,387	N	Y	Hard Participating	Industrials & engineering	Growth	Note 1	1.00
	B Ordinary shares	156	180	N	Y	Hard Participating	Industrials & engineering	Growth	Note 1	1.15
AMufacture Ltd Total		1,540	1,567							1.02
Growth Capital Ventures Ltd	C Ordinary	1,510	1,556	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.03

Note 1: Revenue
Note 2: External investor
Note 3: External investor:
Note 4: Earnings

Source: Maven Capital Partners UK LLP

Table 8: **Consolidated portfolio of MIG, MIG 3, MIG 4 and MIG 5 at most recent published accounts**

Investee Company	Share Class (one per row)	Cost £000	Value £000	Syndicated Y/N	Lead investor Y/N	Structure of investment (ordinary shares, soft non-participating, hard participating)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
Growth Capital Ventures Ltd Total		1,510	1,556							1.03
Alderley Lighthouse Labs Ltd	B1 Ordinary	997	997	N	Y	Hard Participating	Pharmaceuticals & Biotechnology	Growth	Note 1	1.00
	B2 Ordinary	495	495	N	Y	Hard Participating	Pharmaceuticals & Biotechnology	Growth	Note 1	1.00
	B3 Ordinary	52	52	N	Y	Hard Participating	Pharmaceuticals & Biotechnology	Growth	Note 1	1.00
Alderley Lighthouse Labs Ltd Total		1,544	1,544							1.00
Reed Thermoformed Packaging Ltd (trading as iPac Packaging Innovations)	Loan notes	850	850	N	Y	Soft Non Participating	Business services	Scale up	Note 4	1.00
	Equity investment	246	692	N	Y	Soft Non Participating	Business services	Scale up	Note 4	2.81
Reed Thermoformed Packaging Ltd (trading as iPac Packaging Innovations) Total		1,096	1,542							1.41
NorthRow Ltd	Loan Notes	540	853	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	1.58
	D1 Ordinary	1,080	653	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	0.60
	A Ordinary	1,250	0	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	0.00
	E1 Ordinary	1,105	0	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	0.00
	Convertible Loan Note 2027	725	0	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	0.00
	November 2027 Convertible Loan Note	272	0	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 1	0.00
NorthRow Ltd Total		4,972	1,506							0.30
Fixtuur Ltd (formerly Shortbite Ltd)	A1 Preferred Ords	4,126	1,480	N	Y	Hard Participating	Software & Computer Services	Early	Note 1	0.36
Fixtuur Ltd (formerly Shortbite Ltd) Total		4,126	1,480							0.36
HiveHR Ltd	Ordinary	1,327	1,327	N	Y	Soft Non Participating	Learning & development/recruitment technology	Growth	Note 1	1.00
	Convertible Loan	124	124	N	Y	Soft Non Participating	Learning & development/recruitment technology	Growth	Note 1	1.00
HiveHR Ltd Total		1,451	1,451							1.00
Kani Payments Holdings Ltd	B1 Ordinary	1,125	1,125	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
	B2 Ordinary	119	119	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
Kani Payments Holdings Ltd Total		1,244	1,244							1.00
Arimon Ltd (trading as Digilytics)	C1 Ordinary	1,122	1,122	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
	C2 Ordinary	118	118	N	Y	Soft Non Participating	Software & Computer Services	Growth	Note 1	1.00
Arimon Ltd (trading as Digilytics) Total		1,240	1,240							1.00
Snappy Shopper Ltd	B Shares	1,193	1,193	Y	N	Soft Non Participating	Software & Computer Services	Scale up	Note 3	1.00
	C Shares	41	41	Y	N	Soft Non Participating	Software & Computer Services	Scale up	Note 3	1.00
Snappy Shopper Ltd Total		1,234	1,234							1.00
Boomerang Commerce IQ (trading as CommerceIQ)5	Common Stock	3,034	1,189	N	N	Ordinary Shares	Marketing & advertising technology	Scale up	Note 1	0.39
Boomerang Commerce IQ (trading as CommerceIQ)5 Total		3,034	1,189							0.39
Cat Tech International Ltd	Secured Loan Stock	824	904	Y	Y	Ordinary Shares/ Debt	Industrials & engineering	Scale up	Note 4	1.10

Note 1: Revenue
Note 2: External investor
Note 3: External investor:
Note 4: Earnings

Source: Maven Capital Partners UK LLP

Table 8: **Consolidated portfolio of MIG, MIG 3, MIG 4 and MIG 5 at most recent published accounts**

Investee Company	Share Class (one per row)	Cost £000	Value £000	Syndicated Y/N	Lead investor Y/N	Structure of investment (ordinary shares, soft non-participating, hard participating)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
Cat Tech International Ltd Total		824	904							1.10
TC Communications Holdings Ltd	Institutional Loan notes	1,008	335	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.33
	Institutional Loan Notes 2018	501	206	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.41
	Institutional Loan Notes 2016	275	92	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.33
	Institutional Loan Notes 2015	252	84	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.33
	Institutional Loan Notes 2017	118	39	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.33
	B Ordinary shares	96	0	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.00
	Preference shares	1	0	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.00
	C Ordinary Share	100	0	Y	Y	Ordinary Shares/ Debt	Business services	Growth	Note 4	0.00
TC Communications Holdings Ltd Total		2,351	756							0.32
Zing TopCo Ltd (trading as Zing)	Unsecured Loan Stock	593	593	N	Y	Soft Non Participating/ Debt	Business services	Growth	Note 1	1.00
	D Ords	147	147	N	Y	Soft Non Participating/ Debt	Business services	Growth	Note 1	1.00
Zing TopCo Ltd (trading as Zing) Total		740	740							1.00
PowerPhotonic Ltd	A Ordinary	650	650	Y	Y	Soft Non Participating	Industrials & engineering	Scale up	Note 1	1.00
PowerPhotonic Ltd Total		650	650							1.00
Rico Developments Ltd (trading as Adimo)	Convertible Loan Note	650	650	Y	Y	Soft Non Participating	Marketing & advertising technology	Growth	Note 1	1.00
	B Ordinary Shares	1,270	0	Y	Y	Soft Non Participating	Marketing & advertising technology	Growth	Note 1	0.00
Rico Developments Ltd (trading as Adimo) Total		1,920	650							0.34
XR Games Ltd	Convertible Loan Agreement	52	426	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 3	8.19
	A1 Ords	430	172	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 3	0.40
	A Ords Shares	1,095	0	Y	Y	Hard Participating	Software & Computer Services	Growth	Note 3	0.00
XR Games Ltd Total		1,577	598							0.38
Kerrera TopCo Ltd (trading as Kube Networks)6	Preference shares 2	280	280	N	Y	Ordinary Shares	Software & Computer Services	Growth	Note 1	1.00
	Ordinary Shares	60	60	N	Y	Ordinary Shares	Software & Computer Services	Growth	Note 1	1.00
Kerrera TopCo Ltd (trading as Kube Networks)6 Total		340	340							1.00
Servoca PLC4	Ordinary	136	322	N	N	Ordinary Shares	Business services	Scale up	Note 4	2.37
Servoca PLC4 Total		136	322							2.37
C4X Discovery Holdings PLC4	Ordinary Shares	336	233	Y	N	Ordinary Shares	Pharmaceuticals & Biotechnology	Early		0.69
C4X Discovery Holdings PLC4 Total		336	233							0.69
Rockar Retail Ltd	B Ordinary Shares	51	49	Y	Y	Ordinary Shares	Software & Computer Services	Scale up	Note 1	0.96
Rockar Retail Ltd Total		51	49							0.96
Crossword Cybersecurity PLC5	Ords	544	32	Y	N	Ordinary Shares	Software & Computer Services	Early		0.06
Crossword Cybersecurity PLC5 Total		544	32							0.06
VSA Capital Group PLC4	Ordinary Shares	509	14	N	N	Ordinary Shares	Software & Computer Services	Early	Note 4	0.03
VSA Capital Group PLC4 Total		509	14							0.03
Merit Group PLC	Ordinary	450	9	Y	N	Ordinary Shares	Business services	Early		0.02
Merit Group PLC Total		450	9							0.02

Note 1: Revenue
Note 2: External investor
Note 3: External investor:
Note 4: Earnings

Source: Maven Capital Partners UK LLP

Table 8: **Consolidated portfolio of MIG, MIG 3, MIG 4 and MIG 5 at most recent published accounts**

Investee Company	Share Class (one per row)	Cost £000	Value £000	Syndicated Y/N	Lead investor Y/N	Structure of investment (ordinary shares, soft non-participating, hard participating)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
Chemai Ltd (formerly DeepMatter Group Ltd)	Ordinary Shares	397	3	N	N	Ordinary Shares	Software & Computer Services	Growth	Note 4	0.01
Chemai Ltd (formerly DeepMatter Group Ltd) Total		397	3							0.01
Adverttu Ltd (trading as Drovo)	C Ords	996	0	Y	Y	Soft Non Participating	Marketing & advertising technology	Early	Note 1	0.00
Adverttu Ltd (trading as Drovo) Total		996	0							0.00
Atterley.com Holdings Ltd	C Ordinary Shares	1,410	0	Y	Y	Ordinary Shares	Software & Computer Services	Early	Note 1	0.00
	Convertible loan note	427	0	Y	Y	Ordinary Shares	Software & Computer Services	Early	Note 1	0.00
Atterley.com Holdings Ltd Total		1,837	0							0.00
FodaBox Ltd	A Ordinary shares	249	0	Y	Y	Soft Non Participating	Business services	Early	Note 1	0.00
	Ordinary shares	1,244	0	Y	Y	Soft Non Participating	Business services	Early	Note 1	0.00
FodaBox Ltd Total		1,493	0							0.00
Honcho Markets Ltd	Ordinary Shares	324	0	N	Y	Ordinary Shares	Software & Computer Services	Early	Note 1	0.00
Honcho Markets Ltd Total		324	0							0.00
Intilery.com Ltd	A Ords	299	0	N	Y	Ordinary Shares	Software & Computer Services	Early	Note 1	0.00
Intilery.com Ltd Total		299	0							0.00
LightwaveRF PLC3	Ordinary Shares	148	0	Y	N	Ordinary Shares	Software & Computer Services	Early	Note 1	0.00
LightwaveRF PLC3 Total		148	0							0.00
Milamber Ventures PLC	Ordinary	147	0	Y	Y	Ordinary Shares	Software & Computer Services	Early	Note 4	0.00
Milamber Ventures PLC Total		147	0							0.00
ORCHA Health Ltd	A2 ordinary shares	555	0	N	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Early	Note 1	0.00
	Series A ordinary shares	995	0	N	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Early	Note 1	0.00
	Series A1 ordinary shares	664	0	N	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Early	Note 1	0.00
	A4 Preference Shares	198	0	N	Y	Soft Non Participating	Pharmaceuticals & Biotechnology	Early	Note 1	0.00
ORCHA Health Ltd Total		2,412	0							0.00
Real World Health Ltd (trading as RwHealth)	C Ordinary Shares	1,493	0	Y	Y	Hard Participating	Pharmaceuticals & Biotechnology	Early	Note 3	0.00
	D2 Shares	895	0	Y	Y	Hard Participating	Pharmaceuticals & Biotechnology	Early	Note 3	0.00
	Convertible Loan Note	475	0	Y	Y	Hard Participating	Pharmaceuticals & Biotechnology	Early	Note 3	0.00
Real World Health Ltd (trading as RwHealth) Total		2,863	0							0.00
Traceall Global Ltd	B Ords	393	0	N	Y	Ordinary Shares	Software & Computer Services	Early	Note 1	0.00
Traceall Global Ltd Total		393	0							0.00
Turnkey Group (UK) Holdings Ltd	B Ordinary	742	0	N	Y	Hard Participating	Software & Computer Services	Early	Note 1	0.00
	B2 Ordinary	1,743	0	N	Y	Hard Participating	Software & Computer Services	Early	Note 1	0.00
	2028 Convertible Loan Not	1,000	0	N	Y	Hard Participating	Software & Computer Services	Early	Note 1	0.00
	2029 Convertible Loan Not	385	0	N	Y	Hard Participating	Software & Computer Services	Early	Note 1	0.00
Turnkey Group (UK) Holdings Ltd Total		3,870	0							0.00
Grand Total		**£170.1m**	**£194.5m**							**1.14**

Note 1: Revenue
Note 2: External investor
Note 3: External investor:
Note 4: Earnings

Source: Maven Capital Partners UK LLP

Table 9 (1 of 2): **Matrix of individual responsibilities where Maven members spend at least 50% of their time on Deal origination and New deal doing and have at least three years involved with VCTs**

*NAMES OF TEAM MEMBERS >>>>	Ewan MacKinnon	David Milroy	Ryan Bevington	Martin McLaren	Gareth Price	Alexander Sleigh	Michael Dickens	Michael Vassallo	Melanie Goward
VCT RELATED WORK									
Deal origination %	20%	30%	25%	25%	40%	40%	25%	25%	30%
New deal doing %	20%	30%	30%	30%	45%	45%	30%	25%	30%
Sitting on Boards/ Monitoring %	5%	15%	5%	5%	15%	15%	5%	5%	15%
Fund raising %	15%								
Internal issues %	10%								
Exits %	5%	5%						5%	5%
NON VCT WORK (i.e. regional fund mandates, buyout fund) ***									
Non-VCT work %	25%	20%	40%	40%			40%	40%	20%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%
Years in venture capital	18	19	17	15	14	13	13	15	21
Years involved with VCTs	15	17	17	11	6	5	8	11	8
Years with current team	15	17	17	11	6	5	8	8	8

* in most cases these numbers have been rounded to the nearest 5%, and do vary with time according to workload. There is also a sharing of responsibilities across the team to allow for varying requirements of new deal generation and portfolio management at a given time.
** includes some with just observer rights/duties, this is subject to change.
*** some of the executives provide specific support to non-VCT clients, such as Northern Powerhouse Investment Fund, Midlands Engine Investment Fund, Investment Fund for Scotland, South West Investment Fund, Finance Durham, North East Development Fund , and the regional buyout fund - however they are also introduced to prospective VCT deals by virtue of their work with the CF and SME communities.

Source: Maven Capital Partners UK LLP

Table 9 (2 of 2): **Matrix of individual responsibilities where Maven members spend at least 50% of their time on Deal origination and New deal doing and have at least three years involved with VCTs**

*NAMES OF TEAM MEMBERS >>>>	Alexandra Lindsay	David Nixon	Dean Cox	Jonathan Oliver	Gavin Bell	Andrew Muirhead	Cleo Papathanasopoulou	Trisha Reay
VCT RELATED WORK								
Deal origination %	**50%**	**35%**	**35%**	**50%**	**45%**	**30%**	**30%**	**30%**
New deal doing %	**45%**	**30%**	**35%**	**45%**	**45%**	**30%**	**20%**	**30%**
Sitting on Boards/ Monitoring %	**5%**	**5%**	**10%**	**5%**	**10%**			**30%**
Fund raising %								**10%**
Internal issues %							**25%**	
Exits %							**25%**	
NON VCT WORK (i.e. regional fund mandates, buyout fund) ***								
Non-VCT work %		30%	20%			40%		
TOTAL		100%	100%	100%	100%	100%	100%	100%
Years in venture capital	16	19	9	5	8	5	6	11
Years involved with VCTs	16	6	5	5	8	5	6	6
Years with current team	3	6	5	3	8	5	6	6

* in most cases these numbers have been rounded to the nearest 5%, and do vary with time according to workload. There is also a sharing of responsibilities across the team to allow for varying requirements of new deal generation and portfolio management at a given time.
** includes some with just observer rights/duties, this is subject to change.
*** some of the executives provide specific support to non-VCT clients, such as Northern Powerhouse Investment Fund, Midlands Engine Investment Fund, Investment Fund for Scotland, South West Investment Fund, Finance Durham, North East Development Fund , and the regional buyout fund - however they are also introduced to prospective VCT deals by virtue of their work with the CF and SME communities.

Source: Maven Capital Partners UK LLP

Table 10: Maven Income and Growth VCT quoted holdings as at 31 May 2025

	MIG1			MIG3			MIG4			MIG5			TOTAL		
	Cost £000	Value £000	Gain/ (Loss) £000	Cost £000	Value £000	Gain/ (Loss) £000	Cost £000	Value £000	Gain/ (Loss) £000	Cost £000	Value £000	Gain/ (Loss) £000	Cost £000	Value £000	Gain/ (Loss) £000
Quoted	3,848	548	-3,300	4,357	773	-3,584	7,902	1,650	-6,252	10,950	4,529	-6,421	27,057	7,500	-19,557
Private equity investment trusts	2,664	3,455	791	2,592	3,422	830	2,874	3,917	1,043	2,483	2,710	227	10,613	13,504	2,891
Global equity invetment trust	280	304	24	299	349	50	274	332	58	299	349	50	1,152	1,334	182
Real estate investment trust	114	91	-23	151	158	7	260	267	7	151	158	7	676	674	-2
Infrastructure investment trusts	1,029	947	-82	1,411	1,286	-125	1,165	1,075	-90	1,804	1,681	-123	5,409	4,989	-420
Open-ended investment companies	2,028	2,012	-16	2,011	1,996	-15	2,026	2,000	-26	2,026	1,996	-30	8,091	8,004	-87
Fixed income investment trusts							196	180	-16				196	180	-16
Money market funds	5,500	5,500	-	7,500	7,500	-	7,500	7,500	-	7,000	7,000	-	27,500	27,500	-
TOTALS	**15,463**	**12,857**	**-2,606**	**18,321**	**15,484**	**-2,837**	**22,197**	**16,921**	**-5,276**	**24,713**	**18,423**	**-6,290**	**£80.7m**	**£63.7m**	**£-17.0m**

Source: Maven Capital Partners UK LLP

Table 11: Consolidated portfolio of unquoted holdings across all VCTs at most recent published accounts (sorted by multiple on cost)

Investee Company	Cost £000	Value £000	Multiple on cost
Novatus Global Limited3	711	3,327	4.7
BioAscent Discovery Limited	2,079	6,645	3.2
CYSIAM Limited	1,642	4,480	2.7
McKenzie Intelligence Services Limited	636	1,612	2.5
Summize Limited	3,234	8,176	2.5
WaterBear Education Limited	1,847	4,658	2.5
RiskSmart Limited	995	2,485	2.5
Servoca PLC4	136	322	2.4
2degrees Limited (trading as Manufacture 2030)	4,038	9,193	2.3
Bud Systems Limited	3,216	6,784	2.1
The Algorithm People Limited (trading as Optimize)	1,298	2,698	2.1
Horizon Ceremonies Limited (trading as Horizon Cremation)	4,711	9,129	1.9
Rockar 2016 Limited (trading as Rockar)	4,708	8,701	1.8
Automated Analytics Limited	1,097	1,911	1.7
Biorelate Limited	2,246	3,778	1.7
Bright Network (UK) Limited	5,273	8,778	1.7
iAM Compliant Limited	1,085	1,790	1.6
mypura.com Group Limited (trading as Pura)	2,223	3,655	1.6
HCS Control Systems Group Limited	3,166	4,837	1.5
CODILINK UK Limited (trading as Coniq)	1,750	2,625	1.5
Ensco 969 Limited (trading as DPP)	3,481	5,176	1.5
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	1,096	1,542	1.4
Martel Instruments Holdings Limited	2,179	2,975	1.4
Zinc Digital Business Solutions Limited	3,559	4,857	1.4
Vodat Communications Group (VCG) Holding Limited	2,638	3,527	1.3
Hublsoft Group Limited	3,199	3,958	1.2
Nano Interactive Group Limited	2,908	3,277	1.1
DiffusionData Limited	3,460	3,804	1.1
Cat Tech International Limited	824	904	1.1
Horizon Technologies Consultants Limited	2,988	3,088	1.0
Growth Capital Ventures Limited	1,510	1,556	1.0
AMufacture Limited	1,540	1,567	1.0
Zing TopCo Limited (trading as Zing)	740	740	1.0
Whiterock Group Limited	2,474	2,474	1.0
Snappy Shopper Limited	1,234	1,234	1.0
Sensoteq Limited	3,258	3,258	1.0
RevLifter Limited	1,739	1,739	1.0
Relative Insight Limited	3,960	3,960	1.0
Precursive Limited	3,500	3,500	1.0
PowerPhotonic Limited	650	650	1.0
Plyable Limited	3,388	3,388	1.0
MirrorWeb Holdings LLC2	3,118	3,118	1.0

Table 11: Consolidated portfolio of unquoted holdings across all VCTs at most recent published accounts (sorted by multiple on cost)

Investee Company	Cost £000	Value £000	Multiple on cost
Metrion Biosciences Limited	2,487	2,487	1.0
Liftango Group Limited	4,482	4,482	1.0
Laverock Therapeutics Limited	2,463	2,463	1.0
Kerrera TopCo Limited (trading as Kube Networks)6	340	340	1.0
Kani Payments Holdings Limited	1,244	1,244	1.0
HiveHR Limited	1,451	1,451	1.0
Enpal Limited (trading as Guru Systems)	2,941	2,941	1.0
Connected Data Company Limited	1,692	1,692	1.0
Blackdot Solutions Limited	3,681	3,681	1.0
Arimon Limited (trading as Digilytics)	1,240	1,240	1.0
Alderley Lighthouse Labs Limited	1,544	1,544	1.0
Rockar Retail Limited	51	49	1.0
ebb3 Limited	2,091	1,930	0.9
Flow UK Holdings Limited	2,740	1,925	0.7
C4X Discovery Holdings PLC4	336	233	0.7
Delio Limited	4,007	2,726	0.7
Filtered Technologies Limited	3,715	1,976	0.5
Boomerang Commerce IQ (trading as CommerceIQ)5	3,034	1,189	0.4
XR Games Limited	1,577	598	0.4
Fixtuur Limited (formerly Shortbite Limited)	4,126	1,480	0.4
Rico Developments Limited (trading as Adimo)	1,920	650	0.3
TC Communications Holdings Limited	2,351	756	0.3
NorthRow Limited	4,972	1,506	0.3
Crossword Cybersecurity PLC5	544	32	0.1
VSA Capital Group PLC4	509	14	0.0
Merit Group PLC	450	9	0.0
Chemai Limited (formerly DeepMatter Group Limited)	397	3	0.0
Turnkey Group (UK) Holdings Limited	3,870	0	0.0
Traceall Global Limited	393	0	0.0
Real World Health Limited (trading as RwHealth)	2,863	0	0.0
ORCHA Health Limited	2,412	0	0.0
Milamber Ventures PLC	147	0	0.0
LightwaveRF PLC3	148	0	0.0
Intilery.com Limited	299	0	0.0
Honcho Markets Limited	324	0	0.0
FodaBox Limited	1,493	0	0.0
Atterley.com Holdings Limited	1,837	0	0.0
Adverttu Limited (trading as Drovo)	996	0	0.0
TOTALS	**£170.1m**	**£194.5m**	**1.14**

Source: Maven Capital Partners UK LLP