

# MAVEN

A laboratory setting with a multi-well plate (Matrix) containing many small vials. A gloved hand is holding the plate, and a pipette is dispensing liquid into one of the vials. A vial of orange liquid is visible in the background.

## INVESTOR BROCHURE

### MAVEN VCT 3 AND MAVEN VCT 4

Offers for subscription to raise up to £20 million  
(with a £20 million over-allotment facility)

**Existing Maven shareholders and new investors have the opportunity to invest in £40 million joint Offers from two established VCTs. Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC are each raising up to £20 million (including a £10 million over-allotment facility) and have a track record of NAV total return growth and tax free dividend payments. The Offers have the same joint structure as other recent successful Maven top-up offers, including the £55 million aggregate fundraisings launched by these VCTs since 2017, which each closed early and were fully subscribed.**

## **Important Note**

### **For UK investors only**

This document is an advertisement and is not a prospectus. An investment in shares in the Offers referred to in this advertisement should be made solely on the basis of information set out in the Prospectus (available at [www.mavencp.com/vctoffer](http://www.mavencp.com/vctoffer)) published on 20 September 2021 by Maven Income and Growth VCT 3 PLC (Maven VCT 3) and Maven Income and Growth VCT 4 PLC (Maven VCT 4).

This financial promotion has been approved for issue by Maven Capital Partners UK LLP under Section 21 of the Financial Services and Markets Act 2000. Investing in a VCT has a number of inherent risks, including the potential to lose all of the money originally invested. Past performance is not a guide to future performance and the value of shares in a VCT can go up or down. Shares in VCTs and in their underlying investments are likely to be illiquid and carry substantially higher risk than shares in larger companies. Tax reliefs may change and, if a VCT loses its HMRC approval, tax reliefs previously obtained may be lost. Investors must hold their shares for a minimum of five years to retain their initial income tax relief. Further details on these and other risk factors are included in the Prospectus.

Investors can subscribe for the Offers through their financial adviser, execution only broker or directly. Before applying an investor should read, in full, the Prospectus (comprising the Securities Note, Summary and Registration Document) including the Risk Factors, the Terms and Conditions of Application contained within the Securities Note, the Application Instructions and the Key Information Document (KID) which are available at [www.mavencp.com](http://www.mavencp.com). Prospective investors should seek advice from a qualified adviser if in any doubt as to whether a VCT is a suitable investment. Neither Maven nor the VCTs can give financial, legal, investment or tax advice.

Further information about the Offers and the VCTs is set out in the Securities Note.

# CONTENTS

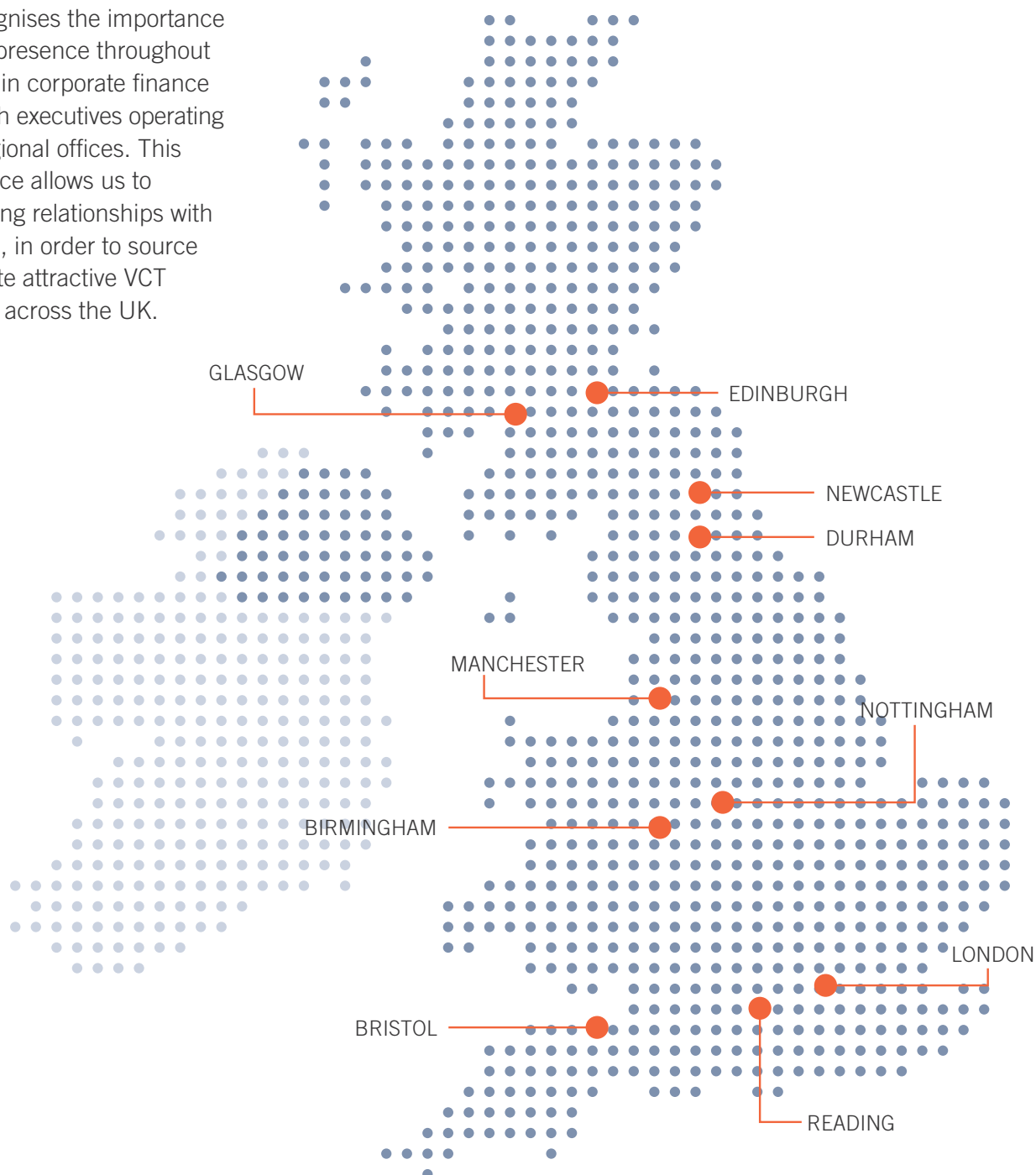
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|                                   |    |
|-----------------------------------|----|
| About Maven                       | 05 |
| Building British Business         | 07 |
| The Benefits of Investing in VCTs | 09 |
| About the VCTs and Offers         | 10 |
| Reasons to Invest in the Offers   | 11 |
| Investing in the Future           | 12 |
| A History of Profitable Exits     | 14 |
| How to Invest                     | 17 |
| Key Information about the Offers  | 19 |

# REGIONAL FOCUS | NATIONAL COVERAGE

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Maven recognises the importance of having a presence throughout the UK's main corporate finance markets, with executives operating from ten regional offices. This local presence allows us to develop strong relationships with key advisers, in order to source and complete attractive VCT investments across the UK.



# ABOUT MAVEN

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Maven operates a regional business model, which ensures that we have a presence throughout the UK's key corporate finance territories, and is one of the most active managers in the VCT industry in terms of new private company investments. Our nationwide team has been managing VCTs since 2004, and has more than 25 experienced professionals involved in sourcing, executing and managing VCT investments across the UK.

Our **regional presence and significant early stage investment experience** ensures that we are able to identify, structure and complete VCT qualifying investments in private companies across a range of sectors. Since January 2017, Maven has completed 45 new VCT investments in entrepreneurial private companies, including 17 since the emergence of COVID-19 in the UK, investing predominantly in defensive or counter-cyclical sectors which are generally less directly consumer dependent and have been less affected by the economic and market impact of the pandemic.

Maven is also one of the few managers in the VCT market able to offer **a hybrid private company and AIM investment strategy**, providing access to a wider range of VCT qualifying opportunities and allowing our VCTs to maximise asset and sector diversification in order to spread investment risk. Whilst the core portfolios remain underpinned by private company holdings, we have a dedicated London based AIM team with many years' experience of sourcing and transacting AIM investments, as well as long standing relationships with the corporate broking community.

Our team has wide experience in understanding the risks associated with investing in earlier stage businesses, allowing us to take a **highly selective approach to building widely diversified portfolios**, targeting only companies which have the potential to deliver maintainable growth in revenues. Maven also often invests in stages, making an initial commitment with the expectation that additional funding will be provided to help accelerate growth and finance the business through to exit. Our executives work closely with each private company management team, providing strategic and operational support as the business grows.

Maven's VCT investment approach aims to maximise the potential for long term capital appreciation and tax free dividends from a highly diversified portfolio of entrepreneurial small businesses. This strategy has enabled our VCTs to **deliver positive Shareholder returns over the long term and pay regular tax free dividends** to investors.

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





Hublsoft has developed a data visualisation software product that aims to provide better, more relevant data and analytics to corporate decision makers. Where existing business information, IT services and reporting solutions typically focus on providing detailed reporting of large data sets, Hublsoft's approach reverses the traditional methodology to create a new way of analysing data. Rather than starting with the data, Hublsoft creates a "virtual business", using the client's language, and then connects and transforms only the data that is needed. The Maven VCTs invested in 2020.



# BUILDING BRITISH BUSINESS

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Many smaller businesses continue to have difficulty in obtaining growth finance. VCTs were introduced to address this funding gap, by encouraging investment into emerging and fast growing UK private companies to support their development, and at the same time to offer a range of attractive tax benefits to investors.

Since 1995, finance provided by VCTs has played an important role in supporting the UK SME sector, which has historically been a major contributor to economic growth through its ability to embrace innovation and create skilled employment.

VCTs have backed many ambitious, innovative companies across the UK, with capital deployed through experienced VCT managers who also provide valuable insight and support during an extended growth phase where strategic issues will typically need to be considered, such as the need to secure further funding, move into new markets, expand the executive management team or adapt the underlying business model.

Many VCT backed companies will grow in value and ultimately become attractive to prospective trade or financial acquirers, or may undertake Initial Public Offerings (IPOs) to list their shares on a public market such as AIM.

VCTs allow investors access to highly diversified portfolios of thoroughly vetted underlying investments, managed by specialist fund managers, and to share in the potential success of entrepreneurial UK companies.

Subscription in a VCT Offer by an established generalist VCT provides immediate access to an existing portfolio of private and AIM quoted companies, selected for their potential to achieve scale and deliver profitable realisations, together with the benefit of up to 30% initial tax relief on an investment in new VCT shares.



Quorum has developed an innovative platform that offers organisations a level of cyber security that is not available in-house, including advisory services in crucial areas such as penetration testing, vulnerability management, forensic investigation and regulatory compliance. Quorum also provides consulting and managed security services to companies across the globe, including in the UK, Europe, Australasia and the Middle East. The Maven VCTs invested in 2020.



# THE BENEFITS OF INVESTING IN VCTS

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## Potential for attractive returns

Generalist VCTs offer the potential to deliver tax free income and capital gains, by constructing diversified portfolios of carefully researched, ambitious private and AIM quoted companies.

## Significant tax benefits

Investment in a VCT offers a number of tax incentives on subscriptions of up to £200,000 by qualifying investors in each tax year:

- Initial tax relief of up to 30% of the amount invested.
- Tax free dividends.
- Exemption from capital gains tax on the disposal of VCT shares.

New VCT shares must be held for a minimum of five years in order to retain the initial income tax relief.

## Diversification

A broadly diversified VCT provides the opportunity to carefully manage the risks associated with investment in earlier stage businesses. Maven VCT 3 and Maven VCT 4 are established generalist VCTs, each of which has a large existing portfolio of professionally vetted private equity and AIM quoted investments, diversified across a wide range of industries and geographies.

## Access to specialist fund managers

Managing a portfolio of earlier stage private company investments requires a VCT manager with specialist investment experience and a broad range of sector expertise.

Maven's investment team comes from a variety of commercial, financial and industry backgrounds, and has many years' experience of investing in fast growing businesses.

This ensures that the team has the ability to resolve challenges and protect and grow value when working with smaller companies. Maven provides support to help them build scale, ultimately targeting a successful exit on behalf of VCT shareholders.

## Supporting SME growth

VCTs provide a valuable bridge between private capital and the UK SME sector, ensuring that entrepreneurial companies can access growth finance and, at the same time, allowing private investors to participate in their success whilst benefitting from attractive tax breaks.

### Important information

Tax reliefs may change and, if a VCT loses its HMRC approval, tax reliefs previously obtained may be lost. Further details on these and other risk factors are included in the Prospectus. The quantum and timing of dividends is likely to be closely linked to portfolio realisations, and the payment of dividends is not guaranteed. Whilst there is the potential for higher returns from investment in earlier stage businesses through VCTs, there is also a higher risk attached than with investment in larger, more established companies. VCTs are, therefore, principally aimed at investors who understand the nature of smaller, earlier stage companies, can afford to take a longer term view of their investment, are capable of evaluating the risks and merits of such an investment, and have sufficient resources to bear any capital loss that may arise.

# ABOUT THE VCTS AND OFFERS

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These are Offers by two established VCTs with a long term record of generating positive shareholder returns. Maven VCT 3 and Maven VCT 4 are initially raising up to £20 million in aggregate (£10 million each), with over-allotment facilities for a further £10 million each. The funds raised will allow these VCTs to continue to expand their portfolios by making further investments in ambitious, fast growing UK companies.

Maven VCT 3 has delivered 12 consecutive years of increasing NAV Total Returns\* to 2020, while Maven VCT 4 has delivered increases in 11 of those 12 years. Both VCTs have also paid regular tax free dividends, with average annual dividends\* over the past five full financial years of 7.64p and 7.68p per share respectively.

The VCTs invest in carefully selected private and AIM quoted companies sourced by Maven, across a broad range of sectors, which offer the prospect of generating capital gains on exit.

Maven targets companies that are available at attractive entry valuations, have management teams with proven track records, and are capable of scalable growth. A prospective investee will typically have developed proprietary technology or intellectual property, or will have a business model with the potential to disrupt its sector or market, either by displacing existing products or by creating a new or enhanced product or service.

Each VCT also has the advantage of being able to invest in new transactions at the same time as the

other Maven VCTs, as well as the ability to invest alongside Maven managed non-VCT funds or consider syndicated investment, where appropriate, alongside other experienced VCT managers, institutional investors or high net worth investors. This enables each VCT to invest in larger transactions than would be the case if a single VCT was investing, and to complete more investments in order to diversify the portfolio and manage risk.

Maven and members of its senior management team have, in aggregate, invested around £4.5 million to date in Maven VCT offers, in order to ensure close alignment between the interests of the Manager and shareholders. Maven executives and the Directors of the VCTs intend to make a further significant investment of £425,000 into these Offers, which reflects their confidence in the long term prospects of the VCTs.

*\*Past performance is not a guide to future performance. The quantum and timing of dividend payments is likely to be closely linked to portfolio realisations, and the payment of dividends is not guaranteed.*

# REASONS TO INVEST IN THE OFFERS

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Maven is one of the UK's most active VCT managers, with a nationwide presence and a track record of sourcing and completing VCT investments in private and AIM quoted companies across a wide range of sectors, including new investments in 45 private companies since January 2017.

Our team has developed an in-depth understanding of the private equity and AIM markets, built up over almost two decades, having backed businesses across a wide range of industries and sectors. We have an established presence across the UK regions and work closely with corporate finance advisers to ensure that Maven is introduced to hundreds of potential VCT investment opportunities every year.

Maven takes a highly selective approach, only investing once a prospective investee has undergone a rigorous screening and due diligence process. Owners and management teams have to clearly demonstrate that they have the collective experience, vision and enthusiasm to drive their business forward to a successful exit.

We look to ensure additional downside protection, where possible, through the use of a sales and liquidation preference to ensure that the VCTs may receive a priority return in the distribution of proceeds following a liquidation or sale event.

Maven has also consistently achieved profitable private company realisations on behalf of its VCTs, which help to support the payment of tax free

dividends to shareholders, including 15 exits since January 2017 from companies in which one or more of the four Maven VCTs were invested (see Securities Note for further information)\*.

The Maven VCT portfolios have relatively low exposure to direct consumer facing sectors such as retail, leisure, hospitality and entertainment, where the impact of the COVID-19 pandemic has been most pronounced.

Our regional investment model and significant early stage investment experience have allowed the VCTs to build portfolios with exposure to sectors that Maven believes are highly defensive during periods of wider market uncertainty, targeting investment in young and dynamic growth businesses that often benefit from contracted recurring revenues. Recent VCT investments include a number of businesses operating in sectors that have been less directly impacted by the economic repercussions of COVID-19, including software, cyber security, biotech, web archiving, data analytics, financial services, training, life sciences and healthcare.

*\*Past performance is not a guide to future performance. Not all portfolio exits have been profitable, and holdings may be sold at a value materially below cost, or at nil.*



# INVESTING IN THE FUTURE

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The Maven VCTs back ambitious companies, across a range of the UK's most vibrant sectors, looking to support each company to achieve scale and grow in value, with the ultimate goal of becoming an acquisition target or undertaking an IPO. Each investment opportunity is thoroughly vetted to ensure that it offers the potential to deliver an attractive shareholder return and is led by a capable and ambitious management team with the determination to succeed. Featured here is a selection of recent Maven VCT investments.



Horizon Technologies is a leading manufacturer of airborne signals intelligence (SIGINT) systems for use in intelligence, surveillance and reconnaissance applications, using proprietary space-based geolocation to track shipping vessels worldwide. This provides an end-to-end data services solution for defence companies, government and security agencies, shipping companies and insurers in the escalating fight against illegal maritime activity such as piracy, smuggling, illegal fishing and terrorism.



Quorum has developed an innovative platform that offers organisations a level of cyber security that is not available in-house, including advisory services in crucial areas such as penetration testing, vulnerability management, forensic investigation and regulatory compliance. Quorum also provides consulting and managed security services to companies across the globe, including in the UK, Europe, Australasia and the Middle East.



MirrorWeb provides cloud based social media and website archiving solutions for both the public and private sectors, where companies are increasingly looking to preserve online data to meet statutory or regulatory obligations. MirrorWeb provides a secure solution for clients to digitally archive legally admissible records. The business has built a strong recurring revenue base through premium brand clients including The National Archives, the BBC, HM Treasury and the Library of Congress in the US.



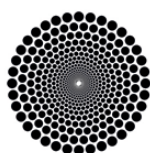
GENinCode develops patented risk assessment products to provide predictive analysis of a patient's health risk in cardiovascular and related diseases. GENinCode's diagnostic solutions provide actionable insights to enable medical practitioners to develop targeted treatment and prevention plans. Following extensive early scientific and clinical success in validating its genomic technology and products, GENinCode was floated on AIM in 2021, just 12 months after the Maven VCTs first invested.



RevLifter is an e-commerce personalisation platform which uses AI-powered technology to harness live customer data and enable client companies in the retail and telecoms sectors to match highly personalised offers to consumers who reflect a specific profile or behaviour. The platform helps clients to eradicate wastage associated with blanket promotions by presenting real-time, targeted incentives that improve browsing conversion rates and encourage higher average customer spend.



Filtered Technologies provides advanced learning and development (L&D) software, and skills training courses, to the corporate and retail markets. Filtered has developed proprietary intelligent learning algorithms and expert curation to dovetail a client's internal training tools with selected external sources. This provides a personalised L&D resource for individual employees, intelligently placing content into workflow where they are based.



Horizon Ceremonies is building and operating a portfolio of environmentally and technologically advanced crematoria across the UK that will offer enhanced levels of care for families. The first Horizon facility, Clyde Coast and Garnock Valley, has been operational since 2018, and a second site has opened in Cannock, Staffordshire. Further sites are under construction or well advanced in the planning process.



Guru Systems supplies software and analytics solutions for improving the performance of heat networks, which are distribution systems that provide heat from a central source, often low-carbon, as an alternative to fossil fuel boilers in individual properties. With many Governments seeing heat networks as a key component of decarbonisation strategies, Guru's technology allows clients such as energy service companies and house builders to improve the design and operation of a heat network.



Bright Network has built a media technology platform designed to enable blue-chip employers to identify, recruit and maintain contact with high quality graduates and young professionals, using data analytics and machine learning to pre-screen candidates. The quality of the database delivers significant cost efficiencies and improved outcomes for employers in the recruitment process.



BioAscent Discovery provides compound collection and drug discovery services for pharmaceutical and biotechnology companies, testing interactions against a collection of over one million chemical compounds to identify potential drug candidates for preclinical trials. The business has a state-of-the-art R&D facility, enabling its clients to avoid having to commit significant financial and technical resources to undertaking these critical processes.

# A HISTORY OF PROFITABLE EXITS

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The Maven team has a long track record of working closely with management teams in ambitious businesses to drive growth and create shareholder value. Since January 2017 Maven has achieved 15 profitable private company realisations across its four VCTs, delivering total return multiples of up to 4.5x cost through sales to a range of trade and private equity buyers, both in the UK and overseas\*.

The Maven VCTs invest only where there is the prospect of a significant capital return on exit for VCT investors. Every potential private company investment introduced to our regional teams is subject to a structured appraisal process, which involves an extensive programme of review and due diligence, managed by our highly experienced team and using specialist independent professional advisers. This is designed to help us develop a detailed understanding of the business and the key people, and to validate the proposed entry price for the VCTs.

Our investment executives then play an active role in supporting the growth of each investee company, including board representation. This allows Maven to provide strategic and operational support and maintain a strong working knowledge of the business and its prospects, in order to help protect and improve shareholder value.

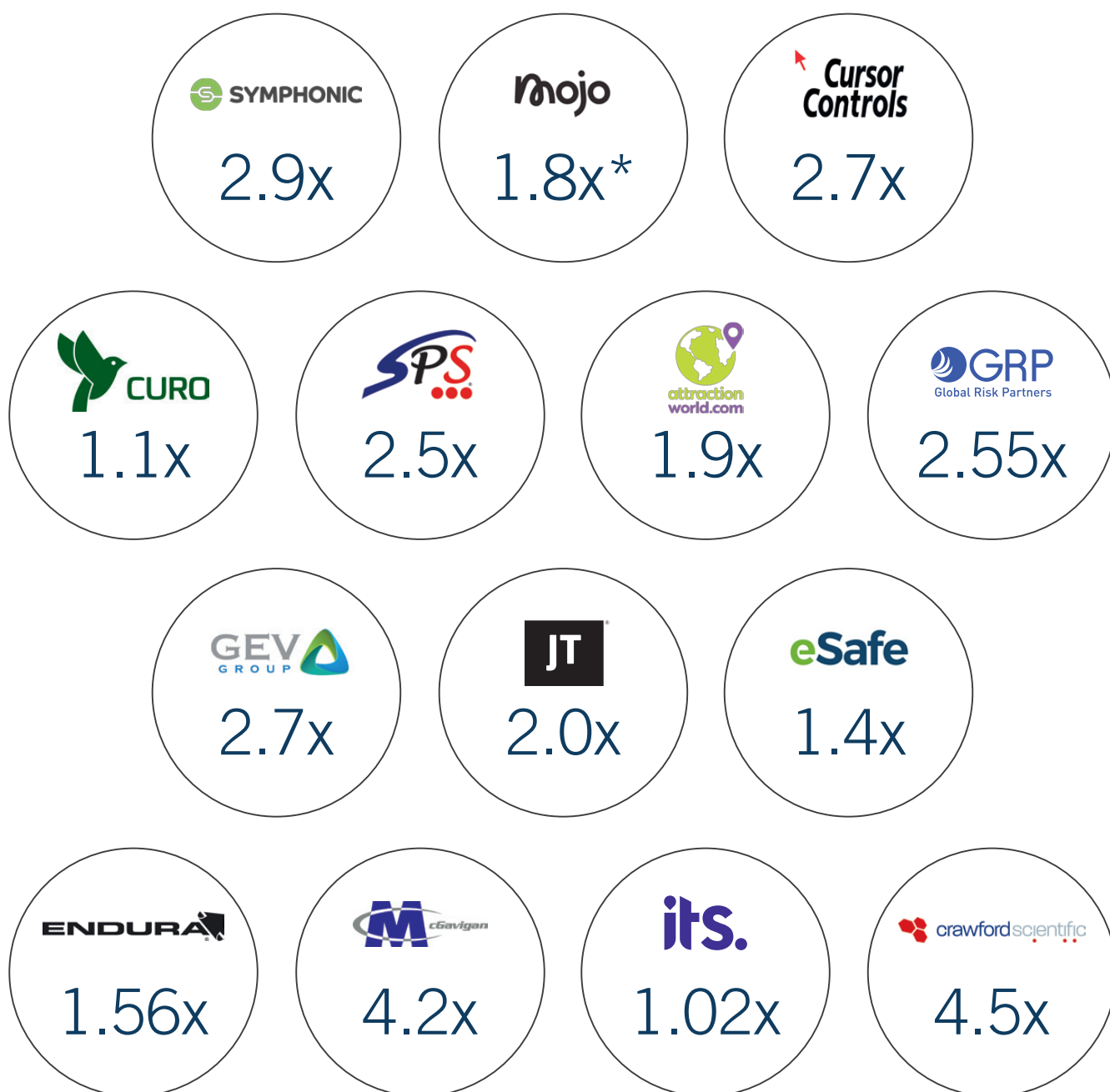
From the outset of each new investment, our executives will work closely with management teams to help professionalise their business in order to drive growth and maximise Shareholder value.

This can cover a wide range of issues such as developing product or performance improvement initiatives, expanding overseas, helping recruit additional executives or identifying potential merger and acquisition opportunities. Crucially, we also work closely with each management team to develop exit strategies and identify suitable trade or private equity buyers.

The portfolio realisations achieved by Maven have provided liquidity for making further new investments, in order to continue to expand the portfolios, as well as allowing the VCTs to deliver improvements in shareholder returns and pay tax free dividends.

*\*Maven VCT 3 and Maven VCT 4 were not invested in one of those companies. Historical data regarding realisations should not be taken as any indication or forecast of likely future activity or investor returns.*





Returns are total returns as a multiple of cost. One or both of Maven VCT 3 and Maven VCT 4 were invested in the companies shown above (see Securities Note dated 20 September 2021 for further details). The past performance of the VCTs, and the value of realisations, is not a guarantee of future performance. Not all portfolio realisations have been profitable, and holdings may be sold at a value materially below cost, or at nil.

\*The sale of Mojo Mortgages is subject to regulatory approval by the FCA.



Delio designs and builds digital private asset infrastructure for global financial institutions, including a wide range of private and investment banks, wealth managers, family offices and alternative investment funds. Its customised white label technology platform allows institutions to ensure security whilst optimising the distribution, transaction and reporting of investment opportunities, by connecting investors and capital with private market investments. The Maven VCTs first invested in 2019.



# HOW TO INVEST

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It is easy to invest, either by **applying online** using the ORA (Online Receiving Agent) application portal, which enables Maven investors to apply for new shares quickly and securely, at any time of the day, or by **posting or emailing an application** to the Receiving Agent.

**Applications can only be submitted to the Receiving Agent, City Partnership**, and not to Maven, but can be submitted either by an applicant directly or by a financial adviser or execution only broker. You should read carefully the Application Instructions in the Securities Note, or follow the on-screen instructions if applying online.

## APPLY ONLINE



You or your financial adviser or broker can complete and submit your Maven application online, using the application portal operated by City Partnership, and you must then make payment by bank transfer or cheque.

Use the link at **[www.mavencp.com/vctoffer](http://www.mavencp.com/vctoffer)** to access the application portal, and ensure that you follow the on-screen instructions and the steps set out in your confirmation email from City Partnership.

## APPLY THROUGH AN ADVISER OR BROKER



If you are applying through your financial adviser or execution only broker, they will need to add their details to the online or paper application, including any initial adviser charge or commission you have agreed with them, and forward the application form to City Partnership for processing.

## APPLY BY POST OR EMAIL



An Application Form and instructions are included in the Securities Note, including details of how to complete the form and make a payment. A completed Application should be sent to City Partnership, either:

By email to: **[mavencp@city.uk.com](mailto:mavencp@city.uk.com)**, OR

By post to:

**Maven VCT Offers, The City Partnership (UK) Ltd,  
The Mending Rooms, Park Valley Mills,  
Meltham Road, Huddersfield HD4 7BH**

## FOR FURTHER INFORMATION

Application Forms and Offers documents can also be downloaded from the Maven website or obtained by contacting Maven:



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



**[enquiries@mavencp.com](mailto:enquiries@mavencp.com)**



**0141 306 7400**

### Important information

Before applying you should read the Securities Note and the Key Information Document.



Cardinality is a big data analytics specialist and provider of software services, which has developed a data ingestion and analytics platform. Cardinality's proprietary system utilises artificial intelligence (AI) and machine learning to help its customers meet the growing challenges of ingesting and analysing large scale datasets in real time, and then extracting powerful insights which can be used to reduce costs and increase profits. With digital transformation accelerating across many sectors, data proliferation is leading to increasing demand for technology solutions. The Maven VCTs invested in 2021.

# KEY INFORMATION ABOUT THE OFFERS

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## Dates and Offers statistics

**Launch date:** 20 September 2021

**Offers close:** 4 April 2022 (tax year 2021/22)

27 May 2022 (tax year 2022/23)

**Offers size:** £20 million in aggregate (£10 million for each VCT), plus over-allotment facilities of a further £20 million in aggregate (£10 million per VCT).

## Early Investment Incentive

1.5% discount for existing shareholders (or their spouses or partners) in any Maven VCT.

1.25% discount for new investors.

In order to be eligible, a valid application and funds must be received by 12.00 noon on **28 January 2022**.

## Applications

Both online and paper applications can be accepted. Applications are processed on a first come, first served basis.

## Acknowledgement of applications

Postal or emailed application forms will be acknowledged by the Receiving Agent, City Partnership, via email (or by post in the absence of an email address), once the application form is valid in all respects. Payments, whether by Bank transfer or cheque, can only be acknowledged by email, once the payment has cleared and has been matched to the Application Form.

## Share allotments and certificates

There will be one or more allotments under each Offer, covering the 2021/22 and 2022/23 tax years, with dates to be determined at the discretion of the Directors.

**Income tax relief certificates** will be issued by email (by the Receiving Agent), normally within two Business Days of each allotment, or will be posted within ten Business Days in the absence of an email address.

**Share certificates** will be posted (or New Shares credited to CREST) within ten Business Days of each allotment.

## Application enquiries

Applicants and financial intermediaries with enquiries about the receipt or status of applications already submitted should contact City Partnership, at **mavencp@city.uk.com** or on 01484 240 910.

**Please refer to the Securities Note for further information about the Offers.**

Before applying an investor should read the Securities Note, and the Key Information Document (KID) for each VCT, which are available at **www.mavencp.com**.

**Maven Capital Partners UK LLP**

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The Financial Conduct Authority