

The background of the cover is a close-up, blue-tinted photograph of a mechanical watch movement. The image shows various gears, a rotor with a decorative pattern, and other intricate components. A large, semi-transparent blue 'V' shape is overlaid on the right side of the image. The word 'MAVEN' is printed in a bold, white, sans-serif font in the upper left corner.

MAVEN

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MAVEN INCOME  
AND GROWTH  
VCT 3 PLC

Interim Report for the  
Six Months Ended 31 May 2019

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# CORPORATE SUMMARY

## The Company

Maven Income and Growth VCT 3 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 7 September 2001 with company registration number 04283350. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the official list and traded on the main market of the London Stock Exchange.

## Management

The Company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

## Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

## Continuation Date

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2024 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

## Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

## Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

## Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

## Useful contact details:

Action Fraud

Telephone: 0300 123 2040

Website: [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Website: [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



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# FINANCIAL HIGHLIGHTS

## Financial History

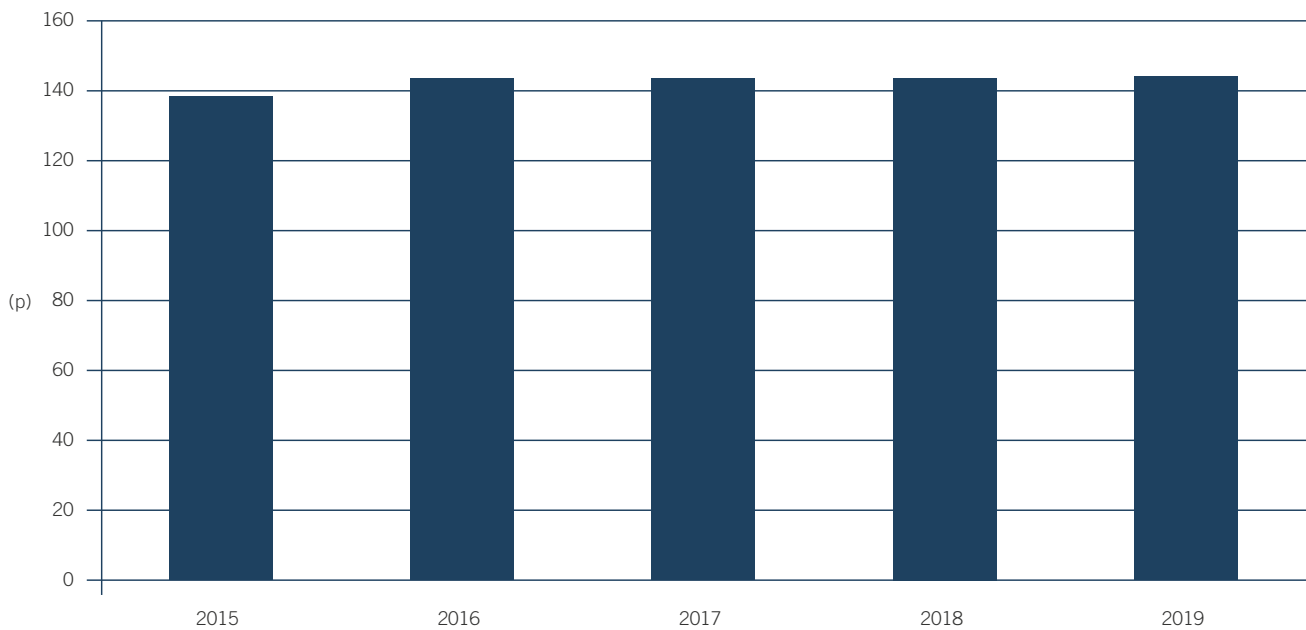
	31 May 2019	30 November 2018	31 May 2018
Net asset value (NAV)	£42,516,000	£42,409,000	£46,142,000
NAV per Ordinary Share	61.97p	61.49p	67.01p
Dividends paid per Ordinary Share to date*	82.17p	82.17p	76.92p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>144.14p</b>	<b>143.66p</b>	<b>143.93p</b>
Share price <sup>2</sup>	56.50p	57.00p	57.50p
Discount to NAV*	8.83%	7.30%	14.19%
Ordinary Shares in issue	68,603,462	68,973,462	68,858,231

<sup>1</sup> Sum of current NAV per Ordinary Share and dividends paid to date (excluding initial tax relief).

<sup>2</sup> Closing mid-market price (Source: IRESS).

\*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 23.

## NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of November in each year, except in 2019 which is as at 31 May 2019. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

## Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2003-2014			45.20
2015	28 August 2015	Interim	2.00
	29 April 2016	Final	3.75
2016	2 September 2016	Interim	2.00
	28 April 2017	Final	3.75
2017	14 July 2017	First interim	2.71
	15 September 2017	Second interim	5.14
	30 November 2017	Third interim	6.67
2018	13 April 2018	First interim	5.70
	22 June 2018	Second interim	5.25
<b>Total dividends paid</b>			<b>82.17</b>
2019	30 August 2019	Interim	2.00
<b>Total dividends paid or declared</b>			<b>84.17</b>

## Summary of Investment Changes

For the Six Months Ended 31 May 2019

	Valuation 30 November 2018		Net investment/ (disinvestment) <sup>1</sup> £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2019	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	9,893	23.3	1,970	505	12,368	29.1
Loan stock	9,910	23.4	195	(89)	10,016	23.6
	<b>19,803</b>	<b>46.7</b>	<b>2,165</b>	<b>416</b>	<b>22,384</b>	<b>52.7</b>
<b>AIM/NEX investments</b>						
Equities	324	0.8	437	87	848	2.0
<b>Listed investments</b>						
Equities	23	0.1	(23)	-	-	-
Investment trusts	958	2.3	1,290	100	2,348	5.5
<b>Total investments</b>	<b>21,108</b>	<b>49.9</b>	<b>3,869</b>	<b>603</b>	<b>25,580</b>	<b>60.2</b>
Other net assets	21,301	50.1	(4,365)	-	16,936	39.8
<b>Net assets</b>	<b>42,409</b>	<b>100.0</b>	<b>(496)</b>	<b>603</b>	<b>42,516</b>	<b>100.0</b>

<sup>1</sup> includes assets transferred between AIM/NEX and unlisted during the period.

# INTERIM REVIEW

## HIGHLIGHTS

NAV total return at 31 May 2019 of 144.14p per share

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NAV at 31 May 2019 of 61.97p per share

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Interim dividend of 2.00p per share

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Three new private company holdings added to the portfolio, with a further three investments completed post the period end

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Two new AIM quoted company holdings added to the portfolio

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Follow-on funding provided to nine portfolio companies

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Substantial pipeline of investments, with a number in advanced process

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Post the period end, realisations of the holdings in GEV and Just Trays

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## Overview

**Your Company has made good progress in the first half of the financial year, reporting a further increase in NAV total return to Shareholders. During the period five new and nine follow-on investments were completed, consistent with the strategic objective of constructing a large and sectorally diversified portfolio of private and AIM quoted companies that offer the prospect of capital gain. Your Company continues to experience strong levels of new investment opportunities sourced from across the Maven office network and, consequently, it is anticipated that the second half of the year will see further progress in portfolio expansion and development. There have also been two notable realisations, with the sale of Just Trays and GEV completing shortly after the period end. In light of this performance, the Directors have elected to pay an interim dividend of 2.00p per share.**

Your Company currently has good levels of liquidity and is actively building a large and varied portfolio of investments across a range of attractive industry sectors, notably fintech, healthcare, speciality manufacturing and software. The Manager's regional network now extends to twelve offices across the UK, with a team of executives who have extensive experience in the management of private company holdings, as well as a dedicated AIM team.

It is encouraging to report that despite the ongoing political and economic uncertainty, Maven continues to see both a strong pipeline of new opportunities, and no discernible impact on the current portfolio holdings. Regardless, Maven will continue to follow a highly selective approach to investment, only supporting companies that offer a combination of management talent and proven ability, in tandem with a compelling or disruptive business model, where the entry price and equity stake secured offers returns commensurate with the early stage nature of VCT investment. Maven has closely developed positive working relationships with other investors and VCT managers, and will continue to co-invest as part of a syndicate in order to diversify and reduce risk.

Maven also maintains an active relationship with the management team of each investee company, often appointing a new chairman as well as a senior Maven executive to the board. This approach adds additional skills and experience, whilst also allowing Maven to closely monitor performance and assist with strategic planning, to help each business grow and generate Shareholder value. Maven executives will also play an active role when an exit is being contemplated.

## Dividends

As Shareholders will be aware from recent Annual and Interim Reports, decisions on distributions take into consideration the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves and the VCT qualifying level. These factors are kept under close and regular review by the Board and the Manager, who both recognise the importance of tax-free distributions to Shareholders.

During 2017 and 2018, your Company made a number of enhanced dividend payments, which occurred outwith the normal dividend payment pattern and were the result of a build-up of distributable reserves and the requirement to maintain ongoing compliance with the VCT regulations. Whilst your Company does not have a specific dividend target, the Directors recognise that a period of time has elapsed since the latest dividend was paid and, as a result of the notable realisations recently achieved, have elected to declare an interim dividend, which is more aligned to historic distribution levels.

Therefore, an interim dividend in respect of the year ending 30 November 2019, of 2.00p per Ordinary Share, will be paid on 30 August 2019 to Shareholders on the register at 2 August 2019. Since the Company's launch, and after receipt of this latest dividend, 84.17p per share will have been distributed in tax-free dividends. It should be noted that the effect of paying dividends reduces the NAV of the Company by the total cost of the distribution.

As the portfolio continues to evolve, and a greater proportion of holdings are invested in young companies, in line with the VCT regulations, there may continue to be fluctuations in the quantum and timing of future dividend payments, which are likely to become more closely aligned to realisation activity. The Board and the Manager will continue to monitor this carefully, in line with your Company's investment objective.

### Dividend Investment Scheme (DIS)

Your Company has in place a DIS, through which Shareholders may elect to have their dividend payments used to apply for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances. If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Shareholders who wish to participate in the DIS in respect of future dividends, including the interim payment declared above, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Market Services) in advance of 16 August 2019, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at [www.mavencp.com/migvct3](http://www.mavencp.com/migvct3). A DIS election can also be made using the Registrar's share portal at [www.signalshares.com](http://www.signalshares.com).

### Portfolio Developments

During the first half of the financial year, the portfolio companies have generally traded in line with expectations and, at present, there are no specific issues to highlight with respect to the ongoing uncertainty surrounding the UK's future relationship with the EU. The Manager maintains an open dialogue with the management teams of all investee companies regarding this evolving situation and will continue to monitor developments closely.

It is encouraging to report that the established companies within the portfolio have generally continued to perform well. These companies operate in a diverse range of sectors across the UK and their ability to continue to deliver growth reflects their quality and resilience, which has, in some cases, warranted uplifts to valuations.

Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, has continued to make encouraging progress. Its largest growth market remains the US, where it has secured a number of new contracts including MHI Vestas, Eon, Siemens and Invenergy. Projects are also being pursued in the UK and Europe that should help to drive further growth. Given the positive performance, the management team, with the support of the Maven appointed board representative, engaged with a corporate finance adviser and initiated a process to market the business for sale. Following a competitive process, an offer from a private equity buyer was accepted and the exit completed shortly after the period end, resulting in a total return of 2.7 times cost over the holding period.

**Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories continues to deliver growth. The business remains committed to innovation and new product development within its core market, and now manufactures over 6,000 shower trays per week from its facility in Leeds. All shower trays are manufactured in the UK for domestic and overseas customers. Following an actively managed sales process, led by a specialist corporate finance adviser, an offer to buy the business was accepted from a trade acquirer, with the exit completing shortly after the period end. The realisation generated a total return of 2 times cost over the holding period, including a deferred element.

In 2013, your Company participated in a syndicate to invest in **Global Risk Partners**, backing a highly experienced management team to pursue a buy & build strategy in the speciality insurance market. Since launch, the business has achieved considerable scale, having completed and successfully integrated 52 acquisitions with gross written premiums of the enlarged business now in excess of £700 million. Global Risk Partners is now within the top ten insurance brokers in the UK and the outlook remains positive, with a strong pipeline of acquisition opportunities currently under review.

In light of the continued improvement in market conditions within the oil & gas sector, the majority of portfolio companies with exposure to it are recording increased levels of sales, higher profitability and strong forward order books, building on the improvements of 2018. Following a sustained period of positive trading and a recovery in profitability, the provision taken against **HCS Control Systems**, the specialist designer, manufacturer and assembler of subsea systems, has been reversed. The Manager will continue to monitor the progress of sector assets through the second half of the year.

Your Company is building an interesting portfolio of early stage assets that operate in growth markets, providing products and services to a wide range of end users, often through a disruptive or innovative technology-led approach. These early stage companies have generally made satisfactory progress, achieving the milestones set out at the time of the original investment.

**Curo Compensation**, the developer of advanced software-as-a-service (SaaS) solutions to manage the annual financial compensation cycle for corporate clients, has made good progress since the initial investment in December 2017. The company has a diverse client base including Bupa, Compass Group, Sage and Virgin Atlantic, and is focused on increasing its customer base and annual contract value. During the period, additional funding was provided to help support growth, specifically through the recruitment of a number of experienced individuals and the planned expansion into the North American market.

Your Company first invested in **ITS Technology**, a developer and operator of full fibre digital networks for urban and rural areas, in July 2017. Since investment, the business has achieved scale by expanding its network base and now serves over 1,400 customers.

Visual asset management services group **Whiterock** continues to make positive progress in line with the core objectives identified at the time of original investment. Since 2016, the business has developed its technology platform and secured a number of material contracts with international blue-chip clients, representing a strong endorsement of the product and its capabilities. Follow-on funding was provided to the company in July 2018 to support growth and the outlook for the current year is highly encouraging.

Following contract delays, a provision was taken against the holding in **Cognitive Geology**, with further funding provided to support the company as it develops new opportunities, albeit at a lower valuation that reflected the slower than anticipated progress.

The Board and the Manager remain optimistic in the long-term potential of these early stage assets, acknowledging that, whilst the growth path of younger companies is more difficult to predict, those that achieve scale should be capable of generating substantial Shareholder value.

The Directors and the Manager continue to pursue an active policy with respect to liquidity management and the non-qualifying holdings in investment trusts and will continue to consider a range of other income generating investment options permitted under the VCT regulations.

## New Investments

During the period, your Company provided development capital to three private companies offering interesting growth opportunities:

- **Avid Technology** is a leader in the design, manufacture and assembly of powertrain components and propulsion systems for the electrification of commercial, industrial and high-performance vehicles, with specific expertise in electric pumps, electric fans, power electronics, battery systems and traction motors. The company has an impressive client list, including Caterpillar and Jaguar Land Rover, and the funding will be used to increase headcount, invest in facilities and support the scaling up of the manufacturing capabilities.
- **Mojo Mortgages** is an FCA authorised mortgage broker that has developed an integrated platform enabling customers to complete their mortgage search and full application process online. The company is focused on improving the user experience and, in particular, reducing the length of time a mortgage application takes to complete. The funding will be used to support marketing activities, raise the company's profile and recruit additional staff to help further develop the technology platform.
- **Symphonic Software** is a developer and provider of context-aware authorisation software that controls user permissions and access to data. The company aims to change the way organisations regulate the sharing of information, allowing them to share sensitive and time-critical information securely. The system also provides centralised visibility and control over the application of internal policies across an enterprise's entire data landscape within one easy-to-use interface, whilst maintaining compliance with external regulations. The funding will be invested in sales and marketing resource and used to improve service to clients.

In addition, two new AIM quoted investments were added to the portfolio:

- **Diaceutics** is a data analytics and implementation services company, supporting the pharmaceutical industry. Your Company participated in the initial public offering in March 2019, when Diaceutics was admitted to trading on AIM having raised a total of £17.0 million. The proceeds will be used to expand existing data sets and develop the technology platform, as well as providing working capital to fund growth into international markets.
- **MaxCyte** is a global medicines and life sciences company that applies its patented cell engineering technology to help patients with unmet medical needs across a broad range of conditions. Your Company participated in the £10 million fundraising, which completed in February 2019. The proceeds will enable the business to accelerate its growth strategy and to progress identifiable commercial opportunities.



The following investments have been completed during the reporting period:

Purchases	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
<b>New investments</b>				
Avid Technology Group Limited	February 2019	Automobile & parts	350	www.avidtp.com
Life's Great Group Limited (trading as Mojo Mortgages)	February 2019	Software & computer services (financial services)	470	www.mojomortgages.com
Symphonic Software Limited	March 2019	Software & computer services (financial services/ healthcare)	350	www.symphonicsoft.com
<b>Total new investments</b>			<b>1,170</b>	
<b>Follow-on investments</b>				
Cognitive Geology Limited	April 2019	Software & computer services (energy services)	45	www.cognitivegeology.com
Contego Solutions Limited (trading as NorthRow)	March 2019	Software & computer services (financial services)	250	www.northrow.com
Curo Compensation Limited	December 2018	Software & computer services (employment services)	67	www.curocomp.com
ebb3 Limited	April 2019	Software & computer services (energy services/ automotive/construction)	75	www.ebb3.com
Lending Works Limited	May 2019	Software & computer services (financial services)	43	www.lendingworks.co.uk
Lydia Limited (trading as Motokiki)	May 2019	Software & computer services (automotive)	150	www.motokiki.com
QikServe Limited	May 2019	Software & computer services (hospitality)	47	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	April 2019	Software & computer services (automotive)	29	www.rockar.com
WaterBear Education Limited	May 2019	Support services	250	www.waterbear.org.uk
<b>Total follow-on investments</b>			<b>956</b>	
<b>Total unlisted</b>			<b>2,126</b>	
<b>Quoted</b>				
<b>New investments</b>				
Diaceutics PLC	March 2019	Software & computer services (pharmaceutical)	250	www.diaceutics.com
MaxCyte Inc	February 2019	Pharmaceuticals & biotechnology	250	www.maxcyte.com
<b>Total quoted</b>			<b>500</b>	

Purchases (continued)	Date	Sector	Investment cost £'000	Website
<b>Private equity investment trusts<sup>1</sup></b>				
Apax Global Alpha Limited	March 2019	Investment companies	147	www.apaxglobalalpha.com
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	March 2019	Investment companies	130	www.bmoprivateequitytrust.com
HarbourVest Global Private Equity Limited	February 2019	Investment companies	250	www.hvpe.com
HgCapital Trust PLC	March 2019	Investment companies	115	www.hgcapitaltrust.com
ICG Enterprise Trust PLC	March 2019	Investment companies	270	www.icg-enterprise.co.uk
Pantheon International PLC	March 2019	Investment companies	161	www.piplc.com
Princess Private Equity Holding Limited	March 2019	Investment companies	150	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	March 2019	Investment companies	67	www.slpet.co.uk
<b>Total private equity investment trusts</b>			<b>1,290</b>	
<b>Total investments</b>			<b>3,916</b>	

<sup>1</sup>Part of liquidity management strategy.

At the period end, the portfolio stood at 72 unlisted and quoted investments, at a total cost of £28.07 million.

## Realisations

The table below gives details of all realisations achieved during the reporting period:

Sales	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2018 value £'000
<b>Unlisted</b>							
Other unlisted investments			3	-	11	8	11
<b>Total unlisted</b>			<b>3</b>	<b>-</b>	<b>11</b>	<b>8</b>	<b>11</b>
<b>Quoted</b>							
Diaceutics PLC	2019	Partial	9	-	13	4	13
esure Group PLC	2010	Complete	-	23	23	23	-
<b>Total quoted</b>			<b>9</b>	<b>23</b>	<b>36</b>	<b>27</b>	<b>13</b>
<b>Total disposals</b>			<b>12</b>	<b>23</b>	<b>47</b>	<b>35</b>	<b>24</b>

As at the date of this report, the Manager is in dialogue with several investee companies and prospective acquirors at various stages of an exit process. However, there can be no certainty that these discussions will result in profitable realisations.

## Material Developments Since the Period End

Since 31 May 2019, three new private company holdings have been added to the portfolio.

- **Digital Bridge** has developed a virtual guided design assistant that uses pioneering artificial intelligence (AI) and computer vision technology to guide customers through the entire process of creating a bathroom or kitchen, from concept to completion, via its online portal. The platform has been operational within B&Q since 2017 and was rolled out to its French sister-company Castorama in early 2018. The investment will be used to increase headcount, establish an office in the US and add further apps based functionality to the existing product.
- **Honcho Markets** has developed an innovative app-based platform that aims to redefine how consumers purchase insurance products by providing them with a transparent, cost-effective and engaging way of buying car, home, contents, travel or pet cover. The honcho app uses a reverse auction marketplace, which enables insurance companies to actively bid for consumers' business, ensuring a highly competitive quote. The platform will initially be launched within the motor insurance market, with a view to expanding into personal lines at a future date. The investment will be used to support the national market launch of the platform.
- **Filtered Technologies** has developed a market leading learning and development solution for corporate clients, driven by AI software that uses an intelligent learning recommendation engine. The core product *magpie* provides a range of tailored training content suitable for both retail and corporate markets, and the existing client list includes Shell, Royal Mail, New Look and the NHS. The investment will support the further development of the technology and product, as well as enhancing the sales and marketing function to help drive future sales.

Follow-on funding was also provided to **ADC Biotechnology** to help support the continued growth of the business.

In addition, as previously highlighted, the exits from the holdings in **GEV** and **Just Trays** completed in June 2019.

## Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2018 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit & Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

## Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of between 5% and 10% of the prevailing NAV per share. During the period under review, 370,000 shares were bought back at a total cost of £209,000.

## Regulatory Update

Your Company is making good progress towards satisfying the requirement of the Finance Act 2018 to hold 80% of its investments in qualifying holdings and it is anticipated that this will be achieved ahead of the mandatory compliance date of 30 November 2019.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code (the Code), which focused on the application and reporting of the updated Principles. The 2018 Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. In February 2019, the Association of Investment Companies (AIC) issued a revised version of the AIC Code of Corporate Governance, which takes into consideration the Code and has the same application date. The Board is considering the future reporting obligations under the new Codes.

On 10 June 2019 the Shareholder Rights Directive II (SRD II) was adopted as an update to the 2007 EU Directive, which aimed to ensure a better protection of the rights of shareholders in listed companies. The amendments are focused on further strengthening the position of shareholders to ensure that the decisions of the directors are made for the long-term stability of a company. SRD II aims to increase transparency regarding the investment strategy, directors' remuneration and voting process in general meetings, whilst also involving shareholders in corporate governance.

## Outlook

Your Company is making good progress towards its objective of building a large and diverse portfolio of high quality private and AIM quoted growth companies. The pipeline of opportunities currently in process is very healthy, indicating that the rate of new investment in the second half of the year will be strong. The Manager remains focused on identifying and investing in some of the most attractive younger growth companies across the UK, whilst also supporting existing holdings that are making demonstrable commercial progress. Your Company is, therefore, well positioned to achieve its strategic objective and, notwithstanding the political and economic uncertainty, the Manager is optimistic that the developing investee company portfolio will continue to deliver Shareholder value.

On behalf of the Board  
Maven Capital Partners UK LLP  
Secretary

26 July 2019

# INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
GEV Holdings Limited	1,647	672	3.9	4.1	31.9
Ensco 969 Limited (trading as DPP)	1,283	1,133	3.1	4.8	29.7
Vodat Communications Group Limited	1,024	567	2.5	4.2	22.6
CatTech International Limited	982	627	2.3	6.0	24.0
Martel Instruments Holdings Limited	918	1,026	2.2	12.4	31.8
Rockar 2016 Limited (trading as Rockar)	893	578	2.1	3.0	12.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	833	417	2.0	8.1	91.9
JT Holdings (UK) Limited (trading as Just Trays)	806	496	1.9	5.3	24.7
HCS Control Systems Group Limited	746	746	1.8	6.1	30.4
CB Technology Group Limited	728	558	1.7	11.2	67.7
The GP Service (UK) Limited <sup>2</sup>	721	690	1.7	9.4	40.2
ITS Technology Group Limited	695	695	1.6	5.3	31.2
Horizon Cremation Limited	688	688	1.6	3.7	18.6
Glacier Energy Services Holdings Limited	686	686	1.6	2.6	25.0
TC Communications Holdings Limited	645	980	1.5	8.3	21.7
Contego Solutions Limited (trading as NorthRow)	597	597	1.4	3.7	14.6
Flow UK Holdings Limited	597	597	1.4	7.0	28.0
R&M Engineering Group Limited	572	761	1.3	8.3	62.3
QikServe Limited	563	563	1.3	3.1	13.5
RMEC Group Limited	557	446	1.3	2.7	47.4
Fathom Systems Group Limited	537	710	1.3	7.8	52.2
ebb3 Limited	489	326	1.2	7.4	48.2
Life's Great Group Limited (trading as Mojo Mortgages)	470	470	1.1	7.3	18.5
Lending Works Limited	392	392	0.9	3.3	16.3
WaterBear Education Limited	370	370	0.9	8.7	35.0
Avid Technology Group Limited	350	350	0.8	5.6	16.3
Symphonic Software Limited	350	350	0.8	4.2	10.2
Bright Network (UK) Limited	348	348	0.8	4.9	25.1
Whiterock Group Limited	346	320	0.8	5.1	24.9
Attraction World Holdings Limited	341	23	0.8	6.7	31.7
Lydia Limited (trading as Motokiki)	300	300	0.7	10.7	35.7
Growth Capital Ventures Limited	268	256	0.6	6.1	32.4

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
Boiler Plan (UK) Limited	250	250	0.6	7.2	40.5
eSafe Global Limited	248	248	0.6	4.6	27.4
Curo Compensation Limited	222	216	0.5	2.4	16.6
ADC Biotechnology Limited	210	430	0.5	2.6	14.4
ISN Solutions Group Limited	205	321	0.5	4.5	50.5
BioAscent Discovery Limited	199	199	0.5	5.0	35.0
Cognitive Geology Limited	104	223	0.2	3.6	16.3
Optoscribe Limited	99	99	0.2	1.0	9.0
FLXG Scotland Limited (formerly Flexlife Group Limited)	54	369	0.1	2.4	11.9
Space Student Living Limited	51	-	0.1	11.5	68.6
Other unlisted investments	-	4,188	-		
<b>Total unlisted</b>	<b>22,384</b>	<b>24,281</b>	<b>52.7</b>		
<b>Quoted</b>					
Diaceutics PLC	279	241	0.6	0.5	0.5
MaxCyte Inc	235	250	0.5	0.3	0.3
Synnovia PLC (formerly Plastics Capital PLC)	110	122	0.3	0.3	1.1
Byotrol PLC	108	197	0.3	1.2	2.3
Cello Health PLC	71	54	0.2	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	31	31	0.1	0.1	1.4
Gordon Dadds Group PLC (formerly Work Group PLC)	12	201	-	-	0.1
Other quoted investments	2	434	-		
<b>Total quoted</b>	<b>848</b>	<b>1,530</b>	<b>2.0</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Private equity investment trusts</b>					
ICG Enterprise Trust PLC	343	334	0.9	-	-
HarbourVest Global Private Equity Limited	280	250	0.7	-	-
HgCapital Trust PLC	275	249	0.6	-	-
Princess Private Equity Holding Limited	268	270	0.6	-	-
Apax Global Alpha Limited	260	250	0.6	-	-
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	233	253	0.5	0.1	0.1
Pantheon International PLC	191	180	0.5	-	-
Standard Life Private Equity Trust PLC	124	110	0.3	-	0.1
<b>Total private equity investment trusts</b>	<b>1,974</b>	<b>1,896</b>	<b>4.7</b>		
<b>Real estate investment trusts</b>					
Regional REIT Limited	102	89	0.2	-	0.1
Target Healthcare REIT Limited	102	96	0.2	-	0.1
Schroder REIT Limited	99	107	0.2	-	0.1
Custodian REIT PLC	71	71	0.2	-	-
<b>Total real estate investment trusts</b>	<b>374</b>	<b>363</b>	<b>0.8</b>		
<b>Total investments</b>	<b>25,580</b>	<b>28,070</b>	<b>60.2</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

<sup>2</sup> Atul Devani is executive chairman of this company.

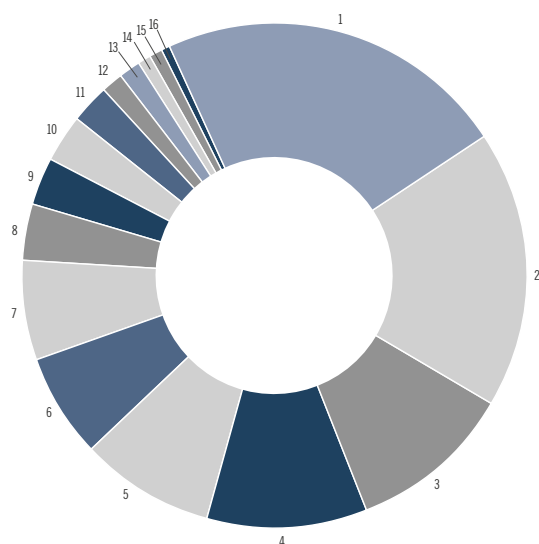
# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 May 2019

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services <sup>1</sup>	5,470	21.4	312	1.3	5,782	22.7
Support services	4,564	17.8	12	0.1	4,576	17.9
Energy services	2,720	10.6	-	-	2,720	10.6
Investment companies	268	1.0	2,348	9.2	2,616	10.2
Diversified industrials	2,283	8.9	-	-	2,283	8.9
Telecommunication services	1,719	6.7	-	-	1,719	6.7
Electronic & electrical equipment	1,646	6.4	-	-	1,646	6.4
Household goods & textiles	806	3.2	110	0.4	916	3.6
Insurance	834	3.3	-	-	834	3.3
Health	721	2.8	-	-	721	2.8
Pharmaceuticals & biotechnology	409	1.6	235	0.9	644	2.5
Automobiles & parts	350	1.4	-	-	350	1.4
Technology	344	1.3	-	-	344	1.3
Consumer services	250	1.0	-	-	250	1.0
Chemicals & materials	-	-	108	0.4	108	0.4
Media & entertainment	-	-	71	0.3	71	0.3
<b>Total</b>	<b>22,384</b>	<b>87.4</b>	<b>3,196</b>	<b>12.6</b>	<b>25,580</b>	<b>100.0</b>

<sup>1</sup> Includes provision of services to range of end users including automotive, consumer, education, employment, financial and healthcare services.

## Valuation by Industry Group



1. Software & computer services
2. Support services
3. Energy services
4. Investment companies
5. Diversified industrials
6. Telecommunication services
7. Electronic & electrical equipment
8. Household goods & textiles
9. Insurance
10. Health
11. Pharmaceuticals & biotechnology
12. Automobiles & parts
13. Technology
14. Consumer services
15. Chemicals & materials
16. Media & entertainment

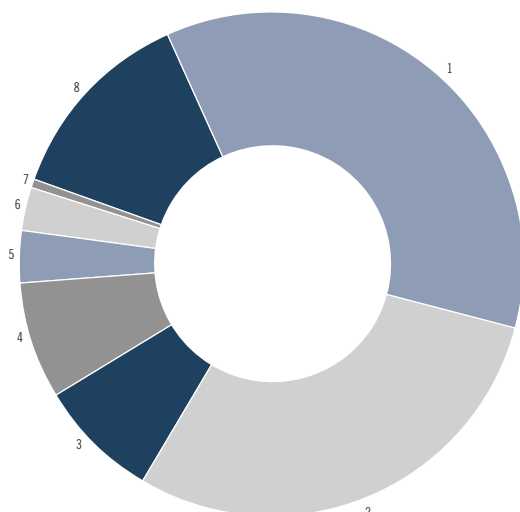
# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2019

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Development capital - post 2015 <sup>1</sup>	24	9,174	35.8
Management buy-out	11	7,521	29.4
Replacement capital	4	2,084	8.1
Buy-in/management buy-out	3	1,989	7.8
Buy & build	1	833	3.3
Management buy-in	1	728	2.8
Development capital - pre 2015 <sup>1</sup>	6	55	0.2
<b>Total unlisted</b>	<b>50</b>	<b>22,384</b>	<b>87.4</b>
<b>Quoted</b>			
Listed	12	2,348	9.3
AIM/NEX	10	848	3.3
<b>Total quoted</b>	<b>22</b>	<b>3,196</b>	<b>12.6</b>
<b>Total unlisted and quoted</b>	<b>72</b>	<b>25,580</b>	<b>100.0</b>

<sup>1</sup> The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

## Valuation by Deal Type



1. Development capital - post 2015
2. Management buy-out
3. Replacement capital
4. Buy-in/management buy-out
5. Buy & build
6. Management buy-in
7. Development capital - pre 2015
8. Quoted



## INCOME STATEMENT

For the Six Months Ended 31 May 2019

	Six months ended 31 May 2019 (unaudited)			Six months ended 31 May 2018 (unaudited)			Year ended 30 November 2018 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	603	603	-	312	312	-	521	521
Income from investments	359	-	359	621	-	621	984	-	984
Other income	30	-	30	12	-	12	35	-	35
Investment management fees	(108)	(435)	(543)	(102)	(410)	(512)	(214)	(854)	(1,068)
Other expenses	(133)	-	(133)	(132)	-	(132)	(398)	-	(398)
<b>Net return on ordinary activities before taxation</b>	<b>148</b>	<b>168</b>	<b>316</b>	<b>399</b>	<b>(98)</b>	<b>301</b>	<b>407</b>	<b>(333)</b>	<b>74</b>
Tax on ordinary activities	(12)	12	-	(36)	36	-	(71)	71	-
<b>Return attributable to Equity Shareholders</b>	<b>136</b>	<b>180</b>	<b>316</b>	<b>363</b>	<b>(62)</b>	<b>301</b>	<b>336</b>	<b>(262)</b>	<b>74</b>
<b>Earnings per share (pence)</b>	<b>0.20</b>	<b>0.26</b>	<b>0.46</b>	<b>0.65</b>	<b>(0.11)</b>	<b>0.54</b>	<b>0.54</b>	<b>(0.42)</b>	<b>0.12</b>

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

The accompanying Notes are an integral part of the Financial Statements.

## STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 31 May 2019

Six months ended 31 May 2019 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30 November 2018</b>	<b>6,897</b>	<b>31,285</b>	<b>(9,784)</b>	<b>(3,058)</b>	<b>15,323</b>	<b>890</b>	<b>856</b>	<b>42,409</b>
Net return	-	-	(388)	568	-	-	136	316
Repurchase and cancellation of shares	(37)	-	-	-	(209)	37	-	(209)
<b>At 31 May 2019</b>	<b>6,860</b>	<b>31,285</b>	<b>(10,172)</b>	<b>(2,490)</b>	<b>15,114</b>	<b>927</b>	<b>992</b>	<b>42,516</b>

Six months ended 31 May 2018 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30 November 2017</b>	<b>4,702</b>	<b>18,035</b>	<b>(5,989)</b>	<b>(62)</b>	<b>15,749</b>	<b>819</b>	<b>761</b>	<b>34,015</b>
Net return	-	-	2,686	(2,748)	-	-	363	301
Dividends paid	-	-	(3,155)	-	-	-	-	(3,155)
Repurchase and cancellation of shares	(25)	-	-	-	(165)	25	-	(165)
Net proceeds of share issue	2,174	12,747	-	-	-	-	-	14,921
Net proceeds of DIS issue	35	190	-	-	-	-	-	225
<b>At 31 May 2018</b>	<b>6,886</b>	<b>30,972</b>	<b>(6,458)</b>	<b>(2,810)</b>	<b>15,584</b>	<b>844</b>	<b>1,124</b>	<b>46,142</b>

Year ended 30 November 2018 (audited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30 November 2017</b>	<b>4,702</b>	<b>18,035</b>	<b>(5,989)</b>	<b>(62)</b>	<b>15,749</b>	<b>819</b>	<b>761</b>	<b>34,015</b>
Net return	-	-	2,734	(2,996)	-	-	336	74
Dividends paid	-	-	(6,529)	-	-	-	(241)	(6,770)
Repurchase and cancellation of shares	(71)	-	-	-	(426)	71	-	(426)
Net proceeds of share issue	2,174	12,793	-	-	-	-	-	14,967
Net proceeds of DIS issue	92	457	-	-	-	-	-	549
<b>At 30 November 2018</b>	<b>6,897</b>	<b>31,285</b>	<b>(9,784)</b>	<b>(3,058)</b>	<b>15,323</b>	<b>890</b>	<b>856</b>	<b>42,409</b>

The accompanying Notes are an integral part of the Financial Statements.

## BALANCE SHEET

As at 31 May 2019

	31 May 2019 (unaudited) £'000	31 May 2018 (unaudited) £'000	30 November 2018 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	25,580	19,953	21,108
<b>Current assets</b>			
Debtors	294	940	358
Cash	16,694	25,320	20,979
	<b>16,988</b>	<b>26,260</b>	<b>21,337</b>
<b>Creditors</b>			
Amounts falling due within one year	(52)	(71)	(36)
<b>Net current assets</b>	<b>16,936</b>	<b>26,189</b>	<b>21,301</b>
<b>Net assets</b>	<b>42,516</b>	<b>46,142</b>	<b>42,409</b>
<b>Capital and reserves</b>			
Called up share capital	6,860	6,886	6,897
Share premium account	31,285	30,972	31,285
Capital reserve - realised	(10,172)	(6,458)	(9,784)
Capital reserve - unrealised	(2,490)	(2,810)	(3,058)
Special distributable reserve	15,114	15,584	15,323
Capital redemption reserve	927	844	890
Revenue reserve	992	1,124	856
<b>Net assets attributable to Ordinary Shareholders</b>	<b>42,516</b>	<b>46,142</b>	<b>42,409</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>61.97</b>	<b>67.01</b>	<b>61.49</b>

Financial Statements

The Financial Statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved by the Board and were signed on its behalf by:

**Atul Devani**  
Chairman

**26 July 2019**

The accompanying Notes are an integral part of the Financial Statements.

## CASH FLOW STATEMENT

For the Six Months Ended 31 May 2019

	Six months ended 31 May 2019 (unaudited) £'000	Six months ended 31 May 2018 (unaudited) £'000	Year ended 30 November 2018 (audited) £'000
<b>Net cash flows from operating activities</b>	(207)	1	(335)
<b>Cash flows from investing activities</b>			
Purchase of investments	(3,916)	(1,326)	(3,904)
Sale of investments	47	6,020	7,652
<b>Net cash flows from investing activities</b>	<b>(3,869)</b>	<b>4,694</b>	<b>3,748</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	-	(3,155)	(6,770)
Issue of Ordinary Shares	-	14,699	15,516
Repurchase of Ordinary Shares	(209)	(165)	(426)
<b>Net cash flows from financing activities</b>	<b>(209)</b>	<b>11,379</b>	<b>8,320</b>
<b>Net (decrease)/increase in cash</b>	<b>(4,285)</b>	<b>16,074</b>	<b>11,733</b>
<b>Cash at beginning of period</b>	<b>20,979</b>	<b>9,246</b>	<b>9,246</b>
<b>Cash at end of period</b>	<b>16,694</b>	<b>25,320</b>	<b>20,979</b>

The accompanying Notes are an integral part of the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

The financial information for the six months ended 31 May 2019 and the six months ended 31 May 2018 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2018, which have been filed at Companies House and which contained an Auditor's report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

### 2. Reserves

#### Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

#### Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

#### Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve.

#### Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

#### Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders.

<b>3. Return per Ordinary Share</b>	<b>Six months ended 31 May 2019</b>
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	68,894,840
Revenue return	£136,000
Capital return	£180,000
<b>Total return</b>	<b>£316,000</b>

# DIRECTORS' RESPONSIBILITY STATEMENT

Each Director believes that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 May 2019 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2019; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**26 July 2019**

# GLOSSARY

<b>Alternative Performance Measures (APMs)</b>	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 4 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years and shows the dividends declared in respect of each of the past three financial years and on a cumulative basis since inception.
<b>Annual yield*</b>	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
<b>Cumulative dividends paid*</b>	The total amount of both capital and income distributions paid since the launch of the Company.
<b>Discount/premium to NAV*</b>	A discount is the percentage by which the mid-market price per share of an investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment exceeds the net asset value per Ordinary Share.
<b>Distributable reserves</b>	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
<b>Dividend per Ordinary Share</b>	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
<b>Earnings per Ordinary Share (EPS)</b>	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this comprises revenue EPS and capital EPS.
<b>Ex-dividend date (XD date)</b>	The date set by the London Stock Exchange, normally being the date preceding the record date.
<b>Index or indices</b>	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
<b>Investment income*</b>	Income from investments as reported in the Income Statement.
<b>NAV per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue.
<b>NAV total return per Ordinary Share*</b>	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
<b>Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)</b>	Total assets less current and long-term liabilities.
<b>Operational expenses*</b>	The total of investment management fees and other expenses as reported in the Income Statement.
<b>Realised gains/losses</b>	The profit/loss on the sale of investments during the year.
<b>Record date</b>	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
<b>Revenue reserves</b>	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend.
<b>Unrealised gains/losses</b>	The profit/loss on the revaluation of the investment portfolio at the end of the year.

# YOUR NOTES



# YOUR NOTES

# YOUR NOTES

# CONTACT INFORMATION

<b>Directors</b>	Atul Devani (Chairman) David Allan Bill Nixon Keith Pickering
<b>Manager and Secretary and Principal Place of Business</b>	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
<b>Registered Office</b>	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
<b>Registered in England and Wales</b>	Company Registration Number: 04283350 Legal Entity Identifier: 213800WT2ILF5PBCB432 TIDM: MIG3 ISIN: GBO031153769
<b>Website</b>	<a href="http://www.mavencp.com/migvct3">www.mavencp.com/migvct3</a>
<b>Registrars</b>	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.linkmarketservices.com">www.linkmarketservices.com</a> Shareholder Portal: <a href="http://www.signalshares.com">www.signalshares.com</a>  Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
<b>Auditor</b>	Deloitte LLP
<b>Bankers</b>	JPMorgan Chase Bank
<b>Stockbrokers</b>	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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## MAVEN CAPITAL PARTNERS UK LLP

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Authorised and Regulated by The Financial Conduct Authority

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