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## TOP-UP OFFER

Maven Income and Growth VCT 3 PLC  
Maven Income and Growth VCT 4 PLC

Offers for Subscription to raise up to £30 million

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CB Technology is an electronics manufacturer with a focus on complex manufacturing and testing. The business assembles and tests high end printed circuit boards which must function reliably under extremes of temperature, pressure and vibration, for use throughout the industrial and semiconductor sectors. The Maven VCTs invested in December 2014.

## ABOUT THE NEW SHARE OFFERS

The Offers by Maven Income and Growth VCT 3 PLC (Maven VCT 3) and Maven Income and Growth VCT 4 PLC (Maven VCT 4) provide investors with an opportunity to subscribe for New Shares in two established VCTs. The fundraising is limited to £30 million (with an over-allotment facility for up to a further £10 million), and investors can subscribe for one or both of the 2017/18 and 2018/19 tax years.

Since their introduction in 1995, VCTs have offered investors the opportunity to support some of the fastest growing smaller companies in the UK and share in their success. VCTs provide vital capital to these companies which helps drive growth, innovation and employment, and make an important contribution to the British economy. Many VCT backed business will grow in value and ultimately become attractive to trade or financial buyers, or undertake an IPO.

Maven VCT 3 and Maven VCT 4 are launching the Offers in order to take advantage of the strong pipeline of new transactions which is currently in evidence across the Maven office network. Both Boards believe that it is in the best interests of shareholders to further increase the size of their VCTs. The funds raised will allow the VCTs to expand the number and range of investments, in order to improve prospective investor returns by constructing a more broadly based portfolio, and at the same time reduce the total expense ratio by spreading costs over a larger asset base.

This document is an advertisement issued by Maven Capital Partners UK LLP and is not a prospectus nor an invitation to invest. 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 Securities Note, Summary and Registration Document (together the 'Prospectus', and available at [www.mavencp.com/vctoffer](http://www.mavencp.com/vctoffer)) issued on 22 September 2017 by Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC. Further information about the Offers and the VCTs is set out in the Securities Note.





SPS is the UK's largest trade supplier of promotional merchandise. The business operates out of a modern 90,000 ft<sup>2</sup> site with manufacturing and storage facilities. The company designs and manufactures a wide range of products, as well as holding key exclusive supplier agreements with globally recognised brands such as Moleskine. The Maven VCTs invested in February 2014.



## REASONS TO INVEST IN THE OFFERS

Maven VCT 3

**10.9%\***

Average tax-free annual yield\* over five years

Maven VCT 4

**8.7%\***

*\*Yields are based on the dividends paid over the past five financial years (including the current year) for each VCT, and are calculated using the most recently published NAV (at the date of this document). Yield calculations assume the benefit of initial income tax relief of up to 30% currently available on newly issued VCT shares, but ignore the impact of Offer costs which will vary for each applicant, according to whether or not their subscription is eligible for the Early Investment Incentive and whether any commission or adviser fee is to be payable from the monies provided with the Application. These dividends and yields are historical and should not be taken as any indication or forecast of future dividend levels. The payment of dividends is not guaranteed, and the amount and timing of future dividend payments is likely to be less predictable in future, as a result of the revised VCT legislation introduced in 2015.*

Both Maven VCT 3 and Maven VCT 4 have consistently delivered positive returns for investors, with increases in NAV Total Return per share for eight consecutive years, including 14 dividends paid in total by the VCTs since April 2015. Over the past five financial years Maven VCT 3 and Maven VCT 4 have generated average tax-free annual yields\* for shareholders of 10.9% and 8.7% respectively.

At a time when many VCT managers are adapting their business to invest under the revised VCT rules, Maven has been able to demonstrate that it has the breadth of investment expertise and executive resource to successfully deploy VCT funds, investing in a wide range of growing companies, led by entrepreneurs with the ambition and talent to grow a valuable business and ultimately achieve a successful sale on behalf of all shareholders. Maven has a wide ranging advisory network throughout the UK, reflecting its strong regional presence, which provides access to a large number of prospective new investments every year.

Alongside the initial tax relief of up to 30% available on investment in new VCT shares, and exemption from capital gains tax, investors will also be entitled to any tax-free dividends paid by the VCTs following the issue of New Shares. Applications which are received and accepted by the deadline on 2 February 2018 will also be eligible to receive an Early Investment Incentive discount.

## BUILDING BRITISH BUSINESS

The Maven team backs some of the brightest and most innovative smaller businesses in the UK. Each investment opportunity is carefully vetted to ensure that it has a product or service proposition which addresses a clear market need, and a management team capable of delivering growth in shareholder value. Featured here are some of Maven's most recent VCT investments.

	Develops high performance 3D virtualisation software solutions for graphics intensive applications in the niche super computing sector.
	Develops pioneering visualisation technology solutions which create a high definition 360° visual environment of hard to access assets and facilities.
	Provides cloud based vetting software which helps customers comply with anti money laundering regulations and reduces the risk of client fraud.
	Provides self-service order and pay solutions for global hospitality operators, which are available on any device.

Develops and operates specialist online investment and alternative finance platforms.	
Offers an innovative motor retail model aiming to revolutionise the car buying experience.	
Builds and maintains fibre networks, providing fast and reliable connectivity to businesses in rural and underserved locations.	
Provides an Inventory Management Platform which enables operators of boutique hotels and luxury villas to optimise room rates and distribution online.	
Develops and operates purpose-built next generation crematoria across the UK, offering environmentally advanced facilities and enhanced levels of care.	
Provides web based services that deliver live GP consultations via video link and prescriptions issued direct to pharmacies.	
Manufactures and develops patented Lock-Release technology for the testing and production of Antibody Drug Conjugate (ADC) cancer therapies.	

# OPTIMISING INVESTOR RETURNS

Maven has a long term track record of identifying and investing in high growth companies across its regional network, and working with management teams to help deliver profitable exits and improvements in shareholder returns.

The investment process is founded on careful asset selection. Before investing Maven focuses on developing a detailed understanding of each target company, through an extensive process of review and independent due diligence which is designed to ensure that it meets the quality criteria required to generate positive returns over the investment holding period.

Following completion of an investment Maven portfolio executives take an active role in each investee company, with Board representation allowing Maven to provide both strategic and operational support and maintain a strong working knowledge of each portfolio company and its prospects. Maven executives can help with a range of important issues such as developing product initiatives, expanding or internationalising the business, or identifying potential acquisitions. This hands on approach allows Maven to deal quickly with issues as they arise, and to help protect and improve shareholder value.

From the outset of any new investment Maven will work with the senior management team to agree a plan which results in the business growing in value and becoming attractive to a wide range of buyers. Maven has a wide contact base of specialist advisers and will help each investee company identify the right adviser when a decision is taken to sell.

At any given time a number of portfolio investments will typically be reaching maturity and generating interest from potential trade or financial buyers. Set out on the opposite page are details of the most recent exits achieved by the Maven VCTs.



*One or more of the Maven VCTs have invested in the companies set out above. Maven VCT 4 was not invested in Cash Bases. Not all portfolio exits are profitable and assets may be realised at a value materially below cost, or at nil. The past performance of the VCTs making these Offers, the other Maven VCTs or Maven, and the value of realisations, are not a guarantee of future performance.*





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These are the first new Offers made by the larger, more established Maven VCTs for several years. Both Maven VCT 3 and Maven VCT 4 have long term track records of delivering shareholder returns, including paying attractive levels of tax-free dividends which we know are an important source of income for our client investors. We have also demonstrated our ability to adapt to the new VCT rules and are currently seeing excellent deal flow across our UK office network, including transactions often not available to other VCT fund managers.

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**Bill Nixon**  
Managing Partner at Maven

## ABOUT THE MANAGER – MAVEN

Maven has a nationwide investment and portfolio team with over 200 years' combined experience of investing in dynamic private companies, and operating from ten offices across the country. The team includes senior executives from a variety of professional, commercial and industry backgrounds, who understand the commitment and disciplines needed to build a successful business.

Maven is one of the most active and best resourced VCT managers in the industry, with a national network of adviser contacts and a regional investment model which enables locally based executives to source the best transactions available in the key UK corporate finance territories. That national presence ensures that Maven can maintain a healthy pipeline of potential new investments, across a wide range of sectors, and has seen 11 new investee companies added to the Maven VCT portfolios since early 2016. Maven manages a broad and diverse portfolio of private companies which currently generate total revenues in excess of £500 million per annum and employ over 3,000 people throughout the UK.

Since 2009 Maven and its staff have invested over £4 million in aggregate in the Maven VCTs. Maven believes in close alignment between the interests of the Manager and shareholders, and the senior members of the Maven fund management team intend to invest at least £200,000, in aggregate, in the Offers, to reflect their ongoing confidence in the long term prospects of the Companies.



# THE OFFERS IN NUMBERS

£30 million

Fundraising amount (with a £10 million over allotment facility)

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22 September 2017

Launch date

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3 April 2018

Offers close for the 2017/18 tax year

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20 April 2018

Offers close for the 2018/19 tax year

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£5,000

Minimum subscription

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1.5%

Early Investment Incentive for existing shareholders (in any Maven VCT)

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1.25%

Early Investment Incentive for new investors

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6.02p

Average annual dividend paid by Maven VCT 3 in the past 5 years<sup>1</sup>

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5.44p

Average annual dividend paid by Maven VCT 4 in the past 5 years<sup>1</sup>

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10.9%

Average tax-free annual yield for Maven VCT 3 over the past five years<sup>2</sup>

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8.7%

Average tax-free annual yield for Maven VCT 4 over the past five years<sup>2</sup>

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3.3x

Average exit multiple achieved by the Maven VCTs since January 2014<sup>3</sup>

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<sup>1</sup> Over the past five financial years for each VCT, including the current year.

<sup>2</sup> See page 3 of this document for further information about the calculation of these historical yields. Assumes that the investor benefits from initial income tax relief of up to 30%, as currently available to investors on investments in new VCT shares.

<sup>3</sup> Average of the exit multiples of all VCT realisations since January 2014. Past performance is not a guarantee of future performance.



John McGavigan is a manufacturer and supplier of interior parts, such as dashboard appliques, radio and heater control panels, and instrument dials, for the global automotive industry. Its components are used by many of the world's major car brands including Ford, Jaguar Landrover and Toyota. The Maven VCTs invested in February 2011.



# HOW TO INVEST IN THE OFFER



## APPLY ONLINE

For the first time, investors are able to submit their Maven VCT application online, with the option to make an online payment via UK debit card or pay by bank transfer or cheque. To find out more about this quick, convenient way of investing in the Offers, please visit [www.mavencpoffer.com](http://www.mavencpoffer.com)



## APPLY BY POST

The Application Form is included in the Securities Note. Additional copies can be downloaded from [mavencp.com/vctoffer](http://mavencp.com/vctoffer) or obtained by contacting Maven.

**If you are applying by post, please send the completed Application Form, together with your cheque and, if appropriate, proof of identity, to:**

Capita Asset Services,  
Corporate Actions,  
The Registry,  
34 Beckenham Road,  
Beckenham,  
Kent BR3 4TU.

Before applying under the Offers you should read the Prospectus documents in full, which can be downloaded at [mavencp.com/vctoffer](http://mavencp.com/vctoffer). In particular you should read the Terms and Conditions of Application and the Application Procedure, which are contained in the Securities Note and explain how to complete the Application Form, and the section headed 'Risk Factors'.

For further information about the Offers visit [mavencp.com/vctoffer](http://mavencp.com/vctoffer) or contact Maven Capital Partners on 0141 306 7400 or at [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

## EARLY INVESTMENT INCENTIVE

Investors whose applications are received and accepted by 12.00 noon on 2 February 2018 will be eligible for an Early Investment Incentive.

The incentive applies a discount in the offer costs for an investor, and increases the number of New Shares to be allotted. The level of discount applied will be 1.5% for Existing Shareholders and 1.25% for New Investors.

## Important Note

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.

Further details on these and other risks are included in the Prospectus. Prospective investors should seek professional financial advice if any doubt as to whether a VCT is a suitable investment. Neither Maven nor the VCTs are able to give financial, legal, investment or tax advice.

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Authorised and Regulated by  
The Financial Conduct Authority

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