

MAVEN

BUILDING BRITISH BUSINESS

INVESTOR BROCHURE MAVEN VCT 3 AND MAVEN VCT 4

INSP 30

OFFERS FOR
SUBSCRIPTION
TO RAISE UP TO
£15 MILLION

We are pleased to offer new investors and existing shareholders the opportunity to invest in two established VCTs. Maven VCT 3 and Maven VCT 4 are each raising up to £7.5 million and have a track record of Total Return growth and tax-free dividend payments. These Offers have a very similar structure to other successful Maven joint top-up offers in recent years, a number of which closed early due to being oversubscribed.

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) published on 13 November 2019 by Maven Income and Growth VCT 3 PLC (Maven VCT 3) and Maven Income and Growth VCT 4 PLC (Maven VCT 4). Prospective investors should read, in full, the Prospectus (comprising the Securities Note, Summary and Registration Document), including any Risk Factors, before applying under the Offers, and should seek professional financial advice if in any doubt as to whether a VCT is a suitable investment.

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. Further details on these and other risk factors are included in the Prospectus.

Before applying an investor should read the Terms and Conditions of Application contained within the Securities Note, the Application Instructions (which explain how to complete the Application Form) and the Key Information Document (KID) which is available at www.mavencp.com.

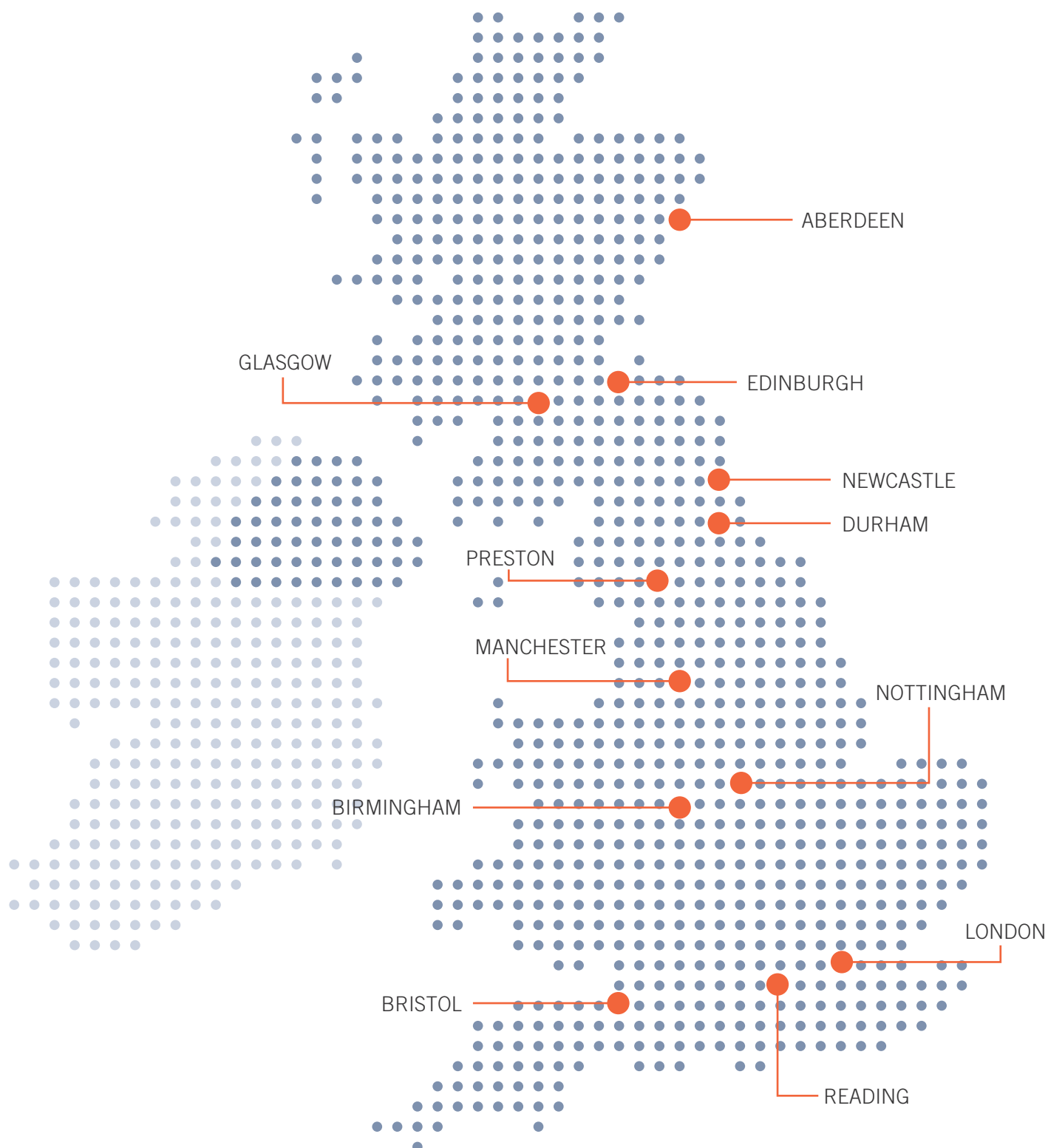
Investors can subscribe for the Offers through their financial adviser, execution only broker or directly. Neither Maven nor the VCTs are able to give financial, legal, investment or tax advice.

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

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Maven recognises the importance of having a presence in local markets in order to build enduring relationships with the key corporate finance advisers in those territories. Maven now has 12 offices across the UK and is an active investor across the regions, as well as in London and the South East.



ABOUT MAVEN

Maven has been managing VCTs since 2004 and now has one of the largest investment and portfolio teams in the industry, with more than 20 experienced executives sourcing, executing and managing VCT investments from 12 regional offices across the UK.

Our regional business model ensures that our executives have a presence throughout the UK's key corporate finance territories, where we are introduced to hundreds of potential VCT investment opportunities each year. This has helped Maven become one of the most active managers in the market, supporting dynamic UK businesses, across a range of sectors, to realise their growth potential.

We work closely with the management team of each investee company, providing ongoing strategic and operational support throughout the period of investment, to help grow the business. This proactive approach has enabled Maven to deliver improvements in returns and pay regular dividends to our VCT shareholders.

Our team has backed entrepreneurial businesses in some of the UK's most vibrant sectors, including fintech, telecoms, biotechnology, pharmaceuticals, IT and software. Maven now manages a large portfolio of private company investments, including more than 50 VCT holdings, which generate total annual revenues in excess of £525 million* and employ over 5,100* people across the UK.

Past performance is not a guide to future performance and dividends are not guaranteed.

**Calculated based on Maven's combined private company portfolios and on the period from investment (but excluding companies for which their first accounts are not yet available).*



e.fundamentals is an ecommerce insights platform, which collects and analyses data daily across a B2B client's online listings, relative to competitor brands, and covering their chosen products, countries and retailers. The platform consolidates various data streams, and compiles the information into a personalised dashboard, including fundamental measures that can enable a client to improve decision making, create more effective online sales strategies and boost sales. The Maven VCTs invested in October 2019.

BUILDING BRITISH BUSINESS

Smaller businesses often face constraints on their ability to grow, due to the shortage of funding options available to support their development. VCTs were introduced to address this funding gap, by encouraging investment into UK private companies, and at the same time to offer a range of attractive tax benefits to investors.

VCT funding plays an important role in supporting growth in the UK smaller companies sector, which has historically been a major contributor to UK economic growth through its ability to embrace innovation and create skilled employment.

Since 1995, VCTs have raised around £7 billion to invest in ambitious, fast growing companies across the UK, through specialist VCT managers who provide valuable financial and strategic support.

Many VCT backed companies will grow in value and ultimately become attractive to prospective trade or financial buyers, or may undertake Initial Public Offerings (IPOs) to list their shares.

VCTs allow investors access to highly diversified portfolios of thoroughly researched underlying investments, and to share in the potential growth and success of entrepreneurial UK companies. Investment in new VCT shares offers a range of attractive tax benefits, including up to 30% initial tax relief, and entitlement to tax-free dividends.

Subscription through a new share offer by an established generalist VCT offers immediate access to an existing portfolio of private equity and AIM investments, which have been selected for their potential to achieve capital appreciation and generate profitable realisations for VCT shareholders.

Maven and its senior management team have, in aggregate, invested over £4 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 into these Offers. This commitment reflects Maven's confidence in the long term prospects of the VCTs.



AVID Technology designs and manufactures powertrain components and propulsion systems for electric and hybrid vehicles, including battery systems, power electronics, thermal management systems and traction motors. With stricter legislation around reducing CO₂ emissions, and positive public attitudes towards electrification, a number of high profile vehicle manufacturers have announced ambitious plans to fully electrify their product ranges. The Maven VCTs invested in AVID in March 2019.

THE ATTRACTIONS OF VCT INVESTMENT

Potential for returns

Generalist VCTs offer the potential for tax-free income and capital gains, by constructing diversified portfolios of carefully vetted, ambitious smaller businesses and selected AIM listed 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.

Supplementary income

VCTs offer investors the opportunity to receive an additional tax-free income stream, whether it is to boost other investment income or complement retirement planning.

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 two established generalist VCTs, each of which has a large existing portfolio of private equity investments, diversified across a wide range of industries and geographies. This affords investors greater visibility of the underlying holdings prior to subscription and allows them to make informed decisions based on the portfolio constitution.

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, legal 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 value when working with entrepreneurial smaller companies. Maven provides support to help them build scale, ultimately targeting a successful exit on behalf of VCT shareholders.

Important information

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 companies. VCTs are, therefore, principally aimed at investors who understand the nature of smaller company investment, 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

These are Offers by two established VCTs with a history of generating consistent shareholder returns. Maven Income and Growth 3 VCT PLC (Maven VCT 3) and Maven Income and Growth VCT 4 PLC (Maven VCT 4) are raising up to £15 million in aggregate (£7.5 million each), which will allow them to make further investments in ambitious, fast growing companies.

These VCTs invest in carefully selected private and AIM listed companies sourced by Maven, across a broad range of sectors, which offer the potential to generate capital gains on exit.

Maven targets companies that are available at attractive valuations and have strong core characteristics, including a business model capable of scalable growth and a management team with a proven track record in previous businesses.

Maven looks to invest where a prospective investee has developed proprietary technology, intellectual property or has a business model with the potential to have a disruptive impact on its sector or market, either by displacing existing products or by creating a new or enhanced product or service.

Each Maven VCT also has the advantage of being able to co-invest with the other VCTs, as well as alongside Maven managed non-VCT funds. This enables the VCTs 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 has also worked in syndicate in certain cases, investing alongside other experienced VCT managers, institutional or high net worth investors.

Maven VCT 4 announced on 28 August 2019 that it was in discussion with Maven Income and Growth VCT 6 (Maven VCT 6) regarding a potential merger, with the aim of delivering cost savings through a larger combined VCT. Maven VCT 4 has since announced that the Merger (under which Maven VCT 4 is acquiring the assets and liabilities of Maven VCT 6, including its portfolio of investments) will proceed, subject to Shareholder and HMRC approval. **The Share Offer by Maven VCT 4, alongside Maven VCT 3, will proceed regardless of whether the Merger proceeds** and is not dependent on the completion of the Merger. Further details of the Merger are available in the Prospectus published on 13 November 2019, and the Circulars issued to Shareholders by Maven VCT 4 and Maven VCT 6 dated 13 November 2019.

REASONS TO INVEST IN THE OFFERS

Maven is one of the UK's most active VCT managers, having invested in more than 70 entrepreneurial private companies since Maven was established in 2009. Our team has a nationwide investment presence, as well as a track record of successful VCT investment.

Our team has developed an understanding of investing in private and AIM quoted companies, built up over two decades. We have backed businesses across a range of industries and sectors, including 36 new private equity and 18 AIM investments completed since January 2015 on behalf of the Maven VCTs.

We have an extensive regional presence across the UK and work closely with corporate finance advisers to ensure that Maven is introduced to hundreds of potential opportunities every year.

Maven takes a highly selective investment approach, only investing once a prospective investee has undergone a rigorous investment 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.

Maven has also consistently achieved profitable VCT realisations which help to support further new investment and the potential for tax-free distributions to shareholders.

Since January 2015, 14 exits have been achieved from portfolio companies in which one or both of Maven VCT 3 and Maven VCT 4 were invested, with total returns of up to 7.1x cost for original investors.

Subscription under the Offers therefore provides access to two VCTs which are well placed to further expand their portfolios and have a track record of delivering positive shareholder returns and paying tax-free dividends.

Over the past five full financial years, Maven VCT 3 and Maven VCT 4 have paid average annual dividends of 8.5p and 8.3p per share respectively. It should be noted that the quantum and timing of dividend payments is likely to be less predictable in future and more closely linked to portfolio realisations, in view of the increased focus on providing growth capital to earlier stage companies in line with changes to the VCT rules.

Past performance is not a guide to future performance and dividends are not guaranteed.

INVESTING IN THE FUTURE

The Maven VCTs back ambitious smaller companies, across a range of the UK's most vibrant sectors. Each investment opportunity is carefully vetted to ensure that it has a proposition that addresses a clear market need, the potential to deliver an attractive shareholder return on exit, and is led by a talented management team with the passion and experience to succeed. Featured here are some recent Maven VCT investments.



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.



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.



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.



QikServe has developed a patented digital ordering platform for the global travel concessions market, which allows customers to order and pay at the table, or order ahead, in outlets such as airports and railway stations. This enables operators to transform the guest experience, increase average customer spend and achieve operational efficiencies. QikServe's platform is fully integrated with the market's most widely used EPOS system.



AVID Technology designs and manufactures powertrain components and propulsion systems for electric and hybrid vehicles, including constituent parts for battery systems, power electronics, thermal management systems and traction motors. With stricter government legislation and increasingly positive public attitudes towards electrification, a number of high profile vehicle manufacturers have announced ambitious plans to fully electrify their product ranges.



NorthRow develops automated compliance solutions, helping organisations in the property, banking, financial services and public sectors to gain a full understanding of their customers and employees by automating processes, including providing complex, real-time compliance and fraud checks. As a result customers can minimise operational costs and improve the efficiency of their compliance processes.



The GP Service provides online services for general medical consultations and prescriptions. The online pharmacy and prescription market is a growth sector, driven by an increase in average GP waiting times and inflexible surgery opening times. The company's platform enables customers to tailor healthcare needs around work and family commitments, by facilitating live GP consultations by video link.



Rockar is disrupting the automotive dealer and customer experience, through the development of software platforms that enhance the process of specifying, financing and purchasing cars, and are redefining the way cars will be bought in the future. Rockar clients include global manufacturers such as Ford, Porsche and BMW, as well as national dealership groups.



Whiterock Group develops specialist visual asset management solutions for clients across a range of industries, delivering cost savings around the inspection and maintenance of hard to access assets such as offshore platforms, refineries or government buildings. Whiterock has developed ZynQ 360 software, a cloud based visualisation system which captures 360° photography and video to create a high definition visual environment.



Lending Works has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers. Since it was established in 2012, it has grown to become the 3rd largest P2P consumer lender in the UK. The business positions itself as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA and the first to be authorised to provide an ISA offering.

A HISTORY OF DELIVERING PROFITABLE EXITS

Our team has a long track record of working closely with management teams in ambitious businesses to help drive growth and create shareholder value. Since January 2015 we have achieved 14 realisations* of private company investments, delivering returns of up to 7.1x cost*, through sales to trade and private equity buyers, both in the UK and overseas.

Every potential private company investment introduced to our regional teams is subject to a structured investment appraisal process, and the Maven VCTs invest only where there is the prospect of a significant capital return on exit for VCT investors.

The approval process involves an extensive programme of review, independent due diligence and scrutiny, managed by our highly experienced team and using specialist third party 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.

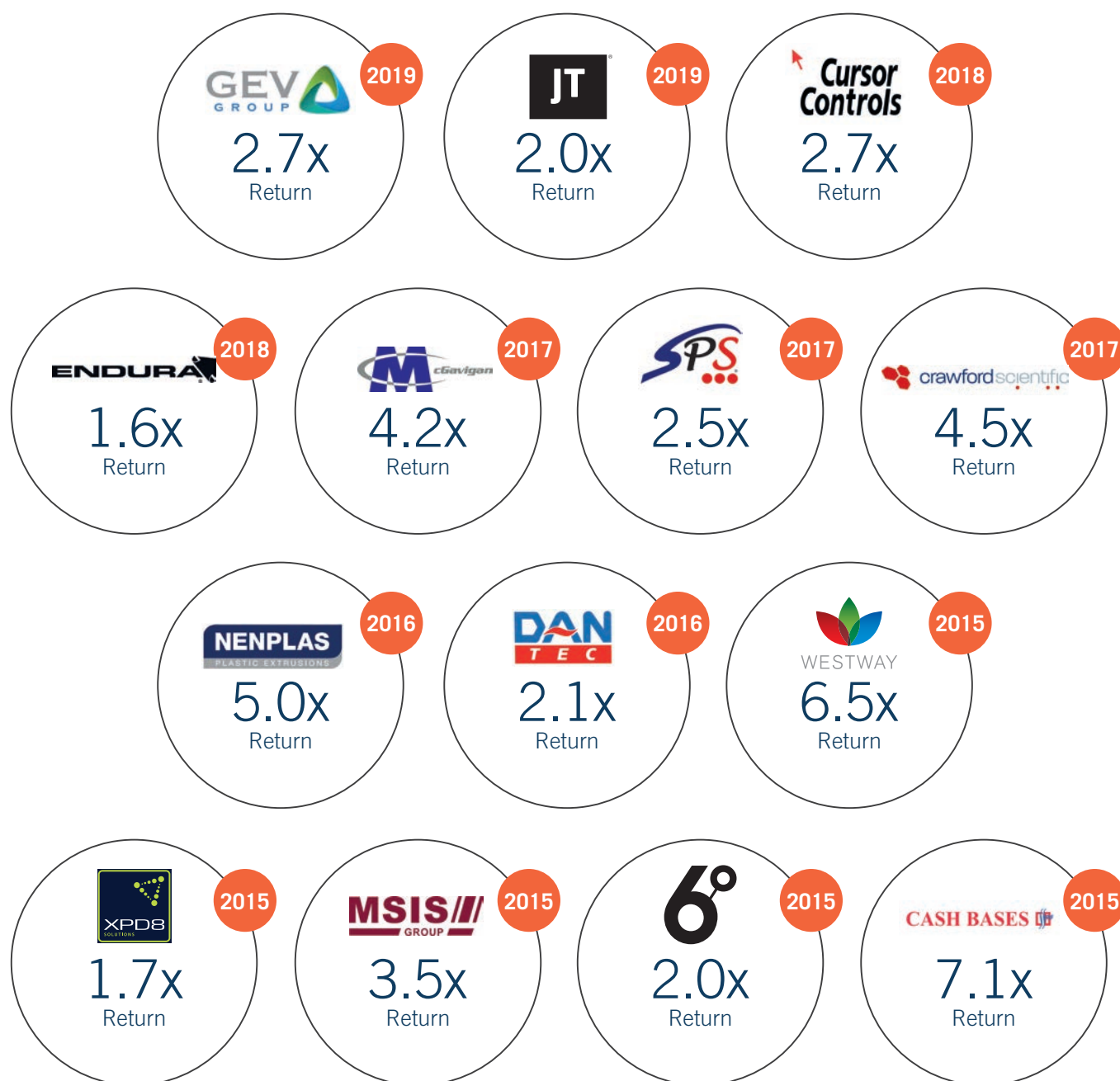
Our investment executives then play an active role in supporting the growth of each investee, including Board representation. This allows Maven to provide strategic and operational support and maintain a strong working knowledge of the business and its prospects, in order to help protect and improve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

Our executives also work with the management team to help professionalise the business, by introducing performance improvement initiatives to help drive growth. This can cover a wide range of specific issues such as developing product initiatives, expanding overseas, helping recruit additional executives or identifying potential merger and acquisition opportunities.

From the outset of each new investment, we will work closely with management teams to drive growth, develop exit strategies and identify suitable trade or private equity buyers.

Maven's history of profitable VCT realisations has provided liquidity for the Maven VCTs to make further Qualifying Investments, allowing them to deliver improvements in shareholder returns and pay regular dividends.

**Investments held by Maven VCT 3 or Maven VCT 4. Historical data regarding realisations should not be taken as any indication or forecast of likely future realisation activity or investor returns.*



Returns shown are total returns as a multiple of cost. Maven VCTs, including one or both of Maven VCT 3 and Maven VCT 4, have invested in the companies shown (see Securities Note dated 13 November 2019 for further details). The past performance of the VCTs and the value of realisations, is not a guarantee of future performance.

DigitalBridge is a pioneering guided design platform for kitchen and bathroom retailers. It uses computer vision and artificial intelligence (AI) technology to guide consumers through the entire process of designing a new bathroom or kitchen, from concept to completion, and integrates directly into a retailer's website. DigitalBridge simplifies the design and decision making process, with its white label software currently being used by customers including B&Q. The Maven VCTs invested in June 2019.



HOW TO INVEST

It is now easier than ever to invest in a Maven VCT offer following the introduction of the industry's first secure online application portal by a VCT manager, enabling our investors to apply and pay for new shares quickly, conveniently and at any time of the day.

APPLY ONLINE



You can apply online using Maven's secure application portal operated by the receiving agent, Link Asset Services (Link).

You can complete and submit your application online, including payment by UK debit card for applications up to £99,950 (or by cheque or bank transfer for applications over that amount), including through intermediaries such as financial advisers and execution only brokers.

Visit the application portal at **www.mavencpoffer.com**, and ensure that you follow the on-screen instructions and the steps set out in your confirmation email.

APPLYING THROUGH AN ADVISER OR BROKER



If applying through your financial adviser or execution only broker, please follow the instructions online or in the Application Instructions, which advise how and when you will need to forward the completed application form to your adviser/broker. Your adviser/broker will then add their details as appropriate, including details of any initial adviser charge or commission you have agreed with them, and forward it to Link for processing.

APPLY BY POST



Before applying you should read the Securities Note (including Risk Factors) and the Key Information Document.

An Application Form is included in the Securities Note, and you should read carefully the Application Instructions in the Securities Note, which contain details of how to complete the application and the relevant postal and email addresses. You should send the completed application form either directly to Link, or to your adviser/broker (see below), by email or post (if payment is by cheque, you must post the hardcopy application and attach your cheque).

Application Forms and Offers documents can also be found at **www.mavencp.com/vctoffer** or obtained by contacting Maven.

FOR FURTHER INFORMATION



mavencp.com/vctoffer



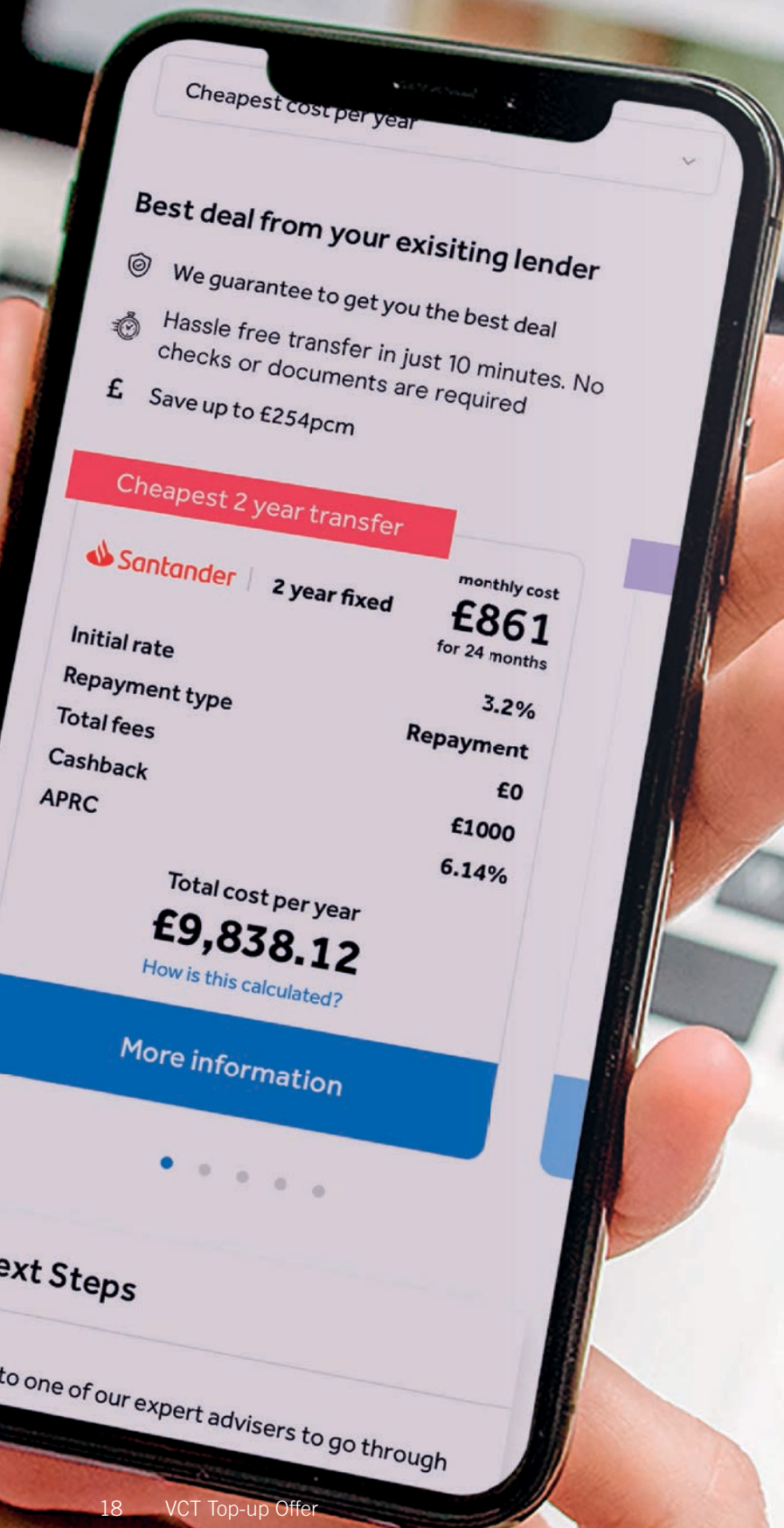
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Mojo Mortgages provides a whole-of-market online mortgage comparison solution, that aims to create a better mortgage experience for clients. FCA regulated Mojo has developed an algorithm powered platform to source mortgage products, allowing clients to undertake a full online comparison of mortgage providers and their products, and to complete the entire process seamlessly from initial application to completion. The Maven VCTs invested in Mojo in February 2019.



KEY INFORMATION ON THE OFFERS

Launch date: 13 November 2019

Offers close: 1 April 2020 (tax year 2019/20)

Offers close: 30 April 2020 (tax year 2020/21)

Offer size: £15 million, in aggregate (£7.5 million for each 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

Applications and funds must be received and accepted by 12.00 noon on 24 January 2020

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 applications will be acknowledged by email from Link, usually sent two business days after receipt of the application and payment. An online application (and any online payment) will be acknowledged by email following submission, with a further email issued once any cheque or bank transfer payment is received.

Share allotments

There will be one or more allotments under each Offer, covering the 2019/20 and 2020/21 tax years, with dates to be determined at the discretion of the Directors. Share and tax certificates will normally be posted within ten business days following an allotment.

Application enquiries

Applicants and financial intermediaries with enquiries regarding the receipt or status of applications already submitted should contact the Receiving Agent, Link Asset Services, at **vcts@linkgroup.com** or using the non-premium rate helpline on 0333 300 1566 (lines open 09.00 to 17.30 Monday to Friday, excluding public holidays in England and Wales, and calls from within the UK are charged at the standard geographic rate).

Please refer to the Securities Note for further information about the Offers and how to apply.

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Authorised and Regulated by
The Financial Conduct Authority

mavencp.com