



# Maven VCT Review – September 2025

## Manager Overview

Maven Capital Partners is an established VCT manager with:

- £825m AUM across private equity and property (as at May 2025).
- 11 UK offices and 110+ staff, providing regional coverage and access to local deal flow.
- Selected by the British Business Bank to manage regional investment mandates, creating off-market opportunities.
- Over £970m invested since 2009, supporting more than 590 businesses.

The VCT team is led by Bill Nixon and Ewan MacKinnon, supported by an experienced nationwide investment team.

## Investment Strategy

Maven focuses on B2B private companies with proven business models and growth potential:

- Revenues of £1m+ per annum.
- Targeting 2x–5x return multiples through attractive entry valuations.
- Strong or “second-time” entrepreneurs with sector expertise.
- Preference for recurring or contractual revenues.
- Businesses with scalable models or IP protection.

### **Risk Management:**

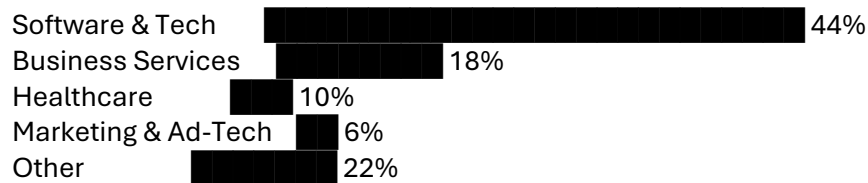
- Board representation and governance support.
- Appointing Chairs where needed.
- Preference share structures for downside protection.

- Diversification across large portfolios (90–114 holdings per VCT).

## Portfolio Overview

- **Diversification:** 88–113 investments per VCT, with low concentration in the top 10 holdings.
- **Sector allocation:** ~44% software & technology, 18% business services, smaller allocations to healthcare, marketing/ad-tech, and consumer sectors.
- **Regional bias:** ~80% of investments are located outside London, providing access to less competitive deal flow.

### Sector Split (May 2025):



## Performance & Track Record

### Exits

Recent successful realisations include:

- **Quorum Cyber** – 8.2x return.
- **Novatus** – 4.68x partial exit.
- **MirrorWeb** – 3.3–4.5x partial exit.
- **CB Technology** – 2.85x exit.
- **GradTouch** – 1.5–1.7x exit.
- **Qikserve** – 1.2x exit.
- **Horizon Ceremonies (July 2025)** – 2.1–2.5x exit with interim dividends declared across all four VCTs.

### Selected Exit Multiples (2024–2025):

|                    |                    |
|--------------------|--------------------|
| Quorum Cyber       | 8.2x               |
| Novatus            | 4.7x (partial)     |
| MirrorWeb          | 3.3–4.5x (partial) |
| CB Technology      | 2.9x               |
| GradTouch          | 1.5–1.7x           |
| Qikserve           | 1.2x               |
| Horizon Ceremonies | 2.1–2.5x           |

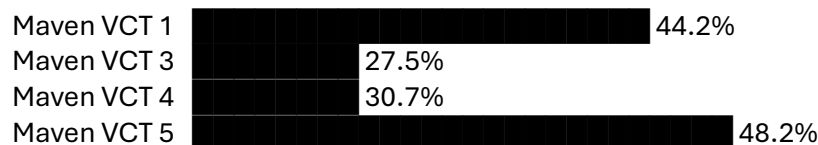
## Dividends

- Enhanced 6% dividend target announced in 2024 (up from 5%).
- Five-year average yields range 5.6%–6.8%, depending on the trust.

### Dividend Track Record (5-Year Average Yields):

Maven VCT 1 5.60%  
Maven VCT 3 6.36%  
Maven VCT 4 6.16%  
Maven VCT 5 6.79%

### NAV Total Return (to May 2025)



## Fees & Structure

- **Initial charge:** 2.5% (early bird discounts available).
- **Annual management charge:** 1.75%–2.5% depending on the VCT.
- **Expense caps:** 3.0%–3.5%.
- **Performance fees:** 10%–20% with NAV hurdles and high-watermark resets.
- **Buyback policy:** Target 5% discount, typically 4–5 buybacks annually.

## Key Strengths

- **Diversification:** Large portfolios with low top-10 concentration reduce risk.
- **Regional presence:** Access to unique deal flow outside London.
- **Active portfolio management:** Frequent board engagement and governance input.
- **Government backing:** Trusted manager of British Business Bank mandates.
- **Investor choice:** Four VCTs with staggered dividend dates, allowing for more regular income.

## Risks

- Private equity is illiquid and higher risk; capital is at risk.
- Dividend levels rely on successful portfolio realisations.
- VCT shares may trade at a discount to NAV despite buyback policies.

- Some failures are inevitable (two in the past three years).

## Conclusion

Maven is one of the UK's most regionally diversified and actively managed VCT providers. Its national footprint, consistent dividend track record, and proven exit position mean it is seen as a reliable "safe pair of hands" in the VCT market. With a 6% yield target, broad portfolio diversification, and access to off-market deal flow, the Maven VCTs represent a compelling option for investors seeking income and growth from UK private company investments.

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