NEWSLETTER

MAVEN

ISSUE #32



CREATING VALUE

Global entertainment technology company striking the right chord

Funding from the Maven VCTs will help Esk develop new IP and continue its international expansion

ALSO IN THIS ISSUE

Maven VCTs launch new share Offers

Exit from cyber security specialist achieves up to 3.57x return

New investment in AI-enabled defence technology company

Message from Fiona Wollocombe, Chair of Maven Renovar VCT

FOREWORD

Welcome to the latest edition of *Creating Value*. It is a privilege to write to you as Fund Manager of the Maven VCTs and I would like to begin by acknowledging the significant contribution made by Bill Nixon over the past three decades.

As many Shareholders will know, I succeeded Bill as Managing Partner earlier this year as part of a long planned transition. Having joined the business when Maven was established in 2009, I have worked closely with Bill throughout that time and would like to thank him for his leadership, dedication and stewardship which has been crucial to the success of the Maven VCTs. My commitment is clear: to preserve the disciplined investment approach that has served Shareholders well while remaining focused on identifying attractive opportunities to generate long term value.

VCTs continue to play an important role in providing growth capital to ambitious young UK companies. Although the rate of upfront income tax relief on new VCT investment reduced to 20% from April this year, VCTs continue to offer a compelling package of tax benefits and remain among the most tax efficient investment options available to UK investors. The increase in the investment limits for qualifying companies is also a positive development, enabling VCTs to provide greater levels of funding to successful businesses as they scale.

This comes at a time when we continue to see a high level of innovation and entrepreneurship across the UK. Ambitious management teams are building high quality businesses in sectors ranging from software and technology to healthcare, advanced manufacturing and business services, many with differentiated products, services and intellectual property capable of addressing large domestic and international markets. For the Maven VCTs, these businesses represent a valuable source of investment opportunities, allowing us to support innovative companies as they scale and create long term value. VCTs, in turn, give investors access to these growth opportunities alongside attractive tax incentives that support UK innovation and entrepreneurship.

One of Maven's greatest strengths is our regional presence. Our network of offices and investment professionals across the UK gives us deep connections within local business communities, enabling us to identify promising companies at an early stage and build relationships with management teams often before they attract wider investor attention. This strength is reflected in this edition of *Creating Value*, where we profile several exciting new additions to the Maven VCT portfolios.

Alongside new investment, maintaining a healthy level of profitable realisations remains a central part of our strategy. This edition features a number of successful portfolio exits which have helped to support the programme of tax free dividend payments to Shareholders.



We also provide updates on several existing portfolio companies which have continued to grow strongly and achieve important commercial milestones. Despite ongoing geopolitical and inflationary pressures, we are encouraged by the progress being made across many of our investee companies, both in the UK and internationally.

Finally, this edition includes an update from the Chair of Maven Renovar VCT, Fiona Wollocombe, following Shareholder approval of the expanded investment strategy. The enhanced strategy represents an important next step for this VCT, and Fiona sets out the Board's vision for its future and the opportunity to reposition the portfolio over the coming years.

Looking ahead, we continue to be confident in our ability to support ambitious UK businesses, providing the Maven VCTs with a strong pipeline of attractive investment opportunities. At the same time, we will continue to focus on delivering value through successful portfolio realisations, generating proceeds to support shareholder dividends.

I hope you enjoy this latest edition of *Creating Value.*

Ewan MacKinnon
Managing Partner

xentra

Maven VCTs back fast growing cyber security firm

In July, the Maven VCTs completed a £1.5 million investment in Leeds based cyber security provider, Xentra.

Cyber security has become a critical priority for organisations of all sizes as cyber attacks increase in frequency and sophistication. At the same time, regulatory requirements, insurance obligations and growing reliance on digital infrastructure are driving demand for outsourced security services. These factors are creating a significant opportunity for specialist providers capable of delivering enterprise grade protection to organisations that lack large in-house security teams.

Founded in 2021, Xentra now serves more than 90 customers, providing a range of subscription-based services designed to protect users, networks and critical systems. The business has grown rapidly, increasing annual recurring revenue (ARR) through a combination of low customer churn, new client wins and driving value within existing customer relationships.

Maven's investment will support the next phase of growth through the expansion of Xentra's sales and marketing capabilities, further strengthening of the leadership team, continued development of its proprietary technology platform and customer portal, and the provision of a broader range of cyber security services for customers.

Xentra represents an attractive opportunity to back a scalable business operating in one of the most important areas of enterprise technology, and to invest in a leadership team that has previously built and exited successful cyber security businesses.

"Cyber security is no longer optional. Organisations of all sizes are facing increasing threats and require specialist outsourced services to protect themselves, their customers, and to meet growing regulatory and compliance requirements. Xentra has built a highly regarded proposition, combining deep technical expertise with a customer-focused service model and has quadrupled ARR in the last two years alone. We therefore believe the business is well positioned to capitalise on this strong market demand going forward."

Lewis Jones
Investment Manager at Maven

£1.5 million
investment

esk.

Maven VCTs invest in global live entertainment specialist

In July, the Maven VCTs completed a £1.3 million investment in Edinburgh based Esk, a technology-enabled entertainment business that delivers high end live experiences for global brands including Netflix, Paramount and BAFTA.

Esk specialises in licensing iconic intellectual property (IP) from rights holders and transforming it into innovative live entertainment formats for audiences worldwide. Working with promoters and venue operators across multiple international markets, the business combines creative production, strategic licensing and technology to deliver immersive experiences built around some of the world's most recognisable entertainment brands.

Demand for these formats has grown rapidly in recent years, as audiences increasingly seek experiences linked to established entertainment franchises, streaming platforms and gaming brands. This creates attractive opportunities for specialist operators with proven expertise in live event delivery.

Alongside its production capabilities, Esk has developed a proprietary media control system that combines bespoke hardware and software to deliver synchronised audiovisual playback in live entertainment environments. Originally created in-house to overcome the limitations of existing solutions, the technology now forms an integral part of the company's offering.

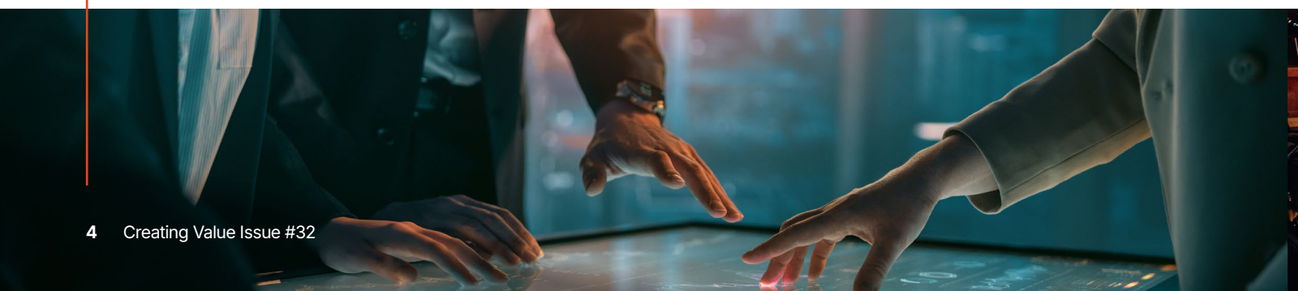
Since launching in 2022, Esk has grown rapidly and has delivered more than 550 shows worldwide. The business has also achieved profitability without external funding, demonstrating both the strength of its proposition and the capital efficient nature of its growth model.

The funding from Maven will support the next phase of growth through investment in sales and marketing, particularly in the US, expansion of the company's IP portfolio, and further development of its technology and hardware platform.

"Esk is an impressive and profitable business which has achieved significant growth to date in a very capital efficient way. From our earliest conversations, we were particularly impressed by the depth of expertise within the management team and their understanding of the market Esk operates in. The business has a highly differentiated proposition and we believe there is a significant opportunity to build on that position by continuing to invest in its people and capabilities as well as accelerating international expansion."

David Milroy
Partner at Maven

£1.3 million
investment





applied agi
SMARTER MACHINE VISION

Maven VCTs lead investment in AI-enabled defence company Applied AGI

In September, the Maven VCTs led a £3 million funding round in Applied AGI (AAGI), an artificial intelligence business developing advanced software for defence and national security applications.

Founded in 2019, Applied AGI has developed proprietary AI technology that enables defence and security systems to accurately detect, identify and track objects by analysing data from multiple sensors. Its software is designed to operate in challenging environments where visibility, available data or communications are limited.

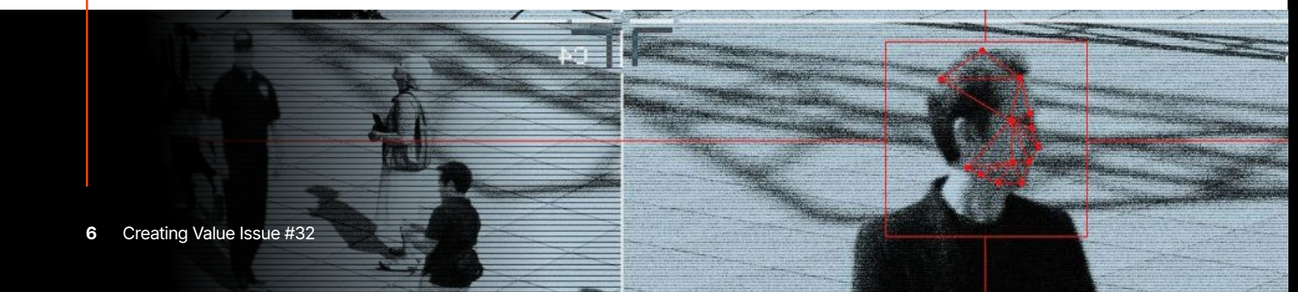
Prior to Maven's investment, AAGI had grown without external equity funding and generated more than £5 million in revenue through contracts with public sector and major defence contractors in the UK, Europe and the US.

AAGI is entering its next phase of growth, with a strong pipeline of opportunities in the UK and overseas driven by the increasing adoption of artificial intelligence across intelligence, surveillance and autonomous systems within the defence sector.

Maven's investment will support the expansion of Applied AGI's engineering team and accelerate the development of its next generation technology from prototype to commercial deployment. The funding will also be used to enhance the company's business development capability to help secure new contracts and support international expansion.

> "Applied AGI combines world class technical expertise with a clear commercial opportunity in a rapidly evolving market. The technology's ability to operate effectively in challenging environments, where conventional AI approaches can be less reliable, has the potential to create significant value for defence and security customers. We believe the business is exceptionally well placed to benefit from growing demand for trusted AI technologies and are delighted to support its next stage of growth as it scales."
>
> **Luke Matthews**
> Partner at Maven

£2.4 million
investment



New Maven VCT Offers launched for 2026/27

New Offers will enable investors to participate in the continued expansion and development of the Maven VCT portfolios, backing ambitious UK businesses with the potential to deliver attractive long term returns.

The Boards of the Maven Income and Growth VCTs have launched new Offers, seeking to raise up to £20 million (£5 million per VCT), with the option to utilise over-allotment facilities for a further £20 million. Investors can apply to one or more of the four VCTs through a single application.

The Offers will provide additional capital to support both new and follow-on investments in ambitious UK growth businesses, while giving investors access to diversified portfolios and the attractive tax benefits associated with VCT investment. Maven has launched VCT Offers every year since 2009, raising £390 million from UK investors.

Today, the four VCTs provide exposure to more than 125 private and AIM quoted companies in aggregate, offering diversification across sectors including software, AI & data, business services, healthcare and specialist engineering. Two thirds of the current portfolio companies backed by the Maven VCTs since 2016[1] have increased revenues by more than 100% since Maven invested.

Maven continues to deliver strong realisation activity in support of the VCTs' dividend programmes, with 14 profitable private company exits completed since September 2023, generating return multiples of up to 8.2x cost. Over the three years to September 2026, the four VCTs have paid £62 million in aggregate dividends, and each VCT targets an annual dividend equivalent to 6%[2].

Applications received with cleared funds by 5 February 2027 can benefit from a reduced Offer Administration Fee, with a 1.5% discount for existing Shareholders in any Maven managed VCT (including Maven Renovar VCT) and 1.25% for new investors.

Further information on the Offers, including how to apply, can be found here:
mavencp.com/vctoffer

[1] Excludes 4 investments made in the 12 months to September 2026, for which it is too early to measure meaningful growth.

[2] % of its NAV per share at the previous year end.

Maven VCTs have been designed for UK investors aged 18 or over who are seeking the potential for tax free income and capital growth over a term of five or more years. Maven VCTs have been designed for investors who already have a diversified portfolio of assets including pension investment and who are able to bear up to 100% capital loss and with a medium to high risk tolerance. Investors in the VCT will generally be informed investors with either experience in investing in VCTs or an understanding of the risks involved.

This is an advertisement issued by Maven Capital Partners UK LLP and is neither a prospectus nor an invitation to invest. Any decision to invest should be made solely on the basis of information contained in the Prospectus which can be found at the web address noted above. Past performance is not a guide to future performance, and the payment of dividends is not guaranteed. Tax reliefs available are dependent on the investor's individual circumstances.



CYSIAM

Exit from cyber security specialist CYSIAM generates profitable return for the Maven VCTs

In May, the Maven VCTs completed an exit from CYSIAM, a specialist cyber security consultancy and managed services provider, through a sale to UK mid-market private equity firm NorthEdge, generating a total return of up to 3.57x.

Maven first backed CYSIAM in 2021 and has since supported the business through a period of sustained growth. During the period of Maven's ownership, the company significantly scaled its team, enhanced its operational infrastructure, built key strategic partnerships with the likes of Nasdaq listed CrowdStrike, and broadened its service offering through the launch of a 24/7 managed detection and response capability.

Founded in 2019, CYSIAM provides high end cyber security consultancy to national security and defence clients, as well as managed services to public and private sector organisations.

Its work on national security projects underpins the company's technical ability and operating standards, while the expansion of its managed services offering has helped grow its client base and support a sustained increase in ARR. Over the investment period, CYSIAM achieved revenue growth of approximately 380%.

The sale represents the second successful exit from a cyber security business within the VCT portfolios in recent years, following the realisation of Quorum Cyber which delivered an aggregate return of 8.2x for Shareholders. These outcomes demonstrate Maven's experience and sector expertise in supporting high growth companies operating in complex and evolving markets.

up to 3.57x
total return



"The successful sale of CYSIAM marks the culmination of a value creation programme focused on building scale, enhancing service capability and strengthening the foundations of the business. The positive outcome for Maven's VCTs reflects the strong progress made by CYSIAM since Maven's initial backing."

Luke Matthews
Partner at Maven

WATER BEAR
The College of Music

The Maven VCTs exit WaterBear following transformational growth

In August, Maven completed a successful realisation from WaterBear Education, a higher education provider for musicians and creative artists, delivering an initial 2.3x return for the Maven VCTs. The return excludes an element of deferred consideration which is expected to increase the multiple to 3.0x in 2027 if successful.

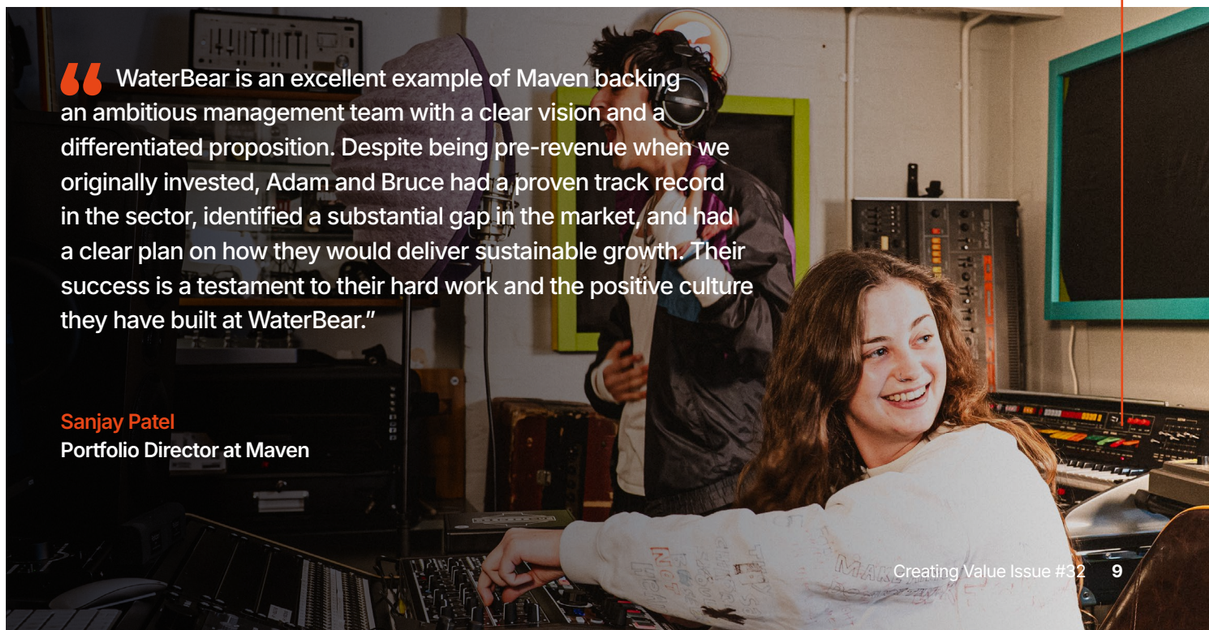
The sale to School of Arts, a private higher education group focused on performing and visual arts across France and Belgium, marks the successful exit of Maven's investment in a business that has grown from a pre-revenue startup into a leading specialist music education provider serving more than 900 students across Brighton and Sheffield.

The Maven VCTs first invested in February 2018, providing growth capital to support the launch and development of an innovative music education business founded by music industry and education entrepreneurs Adam Bushell and Bruce Dickinson.

WaterBear was set up to help aspiring musicians and artists build sustainable careers in a rapidly evolving music industry. The management team set out to build an education model that blended academic study with real-world industry experience, equipping students with the creative, commercial and entrepreneurial skills needed to succeed as independent artists.

Working closely with management from the outset, Maven supported the opening of WaterBear's first campus in Brighton before making a follow-on investment to facilitate the establishment of a second campus in Sheffield in 2023.

2.3x
initial return



"WaterBear is an excellent example of Maven backing an ambitious management team with a clear vision and a differentiated proposition. Despite being pre-revenue when we originally invested, Adam and Bruce had a proven track record in the sector, identified a substantial gap in the market, and had a clear plan on how they would deliver sustainable growth. Their success is a testament to their hard work and the positive culture they have built at WaterBear."

Sanjay Patel
Portfolio Director at Maven

The Maven VCTs exit supply chain intelligence platform

In July, Maven agreed the sale of Secaro to Japanese sustainability technology group ASUENE. The exit represents a successful outcome for the VCTs as the business has had to navigate a change in sentiment within the sustainability sector.

Maven led a £5 million funding round in 2023 to support further development of Secaro's innovative platform that helps global organisations understand and manage emissions and sustainability risks across their supply chains.

At the time the Maven VCTs first invested there was increasing regulatory pressure on global manufacturers and brands to measure, manage and reduce their environmental impact. Supply chain emissions had become a strategic priority for corporations and ESG budgets were being expanded accordingly.

Over the past 18 months, sustainability technology businesses have faced a markedly more challenging environment. Political and regulatory developments, particularly in the US, have led many corporates to reassess ESG spending priorities over the short to medium term, while others have delayed investment decisions and reviewed existing technology platforms.

Against this backdrop, Secaro focused on improving the efficiency and scalability of its platform, reducing costs and repositioning the business for its next stage of growth. At the same time, industry consolidation began to accelerate as larger international platforms sought to strengthen their capabilities through acquisition. This created the opportunity for a strategic exit to ASUENE.

Maven worked closely with Secaro's management team to navigate the changing landscape, helping the business remain agile and well positioned to respond as market conditions and policy evolved. The sale to ASUENE highlights the value of active portfolio management in protecting Shareholders' interests.

1.0x initial return

excludes an element of contingent proceeds which offers further upside potential



"It would have been difficult to predict how the sustainability landscape would change when we first invested in 2023. Despite that, Secaro built a highly valuable platform and established itself as a trusted partner to global businesses. We are pleased to have supported the company on that journey and to see it become part of a larger international group that can support its future growth and provide access to a new client base."

Jonathan Oliver
Investment Director at Maven

Sale of McKenzie Intelligence Services delivers 3x return for the Maven VCTs

In July, the Maven VCTs completed a profitable realisation from McKenzie Intelligence Services (MIS), a geospatial intelligence and event response company providing real-time analysis of global catastrophes and conflicts. The sale to Nasdaq listed Verisk delivered a 3.0x return for the Maven VCTs.

The Maven VCTs first backed MIS in 2023 to help the business grow its UK market share and increase its penetration into the US. The investment also enabled MIS to further develop its technology, launching new product features that provide clients with enhanced insight into future risk selection.

MIS provides rapid post-event damage assessment, military grade intelligence and actionable insights that support real time decision making. The platform aggregates and analyses geospatial data from multiple sources to deliver accurate assessments of property damage and portfolio exposure, enabling reinsurers to manage claims more efficiently, resolve cases with greater confidence and support litigation when necessary.

Since Maven's investment, MIS established a foothold in the US market, won a number of significant contracts and invested in enhancing its market leading technology platform.

Following a competitive sale process, the Maven VCTs have fully realised their investment.

3.0x

total return



"The successful sale of MIS represents a strong outcome for Maven's VCT Shareholders and reflects the considerable progress achieved by the business since our initial investment. During that period, MIS strengthened its commercial capabilities, expanded its presence in the US and continued to innovate its technology offering, helping to establish the company as a leading provider of geospatial intelligence solutions to the insurance market. The acquisition is a testament to the quality of the business and its management team, and we believe the company is well positioned to accelerate its growth with the support and global reach of its new owner."

Gary Brookes
Head of Portfolio at Maven

A new future for Maven Renovar VCT plc

Since Maven Renovar VCT featured in Issue 30 of *Creating Value* last year, another important milestone has been reached for the VCT. In June, Shareholders approved the new AIM Plus investment strategy, allowing Renovar to invest in private growth companies, alongside selected AIM quoted businesses. For the Board and Maven Renovar Shareholders, this helps broaden the portfolio and provides greater opportunity to improve returns.

Fiona Wollocombe, Chair of Maven Renovar VCT, outlines the Board's ambitions for the next phase of its development and how the new strategy should help to build a stronger, more diversified portfolio capable of delivering sustainable long term value for Shareholders.



I am delighted at this important time to have this opportunity to write for *Creating Value*. For Shareholders in Maven Renovar, I believe we have reached an important point in the VCT's development, providing greater certainty and confidence about the future strategy.

When Maven was appointed as Investment Manager in May 2025, the immediate priority was to address the challenges within the existing portfolio, which included a number of underperforming investments, to provide a basis for improving returns for Shareholders. The Board also recognised that the prolonged difficulties facing the AIM market were restricting the range of attractive investment opportunities available to the VCT which were likely to continue. Against this backdrop, there was an opportunity to draw on Maven's extensive experience of managing VCT portfolios and investing in ambitious private companies.

The subsequent adoption of the AIM Plus investment strategy has, therefore, been an important step forward. It allows Maven greater flexibility to reshape the portfolio and, crucially, broadens the universe from which new investments can be selected.

> "We believe the new strategy gives Maven Renovar a stronger foundation from which to achieve its objectives.

A broader, stronger investment opportunity

The AIM Plus strategy retains the ability to invest in attractive AIM quoted businesses, which have been at the heart of Maven Renovar's investment strategy since launch. Through Maven's nationwide investment network, the VCT can now access a much wider range of growth opportunities by broadening its remit to include investment in private companies.

This flexibility is increasingly important as many ambitious and innovative UK businesses are choosing to remain private for longer. The Board believes that the VCT should be able to invest in compelling businesses at the right stage of their development, rather than being limited to those that choose to access the public markets. The change also enables the VCT to invest alongside Maven's established Income and Growth VCTs, providing access to a UK wide pipeline of highly curated private company opportunities.

Readers of *Creating Value* will be familiar with this approach, which has underpinned the long term returns achieved by the Maven Income and Growth VCTs, and the companies featured throughout this newsletter demonstrate not only the breadth of businesses Maven backs, but also the role it plays following investment. Maven is an active investor which works closely with management teams to help businesses develop and create value, while maintaining a clear focus on the eventual route to realisation. This collaborative working partnership is more achievable in private company investing than with AIM quoted companies, providing a structural advantage that the Board believes can generate stronger long term returns.

This combination of investment selection, active portfolio management and success in achieving profitable exits was a key factor in the Maven Renovar Board's decision to appoint Maven following the 2024/25 Strategic Review.

Building the portfolio for the future

Reshaping the portfolio will take time, and the existing companies are being carefully reviewed. The VCT does hold a number of AIM quoted businesses which Maven believes have the potential to contribute to future returns. Our objective is to build on that starting point.

The plan is to develop a more balanced portfolio, combining a core of established AIM holdings with a growing allocation of private companies. While AIM will remain part of the investment pipeline, we expect the majority of new investments to be in private businesses because of the continuing dearth of listed opportunities. Over time, this should create a stronger and more robust portfolio than Maven Renovar has historically held, and one better suited to delivering its long term objectives. As the VCT portfolio evolves, Shareholders should increasingly see Maven's value creation process reflected in the development of individual investee companies and, over time, in the VCT's performance.

Maven Renovar's next chapter

Our ambition for the VCT is clear: to return to sustainable growth and build a portfolio capable of supporting attractive Shareholder returns and regular tax free dividends. We believe the new strategy gives Maven Renovar a stronger foundation from which to achieve these objectives.

The name "Renovar" was chosen to signify renewal, and that process is now fully underway. With Shareholder approval secured for Maven to deploy the AIM Plus strategy, I believe we can now begin to turn our attention from renewal to growth.

Fiona Wollocombe
Chair of Maven Renovar VCT plc



Portfolio Highlights

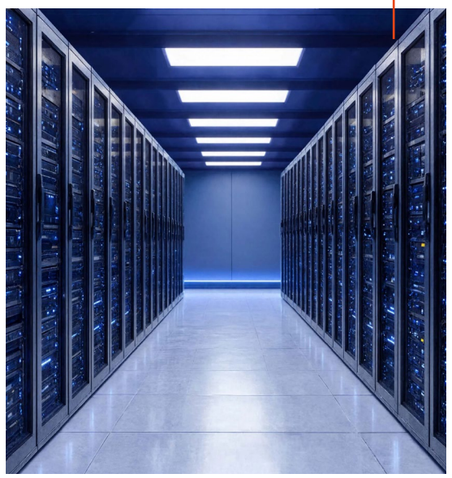
MIRRORWEB



In July, MirrorWeb completed a merger with Red Oak, a US based RegTech company providing software solutions to the financial services sector. The enlarged group combines MirrorWeb's communications archiving and digital supervision capabilities with Red Oak's market leading advertising review and compliance workflow platform, creating a comprehensive end to end regulatory technology offering.

The merger follows a period of strong growth for MirrorWeb since Maven's partial exit to MainSail Partners in 2024, during which ARR increased by 33%. The combined business will benefit from significantly greater scale, with forecast ARR of more than $47 million and a customer base of over 1,800 financial institutions globally. (Source: Maven Capital Partners)

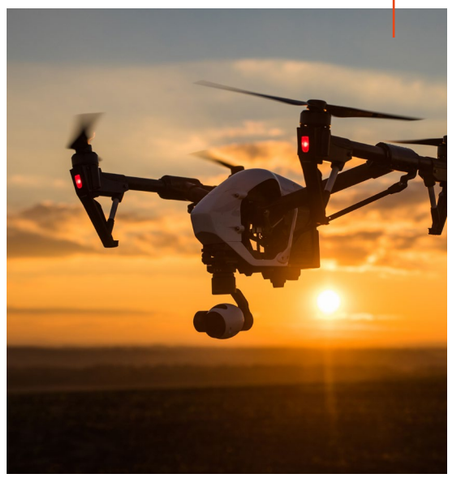
BLACKDOT SOLUTIONS



Over the past year, data intelligence specialist Blackdot Solutions has continued to develop its *Videris* platform, which is used by government agencies, financial institutions and other global organisations to gather and analyse open-source intelligence for complex investigative and risk-related work.

The launch of *Videris Automate* has extended these capabilities, using AI to automate repeatable elements of the process and enabling customers to process greater volumes of information more efficiently while retaining human oversight. This evolution of the platform has contributed to a strong year of growth for Blackdot, with the business significantly increasing ARR, expanding its customer base and growing its team to support further customer acquisition and strategic partnerships across new sectors and geographies.

HORIZON TECHNOLOGIES



Horizon Technologies, a leading original equipment manufacturer (OEM) of airborne intelligence, surveillance and reconnaissance solutions, has seen a strong market response to its flagship *BlackFish* platform. The technology simultaneously monitors four satellite networks (Inmarsat, Iridium, Globalstar and the new Thuraya T4-NGS service) to provide enhanced situational awareness for governments, intergovernmental organisations such as NATO, and corporate clients, to support missions such as combating smuggling, illegal fishing, maritime trafficking, "dark vessel" detection, and other illicit activity.

The business has also recently received further funding from the UK Space Agency under the *Amber Phoenix* programme, supporting the continued development of its space-based maritime intelligence capability and a new integrated payload module designed to enable Horizon's technology to be deployed across a wider range of satellite platforms.

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Please note that Maven cannot give any investment, legal or taxation advice in respect of any fund or product featured in this document. This document is not an invitation or a recommendation to invest and is for information purposes only. Past performance is not a guide to future performance. Prospective investors should regard an investment in a VCT, and investments by the VCT in unlisted companies, as a long term investment.

The underlying investments made by VCTs are predominantly in the shares of unlisted companies. Such investments are not publicly traded and are therefore likely to be illiquid and may be difficult for the VCT to realise. Such investments also carry a substantially higher degree of risk than other types of investment. The value of shares in a VCT, and the level of income derived from them, may fall as well as rise and investors may not get back all or any of the money originally invested. While the Maven VCTs do not have a specific ESG investment strategy, ESG considerations form part of Maven's investment approach.

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