



MAVEN

Investor Brochure

VCT Offers

Offers for Subscription to raise,
in aggregate, up to £30 million

Maven Income and Growth VCT PLC - £15 million
Maven Income and Growth VCT 5 PLC - £15 million

Important note

For UK investors only

This document is an advertisement 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 Prospectus (available at www.mavencp.com/vctoffer) issued on 26 September 2018 by Maven Income and Growth VCT PLC and Maven Income and Growth VCT 5 PLC. Prospective investors should read, in full, the Prospectus (comprising the Securities Note, Summary and Registration Document) 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.

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, as well as the Application Procedure which explains how to complete the Application Form.

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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ABOUT MAVEN

Maven Capital Partners (Maven) is an independent alternative asset manager with a track record of managing generalist VCTs and delivering increasing NAV Total Returns and regular dividends for shareholders. Maven is one the UK's most active VCT houses, with 37 investment and portfolio executives sourcing new investment opportunities from 11 regional offices around the UK and managing a large, well diversified portfolio of private company investments.

That regional presence allows Maven to work with local advisers in local markets, and ensures that it can capture some of the best high growth companies in the UK for VCT investors. Maven now manages a broadly based portfolio of private companies which generate total revenues in excess of £670 million* per annum and employ over 4,400* people across the country.

The Maven team is one of the largest in the VCT industry, with senior executives from a variety of professional, commercial and industry backgrounds, who have many years' experience of investing in the UK smaller company sector and an understanding of the commitment and disciplines required to build a successful business.

Maven has backed entrepreneurial businesses in some of the UK's most vibrant sectors, such as IT/telecoms, specialist manufacturing and engineering, web-based consumer services, pharmaceuticals, life science and biotechnology.

Underpinning Maven's approach to VCT investment is a strategy of investing at competitive entry prices in well managed companies which typically offer sector-disruptive products, technologies or business models capable of scalable growth.



**11 offices
across the UK**



**37 dedicated
investment
professionals**



**£670m annual
revenues across
private equity
portfolio**

* Source: Maven Capital Partners UK LLP (24 September 2018), calculated based on the combined Maven private company portfolios, to the date of the most recent accounts for each company.

“

We are pleased to offer investors the opportunity to subscribe for new shares in two established VCTs with a track record of Total Return growth and regular tax free dividend payments. VCTs remain one of the most tax efficient products available to investors, and investment in these Offers provides access to existing portfolios of private companies, sourced and managed by one of the best resourced teams in the VCT industry. Once again the Maven executive team will be making a significant personal commitment to the Offers, to ensure alignment with shareholders.

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A handwritten signature in white ink that reads 'Bill Nixon'.

Bill Nixon
Managing Partner at Maven

VCTS: BUILDING BRITISH BUSINESSES SINCE 1995

Smaller companies often face significant constraints on their ability to grow, due to the shortage of funding options available to support their development at an early stage in their growth plan and business journey. VCTs were introduced by the Government in 1995 to address this funding gap by encouraging investment into high growth UK private companies, and at the same time offer a range of attractive tax benefits to investors.

Since their introduction VCTs have provided vital support to some of the fastest growing private companies in the UK, helping to drive growth, innovation and employment across the smaller company sector, and have allowed investors to share in their success. Many VCT backed companies will grow in value and ultimately become attractive to trade or financial buyers, or undertake an Initial Public Offering (IPO).

Investors in a new share offer by an established generalist VCT will gain immediate access to an existing portfolio of investments in private companies that have been selected for their potential to achieve capital appreciation and generate profitable exits for the underlying VCT shareholders.

Maven believes in ensuring close alignment between the interests of the Manager and shareholders, and Maven and its staff have previously invested over £4 million in aggregate in the Maven VCTs. This commitment reflects Maven's confidence in the long-term prospects of the VCTs and their portfolios, and their potential for generating attractive shareholder returns. The Maven senior management team intend to make a further significant investment into these Offers.

WHY INVEST IN VCTS

Attractive potential returns

VCTs offer the potential for attractive capital gains and tax-free income from portfolios of carefully vetted, dynamic smaller companies.

Tax efficient income

VCTs offer investors the opportunity to receive a tax-free income stream to supplement other sources of investment and retirement income, at a time when investors have seen a sustained period of low interest rates and the introduction of restrictions on the tax-efficiency of pension planning.

Diversification

Diversification of risk by sector and breadth of portfolio is an important aspect of VCT investment. An established generalist VCT will typically have a large existing portfolio of private company investments, diversified across a wide range of industries and geographies.

Investors therefore have greater visibility in terms of the underlying holdings prior to subscription, and can make a more informed decision based on the portfolio constitution at the time of investment.

Significant tax benefits

Investment in a VCT offers a number of tax incentives on investments 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.

VCT shares should be held for a minimum of five years in order to retain the upfront income tax relief.

Access to specialist fund managers

Managing a portfolio of private company investments, requires a fund management team with specialist private equity investment experience. That will include an understanding of the risks inherent in smaller company investment, and the ability to source, execute and nurture each of these entrepreneurial smaller companies towards a successful exit.

Important information

Whilst there is the potential for significant rewards from investment in high growth companies through VCTs, there is also more risk attached than with investment in larger companies. VCTs are therefore principally aimed at investors who understand the nature of smaller company investment and can afford to take a longer term view of their investment and the risks involved.

ABOUT THE NEW SHARE OFFERS

The Offers by Maven Income and Growth VCT PLC (Maven VCT 1) and Maven Income and Growth VCT 5 PLC (Maven VCT 5) are raising up to £30 million (with over-allotment facilities for up to a further £10 million), and provide investors with an opportunity to subscribe for new shares in two established VCTs with a history of generating consistent shareholder returns.

These are the first Offers by Maven VCT 1 and Maven VCT 5 for several years, and the funds raised will allow them to continue to add scale by increasing the number of companies owned by each VCT, through additional new and follow-on investments in ambitious, fast growing private companies.

These VCTs share the same generalist investment strategy as the other Maven VCTs, looking to invest predominantly in carefully selected private companies across the UK regions which offer strong growth prospects and the potential to generate attractive capital gains on exit.

Both VCTs enjoy the significant advantage of being able to co-invest in new transactions with the other Maven VCTs. Co-investment allows the VCTs to invest collectively and complete a larger number of investments, in order to spread the risk when building a private company portfolio.

The Offers follow 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. Applications can be made for one or both VCTs in the 2018/19 and 2019/20 tax years, and will be accepted on a first-come, first-served basis.

REASONS TO INVEST IN THE OFFERS

As one of the best resourced VCT managers, with a nationwide investment presence, Maven has demonstrated that it has the breadth of smaller company expertise to successfully deploy VCT funds in qualifying investments. These Offers will help create further scale for the VCTs and ensure that they are well positioned to expand their portfolios, and continue to deliver positive shareholder returns.

Maven has been a very active VCT investor in recent years, with 23 new private company investments completed since January 2015. Maven’s nationwide team is generating a strong pipeline of new transactions across its regional office network, where its executives have a strong local presence and work closely with corporate finance advisers in those regions to ensure that they are introduced to attractive new investment prospects.

Maven has also consistently achieved VCT realisations which help to drive further investment and generate tax-free distributions to shareholders. Since January 2015, ten exits have been achieved from companies in

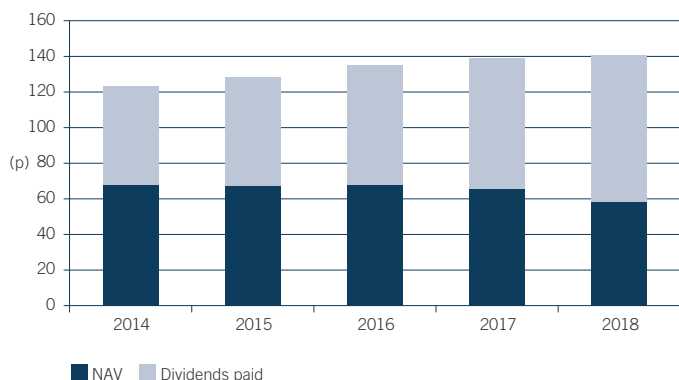
which one or both of the VCTs was invested, with exit multiples of up to 6.5x cost for original investors.

Subscription under the Offers therefore provides access to VCTs which each have a track record of delivering sustained improvements in shareholder returns and paying regular dividends over recent years, as illustrated below.

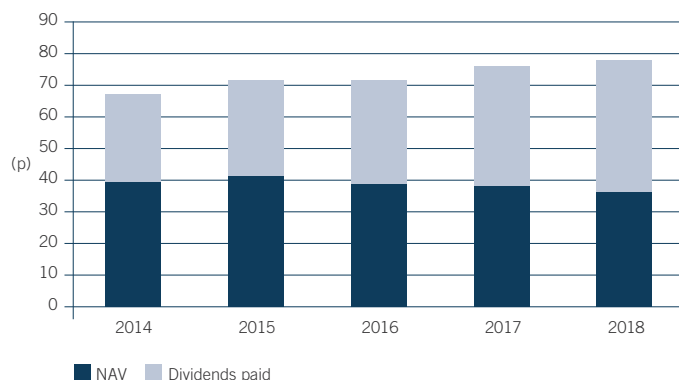
Maven VCT 1 has achieved increases in NAV Total Return for nine consecutive years, and Maven VCT 5 in each of the six full financial years since Maven was appointed as manager.

NAV Total Return*

Maven VCT 1



Maven VCT 5



* NAV Total Return per share for Maven VCT 1 as at the last day of February in each year and for Maven VCT 5 as at 30 November in each year (except 2018 which is stated as at 31 May 2018 and is unaudited). Dividends that had been proposed (but not paid) were included in the relevant NAV at the balance sheet date.

THE OFFERS IN NUMBERS



MAVEN



£10 million
OVER-ALLOTMENT
FACILITY



£30 million
FUNDRAISE



1.25%

EARLY INVESTMENT
INCENTIVE FOR
NEW INVESTORS



9

CONSECUTIVE YEARS
MAVEN VCT 1 HAS
DELIVERED INCREASES
IN NAV TOTAL RETURN
PER SHARE

Portfolios of more than 40 dynamic UK smaller companies

MAVEN VCTS HAVE INVESTED IN

— 23 —

PRIVATE COMPANIES SINCE JANUARY 2015

65%

GROWTH IN TURNOVER

ACROSS MAVEN'S PRIVATE EQUITY PORTFOLIO

1.5%

EARLY INVESTMENT INCENTIVE FOR EXISTING SHAREHOLDERS

RETURNS OF UP TO

6.5x

ON EXITS SINCE JANUARY 2015

— 6 —

CONSECUTIVE YEARS MAVEN VCT 5 HAS DELIVERED INCREASES IN NAV TOTAL RETURN PER SHARE

UP TO

30%

INITIAL TAX RELIEF

The figures shown here for the VCTs' NAV total return, exit multiples and growth in turnover are provided by Maven (24 September 2018). For further information see the Securities Note dated 26 September 2018.

INVESTING IN THE FUTURE

The Maven VCTs back dynamic UK smaller businesses, across a range of sectors. Each investment opportunity is carefully vetted to ensure that it has a proposition that addresses a clear market need, is led by entrepreneurs with the ambition and talent to grow a valuable business, and ultimately has the potential to deliver a significant shareholder return on exit. Featured here are some of Maven's recent VCT investments.

bio:ascent

BioAscent 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 company 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 in-house.



Whiterock is an asset management services specialist, which develops innovative visualisation solutions for clients, delivering cost savings around the inspection and maintenance of assets. Whiterock's software captures 360° photography and video to create a high definition visual environment that enables clients to navigate every area of hard to access assets such as offshore platforms, refineries or government buildings.

BRIGHT NETWORK

Bright Network is 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 makes it easier to pay for food and drinks in airports, stations and beyond. This brings significant advantages to operators, allowing them to transform the guest experience, increase average customer spend, reduce waiting times and achieve operational efficiencies. QikServe's platform is fully integrated with the market leading EPOS system.



ITS is an alternative networks (AltNets) business which designs, installs and operates fibre optic broadband networks, providing faster and more reliable connectivity in specific rural locations. ITS provides fast broadband and related services to around 1,200 business and residential customers in harder to reach areas, many of which are poorly served by existing infrastructure.



ADC Bio is a manufacturer of the Antibody Drug Conjugates (ADC) group of cancer therapies. Operating in a high growth sector of oncology therapeutics, ADC Bio has patented Lock-Release technology for the development and manufacture of ADC therapies, the next generation of anti-cancer drugs which combine the targeting capabilities of anti-bodies with the cancer-killing ability of cytotoxic drugs.



The GP Service is a provider of online services for general medical consultations and prescriptions. The online pharmacy and prescription market is a rapidly emerging sector, driven by an increase in average GP waiting times and inflexible surgery opening times. The GPS platform enables customers to tailor healthcare needs around work and family commitments, by facilitating live GP consultations by video link, with prescriptions issued to a local pharmacy.



Rockar is a motor retailer with a disruptive retail proposition seeking to revolutionise the car buying experience, which allows consumers to access the services of a traditional dealership online. Its innovative 'Buy Button' solution also helps manufacturers digitalise their route to market by enabling consumers to complete a purchase online. Rockar has developed digital store concepts for global brands such as Jaguar Land Rover, delivering pioneering in-store digital content.



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.



Lending Works is a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the Financial Conduct Authority and the first to be approved to provide an ISA offering. Lending Works was established in 2012 and, since then, has grown to become the 3rd largest P2P consumer lender in the UK.

OPTIMISING INVESTOR RETURNS

Maven has a long term track record of identifying and investing in high growth companies across the UK regions, and working with management teams to drive growth and achieve profitable exits. Since 2015 Maven has achieved ten realisations of private company assets (in which Maven VCT 1 or Maven VCT 5 were invested), delivering returns of up to 6.5x cost, through sales to a wide range of international trade and private equity buyers.

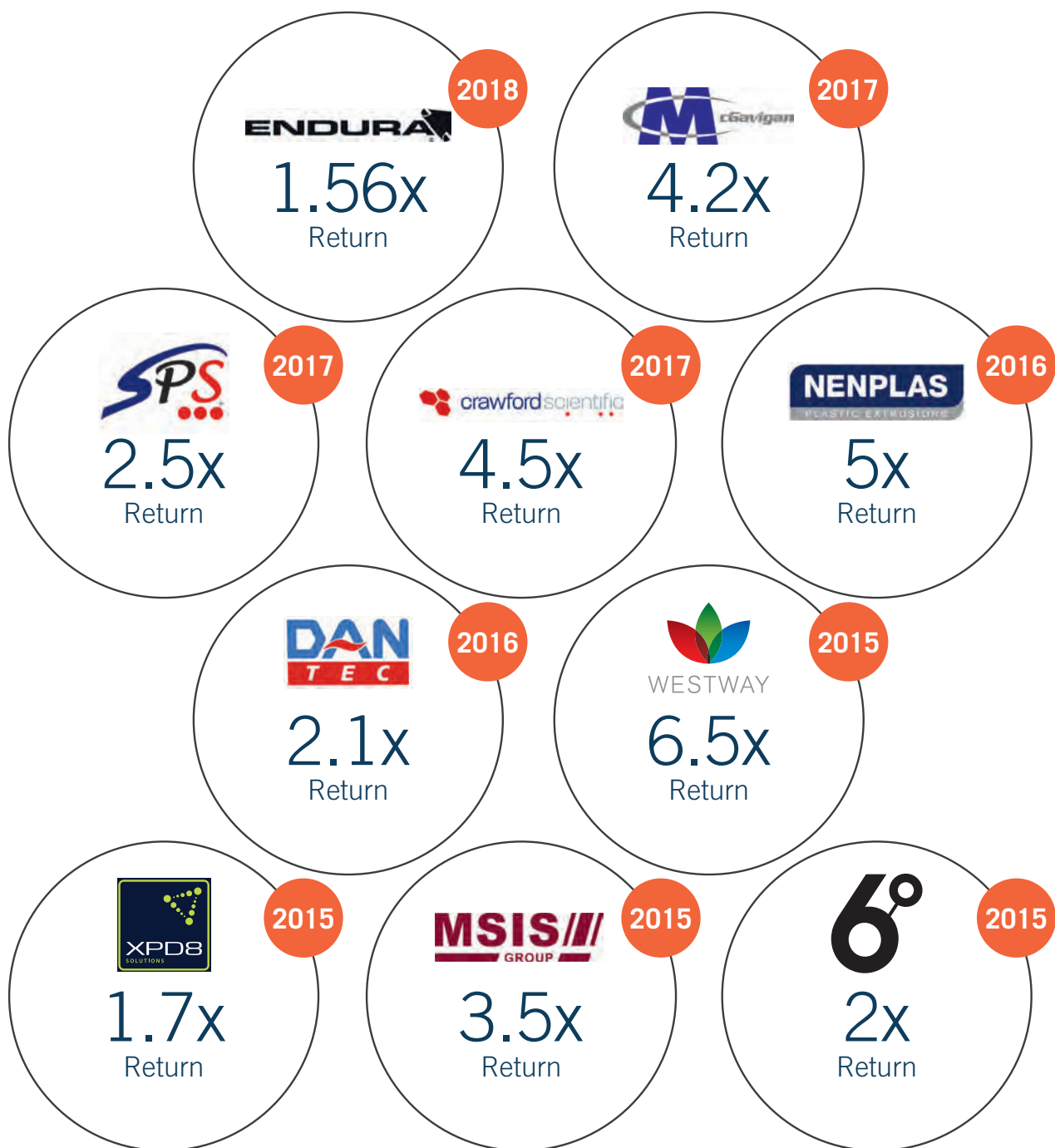
Before investing Maven focuses on developing a detailed understanding of each prospective investee company, through an extensive process of review and independent due diligence by the Maven team and specialist third party providers. This process is designed to ensure that the company has the characteristics likely to generate positive investor returns over the holding period, and to help Maven better understand the opportunity and price the investment accordingly.

Maven then plays an active role in supporting the growth of each investee company, with Board representation allowing Maven to provide strategic and operational support and maintain a strong working knowledge of the company and its prospects, in order to help protect and improve shareholder value.

Maven executives also work with the senior management team to further professionalise and improve the business by introducing disciplines to support and drive growth, and can help with a wide range of specific issues such as developing product initiatives, expanding overseas, resolving banking issues or identifying potential acquisitions.

From the outset of each new investment, Maven will work with management to agree a clear, credible growth strategy, capable of delivering growth in profit and earnings, and ultimately making the business more attractive to potential buyers.

Set out opposite are details of the most recent exits achieved by one or both of the VCTs, including exit multiples for original investors.



Maven VCTs, including one or both of the Companies, have invested in the exits shown. The past performance of the VCTs, and the value of realisations, are not a guarantee of future performance. The number and frequency of exits, as well as the returns achieved, is not a guide to likely future realisations from a growth focused portfolio. See Securities Note dated 26 September 2018 for further details.

bio:ascent

In June 2018 the Maven VCTs invested in BioAscent, a leading provider of drug discovery and compound management services. From its state-of-the-art R&D facility the business enables pharmaceutical companies to identify potential drug candidates for preclinical trials during the discovery phase, and tests the interaction of a drug against over one million chemical compounds.

HOW TO INVEST

APPLY ONLINE

Investors will once again have the option of completing an 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.

Initially launched last year, and the first of its type in the VCT industry, the online application option provides a quick and convenient way to subscribe for new VCT shares, including through intermediaries such as financial advisers and execution-only brokers.

You can apply online using the secure application portal operated by the receiving agent at www.mavencpoffer.com, and ensure that you follow on-screen instructions and the Next Steps set out in your confirmation email.



APPLY BY POST OR EMAIL

An Application Form is included in the Securities Note. Additional copies can be downloaded from www.mavencp.com/vctoffer or obtained by contacting Maven.

Before applying you should carefully read the Application Procedure in the Securities Note, which contains details of what you should send and the relevant email/postal addresses. You should send the completed application form to Link Asset Services, either via your intermediary (see below) or by email or post (if payment is by cheque, you must post the hard copy application, together with your cheque).



APPLY THROUGH YOUR ADVISER OR BROKER

If applying through your financial adviser or execution-only broker, please follow the instructions online or in the Application Procedure, which advises how you should forward the completed application form (with cheque or other documents if applicable) to your adviser/broker. Your adviser/broker will then add their details as appropriate and forward it to Link for processing.



FOR FURTHER INFORMATION



mavencp.com/vctoffer



enquiries@mavencp.com



0141 306 7400



QikServe

In December 2016 the Maven VCTs invested in QikServe, which has developed a leading multi-channel digital ordering and payment platform for the global travel concessions market. QikServe's patented ordering and payment technology has helped leading concessions firms to transform the guest experience, by increasing average customers spend and reducing waiting times, and to achieve operational efficiencies.

KEY INFORMATION ON THE OFFERS

Launch date: 26 September 2018

Offers close 3 April 2019 (tax year 2018/19)

Offers close 26 April 2019 (tax year 2019/20)

Offer size: £30 million, in aggregate

Over allotment facility: £10 million, in aggregate

Early Investment Incentive

1.5% discount for existing shareholders (in any Maven VCT)

1.25% discount for new investors

Deadline 12.00 noon on 18 December 2018

Applications

Both online and paper applications are accepted. Applications are processed on a first-come, first-served basis.

Acknowledgement of applications

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

Share allotments

There will be one or more allotments under each Offer, covering the 2018/19 and 2019/20 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 vcfs@linkgroup.com or via Link's 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.

Maven Capital Partners UK LLP

Kintyre House
205 West George Street
Glasgow G2 2LW
Tel: 0141 306 7400

Authorised and Regulated by
The Financial Conduct Authority

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