

Maven Income and Growth VCT 4 PLC

Interim Results for the Six Months Ended 30 June 2024

Highlights

- NAV total return at 30 June 2024 of 155.04p per share
- NAV at 30 June 2024 of 62.19p per share
- Interim dividend of 2.00p per share
- Offer for Subscription closed, raising £5.8 million
- Two new private companies added to the portfolio, with a further two investments completed post period end
- Exit achieved from GradTouch, generating a total return of 1.5x cost
- Final exit achieved from Quorum Cyber, generating a total return of 8.2x cost
- Post period end partial exit achieved from MirrorWeb, generating a total return of 4.7x cost, including an ongoing equity stake
- Post period end partial exit achieved from Novatus Global, generating a total return of 4.7x cost, including an ongoing equity stake
- Post period end exit achieved from CB Technology, generating a total return of 2.9x cost

Interim Review

Overview

In the six months to 30 June 2024, your Company has made further positive progress and it is pleasing to report an increase in NAV total return. Since the year end, there has been a strong level of M&A activity across the private company portfolio, which has resulted in the completion of five profitable realisations, including several high value exits to strategic US buyers. In June, the sale of the residual interest in Quorum Cyber completed, generating a total return of 8.2x cost over the life of the investment and, in August, the partial sale of MirrorWeb completed, generating a total return of 4.7x cost, with the partial exit from Novatus Global completing in early September and generating a total return of 4.7x cost. With MirrorWeb and Novatus, the exit considerations consisted of a combination of cash and a continuing equity stake, which allows your Company to participate in the future growth of these businesses with scope for a further return in the future. In recognition of the exit activity and the commitment to make regular tax free distributions, an increased interim dividend of 2.00p per share has been declared for payment in October 2024.

In the year to date, your Company has completed five profitable private company exits to UK and US buyers, helping to validate the Manager's investment strategy and sector focus. Following a muted period for M&A within the technology sector in 2023, the market has recovered strongly. Notably, there has been a reemergence of US private equity buyers who are attracted to UK speciality software companies that have a market leading product and a clear path to scalable growth. A key part of their acquisition rationale is to provide financial resource to help these businesses accelerate growth plans and realise their full potential.

In early June, the final exit from cyber security specialist **Quorum Cyber** completed with the sale of the residual holding. Your Company first invested in Quorum in 2020, backing an experienced team that had established a leading

position in a high growth market. Following a period of rapid expansion, the investment was partially realised through a sale to UK private equity house Livingbridge in December 2021, generating an initial return of 6.5x cost over an 18 month holding period. This transaction provided Quorum with additional capital to support the next phase of its strategic development and, in recognition of the growth prospects, the Maven VCTs retained a minority equity interest in the business in order to participate in its future success. In June this year, a final exit from this investment was achieved through a sale of the business to US private equity firm, Charlesbank Capital Partners, taking the total proceeds to 8.2x cost over the life of the investment.

A further notable exit was the partial sale of digital archiving specialist **MirrorWeb**, which completed in August 2024. Your Company first invested in MirrorWeb in 2020, supporting an ambitious management team who had developed a disruptive software platform with significant growth potential and a large addressable market. Since investment, the business consistently delivered strong revenue growth and established a leading position in the communications surveillance market, with a focus on the financial services sector where the platform supports regulatory requirements in relation to data archiving. In 2023, the business successfully expanded into the US, which led to an unsolicited approach to acquire the business from a US private equity buyer. Following this approach, a competitive exit process was initiated, with the sale to US private equity acquirer MainSail completing in August. The exit generated a total return of 4.7x cost, comprising of a cash consideration and an ongoing equity stake that enables your Company to maintain an economic interest in the business with the potential for a further return in the future.

In early September 2024, the partial sale of regtech specialist **Novatus Global** completed, achieving the highest value sale price to date from your Company's unlisted technology portfolio. Following investment by your Company, Novatus made rapid commercial progress, capitalising on the growth opportunities within its core market, where its advisory services and software platform helps financial institutions to prevent and resolve regulatory and compliance issues. Over the past two years, the business achieved a 250% increase in annual recurring revenue (ARR), driven by the development of its proprietary transaction reporting software platform, which is gaining market traction and a strong reputation. The business recently opened its first international office in Australia to capture the significant opportunity in this region. Novatus received an unsolicited acquisition approach from US private equity firm Silversmith Capital Partners at a premium to carrying value, reflective of the strategic value of the technology. The exit generated a total return of 4.7x cost, which includes cash and an ongoing equity element that enables your Company to participate in the future growth of this business.

Specialist electronics manufacturer **CB Technology** was one of the more mature holdings in the portfolio and, following a period of strong trading performance, an exit process was initiated in 2023. An offer to acquire the business was subsequently received from a private equity backed trade acquirer, with the exit completing in early September 2024 and generating a total return of 2.9x cost. In addition, in May 2024 your Company completed the exit from graduate recruitment specialist **GradTouch**, with a sale to a UK private equity house that generated a total return of 1.5x cost, inclusive of a small deferred element.

Achieving profitable exits in order to maximise Shareholder returns and distributions remains a key priority. However this has to be balanced against selling a business too early before its value has been fully optimised. In cases like Quorum, MirrorWeb and Novatus, where a business is performing strongly and has the potential to become a large and valuable asset, the Manager will seek to maintain an economic interest when structuring an exit. This approach allows your Company to generate a healthy initial cash return from a secondary transaction or partial sale, to help support the dividend programme, whilst retaining an ongoing equity interest in the business, which offers the potential for a further return in the future.

Your Company continues to make further progress in line with its long term growth strategy, which is focused on constructing a large and diverse portfolio of innovative companies that have the potential to grow rapidly and ultimately become attractive to a wide range of acquirers. During the reporting period, a total of £2.6 million was deployed through the addition of two new private companies to the portfolio, alongside the provision of follow-on funding to support the further development of 13 existing unlisted holdings, as well as two small AIM transactions. The investment strategy continues to focus on identifying entrepreneurial companies that operate in disruptive or high growth markets, where there is an opportunity to achieve scale over the medium term. Maven retains a strong preference for investing in companies that operate in dynamic sectors such as cyber security, software, niche manufacturing, data analytics, healthtech and training, where growth is less sensitive to consumer or discretionary spending and the revenue model tends to be recurring in nature, which provides good visibility on the growth trajectory of each portfolio company. To ensure that the business plan can be delivered, Maven also spends time assessing the calibre of management and their track record, recognising that experienced and cohesive teams are crucial to the success of early stage businesses.

In April 2024, your Company closed its most recent top-up Offer having raised a total of £5.8 million for the 2023/24 and 2024/25 tax years. These funds will enable your Company to progress its investment strategy which, over the past four years, has provided growth capital to more than 40 private companies, many of which are delivering strong growth and achieving a leading position in their respective markets.

Dividend Policy

The Board and the Manager recognise the importance of tax free distributions to Shareholders and will seek, as a guide, to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding year end. This policy is under close and regular review by the Board and the Manager, particularly in light of the current level of profitable exit activity.

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review. As the portfolio continues to expand and a greater proportion of holdings are invested in younger companies with growth potential, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level.

Interim Dividend

In respect of the year ending 31 December 2024, an increased interim dividend of 2.00p per share will be paid on 18 October 2024 to Shareholders who are on the register at 20 September 2024. Since the Company's launch, and after receipt of this interim dividend, a total of 94.85p per share will have been paid in tax free Shareholder distributions. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances.

Shareholders can elect to participate in the DIS in respect of future dividends by completing a DIS mandate form and returning it to the Registrar (The City Partnership). In order for the DIS to apply to the 2024 interim dividend, the mandate form must be received before 4 October 2024, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpages at: mavencp.com/migvct4. Election to participate in the DIS can also be made through the Registrar's online investor hub at: maven-cp.cityhub.uk.com/login.

If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Offer for Subscription

The most recent Offer for Subscription closed on 26 April 2024, with your Company raising a total of £5.8 million for the 2023/24 and 2024/25 tax years. All new shares in relation to this Offer have now been issued, with four allotments for the 2023/24 tax year and one allotment for the 2024/25 tax year.

This additional liquidity will facilitate the further expansion and development of the portfolio in line with the investment strategy. The funds raised will also allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base, with the objective of maintaining a competitive ongoing charges ratio for the benefit of all Shareholders.

As announced on 18 June 2024, the Directors have elected to launch a new Offer for Subscription, which will run alongside Offers by the other Maven managed VCTs. Full details will be included in the Prospectus, which is expected to be published in Autumn 2024.

Portfolio Developments

It is encouraging to report on the progress that has been achieved across the private equity portfolio, where most companies have continued to meet operational and financial targets as part of their business plans. Many of the earlier stage growth companies are now achieving scale and establishing strong positions in their respective markets and, in recognition of the progress achieved, the valuations of certain holdings have been uplifted.

Cyber security specialist **CYSIAM** continues to make positive progress, with revenues increasing by more than 200% since your Company first invested. The business is building a strong reputation as a leading provider of Managed Detection and Response (MDR) security services for protection against, detection of and response to cyber attacks. CYSIAM is a recognised expert in its field and, as an accredited member of the National Cyber Security Centre's Cyber Incident Response scheme, it can provide direct support to a range of organisations when they become victims of cyber attacks. CYSIAM operates in a dynamic, high growth market and the near term strategic objective remains to further pivot the business towards a Software as a Service (SaaS) model, which will result in an increased level of recurring revenue.

In 2021, your Company invested in **Guru Systems**, a supplier of hardware, software and data analytics designed to improve the performance and cost effectiveness of heat networks. Since investment, the business has gained commercial traction in an emerging sector that has positive ESG credentials. Heat networks are an important part of the government's decarbonisation strategy and are increasingly required to be included as part of the design of any new residential and commercial property developments. Given the strong growth potential of this market, Guru is well placed to achieve scale over the medium term.

Carbon reduction software specialist **Manufacture 2030** has delivered impressive revenue growth over the past year, with ARR increasing by over 75%. The business provides a disruptive software solution that helps multinationals achieve Scope 3 carbon reduction targets by measuring, managing and reducing carbon emissions across their supply chain. The business is establishing a leading position in a high growth market, where its proposition is aligned with various carbon reduction initiatives including the United Nations Sustainable Development Goals. Manufacture 2030 partners with a wide range of blue chip clients, including Asda, Co-op, GSK, Toyota and Unilever, and has received a number of awards as a technology pioneer within this evolving sector. The near term objective is to expand its presence in North America, which is viewed as a key growth market.

Automotive ecommerce software specialist **Rockar** continues to increase its market share and is now a leading provider of a disruptive white label solution for buying and selling new and used cars online. The business has signed commercial agreements with various high profile automotive manufacturers such as BMW, Jaguar Land Rover, Toyota Motor Group and Volvo UK, with development work ongoing with several others. Rockar's new operating platform, *Evolution*, is gaining traction amongst clients, with a number already using or committed to migrating across to the new operating system. The business continues to deliver strong revenue growth and remains focused on building relationships with global automotive manufacturers, and the outlook for the year ahead is encouraging.

Digital payments software provider **QikServe** has made further encouraging commercial progress and is capitalising on the shift within the hospitality sector towards mobile ordering and *pay-at-table* technology. The business continues to expand its market presence in targeted sectors that include restaurants, international coffee chains and transportation hubs. QikServe has a growing estate, with more than 8,000 sites in over 40 countries and a healthy pipeline of near term opportunities, particularly in the US.

Contract software specialist **Summize** continues to make positive commercial progress, with ARR growing by almost 200% since the Maven VCTs first invested in October 2022. The business has developed an AI-powered digital contracting software solution that simplifies and streamlines the process for writing and renewing contracts, helping to drive operational efficiencies for customers. Since inception in 2018, Summize has secured numerous industry awards for its innovation and entrepreneurialism. Having established a strong foothold in the UK, the next phase of growth for the business is to expand into the US, where a significant market opportunity has been identified.

As may be expected with a large portfolio, there are a small number of investee companies that have not achieved commercial targets and are trading behind plan. Protective provisions have, therefore, been taken against the cost of certain holdings. The performance of fintech specialist **Delio** has been impacted by slower than expected sales cycles and, although corrective measures have been taken, the business continues to trade behind plan. As a result of significant underperformance, the Manager elected not to provide further support to **Drovo** and **Turnkey**, and the valuations of these holdings have been written down in full.

Treasury Management

Your Company maintains a proactive approach to treasury management, where the objective remains to optimise the income generated from cash held prior to investment in VCT qualifying companies, whilst meeting the requirements of the Nature of Income condition. This is a mandatory part of the VCT legislation, which stipulates that not less than 70% of a VCT's income must be derived from shares or securities. During 2023, the rise in interest rates required the Board and the Manager to revise its approach and, following a whole of market review, the composition of the treasury management portfolio was expanded to include holdings in leading money market funds and open ended investment companies (OEICs), alongside carefully selected London Stock Exchange listed investment trusts. This approach enables your Company to maintain compliance with the Nature of Income condition, whilst also generating a healthy new stream of income from the portfolio of treasury management holdings and cash.

In line with the liquidity requirements of your Company, there were several new investments and realisations within the Treasury Management portfolio, details of which can be found in the Interim Report.

New Investments

During the reporting period, two new private companies were added to the portfolio:

- **Alderley Lighthouse Labs** is a provider of clinical diagnostic testing services, specialising in the analysis of human samples such as blood, urine and cells, with the objective of improving healthcare outcomes. The business was initially established as a COVID-19 testing facility, as part of the Government supported "Test and Trace" programme. As pandemic related testing subsided, the business evolved into a laboratory based facility providing blood science and molecular diagnostics to a wide range of clients. The healthcare testing market continues to experience high growth and Alderley is well placed to leverage its existing position, with scope to achieve considerable scale. The funding from the Maven VCTs provides capital that will enable the business to invest in product development, expand its current suite of services and grow monthly revenues.
- **Zing** is a specialist services provider operating in the cloud-communications sector. It is a leading partner of global cloud communication platform business Twilio, providing consultancy and managed services. Zing was spun out from CRM provider ProspectSoft, a previous Maven portfolio company, which was successfully exited in 2022. The funding from the Maven VCTs will enable the business to benefit from the growth opportunities in the Communications Platform as a Service (CPaaS) market. Since becoming an independent business, Zing has made encouraging commercial progress and strengthened its relationship with Twilio. The next stage of development is focused on expanding into the US, developing a new AI proposition, and enhancing the management team through new strategic hires.

The following investments were completed during the reporting period:

Investments	Date	Sector	£'000
New unlisted			
Alderley Lighthouse Labs Limited ¹	April & May 2024	Pharmaceuticals, biotechnology & healthcare	249
Zing TopCo Limited (trading as Zing) ¹	April & May 2024	Business services	185
Total new unlisted			434
Follow-on unlisted			
Bud Systems Limited	May 2024	Learning & development/ recruitment technology	116
Delio Limited	February 2024	Software & technology	125
Draper & Dash Limited (trading as RwHealth) ¹	April & May 2024	Pharmaceuticals, biotechnology & healthcare	68
Hubisoft Group Limited	April 2024	Software & technology	56
Liftango Group Limited	March 2024	Software & technology	269
mypura.com Group Limited (trading as Pura)	March 2024	Business services	193
Relative Insight Limited	February 2024	Software & technology	66
Shortbite Limited (trading as Fixtuur)	April 2024	Software & technology	37
Snappy Shopper Limited	April 2024	Software & technology	11
Summize Limited	June 2024	Software & technology	348
Turnkey Group (UK) Holdings Limited ²	January, February, April & June 2024	Software & technology	335
XR Games Limited	February 2024	Software & technology	48
—	March & May 2024	Software & technology	220

Zinc Digital Business Solutions Limited ¹	March & May 2024	Software & technology	239
Total follow-on unlisted			1,911
Total unlisted			2,345
New AIM quoted			
Cambridge Cognition Holdings PLC	June 2024	Pharmaceuticals, biotechnology & healthcare	62
Total new AIM quoted			62
Follow-on AIM quoted			
GENinCode PLC	January 2024	Pharmaceuticals, biotechnology & healthcare	160
Total follow-on AIM quoted			160
Total AIM quoted			222
Open ended investment companies³			
Royal Lond Short Term Money Market Fund (Class Y Income)	April 2024	Money market fund	1,000
Total open-ended investment companies			1,000
Money market funds³			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	May 2024	Money market fund	1,000
BlackRock Institutional Sterling Liquidity Fund (Core)	March 2024	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	March 2024	Money market fund	1,000
Goldman Sachs Sterling Liquid Reserves (Institutional)	January 2024	Money market fund	1,000
Total money market funds			4,000
Total investments			7,567

¹ Follow-on investment completed in two tranches.

² Follow-on investment completed in four tranches.

³ Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 131 unlisted and quoted investments, at a total cost of £73.4 million.

Realisations

In May 2024, the exit from graduate recruitment specialist **GradTouch** completed. Your Company first invested in GradTouch in November 2019, backing a team with a strategic plan to build a market leading position in the graduate recruitment market. Throughout the period of ownership, the company achieved steady organic growth alongside a series of self funded, complementary acquisitions that helped to transform the business. During the period under review, an offer to acquire the business was received from UK private equity house Pelican Capital, and the exit generated a total return of 1.5x cost, inclusive of a small deferred consideration.

The table below gives details of the realisations completed during the reporting period, including the exit from **Quorum Cyber**, which completed in June 2024:

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2023 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2023 value £'000
Unlisted							
GradTouch Limited	2019	Complete	200	292	303	103	11
Project Falcon Topco Limited (trading as Quorum Cyber)	2021	Complete	419	419	1,278	859	859
Other unlisted			3	-	14	11	14
Total unlisted			622	711	1,595	973	884
AIM quoted							
Faron Pharmaceuticals Oy	2019	Complete	71	83	48	(23)	(35)
Oncimmune Holdings PLC	2021	Complete	100	14	13	(87)	(1)
RUA Life Sciences PLC	2020	Complete	133	37	42	(91)	5

Verici Dx PLC	2020	Partial	65	31	26	(39)	(5)
Total AIM quoted			369	165	129	(240)	(36)
Money market funds¹							
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	2023	Partial	1,000	1,000	1,000	-	-
Goldman Sachs Sterling Liquid Reserves (Institutional)	2024	Complete	1,000	-	1,000	-	-
HSBC Sterling Liquidity Fund (Class A)	2023	Complete	1,000	1,000	1,000	-	-
Total money market funds			3,000	2,000	3,000	-	-
Open-ended investment companies¹							
Royal London Short Term Money Market Fund (Class Y Income)	2023	Partial	986	983	974	(12)	(9)
Total open-ended investment companies			986	983	974	(12)	(9)
Total realisations			4,977	3,859	5,698	721	839

¹ Realisations completed as part of the treasury management strategy.

During the year, one private company was struck off the Register of Companies, resulting in a total realised loss of £249,000 (cost £249,000). This had no effect on the NAV of the Company as a full provision had been taken against the value of the holding in a previous period.

Material Developments Since the Period End

Since 30 June 2024, two new private company holdings have been added to the portfolio:

- **Automated Analytics** is the developer of a sales and marketing platform that tracks the conversion of online "clicks" once they become offline conversions, thereby enabling marketing and recruitment professionals to optimise campaigns and budgets effectively. The platform uses advanced data analytics alongside proprietary AI technology to analyse and process large sets of data in real time, in order to allow clients to maximise the impact of marketing spend and measure the true success of a digital campaign. Since 2021, the business has achieved a fivefold increase in ARR and built a strong customer base that includes household names such as British Gas, Europcar, KFC and Pizza Hut. The funding from the Maven VCTs is being used to accelerate growth by expanding into new markets and making a number of strategic hires to help further develop the technology platform.
- **Connected Data** is a provider of a data enabled debt management software solution, that is designed to improve recovery outcomes for utility and financial services companies, which arise during unnotified changes in tenancy and result in billions of pounds of unpaid energy and other bills. The cloud-based platform uses propriety technology to help manage the debt life cycle from pre-delinquency through to late stage collection, offering a more cost effective solution to using a single credit bureau, whilst also using multiple data sets to ensure fairer outcomes for customers. The business is gaining commercial traction and has quickly established a blue chip client base. The funding from the Maven VCTs will be used to further develop the technology platform and invest in sales and marketing.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2023 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks, including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Risk Committee and reported to your Board. The Board continues to monitor the criteria for VCT qualifying status and can confirm that these are being adhered to.

Global conflict and political instability was added to the Risk Register as an emerging risk during a previous period, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that any change in the underlying economic conditions could have on the valuation of investment companies. These included fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which could be impacted during times of geopolitical uncertainty and volatile markets. The Board and the Manager continue to monitor the impact of geopolitical issues, and wider market conditions, on portfolio companies.

Share Buy-backs

In order to maintain an orderly market in the Company's shares, the Directors have delegated authority to the Manager to enable the Company to buy back shares in the secondary market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 2,214,662 shares were bought back at a total cost of £1.28 million.

Shareholders should note that neither the Company nor the Manager can execute a transaction in the Company's shares and an instruction to buy or sell shares on the secondary market must be directed through a stockbroker. If a Shareholder wishes to discuss a transaction, they or their broker can contact the Company's stockbroker, Shore Capital Stockbrokers on 020 7647 8132. Such transactions are, however, prohibited whilst the Company is in a closed period, which is the time from the end of a reporting period until the announcement of the relevant results, or the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors and Manager are in possession of price sensitive information.

VCT Regulatory Update

During the period under review, there were no further amendments to the rules governing VCTs, and your Company remains fully compliant with the complex conditions and requirements as set out by HMRC.

Although the precise details of the new Government's economic and fiscal policy are currently unknown, the Manager has, through the VCT Association (VCTA), been actively involved in positive cross party dialogue to promote and reinforce the important role that VCTs play in supporting some of Britain's brightest and most entrepreneurial smaller companies, whilst also assisting in job creation across the regions. It is pleasing to note that, on 3 September 2024, HM Treasury approved the regulations required to lift the "sunset clause" and extend VCT and EIS schemes until 2035. This provides greater certainty to SME's seeking growth capital that VCTs will remain a central component of the UK's funding infrastructure.

Valuation Methodology

Consistent with industry best practice, the Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. The Directors and the Manager continue to follow industry guidelines and adhere to the IPEV Guidelines in all private company valuations. In accordance with normal market practice, investments quoted on AIM, or another recognised stock exchange, are valued at their closing bid price at the period end.

Environmental, Social and Governance (ESG)

Whilst the Manager continues to enhance its ESG framework, it should be noted that your Company's investment policy does not incorporate specific ESG aims, and portfolio companies are not required to meet any specific targets. However, as a growth investor, Maven is well positioned to help each company establish robust ESG practices at an early stage of its corporate development, ensuring that they are ingrained in the culture as the business grows. The Manager believes that strong core ESG credentials help support responsible growth and encourage positive social and environmental behaviours.

Your Company has multiple investments in companies with strong ESG credentials that are achieving growth in expanding markets. The Manager is committed to maintaining a responsible approach to new and existing investments, and has developed a framework for promoting ESG credentials by actively engaging with portfolio companies, taking into consideration material issues at the point of investment as well as monitoring progress annually. All potential investee companies are required to complete an ESG assessment that covers ten key areas and provides a comprehensive pre-investment evaluation of the business, with a focus on governance, board composition and culture, alongside environmental and social considerations.

The Manager continues to be an active signatory to the UN Principles for Responsible Investment (UNPRI) and Investing in Women Code. Alongside these external initiatives, Maven has developed diversity initiatives, including launching a Female Founder Funding programme that aims to offer mentorship and collaboration opportunities to

launching a female venture funding programme that aims to offer mentorship and consideration opportunities to female entrepreneurs across the UK.

Outlook

Whilst M&A activity in 2023 was stifled by market uncertainty and geopolitical concerns, there has been a strong recovery in the year to date and it is pleasing to note the completion of several high value exits. The companies in the unlisted portfolio continue to attract regular acquisition interest from a range of UK and international buyers, and completing further profitable exits to help support your Company's ongoing dividend programme remains a key objective for the second half of the year.

Fraser Gray
Chairman

18 September 2024

Summary Of Investment Changes

Six Months Ended 30 June 2024

	Valuation 31 December 2023		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2024	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	48,291	57.5	652	4,325	53,268	59.8
Loan stock	13,382	15.9	98	(5)	13,485	15.1
	61,673	73.4	750	4,330	66,753	74.9
AIM Investments¹						
Equities	3,894	4.6	93	(817)	3,170	3.6
Other investments²						
OEICs	2,035	2.4	26	(25)	2,036	2.3
MMFs	4,000	4.8	1,000	-	5,000	5.5
Investment trusts	5,635	6.7	-	142	5,777	6.5
Total investments	77,237	91.9	1,869	3,630	82,736	92.8
Other net assets	6,680	8.1	(266)	-	6,414	7.2
Net assets	83,917	100.0	1,603	3,630	89,150	100.0

¹ Shares traded on the Alternative Investment Market (AIM) and the Main Market of the London Stock Exchange.

² These holdings represent the treasury management portfolio, which has been constructed from a range of carefully selected, permitted non-qualifying holdings in investment trusts, open-ended investment companies (OEICs) and money market funds (MMFs).

Investment Portfolio Summary

As At 30 June 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Horizon Ceremonies Limited (trading as Horizon Cremation)	4,769	2,463	5.3	12.9	39.7
BioAscent Discovery Limited	4,713	1,532	5.2	26.1	13.9
MirrorWeb Limited	4,179	990	4.7	8.5	41.4
Bright Network (UK) Limited	3,218	1,706	3.6	9.8	29.3
Rockar 2016 Limited (trading as Rockar)	3,110	1,766	3.5	6.2	13.2
WaterBear Education Limited	2,905	987	3.3	19.9	18.9
QikServe Limited	2,038	1,674	2.3	7.6	8.2
HCS Control Systems Group Limited	1,942	1,201	2.2	10.7	25.8
Ensco 969 Limited (trading as DPP)	1,857	1,532	2.1	7.4	27.1

CB Technology Group Limited	1,813	1,097	2.0	18.6	56.4
Novatus Global Limited	1,649	562	1.8	3.5	15.2
NorthRow Limited	1,482	1,699	1.7	12.3	20.5
Vodat Communications Group (VCG) Holding Limited	1,427	1,240	1.6	8.4	23.5
Zinc Digital Business Solutions Limited	1,301	867	1.5	15.6	28.0
Summize Limited	1,275	796	1.4	4.0	30.3
Relative Insight Limited	1,201	1,201	1.3	5.7	25.6
Filtered Technologies Limited	1,184	1,100	1.3	9.7	15.8
Hublsoft Group Limited	1,138	922	1.3	7.3	16.4
ebb3 Limited	1,125	1,307	1.3	31.4	47.5
Martel Instruments Holding Limited	1,038	701	1.2	14.7	29.6
Liftango Group Limited	1,016	1,016	1.1	6.3	34.4
Whiterock Group Limited	1,014	1,014	1.1	11.2	26.7
RevLifter Limited	1,000	1,000	1.1	10.2	16.4
2degrees Limited (trading as Manufacture 2030)	970	698	1.1	2.5	8.6
Bud Systems Limited	953	762	1.1	4.1	13.5
CYSIAM Limited	944	448	1.1	5.8	22.0
Nano Interactive Group Limited	929	625	1.0	3.7	11.2
Boomerang Commerce Inc (trading as CommerceIQ) ²	873	1,164	1.0	0.2	0.3
DiffusionData Limited	853	625	1.0	3.1	14.9
Precursive Limited	750	750	0.8	5.5	29.0
Flow UK Holdings Limited	735	1,047	0.8	12.7	22.3
Cat Tech International Limited	717	1,115	0.8	8.4	21.6
ORCHA Health Limited	709	709	0.8	2.8	5.0
Growth Capital Ventures Limited	650	639	0.7	11.5	36.0
Maven Capital (Marlow) Limited	650	650	0.7	-	100.0
Delio Limited	644	1,294	0.7	6.0	11.6
XR Games Limited	639	299	0.7	1.7	21.5
Draper & Dash Limited (trading as Rwl-health)	621	621	0.7	6.0	43.0
myapura.com Group Limited (trading as Pura)	608	409	0.7	1.6	21.2
CODILINK UK Limited (trading as Coniq)	600	400	0.7	1.1	3.8
Metrion Biosciences Limited	597	597	0.7	4.3	13.9
Plyable Limited	597	597	0.7	6.8	19.8
Sensoteq Limited	597	597	0.7	5.6	18.0
Enpal Limited (trading as Guru Systems)	581	581	0.7	3.2	18.4
The Algorithm People Limited (trading as Optimize)	558	420	0.6	6.1	10.2
TC Communications Holdings Limited	551	958	0.6	12.6	22.7
iAM Compliant Limited	492	298	0.6	3.9	45.3
Horizon Technologies Consultants Limited	466	448	0.5	3.1	14.1
Biorelate Limited	419	348	0.5	2.0	23.7
Laverock Therapeutics Limited	398	398	0.4	1.9	7.5
Shortbite Limited (trading as Fixtuur)	347	798	0.4	10.0	60.8
HiveHR Limited	346	346	0.4	4.4	40.2
Snappy Shopper Limited	309	309	0.3	0.4	1.3
AMufacture Limited	261	261	0.3	4.8	15.2
Alderley Lighthouse Labs Limited	249	249	0.3	6.7	46.9
Zing TopCo Limited (trading as Zing)	185	185	0.2	4.9	42.8
McKenzie Intelligence Services Limited	159	159	0.2	1.6	4.8
ISN Solutions Group Limited	143	467	0.2	7.8	47.2
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	140	100	0.2	0.5	11.8
Rico Developments Limited (trading as Adimo)	100	200	0.1	1.6	8.3
Other unlisted investments	19	3,699	-		
Total unlisted	66,753	52,643	74.9		
AIM quoted³					
GENinCode PLC	454	760	0.6	6.4	15.3
MaxCyte Inc	383	207	0.5	0.1	0.1
Kanabo Group PLC ⁴	330	2,986	0.4	3.7	6.3
Diaceutics PLC	260	161	0.3	0.3	0.3
Intelligent Ultrasound Group PLC	248	400	0.3	1.2	0.8
Oxford Metrics PLC	231	80	0.3	0.2	-
Verici Dx PLC	112	373	0.1	1.1	0.3
Eden Research PLC	111	160	0.1	0.5	1.0
KRM22 PLC	110	220	0.1	1.2	-
SkinBioTherapeutics Pl C	110	208	0.1	0.7	-

One Media IP Group PLC	106	186	0.1	1.2	-
C4X Discovery Holdings PLC	96	137	0.1	0.4	0.5
Creo Medical Group PLC	89	497	0.1	0.1	-
TPX Impact Holdings PLC	66	107	0.1	0.2	-
Pulsar Group PLC (formerly Access Intelligence PLC)	61	35	0.1	0.1	0.4
AFC Energy PLC	59	57	0.1	-	-
Cambridge Cognition Holdings PLC	59	62	0.1	0.4	1.1
Avacta Group PLC	54	16	0.1	-	-
Vianet Group PLC	43	49	-	0.1	1.3
Feedback PLC	42	121	-	0.4	1.2
Destiny Pharma PLC	27	206	-	0.3	0.3
Crossword Cybersecurity PLC	24	122	-	0.4	1.7
Spectral AI Inc	22	99	-	-	-
Angle PLC	19	82	-	0.1	-
Hardide PLC	15	122	-	0.3	0.2
ReNeuron Group PLC	13	277	-	0.7	1.4
Other quoted investments	26	1,071	-		
Total AIM quoted	3,170	8,801	3.6		
Private equity investment trusts⁵					
HgCapital Trust PLC	1,012	531	1.1	-	0.1
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	516	367	0.6	0.1	0.2
ICG Enterprise Trust PLC	483	381	0.5	0.1	0.1
Partners Group Private Equity Limited (formerly Princess Private Equity Holding Limited)	379	336	0.4	0.1	0.1
Apax Global Alpha Limited	370	344	0.4	-	0.1
CT Private Equity Trust PLC	362	293	0.4	0.1	0.3
NB Private Equity Partners Limited	360	371	0.4	0.1	0.2
HarbourVest Global Private Equity Limited	268	153	0.3	-	-
Pantheon International PLC	144	99	0.2	-	0.1
Total private equity investment trusts	3,894	2,875	4.3		
Infrastructure investment trusts⁵					
3i Infrastructure PLC	256	260	0.3	-	-
BBGI Global Infrastructure SA	248	280	0.3	-	0.1
International Public Partnerships Limited	238	270	0.3	-	-
Pantheon Infrastructure PLC	225	250	0.3	0.1	0.2
JLEN Environmental Assets Group Limited	187	260	0.2	-	0.1
Total infrastructure investment trusts	1,154	1,320	1.4		
Fixed income investment trusts⁵					
TwentyFour Income Fund Limited	175	195	0.2	0.1	-
Alcentra European Floating Rate Income Fund Limited	9	11	-	-	-
Total fixed income investment trust	184	206	0.2		
Global equity investment trusts⁵					
Alliance Trust PLC	181	149	0.2	-	-
JPMorgan Global Growth & Income PLC	157	25	0.2	-	-
Total fixed income investment trusts	338	274	0.4		
Real estate investment trusts⁵					
Impact Healthcare REIT PLC	207	235	0.2	0.1	0.1
Total real estate investment trusts	207	235	0.2		
Open-ended investment companies⁵					
Royal London Short Term Fixed Income Fund (Class Y Income)	1,028	1,020	1.2	0.1	0.2
Royal London Short Term Monet Market Fund (Class Y Income)	1,008	1,026	1.1	-	-
Total open-ended investment companies	2,036	2,046	2.3		
Money market funds⁵					
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.1	-	-
Aviva Investors Sterling Government Liquidity Fund	1,000	1,000	1.1	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.1	-	-
BlackRock Institutional Sterling Liquidity	1,000	1,000	1.1	-	-

Fund (Core)					
Fidelity Institutional Liquidity Sterling Fund (Class F)	1,000	1,000	1.1	0.1	0.2
Total money market funds	5,000	5,000	5.5		
Total investments	82,736	73,400	92.8		

¹ Other clients of Maven Capital Partners UK LLP.

² This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.

³ Investments are quoted on AIM with the exception of Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

⁴ The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. The unlisted shares in Kanabo GP Limited were, in accordance with the terms of the original transaction, exchanged for shares in Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

⁵ Treasury management portfolio.

Shaded line indicates that the investment was completed pre November 2015.

Income Statement

For the Six Months Ended 30 June 2024

	Six months ended to 30 June 2024 (unaudited)			Six months ended to 30 June 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gain/(loss) on investments	-	3,630	3,630	-	(1,689)	(1,689)	-	(2,989)	(2,989)
Income from investments	792	-	792	561	-	561	1,262	-	1,262
Other income	87	-	87	176	-	176	299	-	299
Investment management fees	(212)	(850)	(1,062)	(225)	(898)	(1,123)	(449)	(1,797)	(2,246)
Other expenses	(222)	-	(222)	(286)	-	(286)	(633)	-	(633)
Net return on ordinary activities before taxation	445	2,780	3,225	226	(2,587)	(2,361)	479	(4,786)	(4,307)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	445	2,780	3,225	226	(2,587)	(2,361)	479	(4,786)	(4,307)
Earnings per share (pence)	0.32	1.97	2.29	0.17	(1.92)	(1.75)	0.35	(3.52)	(3.17)

All gains and losses are recognised in the Income Statement.

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital return columns are prepared in accordance with the AIC SORP. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

The accompanying Notes are an integral part of the Financial Statements.

Statement of Changes in Equity

For the six months ended 30 June 2024

Six months ended 30 June 2024 (unaudited)

	Non-distributable reserves				Distributable reserves			
	Share capital	Share premium account	Capital redemption reserve	Capital reserve unrealised	Capital reserve realised	Special distributable reserve	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	13,596	43,470	1,196	9,150	4,174	10,883	1,448	83,917
Net return	-	-	-	2,739	891	(850)	445	3,225

Dividends paid	-	-	-	-	-	(2,295)	(215)	(2,510)
Repurchase and cancellation of shares	(221)	-	221	-	-	(1,285)	-	(1,285)
Net proceeds of share issue	916	4,657	-	-	-	-	-	5,573
Net proceeds of DIS issue*	42	188	-	-	-	-	-	230
At 30 June 2024	14,333	48,315	1,417	11,889	5,065	6,453	1,678	89,150

Six months ended 30 June 2023 (unaudited)

	Non-distributable reserves				Distributable reserves			Total
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 31 December 2022	12,977	37,443	762	12,100	4,213	19,975	1,174	88,644
Net return	-	-	-	(1,893)	204	(898)	226	(2,361)
Dividends paid	-	-	-	-	-	(2,328)	(68)	(2,396)
Repurchase and cancellation of shares	(177)	-	177	-	-	(1,145)	-	(1,145)
Net proceeds of share issue	978	5,729	-	-	-	-	-	6,707
Net proceeds of DIS issue*	37	208	-	-	-	-	-	245
At 30 June 2023	13,815	43,380	939	10,207	4,417	15,604	1,332	89,694

Year ended 31 December 2023 (audited)

	Non-distributable reserves				Distributable reserves			Total
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 31 December 2022	12,977	37,443	762	12,100	4,213	19,975	1,174	88,644
Net return	-	-	-	(2,950)	(39)	(1,797)	479	(4,307)
Dividends paid	-	-	-	-	-	(4,580)	(205)	(4,785)
Repurchase and cancellation of shares	(434)	-	434	-	-	(2,715)	-	(2,715)
Net proceeds of share issue	978	5,615	-	-	-	-	-	6,593
Net proceeds of DIS issue*	75	412	-	-	-	-	-	487
At 31 December 2023	13,596	43,470	1,196	9,150	4,174	10,883	1,448	83,917

*DIS represents the Dividend Investment Scheme as detailed in the Interim Review.

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are distributable.

Where all, or an element, of the proceeds of sales have not been received in cash or cash equivalent, and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.

The accompanying Notes are an integral part of the Financial Statements.

Balance Sheet

As at 30 June 2024

	30 June 2024 (unaudited) £'000	30 June 2023 (unaudited) £'000	31 December 2023 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	82,736	74,919	77,237
Current assets			
Debtors	1,486	1,542	1,506
Cash	5,243	13,419	5,458
	6,729	14,961	6,964
Creditors			
Amounts falling due within one year	(315)	(186)	(284)
Net current assets	6,414	14,775	6,680
Net assets	89,150	89,694	83,917

Capital and reserves			
Called up share capital	14,333	13,815	13,596
Share premium account	48,315	43,380	43,470
Capital redemption reserve	1,417	939	1,196
Capital reserve - unrealised	11,889	10,207	9,150
Capital reserve - realised	5,065	4,417	4,174
Special distributable reserve	6,453	15,604	10,883
Revenue reserve	1,678	1,332	1,448
Net assets attributable to Ordinary Shareholders	89,150	89,694	83,917
Net asset value per Ordinary Share (pence)	62.19	64.92	61.71

The Financial Statements of Maven Income and Growth VCT 4 PLC, registered number SC272568, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Fraser Gray
Director

18 September 2024

The accompanying Notes are an integral part of the Financial Statements.

Cash Flow Statement

For the Six Months Ended 30 June 2024

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Net cash flows from operating activities	(612)	(662)	(1,308)
Cash flows from investing activities			
Purchase of investments	(7,567)	(11,150)	(19,583)
Sale of investments	5,861	1,468	6,320
Net cash flows from investing activities	(1,706)	(9,682)	(13,263)
Cash flows from financing activities			
Equity dividends paid	(2,510)	(2,396)	(4,785)
Net proceeds of DIS issue	234	245	6,707
Issue of Ordinary Shares	5,664	6,707	470
Repurchase of Ordinary Shares	(1,285)	(1,145)	(2,715)
Net cash flows from financing activities	2,103	3,411	(323)
Net decrease in cash	(215)	(6,933)	(14,894)
Cash as at beginning of period	5,458	20,352	20,352
Cash at end of period	5,243	13,419	5,458

The accompanying Notes are an integral part of the Financial Statements.

Notes to the Financial Statements

1. Accounting Policies

The financial information for the six months ended 30 June 2024 and the six months ended 30 June 2023 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2023, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £67,880 current period trail commission (cumulative £181,574). This reserve is non-distributable.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve. This reserve is non-distributable.

Capital reserve - unrealised

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. This reserve is generally non-distributable, other than the part of the reserve relating to gains/ (losses) attributable to readily realisable quoted investments that are distributable.

Capital reserve - realised

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal. This reserve is distributable.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is distributable.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders. This reserve is distributable.

3. Return per Ordinary Share

	Six months ended 30 June 2024
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	141,047,313
Revenue return	£445,000
Capital return	£2,780,000
Total return	£3,225,000

Directors' Responsibility Statement

Each Director believes that, to the best of their knowledge:

- the Financial Statements for the six months ended 30 June 2024 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal and emerging risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2024; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

Other information

The NAV per Ordinary Share has been calculated using the number of Ordinary Shares in issue at 30 June 2024, which was 143,341,152. A Summary of Investment Changes for the six months under review and an Investment Portfolio Summary as at 30 June 2024 are included above. A full copy of the Interim Report and Financial Statements will be printed and issued to Shareholders in due course. Copies of this announcement will be available to the public at the registered office of the Company at Kintyre House, 205 West George Street, Glasgow G2 2LW; at the office of the Manager, Maven Capital Partners UK LLP, Saddlers House, 44 Gutter Lane, London, EC2V 6BR; and, in due course, on the Company's webpage at mavencp.com/migvct4.

Neither the content of the Company's webpages nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

On behalf of the Board

Maven Capital Partners UK LLP

Secretary

18 September 2024

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