



Puma Alpha EIS

HR DUO

HR Duo is a B2B software company specialising in HR software, and servicing over 350 SMEs in the UK and Ireland. The company's solution is an all-in-one HR and workforce management platform, designed to enhance client HR functions. The founding team members are career-long specialists in the human resources space, seeking to improve employee management efficiency through their product.

HR Duo's annual recurring revenue level has remained strong throughout the transitional period. The company has further enhanced its offering by standardising the core system and moving away from lower-margin bespoke services, resulting in a material increase in gross margin.

While total revenues continue to grow, the pace has slowed compared to the previous year. However, the improvement in quality of revenues puts the company in a good position to scale, in line with Puma's original investment thesis.

Over the last year, the company undertook a rebranding, refining its key value proposition to focus on workforce management in deskless workforce sectors – such as those working in retail, restaurants or on building sites – complementing the product's functionality around workforce management and time and attendance. This has enabled the sales team to concentrate its efforts on a better-defined target customer profile. To support this repositioning, the company has recruited a new Head of Sales and Head of Finance to adapt internal structures. More recently, HR Duo raised a €1.75 million venture debt facility from Salica Investments in June 2024.

The primary goal is to drive growth to €5 million annual recurring revenue as a first step, through new client acquisition in the UK and Ireland, and by increasing average contract value, through targeting slightly larger SMEs with 50-500 FTEs.

Puma has worked closely with management to standardise the product and improve revenue quality. This includes restructuring the senior leadership team, refining the product's value proposition, and strengthening the internal finance function to improve management information and better instruct decision-making.

£0.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.2m)



MARKET
HR technology



LOCATION
Ireland



ESTABLISHED
2013



EXPANSION
UK and Ireland

Key risks

General

Past performance is no indication of future results and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance.

Capital at risk

An investment in Puma Alpha EIS can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment.

Private companies

Puma Alpha EIS may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time.

Tax reliefs

Tax reliefs depend on individuals' circumstances, minimum holding periods and may be subject to change.

Liquidity

It is unlikely there will be a liquid market in the shares of the EIS Qualifying Companies and it may prove difficult for investors to realise their investment immediately or in full.

Get in touch

We're here to help

INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **clientrelations@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our services and offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **businessdevelopment@pumainvestments.co.uk**

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