



PUMA
INVESTMENTS

Puma Alpha EIS

MUSO

MUSO is a data company that provides a complete and trusted view of global piracy and unlicensed media consumption.

MUSO has won a number of new clients for its audience measurement product, Discover, over the past year. The new customers have added to total annual recurring revenue, but the full impact on a year-over-year basis has not yet been fully realised. This is due to the company experiencing some churn during the 2023 actors and writers' strikes, where production of new content stalled across the entire industry, which subsequently reduced spend on products such as Discover. We are working with the company to maintain momentum in winning larger contracts, to help further build out annual recurring revenue. Recently, MUSO successfully hired a VP of sales in the US, to maximise the growth potential there.

The company is focused on optimising its product offerings, which are sold across content protection teams, such as insights and marketing, to enhance its total addressable market and streamline sales. It is also looking to expand its customer base beyond tier-one media and entertainment companies, which it has been successful at winning over the past year.

Currently, the company is in the process of integrating the VP of sales in the US, who is engaging with potential new clients while also further capitalising on MUSO's impressive list of existing big-name customers. The focus is on building out relationships with new departments within these organisations, with a view to cross-selling additional products.

Puma supported heavily in the hiring of the VP of sales in the US and continues to help management and the board develop the company's sales strategy. We are helping the team put processes and structures in place to enhance the company's ability to achieve its growth plan.

£0.3m

Puma Alpha EIS participation

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



MARKET

Software and other
technology



LOCATION

UK



ESTABLISHED

2010



EXPANSION

UK and US

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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