

# Puma Alpha EIS

## SEMERIS

Semeris combines AI and human expertise to help financial institutions streamline legal document analysis and meet compliance standards. Semeris provides “superhuman powers for legal docs” by combining large language models with human expertise to analyse complex legal documents in the debt and structured finance markets.

Semeris was established in 2020 by Peter Jasko, who previously led JPMorgan’s European CLO team, and Sam Daroczy, who was a co-founder and chief executive officer of Verba Technologies, a fintech company later acquired by Verint Systems. The company boasts a strong management team with a keen understanding of client pain points in this sphere. Semeris Docs has played a significant role in structuring deals with a combined value exceeding \$50 billion, working with over forty major investment banks, international law firms and asset managers.

Following our investment, Semeris expanded its technology and services teams to support scale. Management hired into the tech team to ensure the product continues to operate at the forefront of AI capability. The company also expanded its commercial function across the US and EU and brought in a new Chairperson who has extensive experience building fintech tools for very large financial institutions, to help drive growth. Semeris has continued to grow ARR through the acquisition of new customers over the period.

In February 2025, Puma invested £3.4 million in a £3.5 million funding round to support Semeris’s expansion into new asset classes, following considerable inbound demand. The company has grown consistently over the last 3 years and is focusing on continuing this trend in the European and US. The investment will support product development into new asset classes, unlocking new addressable markets.

Puma is supporting management to strengthen the internal monitoring functions and implement a plan to position the business for an exit over the next 3 to 5 years.

# £0.3m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.4m)



**MARKET**  
Software and  
computer services



**LOCATION**  
UK



**ESTABLISHED**  
2020



**EXPANSION**  
UK

# Key risks

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## 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 are not guaranteed, depend on individuals personal circumstances and a three-year minimum holding period, 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

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## 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 7096 8453** or email us at **clientrelations@pumainvestments.co.uk**

For further information, please visit **[www.pumainvestments.co.uk](http://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 7096 8451** or email us at **businessdevelopment@pumainvestments.co.uk**

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PI002481 1025