

# Puma Alpha EIS

## POCKIT

Pockit provides pre-paid spending cards and current accounts primarily to customers from under-served communities. The Pockit app allows customers to send and receive money internationally, set up direct debits, make online and in-store purchases, and even get an advance on their salary, should an unexpected expense arise.

Although the company has found it challenging to grow its customer base, it has successfully increased its average revenue per customer, by raising prices and offering credit options. The new credit offering has gained good traction, driving revenues to the highest monthly levels seen by the company.

Pockit has recently launched a personal credit offering, and has brought in ClearScore and Credit Karma as new affiliate partners. Pockit's Fast Track to Credit plan is expected to be a valuable proposition for ClearScore and Credit Karma referrals, as these consumers are seeking to improve their credit scores, and Pockit's Credit Builder offering can assist with this. The company is currently working with a fractional Chief Marketing Officer (formerly of Monzo) to develop the marketing strategy and enhance the marketing function.

The company is focusing on scaling its credit offering. Pockit has seen good traction with this product, and believes that this can be scaled significantly through working with affiliates such as CreditScore and Credit Karma.

Puma is assisting the company in exploring different avenues to scale the customer base, including forming new partnerships or potential merger and acquisitions.

## £0.8m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.3m)



### MARKET

Financial and insurance technology



### LOCATION

UK



### ESTABLISHED

2014



### EXPANSION

UK

## POCKIT - CONTINUED

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### **Post-period end**

On 10 October 2024, Pockit agreed terms to acquire Monese, subject to Change in Control approval by the FCA, creating the leading fintech for the financially underserved and lower-middle-income consumers across the UK and Europe.

The combined group will serve c.3 million customers and generate almost £30 million in annualised run-rate revenue. In addition to this significant expansion, Pockit will benefit from Monese's regulatory infrastructure (including electronic money and consumer credit licenses) and the operational synergies arising from the two businesses' closely aligned customer bases.

## 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 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

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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 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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