

BI-ANNUAL UPDATE

# Puma EIS

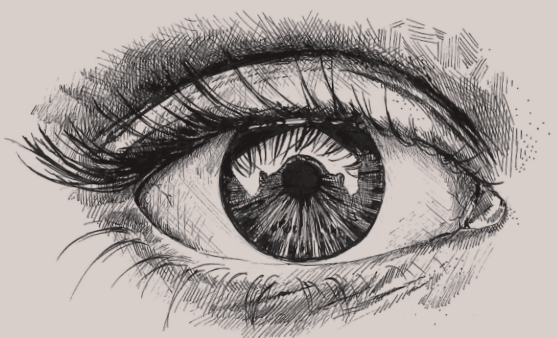
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Figures as at 31 August 2023



**PUMA**  
**INVESTMENTS**

# Key risks



These are the 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 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 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.

# About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.



# 1985

Date Shore Capital  
was established



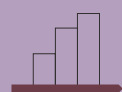
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Offices in London,  
Manchester, Liverpool,  
Guernsey and Berlin



# 200<sup>+</sup>

Group staff



# £1.8bn<sup>+</sup>

of assets under  
management, across  
the Group

Figures correct at November 2023.



## INVESTMENT UPDATE

# Capital Karts Holding Limited

Capital Kart's site in Cabot Square in Canary Wharf, London, continues to trade well and contribute cash to the business. The site has now been enhanced with a 'racing lounge' (equipped with race simulators and reportedly Europe's longest Scalextric track) to facilitate longer dwell-time and higher food and beverage sales. The addition of Junior karts

has allowed the site to trade from earlier in the day during the weekends, and during school holidays.

The new Finance Director is continuing to help with operational improvements and enhanced financial planning, which is aiding the rest of the management team as they plan expansion to other locations.

# £1.2m

Investment to date

(Puma EIS participation £1.2 million)



**SECTOR**  
Leisure



**LOCATION**  
Nationwide



**YEAR OF  
INVESTMENT**  
2018



INVESTMENT UPDATE

# Derby Pub Company Limited

Derby Pub Company sold its full estate in an asset transaction in December 2021 and appointed a liquidator in July 2022. We anticipate a final distribution from Derby Pub once HMRC has provided clearance and the liquidation process can be finalised.

## £6.3m

Investment to date  
(Puma EIS participation £6.3 million)



**SECTOR**  
Pubs



**LOCATION**  
Midlands-focused



**YEAR OF INVESTMENT**  
2014



## INVESTMENT UPDATE

# Hot Copper (Group)

The Hot Copper Pub Company merged with two Brewhouse & Kitchen franchisee companies, which were backed by Puma managed funds, in December 2020. Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing its own unique craft beers on-site, and running a participatory experience with beer tasting and brewing masterclasses.

The business is focusing on delivering operational efficiencies and driving sales growth to navigate a challenging economic environment. The group will benefit from the reduction in utility costs, which have come down from the highs experienced last winter.

# £17.7m

Investment to date

(Puma EIS participation £7.9 million)



**SECTOR**  
Hospitality



**LOCATION**  
Nationwide



**YEAR OF  
INVESTMENT**  
2015



INVESTMENT UPDATE

# Signal Building Services Limited

In late 2022 Signal Building Services successfully completed a project to provide a turnkey solution for the construction of a 60-bed care home in Wilmslow, Greater Manchester. With no live projects to run nor any prospective projects to bid for, the directors chose to enter voluntary liquidation. Liquidators were formally appointed in December 2022 with the intention to wind the company up and distribute cash to shareholders.

The wind-up process requires the company to receive clearance from HMRC that there are no

outstanding liabilities due to the Treasury. Long delays by HMRC since the onset of the Covid-19 pandemic have been widely noticed by the business community and unfortunately Signal Building Services has been affected too. The liquidators had hoped to receive this clearance during the spring of 2023 but are still awaiting the final notice that is legally required for proceeds to be distributed to shareholders. A formal complaint had been raised to HMRC and the case has been passed onto the 'critical department' with the intention of an urgent resolution.

Since the last update, HMRC has confirmed verbally that wind up clearance is given. The liquidators are expecting to receive the required written clearance imminently and will then be able to distribute funds to shareholders.

## £2.0m

Investment to date

(Puma EIS participation £0.8 million)



**SECTOR**  
Contracting Services



**LOCATION**  
Nationwide



**YEAR OF INVESTMENT**  
2017



## INVESTMENT UPDATE

# SA Fitness Holdings Limited (NRG)

NRG Gym is a gym business aimed at price sensitive millennials with a keen interest in sports and fitness. The business operated sites in Gravesend and Watford when we invested, and has since added gyms in Walsall, Lewisham and Manchester.

The company continues to perform well despite the current challenging economic environment, and is profitable. On the back of the strong performance, particularly of the new flagship site in Manchester, the business has raised some debt funding to roll out further sites.

The business is now in the process of fitting out and opening its next site, in Sheffield and is well advanced with an encouraging level of pre-registration.

# £5.0m

Investment to date

(Puma EIS participation £3.6 million)



**SECTOR**  
Gyms



**LOCATION**  
Nationwide



**YEAR OF INVESTMENT**  
2018



INVESTMENT UPDATE

# Mirfield Contracting Limited

Since becoming a member of Oasis Lending LLP (“Oasis”), Mirfield Contracting has deployed its funds alongside the existing members of Oasis. Mirfield Contracting built a diversified loan book with six loans spread across the UK and across four sectors. Since the previous update, one loan has been repaid.

The company’s funds are well deployed and are generating annual returns above its 3% target. The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities.

## £9.3m

Investment to date

(Puma EIS participation £8.5 million)



**SECTOR**  
Secured lending



**LOCATION**  
Nationwide



**YEAR OF INVESTMENT**  
2015

## INVESTMENT UPDATE

# Frederica Trading Limited

Since becoming a member of Oasis Lending LLP (“Oasis”), Frederica Trading has deployed its funds alongside the existing members of Oasis. Frederica Trading built a diversified loan book with six loans spread across the UK and across four sectors. Since the previous update,

one loan has been repaid. The company’s funds are well deployed and are generating annual returns above its 3% target. The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities.

# £11.5m

Investment to date

(Puma EIS participation £9.8 million)



**SECTOR**  
Secured lending



**LOCATION**  
Nationwide



**YEAR OF INVESTMENT**  
2015

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# 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**

## ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our Services or 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**

For further information, please visit **[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)**