



PUMA ALPHA EIS
Calculated Excellence

INVESTOR UPDATE
BI-ANNUAL REPORT
Figures as at 31 August 2022





Risk Factors

These are the 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.



About Puma Investments

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

£1.8bn+

ASSETS UNDER
MANAGEMENT

c230

GROUP EMPLOYEES

37

YEAR GROUP
HISTORY

5

OFFICES:

GUERNSEY, LONDON,
LIVERPOOL, EDINBURGH
AND BERLIN

Tax Efficient Investments

Puma Investments is responsible for the Group's tax efficient investment strategies, including Inheritance Tax Services, the Enterprise Investment Scheme and Venture Capital Trusts.

£600m+ £89m

RAISED IN TAX EFFICIENT
INVESTMENTS

RAISED UNDER THE
ENTERPRISE INVESTMENT
SCHEME

As at 30 September 2022

SECTOR BREAKDOWN OF PUMA ALPHA EIS DEPLOYMENT TO DATE

Retail **8%**

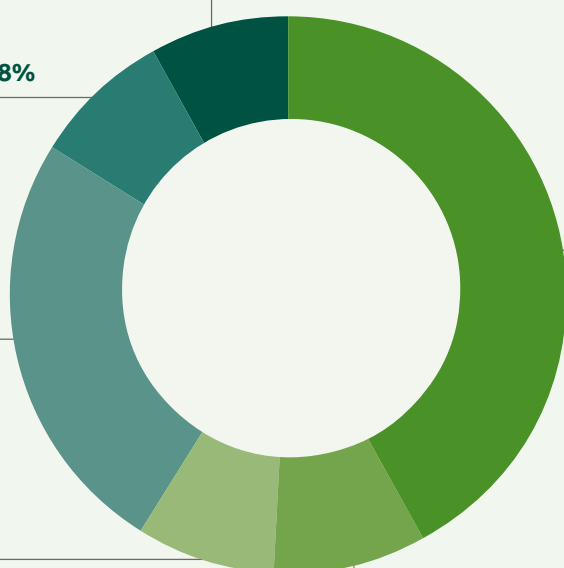
Leisure
(including Food & Beverage) **8%**

Consumer Goods **25%**

Industrials **8%**

Software & Computer Services **42%**

Media **9%**



NB: Numbers may be subject to rounding errors.

Source: Puma Investments



INVESTMENT UPDATE

CAMERAMATICS

CameraMatics provides award-winning fleet risk management solutions for businesses, designed from a deep understanding of the customer's need.

Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics to help fleet operators reduce risks and drive new safety standards.

Since the implementation of the Direct Vision Standard (DVS) in the UK, which assesses how much an HGV driver can see directly through windows, CameraMatics has seen an uptick in sales. Similar DVS initiatives are being launched across the US and this is helping to drive product awareness and adoption. The company is currently undergoing several pilot projects with large logistics firms in the UK and the US, each of which has the potential to lead to very large customer contracts.

The company has been recognised for its performance; CameraMatics' CEO, Mervyn O'Callaghan, was chosen by the Irish government body, Enterprise Ireland, as their High Potential Start Up (HPSU) Founder of the Year 2021.



PUMA ALPHA EIS PARTICIPATION

£1.17m

INVESTMENT AMOUNT

£4.72m



SUB-SECTOR

Fleet Safety
Technology



LOCATION

UK, Ireland & US



YEAR OF INVESTMENT

2021



INVESTMENT UPDATE

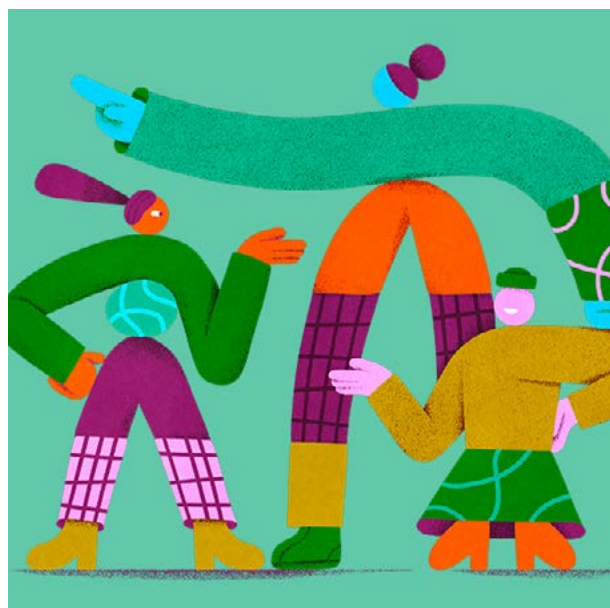
CONNECTR

Connectr is an award-winning HR Tech Platform that enables employers to attract, hire and retain underrepresented talent, delivering improvements in diversity and inclusion for the employer and improving social mobility in the wider workforce as a result.

Connectr's digital mentoring platform is a scalable digital solution for career development. The platform is well-suited to the distanced working practices which continue to be widespread even after the pandemic's restrictions have eased. Trading throughout the period for both digital and in-person services has been strong.

Customers include some of the world's most influential companies including Deloitte, Cisco, the NHS, Thalys, Vodafone and National Grid to help recruit young people from a wider range of social backgrounds than typically achieved through traditional channels.

Connectr recently won the "Innovation of the Year" category at the British HR Awards and was awarded "Highly commended" for Candidate Experience solution at the TIARA Talent Tech Stars awards.



PUMA ALPHA EIS PARTICIPATION

£2.03m

INVESTMENT AMOUNT

£8.70m



SUB-SECTOR

Human Resources
Technology



LOCATION

London, UK



YEAR OF INVESTMENT

2019



INVESTMENT UPDATE

DEAZY LIMITED

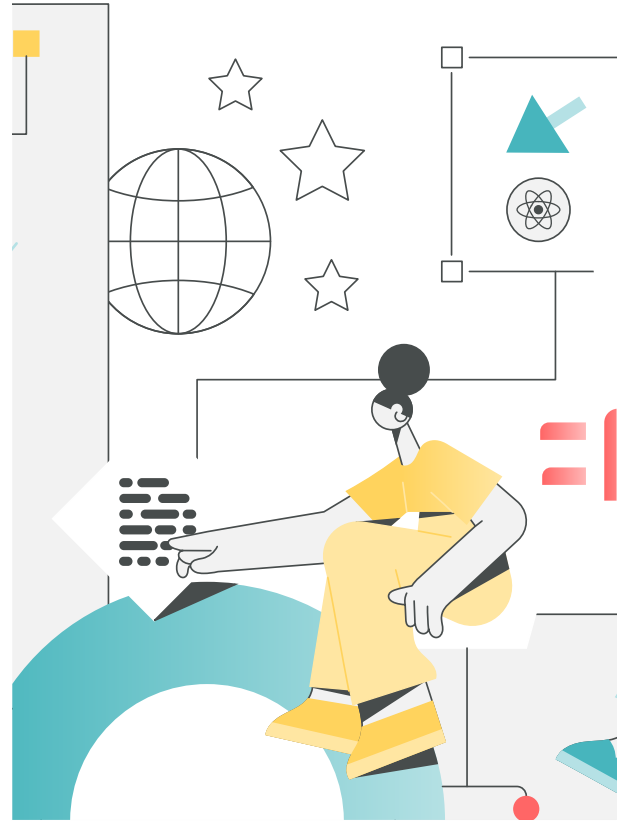
Deazy is a platform that enables enterprise and Private Equity/ Venture Capital backed growth companies to hire high quality software developers, through intelligently matching developers with project requirements.

Founded in 2016, Puma Funds invested £5m of equity into Deazy in December 2021, to enable the business to scale its commercial teams, so that it could accelerate its growth plans.

Deazy has concentrated its efforts on scaling the growth team and tightening the focus of its target market. The benefits of these initiatives are starting to deliver positive results for the company. Deazy continues to drive value from its existing customers and is exploring how it can solve more pain points for its customers going forward.

Deazy has been accepted into Tech Nation's Upscale 8.0 programme which helps the UK's most promising tech companies to accelerate their growth and unlock the key to scaling successfully. In addition, Deazy has been accepted onto Boardwave – the leading community of software leaders. The company has also been shortlisted for a number of awards this year including:

- Finalist for the Great British Entrepreneurs Awards.
- UK IT Awards Finalist (Innovation and Entrepreneurship category).
- Awarded LDC 'Ones to watch' (part of 'Top 50 Most Ambitious Entrepreneurs').



PUMA ALPHA EIS PARTICIPATION

£1.1m

INVESTMENT AMOUNT

£5.00m



SUB-SECTOR

Technology



LOCATION

UK



YEAR OF INVESTMENT

2021

DYMAG

INVESTMENT UPDATE

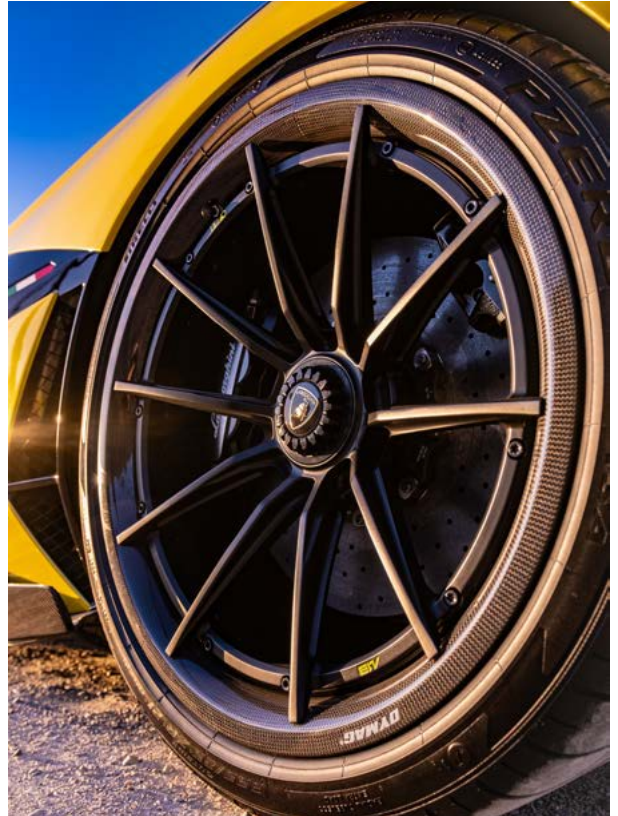
DYMAG GROUP LIMITED

Dymag is a British designer and manufacturer of high performance car and motorbike wheels, which was founded in 1974 by Max Bostrom.

The company has been making carbon motorcycle wheels since 1995, and carbon-hybrid automotive wheels since 2004, and considers itself a racing and road pioneer. The business continues to grow its presence, both in aftermarket wheels using relationships with several leading US distributors, and through project work with several leading performance "original equipment manufacturers" (OEMs).

Dymag has faced challenges during the pandemic with its operating environment and production capacity, but nonetheless, sales have grown substantially from prior years, with the company recording a 22% year-on-year increase in revenue to date in 2022. This follows a 70% increase in revenue in 2021. The company's three major revenue lines (carbon auto barrels sold to distributors, carbon wheels sold directly to niche OEMs and Tuners, and aluminium motorcycle wheels) have all grown strongly over the period. Further, increased marketing efforts have led to a growing sales pipeline and a substantial confirmed order book. Margin improvement, however, remains challenging and the company has further to go to establish a consistent level of profitability.

Dymag is in an attractive and expanding market with a technically advanced product with large barriers to entry. The evidence of wider market adoption of carbon technology continues apace, as does the market's willingness to value carbon wheel manufacturers.



PUMA ALPHA EIS PARTICIPATION

£4.61m

INVESTMENT AMOUNT

£9.60m



SUB-SECTOR

High Performance
Wheel Manufacturer



LOCATION

Wiltshire, UK



YEAR OF INVESTMENT

2018



INVESTMENT UPDATE

EVERPRESS LIMITED

Everpress is an online platform that connects consumers to unique and sustainable products from independent designers.

It started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns – using the platform's toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress' website. Campaigns are run on a pre-order basis and garments are only produced once purchased, eliminating excess stock and wastage.

Everpress is well-placed to capitalise on market trends such as the growth of online shopping, which has been accelerated by the pandemic, along with increasing awareness of ethical fashion and consumers' desire to support grassroots businesses. Everpress delivered its best ever campaign in June 22 working alongside a top creator to raise awareness of Pride with the creator donating their proceeds from the campaign to charity.

Everpress has also recently received confirmation that it is now a B Corp having recently received its final accreditation after three years work.



PUMA ALPHA EIS PARTICIPATION

£0.78m

INVESTMENT AMOUNT

£6.39m



SUB-SECTOR

E-commerce
Retail



LOCATION

London, UK



YEAR OF INVESTMENT

2021



INVESTMENT UPDATE

INFLUENCER LIMITED

Influencer is a data-driven global influencer marketing business.

Since the company started in 2017, it has built an impressive client list including Google, Amazon, Levi's, Starbucks, SharkNinja and PrettyLittleThing, and has strong relationships with agencies MediaCom, Ogilvy and Havas.

Over the last year, Influencer's growth has continued. The company has launched offices in New York, Dubai and Manchester. It was also named as a TikTok marketing partner, with Influencer gaining access to TikTok's first-party data for its clients across their creator and paid advertising campaigns. The business continues to work with leading brands and has won several new clients, including Polaroid, Vodafone, Aldi, Pernod Ricard, and Randox Health.

In November 2022, Influencer launched its groundbreaking new app, Waves for Creators. The new app perfectly rounds its creator-to-advertiser side offering, with Waves for Creators directly syncing with its existing end-to-end platform aimed at brands (Waves for Brands). This is the first time an influencer marketing company has optimised both platform and app for direct syncing and will allow creators to accept campaigns directly in-app and to upload content for brands to approve in seconds. Waves for Brands has already enabled advertisers such as Google, Vodafone, SharkNinja, and Levi's to achieve faster activation speeds.



PUMA ALPHA EIS PARTICIPATION

£1.20m

INVESTMENT AMOUNT

£3.00m



SUB-SECTOR

Influencer Marketing
Technology



LOCATION

London, UK



YEAR OF INVESTMENT

2019

LE COL

INVESTMENT UPDATE

LE COL HOLDINGS LIMITED

Le Col has a very clear ambition to be the pre-eminent performance cycling apparel company in the world.

Founded by former professional cyclist Yanto Barker, Le Col is based in the UK and exports to 65 countries and operates a factory in Italy which enables control of its manufacturing and supply chain.

2022 has been, and continues to be, a very challenging trading environment for ecommerce brands, with Le Col's domestic UK market being particularly impacted. After strong 65% year-on-year growth for Le Col in 2021, it has had to work hard against serious headwinds to maintain revenues in 2022 at just below the prior year, whilst also managing increased supply chain & operating costs.

Le Col continues to be a great British success story that's grown fast to take a leading position in performance cycle wear in the market. This year Le Col launched its new World Tour Team sponsorship with BORA- Hansgrohe. Team BORA – Hansgrohe had early success in the cycling 2022 season with Jai Hindley winning the Giro. Le Col also continued to sponsor female cycling team, Team Le Col Wahoo, who took part in the inaugural Tour de France Femmes avec Zwift in 2022.

Le Col has also recently expanded its clothing range with the addition of sports shorts and t-shirts. Lightweight, sweat-wicking and breathable, the Le Col workout collection uses performance fabrics so that users stay dry during their workouts.



PUMA ALPHA EIS PARTICIPATION

£3.52m

INVESTMENT AMOUNT

£8.88m



SUB-SECTOR

Sports Apparel



LOCATION

London, UK



YEAR OF INVESTMENT

2018



INVESTMENT UPDATE

MUSO TNT LIMITED

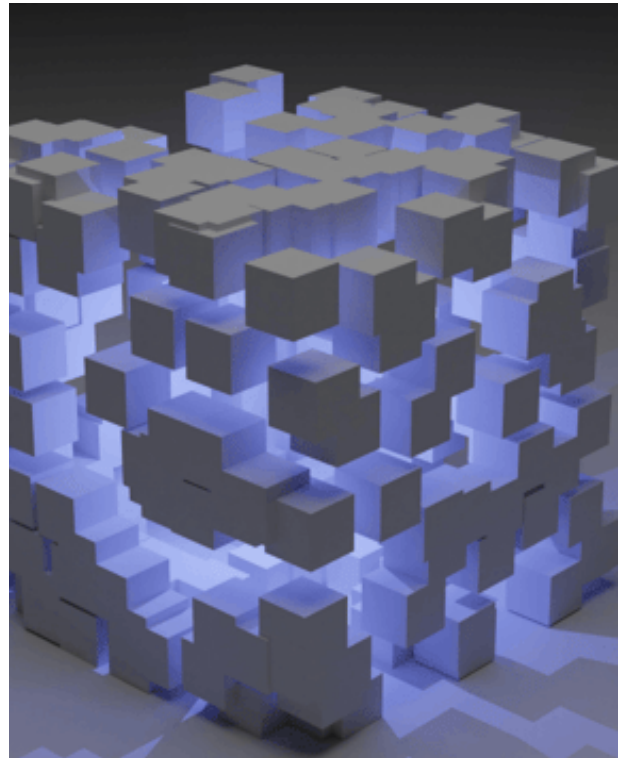
MUSO is a data company that provides a complete and trusted view of global piracy and unlicensed media consumption.

MUSO's technology measures hundreds of billions of visits to piracy websites each year and provides unrivalled consumption and audience data that allows rights-holders to better protect their content from piracy but also increase their revenues. This data is used by companies across the media and entertainment space to protect their existing IP, develop and execute market-leading content strategies and connect with audiences of unlicensed content.

Demand for MUSO's data is being driven by a 25% increase in general digital piracy year-on-year, when comparing H1 of 2021 to H1 of 2022.

In a recent update, CEO Andy Chatterley stated that that company now measures piracy across 388,000 TV and film titles on the torrent network and unlicensed streaming websites. In the first six months of 2022, the company tracked more than 105 billion visits to piracy websites, and TV consumption accounts for 47.1% of its total numbers.

It's unique and transformative data is fast becoming a must have data-currency for entertainment companies and is already used by the likes of Amazon Studios, National Association of Theatre Owners (NATO), NOS, Lionsgate, MNRK (formerly eOne Music), Sony Interactive Entertainment Europe, and more.



PUMA ALPHA EIS PARTICIPATION

£0.34m

INVESTMENT AMOUNT

£3.20m



SUB-SECTOR

Software &
Computer Services



LOCATION

London, UK



YEAR OF INVESTMENT

2022

OPEN HOUSE

INVESTMENT UPDATE

OPEN HOUSE LONDON LIMITED

Open House owns and operates a family of popular dining and drinking venues in some of London's most progressive neighbourhoods.

Open House was launched in 2015 by the team behind Cubitt House, a group of highly successful gastropubs in central London that were later sold to a private equity group.

The hospitality sector has continued to trade through challenging times, given its significant exposure to wage costs, staff availability, food prices and energy prices. The team at Open House has been agile and creative in addressing these challenges, but many are national or international matters and cannot be completely ameliorated.

During the period the roof terrace of The Broadcaster in London's White City opened, to considerable acclaim and press recognition. It has quickly developed into a pivotal part of the unit's reputation and is a very stylish and enjoyable space. It has also contributed significantly to sales.

The flagship unit near King's Cross, The Lighterman, continues to anchor trade and performed well over the summer, although naturally it was impacted adversely during tube and train strikes. The unit in Fitzrovia, now relaunched as The Arber Garden following a small refurbishment and repositioning to a more casual offer, has had some success with events bookings but is still seeing lighter footfall than was hoped, as office occupancy around Fitzrovia remains down on peak.

Open House is engaged in extensive business planning with an eye on more cash constrained consumers but is also exploring growth opportunities where new sites could be acquired on favourable terms.



PUMA ALPHA EIS PARTICIPATION

£3.20m

INVESTMENT AMOUNT

£5.00m



SUB-SECTOR

Pubs &
Restaurants



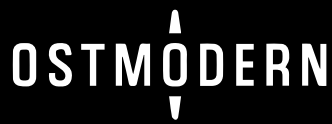
LOCATION

London, UK



YEAR OF INVESTMENT

2019



INVESTMENT UPDATE

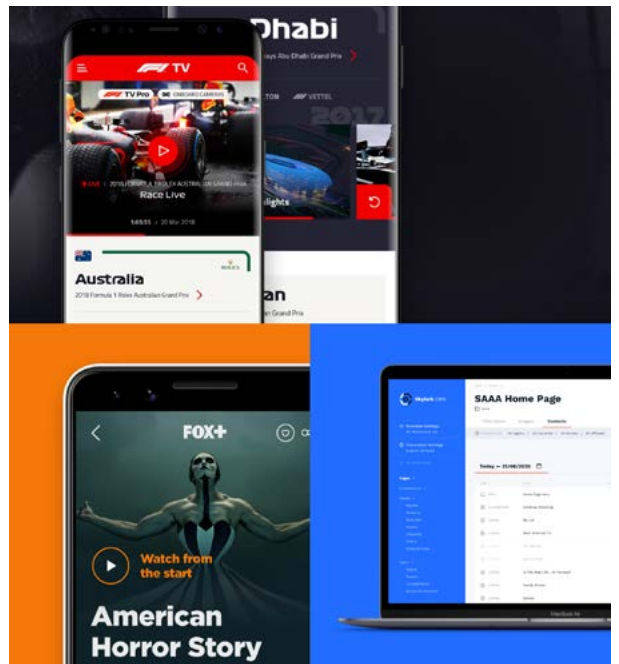
OSTMODERN

Ostmodern has been at the forefront of innovation in digital product development for over 10 years, creating video platforms for some of the world's leading media, broadcast and sport brands, including Formula One (F1).

Drawing on this expertise, Ostmodern developed their own powerful media CMS platform, Skylark, which they are now selling independently of their consultancy services.

The company has reorganised the Skylark team and has brought in a new Managing Director for Skylark. The new Managing Director has taken ownership of the Skylark division and has adapted the go-to-market strategy to focus on partnerships with agencies and complementary technology solutions. The Skylark product continues to evolve making it easier to integrate with complementary technology solutions, thereby, making it more attractive for partners to work with Skylark.

The services side of the business has brought in a new Head of Client Growth to drive new client growth and develop revenue expansion with existing customer relationships.



PUMA ALPHA EIS PARTICIPATION

£0.60m

INVESTMENT AMOUNT

£2.00m



SUB-SECTOR

Digital Product
Design Technology



LOCATION

UK & US



YEAR OF INVESTMENT

2020

RON DORFF

PARIS-STOCKHOLM

INVESTMENT UPDATE

RON DORFF

Ron Dorff is a well-respected premium bodywear brand, having been awarded Best Sportswear Brand of 2022 by the Robb Report, and one of the top 10 underwear brands for men by GQ Magazine. It counts Tom Daley and Michael Fassbender amongst others, as brand ambassadors. It also recently launched a collaboration with Neil Patrick Harris with the Dad/ Papa capsule collection.

Having launched in 2012, Ron Dorff has six own-brand stores between London, Paris, New York, Fire Island and Berlin, and a network of high-end wholesale partners globally. It runs an omnichannel sales approach, using its stores and wholesale partners to support significant sales through its own website, with sales to over 80 countries.

Trading has bounced back strongly following two years of disruption and lockdowns, delivering strong revenue growth in the period.

The company has recruited well following our investment hiring a new COO, CMO and Wholesale Director in the last 12 months.



PUMA ALPHA EIS PARTICIPATION

£3.38m

INVESTMENT AMOUNT

£5.27m



SUB-SECTOR

Premium
Athleisurewear



LOCATION

EUROPE
& US



YEAR OF INVESTMENT

2020

SOMERTON GROUP LIMITED

INVESTMENT UPDATE SOMERTON GROUP LIMITED

Somerton is a company involved in the sale of horticulture items, such as outdoor plants and garden sundries, to businesses in the garden centre industry.

The company's largest customer is a garden centre business called Rosebourne Limited, which operates two large purpose-built sites in the South of England and a further smaller site that it has not yet fully developed, near Solihull.

Rosebourne Limited was sold to Hilliers nursery group in November 2022, and the Somerton trading relationship with Rosebourne has now ceased as part of the sale.

Somerton is actively exploring other options, including returning capital to shareholders.



PUMA ALPHA EIS PARTICIPATION

£1.50m

INVESTMENT AMOUNT

£1.50m



SUB-SECTOR

Garden Centres
& Homeware



LOCATION

UK



YEAR OF INVESTMENT

2018

Notes

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The information in this document was captured as at 31 August 2022, unless stated otherwise, and therefore may not be current.

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