

INTERIM REPORT 2022

Puma VCT13



PUMA
INVESTMENTS

Contents

1
Officers and
Professional Advisers

2
Chairman's statement

4
Financial highlights

5
Portfolio diversification

6
Investment Manager's
Report

32
Liquidity management
investments and
investment strategy

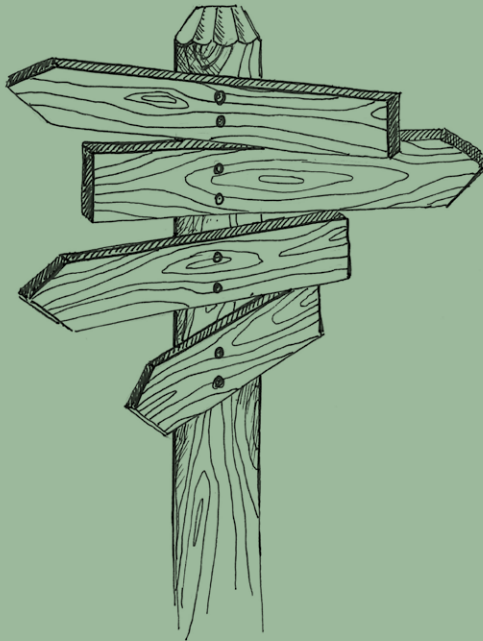
33
Income statement
(unaudited)

34
Balance sheet
(unaudited)

35
Cash flow statement
(unaudited)

36
Statement of Changes
in Equity (unaudited)

37
Notes to the
Interim Report



Officers and Professional Advisers

Directors
David Buchler (Chairman)
Stephen Hazell-Smith
Graham Shore

Secretary
Eliot Kaye

Registered Number
10376236

Registered Office
Cassini House
57 St James's Street
London
SW1A 1LD

Investment Manager
Puma Investment
Management Limited
Cassini House
57 St James's Street
London
SW1A 1LD

Administrator
PI Administration Services
Limited
Cassini House
57 St James's Street
London
SW1A 1LD

Registrar
Neville Registrars
Neville House
Steelpark Road
Halesowen
B62 8HD

Auditor
MacIntyre Hudson LLP
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Sponsors and Solicitors
Howard Kennedy
No 1 London Bridge
London
SE1 9BG

Bankers
The Royal Bank of Scotland plc
London City Office
PO Box 412
62-63 Threadneedle Street
London
EC2R 8LA

VCT Tax Advisor
PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Custodian
Howard Kennedy
No.1 London Bridge
London
SE1 9BG



Return per share of 2.42p for the six months to 31 August 2022

Successful exit of investment in Tictrac, realising a 1.9x return on funds invested

£15.20m of new shares issued during the period

Interim dividend of 5.5p per share declared, payable in December 2022

Chairman's statement

Your Board is pleased to present the half-yearly report for Puma VCT 13 plc ('the Company') for the period to 31 August 2022.

Fundraising

We are happy to report that following the period end, shareholder approval was received to allow the VCT to raise further funds. This will put the VCT in a strong position to exploit investment opportunities arising from the current economic environment, add further diversification, and spread fixed costs over a wider base. This VCT is now open for fundraising and the market reaction to date has been positive.

Investment portfolio

Since the last report and accounts the Company has made one new investment of £2.36m into MUSO, an anti-piracy software company servicing media companies, and follow-on investments to Dymag, Le Col and Everpress (all alongside other Puma managed funds). The Company has over 69% of its current NAV invested in qualifying investments, however, with additional funds now being raised, the Company will be in a position to take advantage of the better entry valuations provided by the current economic environment.

Influencer has been a notable performer, recording an impressive year of trade which has contributed to an increase in the NAV of the company. There has been good performance and strong revenue growth widely across the portfolio, with CameraMatics and Ron Dorff also notable.

During the period, the Company sold its position in TicTrac to realise a 1.9x return on total funds invested. Your board expects a substantial portion of the proceeds of this realisation to be paid out as a dividend, towards the end of 2022.

Net asset value

The Company's NAV stood at 136.33p at the period end of 31 August 2022. The Company recorded a profit for the period of £1.1m. This arose from upward revaluations across the majority of holdings – with particular increases in relation to Influencer and CamerMatics. The Company continues to hold a small proportion of its NAV in listed equities as part of its liquidity management strategy. The valuation of the portfolio at this time of writing is 10% below cost, which reflects the present economic uncertainties. Allocation of funds to such holdings will continue to be considered by the Investment Manager as appropriate.

Dividends

The Company's stated intention is to pay annual dividends in the range of 4p to 6p per share, subject to available distributable reserves and cash.

The Company paid a first interim dividend for the current year of 4.5p per share in March 2022, and I am pleased to confirm that your Board is now declaring a further interim dividend of 5.5p per share, taking total dividends in the year to 10p, well ahead of the stated annual dividend target. The further dividend has been declared in reflection of the successful exit of our holding in TicTrac during the period, and approximates the distribution of the proceeds from the exit. The dividend will be payable on 23 December 2022 to shareholders on the register as at 9 December 2022.

VCT qualifying status

PricewaterhouseCoopers LLP ("PwC") provides the Board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date.

PwC and other specialist advisors will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. PwC will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Outlook

The last two years have been challenging for business, as well as health generally. As we exit the Covid environment we now face new challenges, with global inflation, geopolitical tension, and extremely low consumer confidence. But the businesses which withstood the challenges presented by the pandemic have learned much from the experience and will understand how to benefit even from tough environments. As demonstrated by the Company's own portfolio there can be real successes in the aftermath of the pandemic. The manager who has a strong reputation as a provider of capital to well managed, later stage businesses, is very encouraged by the flow and quality of prospective qualifying investments. A number of opportunities are currently in consideration and we remain confident of meeting our ongoing qualifying holding tests as a VCT, and delivering good returns for our shareholders.

David Buchler
Chairman

29 November 2022

Financial highlights

AS AT 31 AUGUST 2022

Company details and performance

£66.14m

Net Assets

136.33p

Net Asset per
Ordinary Share

£1.1m

Company Profit
for the period

2.42p

Return Per
Ordinary Share

Fundraising and cash

£35m

Cash for new
investments

69%

of NAV invested in
qualifying investments

£15.4m

Cash raised during
the period

1.9x

Realised return on holding
in Tictac Limited

£18m

Cash raised post
the period

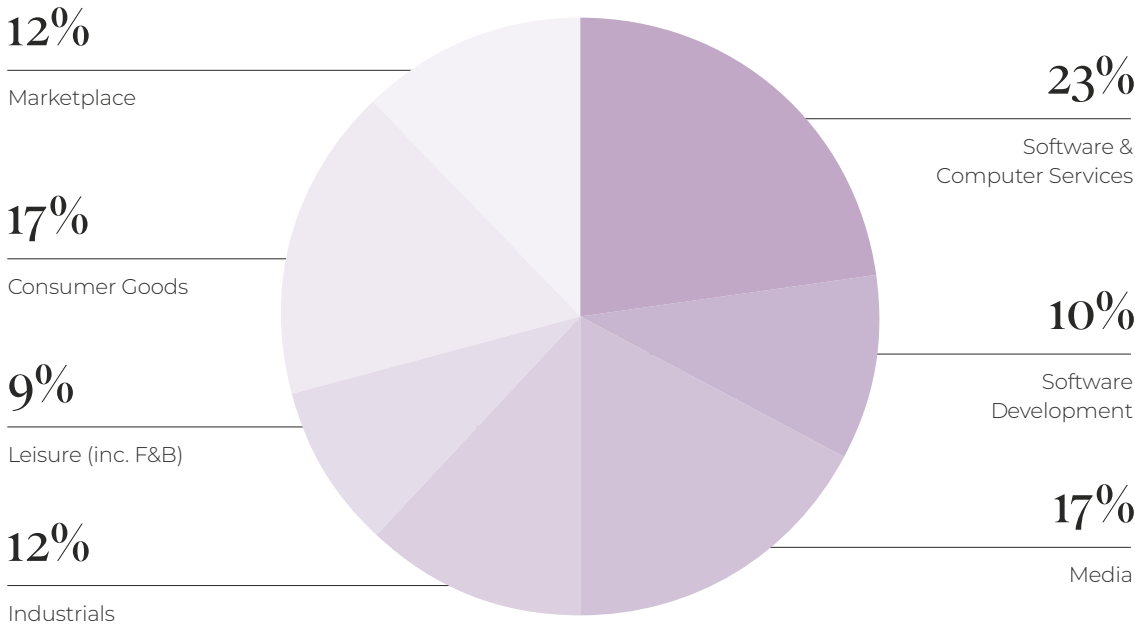
56%

Increase in qualifying
portfolio value over cost

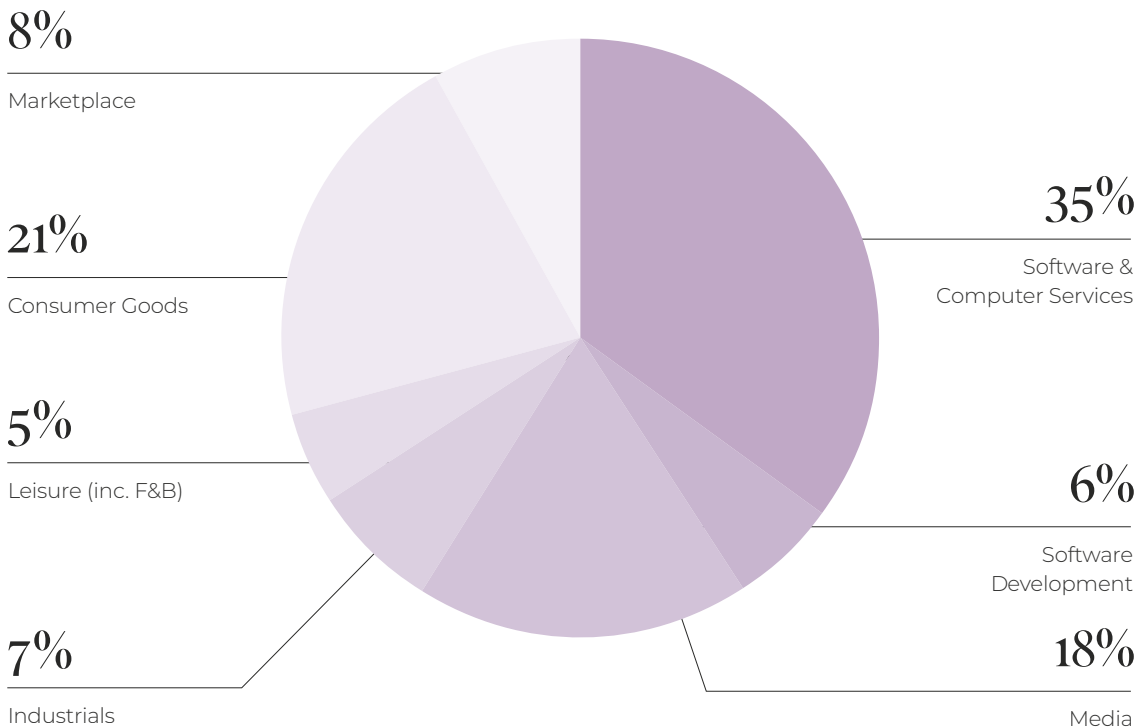
Portfolio diversification

AS AT 31 AUGUST 2022

Invested by Industry (Cost)



Invested by Industry (Fair Value)



Manager's Report

QUALIFYING INVESTMENTS

PORTFOLIO COMPANY

Driving new standards in vehicle safety

CAMERAMATICS

“

CameraMatics has established well in the UK and Ireland and has some promising growth opportunities in the US. Macroeconomic Mega-trends such as ESG awareness and road safety are interacting extremely positively with CameraMatics' core product leading to a potentially exciting year ahead.”

Jonathan Wyles
Investment Director, Puma Private Equity¹

¹Puma Private Equity is the private equity division of Puma Investment Management Limited.

£4.72m

Investment to date
(Puma VCT 13 participation £1.96m)



SECTOR
Fleet and Safety
Technology



LOCATION
UK and Ireland



ESTABLISHED
2016



EXPANSION
US

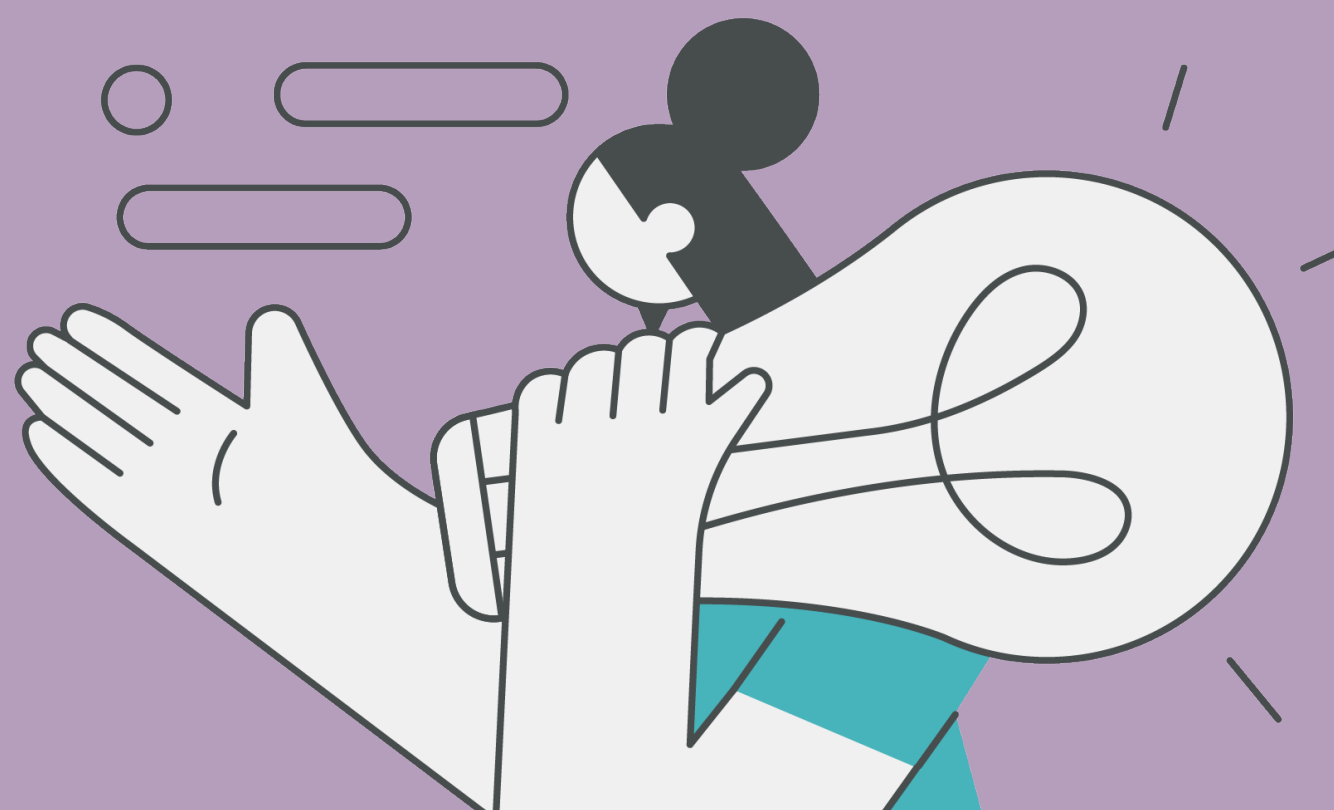
CameraMatics provides award-winning fleet risk management solutions for businesses, designed from a deep understanding of the customer's need. Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates 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.

	31 August 2022	28 February 2022
Total investment from Puma funds	£4.72m	£4.72m
Puma VCT 13 investment participation	£1.96m	£1.96m
Equity Valuation	£3.19m	£2.83m
MOIC (Multiple of Investment Cost)	1.66x	1.45x



PORTFOLIO COMPANY

Matching the growing demand for software talent

DEAZY

“Deazy continues to scale its revenues and we have worked closely with the company to refine its strategy to accelerate this growth. Deazy has enhanced its organisation structure, thereby, putting the company into a strong position to scale off for the year ahead.”

Kelvin Reader
Investment Manager, Puma Private Equity

£5.00m

Investment to date
(Puma VCT 13 participation £2.90m)

SECTOR
Technology

LOCATION
London

ESTABLISHED
2016

EXPANSION
UK

Deazy is a platform that enables enterprise and PE/ VC 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').

	31 August 2022	28 February 2022
Total investment from Puma funds	£5.00m	£5.00m
Puma VCT 13 investment participation	£2.90m	£2.90m
Equity Valuation	£2.90m	£2.90m
MOIC (Multiple of Investment Cost)	1.00x	1.00x



PORTFOLIO COMPANY

Designed for high performance

DY MAG

“

Dymag has consistently grown production capacity in a difficult operating environment leading to the growth in revenues in past periods. Demand remains strong for Dymag’s core product, especially in the US - the company is investing in people and capacity to fulfil this demand. We expect the growth in revenue to continue over the next year.”

Jonathan Wyles
Investment Director, Puma Private Equity

£9.60m

Investment to date
(Puma VCT 13 participation £3.46m)



SECTOR
High-Performance
Wheel Manufacturer



LOCATION
Chippenham, UK



ESTABLISHED
1974



EXPANSION
Global

Dymag is a British designer and manufacturer of high performance car and motorbike wheels. 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, 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 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. The business remains capital intensive and to build on the progress that the business has achieved to date, post period end the Company invested a further £0.4m into Dymag.

	31 August 2022	28 February 2022
Total investment from Puma funds	£9.60m	£8.00m
Puma VCT 13 investment participation	£3.46m	£2.26m
Equity Valuation	£3.29m	£1.78m
MOIC (Multiple of Investment Cost)	0.95x	0.78x



PORTFOLIO COMPANY

Riding high from demand for performance cycling apparel

LE COL

“

The cost-of-living crisis remains challenging for online, direct to consumer focused businesses. We are confident that the brand Le Col has built, and its positioning in the performance cycling apparel market, will stand the Company in good stead to weather the difficult macro environment.”

Harriet Rosethorn
Investment Manager, Puma Private Equity

£8.88m

Investment to date
(Puma VCT 13 participation £4.14m)



SECTOR
E-commerce
(cycling)



LOCATION
Europe



ESTABLISHED
2011



EXPANSION
Global

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.

Le Col's sales have grown strongly since the initial investment by Puma managed funds - driven by a boom in sales owing to consumer trends and an increased focus on exercise during the pandemic where levels of cycling in the UK increased by 200%¹. Le Col's international presence is expanding, with online sales growing in both the US and Europe, most notably in Germany, France and Italy.

¹<https://www.cyclist.co.uk/news/8285/cycling-has-increased-by-200-since-lockdown-government-reports>

Le Col's kit is renowned for its performance credentials, and features across the professional cycling arena. 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.

	31 August 2022	28 February 2022
Total investment from Puma funds	£8.88m	£6.35m
Puma VCT 13 investment participation	£4.14m	£2.52m
Equity Valuation	£8.33m	£5.05m
MOIC (Multiple of Investment Cost)	2.01x	2.00x



PORTFOLIO COMPANY

Brewing to the next level

HOT COPPER

“Management has performed well in a challenging trading environment to put the business in a good position to navigate future demanding trading conditions. Management is focused on driving efficiencies in the business and capturing further market share with some smaller providers expected to exit the market due to adverse trading conditions.”

Kelvin Reader
Investment Manager, Puma Private Equity

£20.20m

Investment to date
(Puma VCT 13 participation £0.85m)



SECTOR
Hospitality



LOCATION
London



ESTABLISHED
2012



EXPANSION
Nationwide

Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing their own unique craft beers onsite and running a participatory experience with beer tasting and brewing masterclasses. The Company invested into Knott End Pub Company (“Knott End”) in 2017, as a franchisee to the Brewhouse & Kitchen brand, to provide growth capital for the further build-out of the overall Brewhouse & Kitchen branded estate.

In December 2020, Knott End was merged with two other Brewhouse & Kitchen franchise companies into which other Puma managed funds had previously invested. This resulted in the Company holding shares in Hot Copper Pub Company Limited (“Hot Copper”), the company vehicle that led the merger. As a result, it has exposure to a larger, more diverse, mostly freehold estate underpinned by a substantial free-cash buffer.

The Hot Copper group has concentrated its efforts on underperforming sites, with individual sites being allocated to senior managers to assist in increasing the performance of these pubs. The Hot Copper group continues to face a challenging trading environment with staff shortages, cost inflation (wages and utilities) and the general cost of living pressure on its consumers. The announcement (8 September 2022) from Government to cap average energy bills for individuals and similar support for businesses is welcomed by the industry, as this will reduce the impact of forecasted high energy costs.

In a recent update, CEO Kris Gumbrell, stated that the Brewhouse & Kitchen group was in “great health” with trading ahead of 2019 levels.

	31 August 2022	28 February 2022
Total investment from Puma funds	£20.20m	£20.20m
Puma VCT 13 investment participation	£0.85m	£0.85m
Equity Valuation	£0.33m	£0.27m
MOIC (Multiple of Investment Cost)	0.38x	0.32x



PORTFOLIO COMPANY

Continuing to build more meaningful connections

INFLUENCER

“Influencer marketing is fast becoming a staple part of an advertisers marketing budget. Influencer is uniquely poised to take advantage of this trend, having operated in the space for five years. The team has a wealth of expertise in the sector and is supported by Influencer’s proprietary end-to-end influencer marketing platform. Influencer is well placed to continue its strong growth journey,”

Harriet Rosethorn
Investment Manager, Puma Private Equity

£3.00m

Investment to date
(Puma VCT 13 participation £1.80m)



SECTOR
Marketing
Technology



LOCATION
Europe



ESTABLISHED
2017



EXPANSION
MENA,
US & Europe

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, post period end it has won several new clients, including Polaroid, Vodafone, Aldi, Pernod Ricard, and Radox Health.

In November 2022, Influencer launched its ground-breaking 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.

	31 August 2022	28 February 2022
Total investment from Puma funds	£3.00m	£3.00m
Puma VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£9.66m	£8.87m
MOIC (Multiple of Investment Cost)	5.37x	4.93x



PORTFOLIO COMPANY

Looking to conquer the US

RON DORFF

“

Ron Dorff continues to perform positively demonstrating the quality of the products which strongly resonates with the core customer base. The management team remain the driving force behind the brand successfully breaking into the US with two store openings and launching A-list collaborations that both extend the brands reach and drive-up brand equity.”

Ben Leslie
Investment Manager, Puma Private Equity

£5.27m

Investment to date
(Puma VCT 13 participation £0.81m)



SECTOR
Premium
Athleisure Wear



LOCATION
Europe



ESTABLISHED
2012



EXPANSION
US

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.

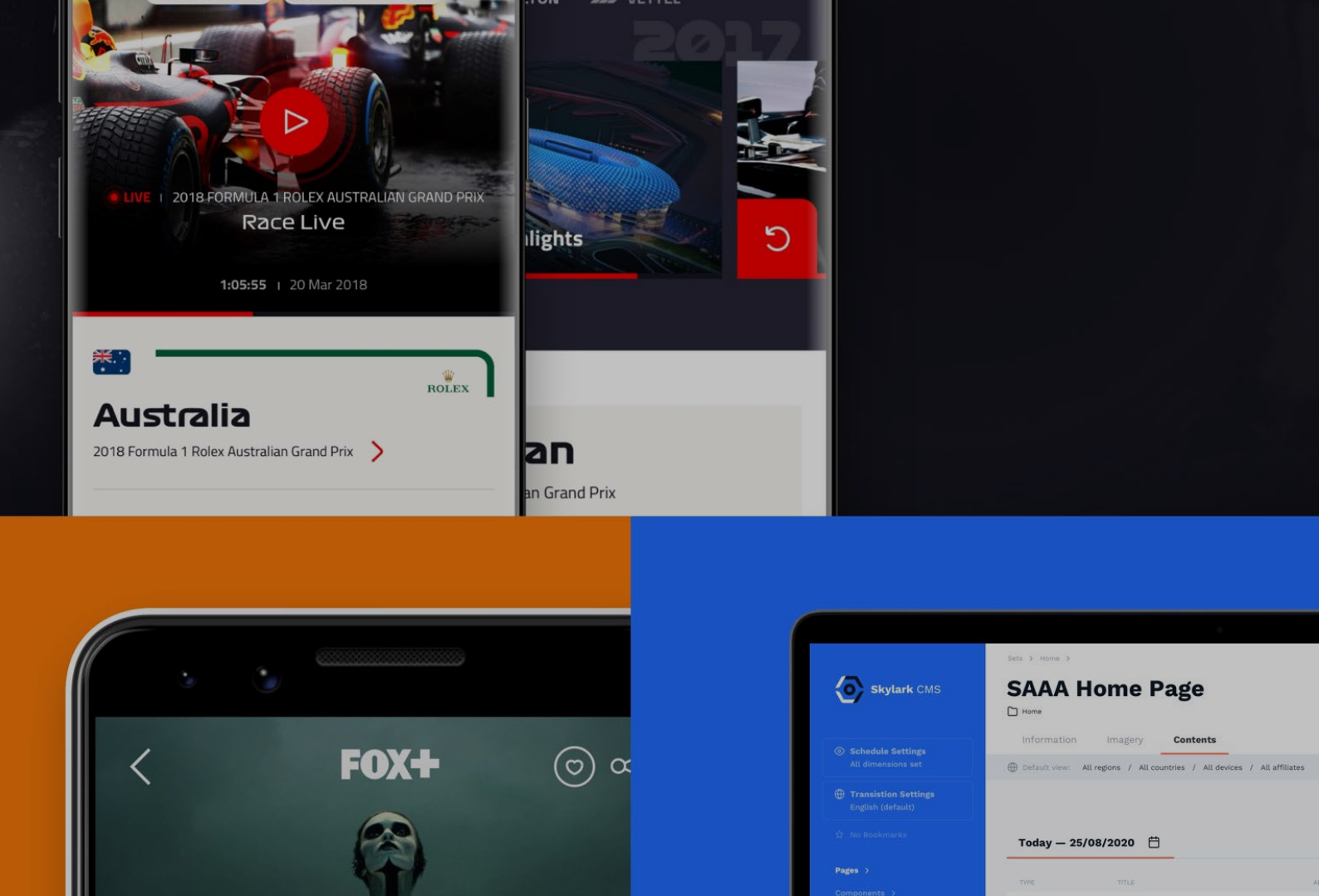
Having launched in 2012, Ron Dorff has six own-brand stores between London, Paris, New York, Fire Island and Berlin, and a network of high-end wholesale partners globally.

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 strongly following our investment hiring a new COO, CMO and Wholesale Director in the last 12 months.

	31 August 2022	28 February 2022
Total investment from Puma funds	£5.27m	£5.27m
Puma VCT 13 investment participation	£0.81m	£0.81m
Equity Valuation	£1.11m	£1.16m
MOIC (Multiple of Investment Cost)	1.37x	1.43x



PORTFOLIO COMPANY

Build and scale world class streaming products

OSTMODERN

“The company has faced challenges in scaling Skylark over the past year. We have worked closely with management to respond to some of the challenges faced and are encouraged by the decision to bring in a new Managing Director of Skylark. We have already seen positive developments resulting from this decision. In the current macroeconomic environment, the Board is focused on driving the overall business to profitability.”

Kelvin Reader
Investment Manager, Puma Private Equity

£2.00m

Investment to date
(Puma VCT 13 participation £0.50m)



SECTOR
Video-on-Demand,
Content Management



LOCATION
UK



ESTABLISHED
2007



EXPANSION
International

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.

	31 August 2022	28 February 2022
Total investment from Puma funds	£2.00m	£2.00m
Puma VCT 13 investment participation	£0.50m	£0.50m
Equity Valuation	£0.38m	£0.51m
MOIC (Multiple of Investment Cost)	0.76x	1.02x



PORTFOLIO COMPANY

Designing more personalised clothing

EVERPRESS

“By providing a premium service and sustainable offering, Everpress continues to attract top tier creators across a range of industries who see the platform as a valuable part of their own fan engagement strategy. Consumer confidence does remain low which will impact discretionary spending, however the management team has reacted quickly and positively to the changing environment to deliver long term stability for the company.”

Ben Leslie
Investment Manager, Puma Private Equity

£6.34m

Investment to date
(Puma VCT 13 participation £3.51m)



SECTOR
E-commerce retail



LOCATION
London



ESTABLISHED
2016



EXPANSION
International

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.

	31 August 2022	28 February 2022
Total investment from Puma funds	£6.34m	£3.20m
Puma VCT 13 investment participation	£3.51m	£1.50m
Equity Valuation	£3.51m	£1.51m
MOIC (Multiple of Investment Cost)	1.00x	1.00x



PORTFOLIO COMPANY

Continuing the development of a premium London venue collection

OPEN HOUSE

“The experience of this management team has really shown during the very challenging trading patterns we’ve seen over the past few years. Uncertainty for the sector continues, and such low consumer confidence is of course a concern, but the quality of the units Open House operates does set them apart.”

Rupert West
Managing Director, Puma Private Equity

£5.00m

Investment to date
(Puma VCT 13 participation £1.80m)



SECTOR
Hospitality



LOCATION
London



ESTABLISHED
2015



EXPANSION
Further units in London

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

With 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 matters, 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.

	31 August 2022	28 February 2022
Total investment from Puma funds	£5.00m	£5.00m
Puma VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£2.10m	£2.29m
MOIC (Multiple of Investment Cost)	1.17x	1.27x



PORTFOLIO COMPANY

Building belonging across the world

CONNECTR

“In the current economic climate, employers are acutely aware of the need to attract, retain and engage talent. Connectr’s dual product offering for candidates and employees positions the company strongly to meet the needs of their customers as their own strategy evolves through recruitment and retention cycles. The wider people tech space remains buoyant and there are a number of possible routes available to the company as it grows.”

Ben Leslie
Investment Manager, Puma Private Equity

£8.70m

Investment to date
(Puma VCT 13 participation £5.00m)



SECTOR
HR Tech



LOCATION
London



ESTABLISHED
2010



EXPANSION
Global plans

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 “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.

	31 August 2022	28 February 2022
Total investment from Puma funds	£8.70m	£8.70m
Puma VCT 13 investment participation	£5.00m	£5.00m
Equity Valuation	£8.27m	£8.97m
MOIC (Multiple of Investment Cost)	1.65x	1.79x



PORTFOLIO COMPANY

Tackling digital piracy

MUSO

“With growth in piracy continuing, media and entertainment companies are actively seeking to understand audience consumption habits and protect their existing IP. MUSO’s rich data set has unparalleled reach and, having been built over a number of years, a wealth of historical data in which to assess trends. Its client list is testament to this, and we are confident that the business will continue to attract and retain the leading names in the media and entertainment space.”

Harriet Rosethorn
Investment Manager, Puma Private Equity

£3.20m

Investment to date
(Puma VCT 13 participation £2.36m)



SECTOR
Software and
Computer Services



LOCATION
London



ESTABLISHED
2010



EXPANSION
UK & US

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.

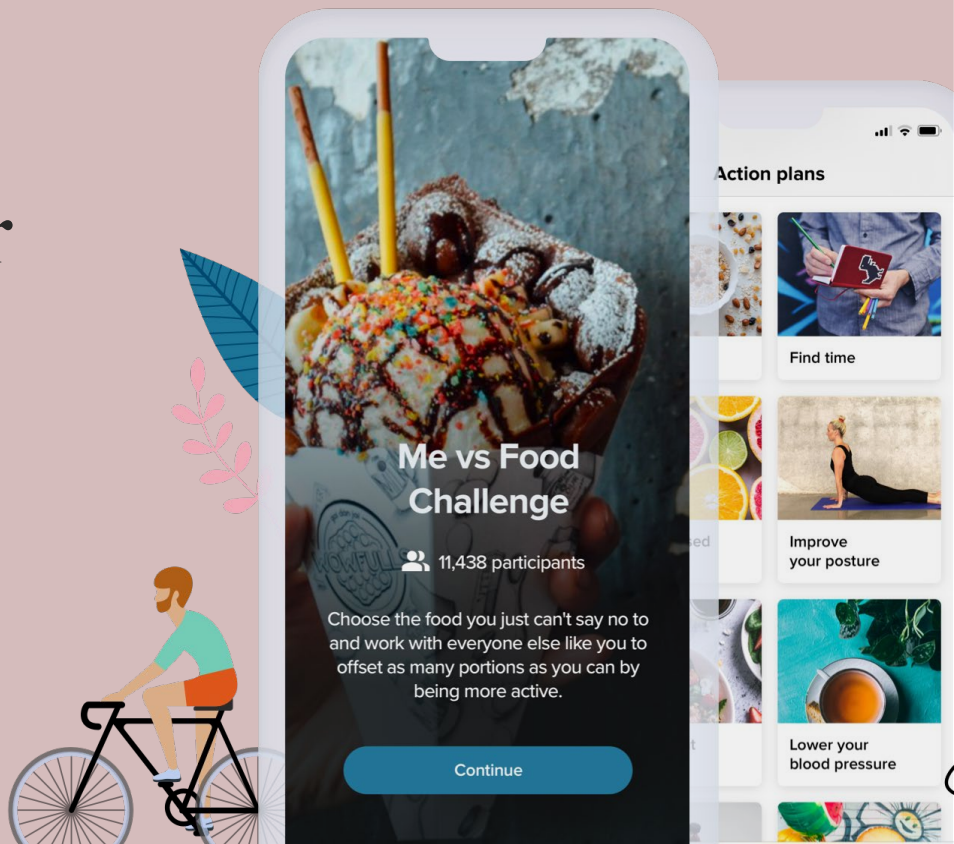
In a recent update, CEO Andy Chatterley stated that that company now measures piracy across 388,000 TV and film titles on the torrent network and unlicensed streaming websites. In the first six months of 2022, the company tracked more than 105 billion visits to piracy websites, and TV consumption accounts 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 (formally eOne Music), Sony Interactive Entertainment Europe, and more.

	31 August 2022	28 February 2022
Total investment from Puma funds	£3.20m	-
Puma VCT 13 investment participation	£2.36m	-
Equity Valuation	£2.36m	-
MOIC (Multiple of Investment Cost)	1.00x	-

Engaging employees for a healthier future

TICTRAC



PORTFOLIO COMPANY

“It’s been an exciting journey supporting Tictrac over the past two years. This type of business plays an increasingly important role in society, especially as companies focus more on how they support the health and wellbeing of their employees, something which has become even more relevant through the pandemic. We have been consistently impressed with Tictrac’s ability to heighten health and wellbeing engagement, which in turn will help alleviate some of the pressures our health services continue to face.

We’re pleased that Puma has played a part in their growth, and that we have been able to realise a decent return for our investors within a relatively short space of time. We’re committed to helping businesses achieve their full potential – working in partnership with management to unlock growth – and Tictrac is a good example of this. This deal provides a bigger home for the Tictrac solution, management and customers, and this should be the start of an exciting new journey with Dialogue. We wish them the very best of success.”

Rupert West
Managing Director, Puma Private Equity

£5.00m

Investment to date
(Puma VCT 13 participation £1.85m)



SECTOR
Software
Computer Services



LOCATION
London



ESTABLISHED
2010



EXPANSION
Europe, Asia & US

Tictrac provides large enterprises, including blue-chip insurance companies and health organisations, with software and services that allow businesses to learn more about their customer and employee’s health and wellbeing. Puma exited the investment in May 2022 as part of an acquisition by Canada’s Dialogue Health Technologies, that provided a 1.9x money multiple and 37% internal rate of return on investment.

The initial investment was completed around two weeks after the first wave of Covid hit the UK, just as the country was entering its lockdown period. Puma Private Equity worked with the Company across a turbulent macro environment to deliver an attractive exit for its stake.

Puma Private Equity worked in partnership with the Tictrac team throughout the period of investment, helping them execute a number of their strategic ambitions, including:

- Helping management across all key hires
- Helping the company define and refine the strategy, including assessing and testing additional sales channels for the company’s technology
- Working with the company on building effective customer success strategies, gathering the correct customer insights to ensure customer satisfaction and retention
- Navigating the sales process with management and introducing them to the advisor that led them through the process

	At Exit	28 February 2022
Total investment from Puma funds	£5.00m	£5.00m
Puma VCT 13 investment participation	£1.85m	£1.85m
Equity Valuation	£3.55m	£3.55m
MOIC (Multiple of Investment Cost)	1.9x	1.9x

Liquidity management investments

To manage the Company's liquidity, a portion of the Company's funds are invested in a diverse portfolio of listed equities.

This portfolio is managed by the Investment Manager's listed equities team which during the period was run by Dr Stuart Rollason. Dr Rollason is a highly experienced small and mid-cap fund manager with over 20 years in the industry, including spells at Kestrel Partners LLP, Bluehone and ISIS Asset Management. He was formerly an Extel-rated Research Analyst in Medical Technology and Biotech at Beeson Gregory, Panmure Gordon and Nomura, and began his career as a medical doctor practising in the NHS, before moving into research at Oxford University.

The Company's listed equity portfolio is focussed on UK centric stocks which are listed on the main board of the London Stock Exchange. At the start of the pandemic, the Company's portfolio experienced high levels of volatility and material falls in value in line with markets generally, as previously reported. At the period end, the portfolio had recovered much of the early pandemic losses but remained at a valuation 10% down on original cost.

Investment strategy

We are pleased to have invested the Company's funds in a diverse range of businesses to date. With the re-opening of the fundraise, we hope to further diversify the portfolio and take advantage of lower valuations for new investments over the coming months. We remain focused on generating strong returns for shareholders, whilst balancing these returns with maintaining an appropriate risk exposure. Overall, we remain confident that our portfolio is well-positioned to deliver positive returns to shareholders.

Puma Investment Management Limited

29 November 2022

Income statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2022

		Period ended 31 August 2022			Period ended 31 August 2021			Period ended 28 February 2022		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments		-	1,899	1,899	-	2,581	2,581	-	12,189	12,189
Income		113	-	113	15	-	15	52	-	52
		113	1,899	2,012	15	2,581	2,596	52	12,189	12,241
Investment management fees	4	(160)	(479)	(639)	(76)	(228)	(304)	(175)	(525)	(700)
Performance fees	6	-	-	-	-	(188)	(188)	-	(1,897)	(1,897)
Other expenses		(225)	-	(225)	(141)	-	(141)	(340)	-	(340)
		(385)	(479)	(864)	(217)	(416)	(633)	(515)	(2,422)	(2,937)
Profit/(loss) before taxation		(272)	1,420	1,148	(202)	2,165	1,963	(463)	9,767	9,304
Taxation		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the period		(272)	1,420	1,148	(202)	2,165	1,963	(463)	9,767	9,304
Basic and diluted Profit/(loss) per Ordinary Share (pence)	2	(0.57p)	2.99p	2.42p	(0.86p)	9.20p	8.34p	(1.77p)	37.48p	35.71p

The Total column of this statement is the profit and loss of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Balance sheet

(unaudited)

AS AT 31 AUGUST 2022

		As at 31 August 2022	As at 31 August 2021	As at 28 February 2022
	Note	£'000	£'000	£'000
Fixed Assets				
Investments	7	46,736	20,533	41,228
Current Assets				
Prepayments		567	69	109
Cash		19,782	11,379	13,184
		20,349	11,448	13,293
Creditors - amounts falling due within one year		(947)	(324)	(2,169)
Net Current Assets		19,402	11,124	11,124
Net Assets				
		66,138	31,657	52,352
Capital and Reserves				
Called up share capital		22	14	20
Share premium account		29,801	-	15,187
Capital reserve – realised		(978)	1,931	(2,216)
Capital reserve – unrealised		16,171	6,072	15,989
Revenue reserve		21,122	23,640	23,372
Equity Shareholders' Funds		66,138	31,657	52,352
Net Asset Value per Ordinary Share	3	136.33p	129.84p	143.53p
Diluted Net Asset Value per Ordinary Share	3	136.33p	129.84p	143.53p

David Buchler
Chairman

29 November 2022

Cash flow statement

(unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2022

	Period ended 31 August 2022	Period ended 31 August 2021	Period ended 28 February 2022
	£'000	£'000	£'000
Operating activities			
Profit after tax	1,148	1,963	9,304
Gain on investments	(1,899)	(2,581)	(12,189)
Increase in debtors	(461)	(6)	(44)
(Decrease)/increase in creditors	(1,222)	(537)	1,308
Net cash used inoperating activities	(2,434)	(1,161)	(1,621)
Cash flow from investing activities			
Purchase of investments	(7,173)	(1,681)	(12,771)
Proceeds from disposal of investments	3,567	5,067	5,067
Net cash used in investing activities	(3,606)	3,386	(7,704)
Cash flow from financing activities			
Issue of shares	15,195	7,026	22,388
Share issue costs	(579)	(268)	(427)
Purchase of own shares	-	-	(17)
Dividends paid to shareholders	(1,978)	-	(1,831)
Net cash generated fromfinancing activities	12,638	6,758	20,113
Net increase/(decrease) in cash and cash equivalents	6,598	8,983	10,788
Cash and cash equivalents at the beginning of the period	13,184	2,396	2,396
Cash and cash equivalents at the end of the period	19,782	11,379	13,184

Statement of Changes in Equity

(unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2022

	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 1 March 2021	11	17,736	(1,695)	7,533	(649)	22,936
Total comprehensive income for the period	-	-	491	1,674	(212)	1,953
Issue of shares	3	7,023	-	-	-	7,026
Share issue cost	-	(258)	-	-	-	(258)
Shares premium cancelled in the period	-	(24,501)	-	-	24,501	-
Prior year fixed asset gains now realised	-	-	3,135	(3,135)	-	-
Balance as at 31 August 2021	14	-	1,931	6,072	23,640	31,657
Issued of shares	6	15,356	-	-	-	15,362
Share issue cost	-	(169)	-	-	-	(169)
Repurchase of own shares	-	-	-	-	(17)	(17)
Dividends paid	-	-	(1,831)	-	-	(1,831)
Total comprehensive income for the period	-	-	(2,316)	9,917	(251)	7,350
Balance as at 28 February 2022	20	15,187	(2,216)	15,989	23,372	52,352
Shares issued in the period	2	15,193	-	-	-	15,195
Expense of share issue	-	(579)	-	-	-	(579)
Dividends paid	-	-	-	-	(1,978)	(1,978)
Reserve movement	-	-	1,698	(1,698)	-	-
Total comprehensive income for the period	-	-	(460)	1,881	(272)	1,148
Balance as at 31 August 2022	22	29,801	(978)	16,172	21,122	66,138

Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. Return per Ordinary Share

The total return per share of 2.42p is based on the profit for the period of £1,148,000 and the weighted average number of shares in issue for the period ended 31 August 2022 of 47,546,586.

3. Net asset value per share

	As at 31 August 2022	As at 31 August 2021	As at 28 February 2022
Net assets	66,138,000	31,657,000	52,352,000
Shares in issue	48,513,552	24,381,151	36,474,129
Net asset value per share			
Basic	136.33p	129.84p	143.53p
Diluted	136.33p	129.84p	143.53p

4. Investment Management fees

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. Financial information provided

The financial information for the period ended 31 August 2022 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. Management Performance Incentive Arrangement

On 8 December 2016, the Company entered into an Agreement with the Investment Manager and members of the investment management team (together "the Management Team") such that the Management Team will be entitled in aggregate to share in 20 per cent of the performance in relation to each accounting period as determined from the audited annual accounts for that period, subject to the Performance Value per share exceeding the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period).

The accrued profit and loss expense for the period in relation to this Agreement is £nil.

7. Investment portfolio summary

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Ostmodern ('ABW Group Limited')	379	500	(121)	1.0%
Connectr Limited	8,266	5,016	3,250	12.0%
Deazy Limited	2,900	2,900	-	4.0%
Dymag Group Limited	3,292	3,463	(171)	5.0%
Everpress Limited	3,514	3,514	0	5.0%
Hot Copper Pub Company Limited	326	847	(521)	0.0%
Influencer Limited	9,664	1,800	7,864	15.0%
Le Col Holdings Limited	8,328	4,141	4,187	13.0%
CameraMatics ('MySafeDrive Limited')	3,191	1,963	1,228	5.0%
Ron Dorff ('NQOCD Consulting Limited')	1,113	812	301	2.0%
Open House London Limited	2,100	1,800	300	3.0%
Muso TNT Limited	2,361	2,361	-	4.0%
Total Qualifying Investments	45,433	29,116	16,317	69.0%
Liquidity Management Investments				
Barclays Plc	106	116	(10)	0.2%
Chemring Group Plc	106	70	36	0.2%
Diageo Plc	122	89	33	0.2%
Discoverie Group Plc	125	63	62	0.2%
Dixons Carphone Plc	43	109	(66)	0.1%
Headlam Group Plc	71	121	(50)	0.0%
ITV Group Plc	48	82	(34)	0.1%
Jackson Financial Inc	5	-	5	0.0%
Legal & General Group Plc	93	96	(3)	0.1%
Lloyds Banking Group Plc	110	74	36	0.2%
Provident Financial Plc	35	119	(84)	0.1%
Prudential Plc	69	133	(64)	0.1%
PZ Cussons Plc	78	94	(16)	0.1%
Royal Dutch Shell Plc	115	124	(9)	0.1%
Volution Group Plc	125	88	37	0.2%
WPP Plc	52	67	(15)	0.1%
Total Liquidity Management Investments	1,303	1,445	(142)	2.0%
Total Investments	46,736	30,561	16,175	71.0%
Balance of Portfolio	19,402			29.0%
Net assets	66,138			100.0%

ψ

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

investorsupport@pumainvestments.co.uk

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our 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 **advisersupport@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

Cassini House
57 St James's Street
London SW1A 1LD

Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. FCA Number 590919. Registered office address: Cassini House, 57 St James's Street, London, SW1A 1LD. Registered as private limited company in England and Wales No. 08210180.

PI001515-1122