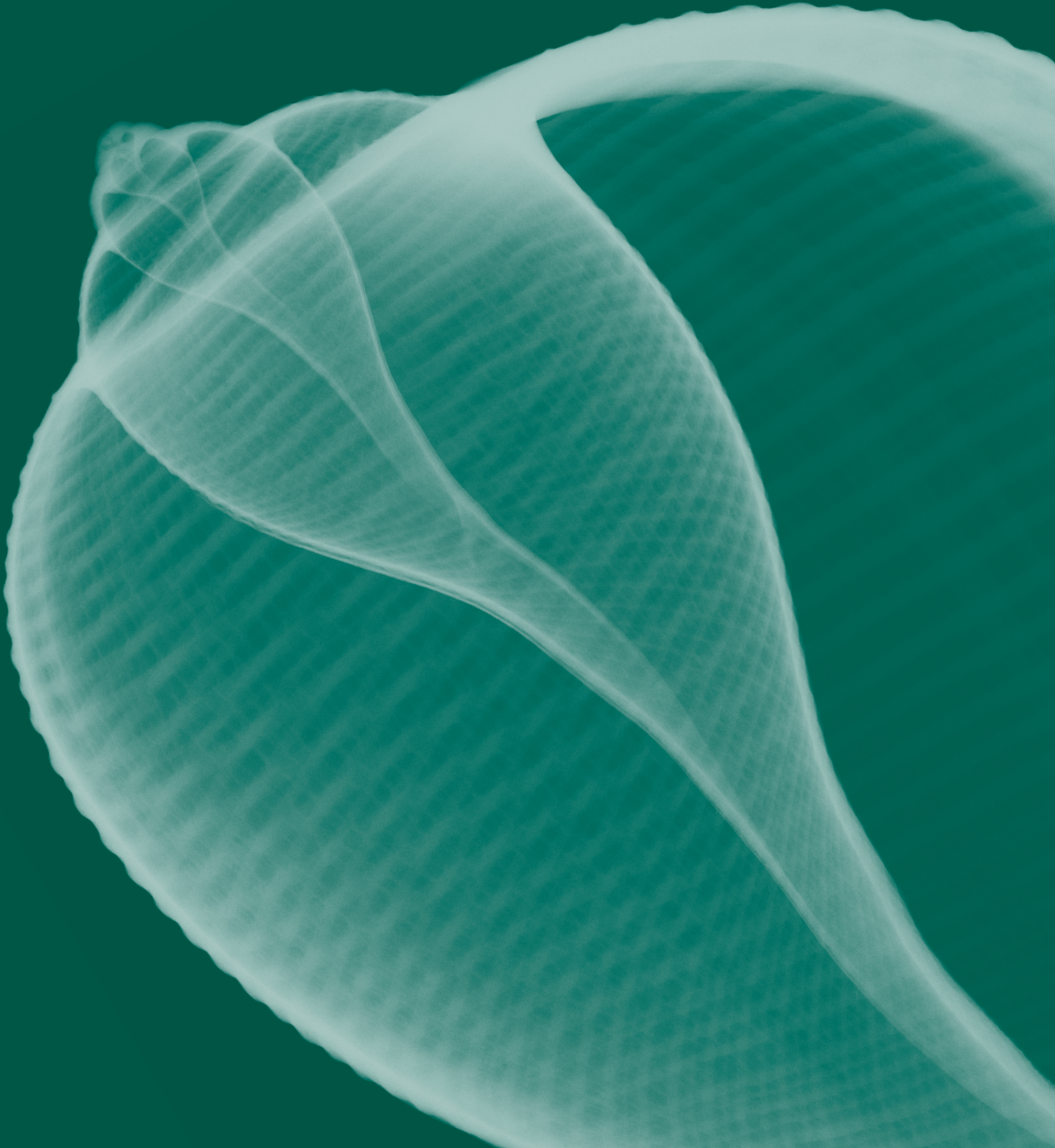




PUMA EIS
Calculated Excellence

**EIS INVESTOR
UPDATE**

OCTOBER 2019



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.

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.

£915m+

ASSETS UNDER
MANAGEMENT

200+

GROUP EMPLOYEES

£430m

RAISED IN TAX EFFICIENT
INVESTMENTS

£70m

INVESTED UNDER
THE ENTERPRISE
INVESTMENT SCHEME

30+

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON,
LIVERPOOL, EDINBURGH
AND BERLIN

As at October 2019

Risk Factors

An investment in Puma EIS and Puma Alpha EIS carries risk and prospective investors should read in full the Puma EIS and Puma Alpha EIS Investment Details in particular the sections headed "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 EIS and 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 EIS and 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.



PUMA EIS
Calculated Excellence

Puma EIS Portfolio Service Update

Investment Director's Update

Since the last update, portfolio company Sapphire Building Services has exited in full from Puma EIS and returned on-target proceeds to investors. We have made eight investments or follow on investments from funds we manage, accounting for £19.9m of capital.

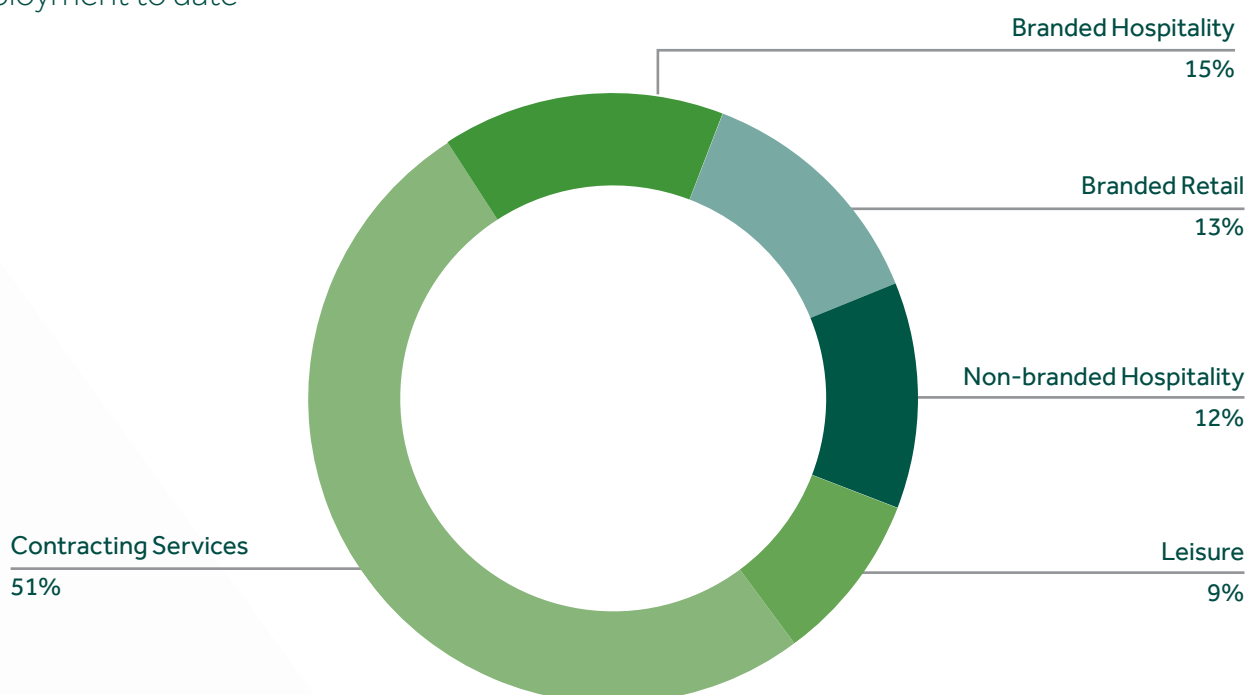
We have also recently launched Puma Alpha VCT, a new VCT which adopts our existing Alpha investment strategy of targeting later-stage growth investments; stable businesses with commercially validated and clearly differentiated offers, that are raising funds to execute an ambitious growth plan.

The Alpha strategy is available through both Puma Alpha VCT and Puma Alpha EIS with further details and some example investments set out on pages 9 and 10.

Rupert West
Investment Director

Sector Breakdown of Puma EIS

Deployment to date



Figures correct as at October 2019



Puma EIS Portfolio Overview



Derby Pub Company

£ INVESTMENT AMOUNT
£6.2m

SECTOR
Non-branded Hospitality

TRADING LOCATIONS
Midlands-focussed

Overview

A pub company delivering "great local pubs for great local people".

Updates

- The challenges facing the pub and casual dining sectors are widely reported and trading continues to be difficult in some locations.
- The company's new CEO (appointed June 2018) is making good progress and half of the portfolio is showing double digit year on year revenue growth year to date in 2019.
- One unit has suffered a material decline in sales versus last year following the loss of a long-term general manager. A revised marketing plan is being enacted.
- Sale of non-core assets has continued, and a significant planning option at one site is being pursued to support value for shareholders.



Dunkeld Trading

£ INVESTMENT AMOUNT
£8.1m

SECTOR
Contracting Services

LOCATION
Nationwide

Overview

A contracting services company with a track record of construction within the care sector.

Updates

- The company recently completed two separate projects for the construction of multi-unit supported living schemes in Northumberland and Liverpool.
- The company has also recently completed a project for the refurbishment of a large residential dwelling in Weybridge, Surrey.
- Dunkeld's Directors are currently considering a proposal to wind up the company and distribute funds to shareholders with the expectation of being able to return circa 97p per share.



Frederica Trading

INVESTMENT AMOUNT
£9.7m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A contracting services company developing a strong track record in residential and commercial construction.

Updates

- Frederica recently completed a project for the construction of a 240-bed hotel adjacent to Edinburgh Airport. The project was completed on budget and ahead of schedule.
- Frederica also continues to provide contracting services in connection with a major development of flats, houses and commercial units in Bloomsbury, London.
- The company has recently commenced a project for the construction of a care home in Cheadle, Manchester.



Hot Copper Pub Company

INVESTMENT AMOUNT
£7.9m

SECTOR
Branded Hospitality

TRADING LOCATIONS
Cheltenham, London, Nottingham, Southampton and Sutton Coldfield

Overview

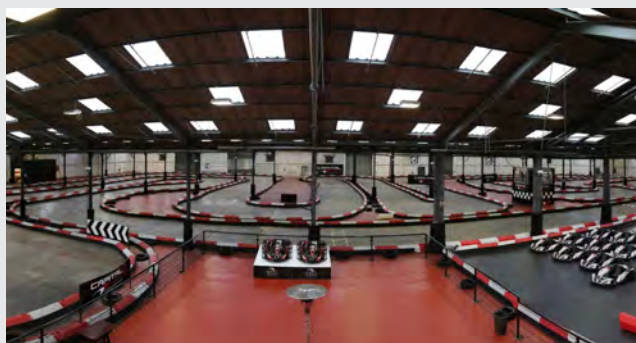
A pub company operating a five-unit estate under franchise from the Brewhouse & Kitchen brand.

Updates

- The challenges in the pub and casual dining sector have been widely reported and include significant rises in property costs, staff costs and food costs (due to imported protein and the weak pound). The B&K operating model does have high exposure to these pressures due to relatively high food sales and table service.
- However, the B&K model continues to be extremely well respected. Recent awards include appearing in the Sunday Times fast track 100 (2018 and 2019), winning Best Managed Pub Company at the British Publican Awards, and winning Multi-Site Pub Operator of the Year at the Casual Dining Awards.

Puma EIS

Portfolio Overview continued



Jump London/ Capital Carts

INVESTMENT AMOUNT
£1.2m

SECTOR
Leisure

TRADING LOCATIONS
East London

Overview

An indoor leisure business in East London offering the largest indoor go karting track in the UK and a high-quality trampoline park.

Updates

- The company experienced some challenges in the launch and marketing of its trampoline operations (trading as Jump London).
- Because of a resulting period of behind budget trade and squeezed cashflow, the company is behind with certain creditor payments and is exploring options to manage the situation. As part of this analysis the Company has proposed a CVA to its creditors and is awaiting their responses.
- The company has brought in a new Finance Director and additional experienced marketing expertise to bolster its operations.



Mirfield Trading

INVESTMENT AMOUNT
£8.4m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A contracting services company developing a strong track record in the residential and care sectors.

Updates

- The company recently, successfully completed a project for the construction of a new 75-bed care home in Formby, Merseyside.
- Mirfield continues to provide contracting services in connection with the construction of a retirement living scheme near Aberdeen and the construction of a mixed residential and commercial scheme in Whitechapel, London.
- Mirfield continues to be on the lookout for new contracting service project opportunities.



NRG Gyms (SA Fitness)

INVESTMENT AMOUNT
£3.6m

SECTOR
Gyms

TRADING LOCATIONS
South of England

Overview

A gym business aimed at price sensitive millennials with a keen interest in sports and fitness.

Updates

- The company continues to enjoy profitable trade from its original two units in Gravesend, Kent and Watford, Hertfordshire.
- The company has recently launched a major new site in Walsall, Birmingham, with refreshed branding and marketing focus. The site opened strongly with an above target number of members.
- NRG has entered into Heads of Terms and is finalising terms for a major new site in Lewisham, South London, and has other well advanced pipeline sites beyond that.



Rosebourne

INVESTMENT AMOUNT
£6.7m

SECTOR
Branded Retail

TRADING LOCATIONS
Andover, Reading and Solihull

Overview

An expanding garden centre business in England operating from three sites including its most recent opening in Solihull.

Updates

- The company continues to enjoy strong trade from its first unit in Andover, Hampshire, with sales again up year on year despite significant growth in 2018.
- The company's second site, on a large freehold plot in Reading, Berkshire, has achieved sales only 6% behind those of Andover despite being significantly less mature.
- At the site in Solihull, which was purchased from Wyevalle last year, the company has achieved a material improvement in terms of the unit's long lease and the granting of its desired planning permission in full.

Puma EIS

Portfolio Overview continued



Signal Building Services

£ INVESTMENT AMOUNT
£0.8m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A contracting services company currently working on supported living developments.

Updates

- Signal has recently completed a project for the construction of 22 supported living units in Wigan.
- The company has recently started a project for the construction of 14 supported living units in Nottinghamshire.
- The company is actively looking for new opportunities.





PUMA ALPHA EIS
Calculated Excellence

85

ALLENBRIDGE TAX-ADVANTAGED INVESTMENTS REVIEW SCORE ON PUMA ALPHA EIS. FEBRUARY 2018

£70m+

INVESTED UNDER THE ENTERPRISE INVESTMENT SCHEME

AWARD WINNING

GROWTH INVESTOR 2016 | AWARDS
FINALIST BEST EIS INVESTMENT MANAGER

GROWTH INVESTOR 2017 | AWARDS
FINALIST BEST EIS INVESTMENT MANAGER

INVESTMENT WEEK
TAX EFFICIENCY AWARDS 2017/18
WINNER
Tax-Efficient Group of the Year

Introducing the Puma Alpha EIS

As a Puma EIS investor you may be interested in our Puma Alpha EIS service, which offers exposure to growth focussed businesses across a range of sectors, plus EIS tax reliefs on 100% of funds invested wherever possible.

Key Details

CORE FOCUS	Investing in growth oriented businesses
EXPERIENCED MANAGER	Puma Investments and its parent company have a 20 year track record of investing in SMEs
HMRC ASSURED	All investments will have advance assurance from HMRC
FUNDRAISING CLOSES	It is intended that fundraise closings will be made at the end of each calendar quarter
MINIMUM INVESTMENT	£15,000
EIS3 CERTIFICATES	Target turn around time of 3–15 months
DIVERSIFICATION POLICY	Minimum of three companies
EXPECTED INVESTMENT DURATION	4–7 years
DEPLOYMENT HORIZON	Target of up to 12 months

Recent Investments



Dymag Group

INVESTMENT AMOUNT
£3.6 million

SECTOR
Automotive

TRADING LOCATION
Wiltshire

Key Features

- With more than 30 years' experience in carbon wheel technology, Dymag is strongly positioned to become a market leader.
- Having successfully diversified into the premium sports car market, Dymag is building international traction through partnerships in North America, with plans for further expansion into Japan.
- Dymag's growth plans are underpinned by the automotive sector's desire to improve efficiencies through carbon wheel technology.
- The company has a highly experienced management team with longstanding sector expertise and knowledge of international automotive markets.



Open House

INVESTMENT AMOUNT
£5 million

SECTOR
Pubs and Restaurants

TRADING LOCATION
London

Key Features

- Open House is led by a respected management team who previously brought the Cubitt House Group from formation to exit and have built up an expert operational team, ready to scale.
- The company's existing venues are in sought-after, strategic locations and deliver significant cash generation, underpinning the investment.
- The company has a clear strategy of developing further large-format, standalone venues in major growth areas within London.
- It also has a secured pipeline of new venues.

We are here to help

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 call us on **020 7408 4100**.

For further information please contact



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The information in this document was captured in October 2019 and therefore may not be current.

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