

BI-ANNUAL UPDATE

# Puma Alpha EIS

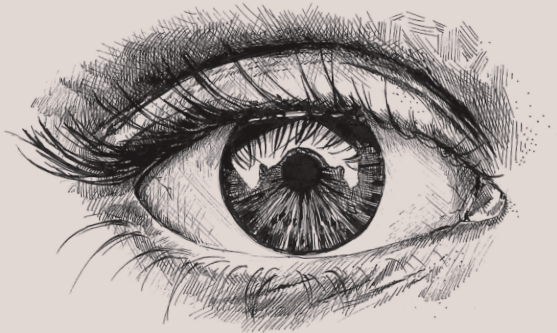
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Figures as at 31 August 2024



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 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.

# Puma Alpha EIS

## AVENI

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Aveni harnesses artificial intelligence and natural language processing (NLP) expertise to help financial services companies improve their productivity and risk oversight. Its two platforms, Aveni Assist and Aveni Detect, use NLP to record, transcribe and analyse conversations to deliver voice-driven automation and efficiency. Aveni boasts a senior management team that draws on decades of experience in the financial services sector, as well as a team of scientists and engineers who are world leaders in the NLP field. Puma Alpha EIS's investment will support the growth of core products and helped to launch the company's latest app, Aveni Meeting Assistant.

Following Puma's investment, performance has exceeded expectations, with several new customer wins. However, management is expecting to end the year in line with the original budget.

Aveni won Fintech of the Year by the Scottish Financial Technology awards which recognises the fintech that has achieved the most significant growth, development and commercial success.

Aveni had a strong trading period in the eight months leading up to 31 August 2024, securing a number of new client logos and building pipeline. The new investment will allow Aveni to scale up key functions, including product, tech, commercial and operations, to meet the uplift in demand and continue to convert pipeline.

Puma is actively working with management to shape the growth plan, build out the commercial engine and strengthen operations. Several new senior hires are expected to join the company over the coming months to support these efforts.

# £0.4m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.9m)



### MARKET

Financial and insurance  
technology



### LOCATION

UK



### ESTABLISHED

2018



### EXPANSION

UK and US



PUMA  
INVESTMENTS

# Puma Alpha EIS

## BIKMO

Bikmo is a specialist cycle and e-mobility insurer that protects over 75,000 riders in the UK, Ireland, Germany and Austria. Capitalising on growth in the cycle market, Bikmo offers a range of insurance products to protect every type of cyclist – from road cyclists and triathletes to daily commuters.

Although growth has continued from last year, Bikmo remains behind budget. The focus over the past few months has been on putting the building blocks in place to accelerate growth over the next period, such as onboarding key partners and hires to capitalise on the market opportunity.

Over the summer, Bikmo has secured several key partnerships with leading brands in the industry, including Trek, one of the largest bike brands globally; Cycling UK, the second-largest membership organisation in the UK, following British Cycling (who it already works with); and the Association of Cycle Traders, a dealer-focused sales agent covering 90% of the UK's market dealerships.

Bikmo aims to continue scaling the European and UK market, focusing on the core consumer product while also building out propositions in adjacent areas, such as bike leasing and commercial insurance. There have been a number of key hires made to grow the European side of the business, as these markets have a high penetration of e-bikes. A new chair, Steven Mendel – former CEO and founder of Many Pets, a digital pet insurance business – has been appointed to help drive the company through the next phase of growth.

Puma is supporting Bikmo in shaping the business strategy and building out the financial model for the year ahead, to accurately evaluate the cash requirements of the company going forward.

# £0.9m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.1m)



### MARKET

Financial and insurance technology



### LOCATION

UK



### ESTABLISHED

2014



### EXPANSION

UK and Europe

# Puma Alpha EIS

## CAMERAMATICS

CameraMatics is an award-winning solution for fleet risk management. Continuing its mission to create safer roads for all, it released an advanced AI-powered collision avoidance system. The system promises to improve driver reaction times and blind spot visibility by using deep learning algorithms, continually scanning for pedestrians, hidden road users and cyclists.

Revenue has continued to grow on a monthly basis, as the company has added new clients across all three geographies. While trading is slightly behind plan, we expect to catch up through the rest of the financial year, given strength and quality of pipeline. CameraMatics' current focus is on scaling key markets by targeting larger enterprise fleets and increasing annual recurring revenue.

The company has strengthened its executive team by hiring a new CFO and a Head of Operations, as it continues to scale. It has also secured major new clients, including Evri and XPO Logistics. Additionally, the company launched its Zero by CameraMatics product, a tool that enables businesses to measure and track emissions from their employees' and contractors' journeys. This positions CameraMatics uniquely in the market, with a holistic product suite that appeals to enterprise customers.

Puma has worked with management to secure additional funding lines, aimed at driving growth in the US and fund working capital requirements for large contract wins. The team is now working closely with management to refine their strategic growth plan.

# £1.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £7.6m)



**MARKET**  
Logistics technology



**LOCATION**  
UK and Ireland



**ESTABLISHED**  
2016



**EXPANSION**  
US

# Puma Alpha EIS

## CONNECTR

Connectr is an award-winning HR tech platform, connecting employers with their employees and candidates. Connectr is uniquely positioned in the marketplace, with a blended offering focusing on talent tech, talent acquisition and employee engagement, giving a holistic talent solution with a technology platform at the core of the offering.

Connectr has had a positive trading period after navigating through a phase of market disruption. In mid-2023, the company restructured its operations to streamline and focus on product lines where it had competitive advantage. This strategy is delivering good results, with the company winning a number of exciting new customers and delivering good uplifts in the value of existing contracts when renewing, notably including Marks & Spencer and British Airways.

The company launched Future in Finance early careers platform in partnership with Pheonix Group, a one-of-a-kind opportunity for students to engage with multiple financial services employers in one place.

The company is seeing a strong pipeline of opportunities across its three business units, positioning it for continued growth. Puma continues to play an active role at board level, helping to shape strategy and drive operational improvements.

# £2.0m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £9.9m)



**MARKET**  
HR technology



**LOCATION**  
UK



**ESTABLISHED**  
2010



**EXPANSION**  
Global plans



## DEAZY

Deazy's performance for the year has been consistent with the previous year, continuing to win work with private equity and venture capital-backed companies. However, the company has faced challenges in winning enterprise customers. The company has implemented a cost-cutting initiative and is tracking towards breakeven.

A decision has been made to shift the focus of the company towards exploring an exit strategy within in the next six to nine months.

Puma is actively assisting Deazy in preparing for an exit; this includes selecting the right corporate finance adviser and setting the strategic plan for the next six months, to ensure that maximum value is achieved on exit.

# £1.1m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.0m)



**MARKET**  
Business services



**LOCATION**  
UK



**ESTABLISHED**  
2016



**EXPANSION**  
UK

# Puma Alpha EIS

## EVERPRESS

Everpress is an online platform that enables creatives, illustrators, and artists to design and sell clothing to their audiences. Creators can sell via Everpress' proprietary e-commerce platform or can choose to integrate their existing e-commerce website (e.g. Shopify or Etsy) with Everpress' backend fulfilment solution.

The last 6 months has seen collaborations with many A-list artists, actors, and creatives, including Rupert Grint and Nicola Coughlan in collaboration with Choose Love, as well as further launches from previous artists such as Taron Egerton.

While average campaign value is lower than historically, the business has focussed on its core business of supporting grassroots creators to engage with their audiences. The business continues to explore potential partnerships to support the business in next phase.

The company has faced significant challenges in 2024, despite positive momentum in the second half of 2023. A tough trading environment and low consumer confidence have led to underwhelming campaign results, straining the company's cash flow. Puma is currently exploring exit opportunities and will keep investors informed of progress.

### Impact of follow-on investment rounds on share class valuations

Since Puma's initial investment into Everpress, subsequent investments have been made into the company. As is common in growth company investing, shares issued in later rounds of investment may have an adverse impact on the current holding value of shares issued in earlier rounds of investment.

It is common for the share classes issued in subsequent rounds of investment to benefit from an advantageous return profile, as compared with share classes issued in earlier rounds. This means that those investors in later share classes are due to receive a certain amount of money on exit before those who have invested in earlier investment rounds benefit from the proceeds of an exit.

# £0.8m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £6.4m)



**MARKET**  
Consumer services



**LOCATION**  
UK



**ESTABLISHED**  
2016



**EXPANSION**  
UK

## EVERPRESS - CONTINUED

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At the current carrying value of the company (which is an estimate of current value rather than an estimate of ultimate exit value), the share classes held by the later investors would receive substantially all of the exit proceeds.

Accordingly, the current holding valuation for your shares in the company reflects this current position and is not a forecast as to the eventual return on exit. It is possible, though cannot be guaranteed, that shares of investors in earlier investment rounds may increase in value if, at the point of a potential future exit, the value of the business has improved from that at the most recent valuation date. Indeed, the purpose of raising additional capital in the subsequent rounds of investment referred to above, is to grow the value of the company for the benefit of all shareholders.



# Puma Alpha EIS

## HR DUO

HR Duo is a B2B software company specialising in HR software, and servicing over 350 SMEs in the UK and Ireland. The company's solution is an all-in-one HR and workforce management platform, designed to enhance client HR functions. The founding team members are career-long specialists in the human resources space, seeking to improve employee management efficiency through their product.

HR Duo's annual recurring revenue level has remained strong throughout the transitional period. The company has further enhanced its offering by standardising the core system and moving away from lower-margin bespoke services, resulting in a material increase in gross margin.

While total revenues continue to grow, the pace has slowed compared to the previous year. However, the improvement in quality of revenues puts the company in a good position to scale, in line with Puma's original investment thesis.

Over the last year, the company undertook a rebranding, refining its key value proposition to focus on workforce management in deskless workforce sectors – such as those working in retail, restaurants or on building sites – complementing the product's functionality around workforce management and time and attendance. This has enabled the sales team to concentrate its efforts on a better-defined target customer profile. To support this repositioning, the company has recruited a new Head of Sales and Head of Finance to adapt internal structures. More recently, HR Duo raised a €1.75 million venture debt facility from Salica Investments in June 2024.

The primary goal is to drive growth to €5 million annual recurring revenue as a first step, through new client acquisition in the UK and Ireland, and by increasing average contract value, through targeting slightly larger SMEs with 50-500 FTEs.

Puma has worked closely with management to standardise the product and improve revenue quality. This includes restructuring the senior leadership team, refining the product's value proposition, and strengthening the internal finance function to improve management information and better instruct decision-making.

# £0.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.2m)



**MARKET**  
HR technology



**LOCATION**  
Ireland



**ESTABLISHED**  
2013



**EXPANSION**  
UK and Ireland

# Puma Alpha EIS

## INFLUENCER

Influencer is a global influencer marketing agency, working with large companies and major advertising agencies to harness the power of influencer marketing. The agency utilises its proprietary technology, Waves, to build and deliver influencer marketing strategies driven by data and insights.

The company is continuing its international expansion, with new hires across Continental Europe, MENA and the US. The US is continuing to grow at pace, with revenues increasing 20-fold in only its second year of operation.

Influencer recently hired a new chair, Stewart Easterbrook, who has over 20 years' experience in the media industry. Additionally, the company has made its first hire in MENA, welcoming Rabah Assaf, a former executive at TikTok, Dentsu & Group M, joining as Managing Director, MENA, to spearhead its growth in the region.

The company aims to achieve further growth in the US and other key geographies, such as MENA and Continental Europe, over the next year. In addition to cementing its market-leading position in the UK and driving efficiencies across its operations, through the more mature parts of the business.

Puma is providing essential support to the company as it navigates the complexity of scaling its operations in the US, while maintaining a focus on the domestic market.

# £1.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.0m)



**MARKET**  
Business services



**LOCATION**  
Europe



**ESTABLISHED**  
2017



**EXPANSION**  
US and EMEA



PUMA  
INVESTMENTS

# Puma Alpha EIS

## IRIS

IRIS is an audio specialist, which has developed an AI-powered software that removes distracting background noise from calls, integrating seamlessly with existing platforms.

Performance remains slower than expected, due to delays converting the pipeline, and the need for further product improvements. The company is prioritising embedding its technology into existing software and hardware solutions through its software development kit, rather than pursuing direct sales, given the complexities of this sales channel. As part of this approach, the company won a significant new contract with a leading call centre as a service (CCaaS) provider.

IRIS recently announced an extension of its existing partnership with Sigma. After successfully improving call quality for Sigma's UK customers, IRIS Audio Technologies will be rolled out across Sigma's contact centres in South Africa. By eliminating background noise and distractions, IRIS Clarity ensures clear communication in customer calls.

IRIS is committed to growing its revenue in the contact centre market, particularly through embedding its technology into existing software solutions. It is also exploring alternative use cases for the product across different sectors, such as mission-critical applications.

Puma has been working with the IRIS team to develop the financial model for the upcoming year. This effort aims to accurately assess the cash requirements of the company going forward, while also assisting the team in prioritising the key revenue growth drivers.

# £1.4m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £7.0m)



**MARKET**

Software and other  
technology



**LOCATION**

UK



**ESTABLISHED**

2018



**EXPANSION**

UK and US



PUMA  
INVESTMENTS

# Puma Alpha EIS

## LE COL

Le Col is a high-performance cycling apparel business, selling its products online to cyclists worldwide. Founded by ex-professional cyclist Yanto Barker, the company is committed to bringing peloton-quality cycling clothing to everyday cyclists.

The challenging economic climate continues to impact e-commerce businesses, particularly in the cycling sector, affecting Le Col's revenue and profitability. During the Covid period, Le Col saw substantial revenue growth and expanded, but in order to do so took on substantial additional fixed costs, including larger premises and more staff.

Le Col also entered a costly multi-year sponsorship deal with a major cycling team, which unfortunately did not significantly boost revenues. Additionally, like many in the cycling sector, Le Col increased stock levels to meet Covid-era demand. Post-Covid, the industry turned to significant discounting, which drove down pricing power sector wide, and reduced achieved margin on products sold.

Le Col made several changes over the years. Justin Stead, former CEO of Radley, joined as Chair to support the business. The focus is now on driving growth and aligning the cost base with current revenues. Efforts are directed towards improving efficiencies across marketing channels, led by new Digital Director Lee Whitehead.

Le Col recently launched ARC, a new range for gravel riders, expanding its product offering and reaching new customer groups. Other growth initiatives include international expansion, particularly in the US, through wholesale and e-tailer relationships.

Despite challenging market conditions, Puma Growth Partners continues to support Le Col, however, a recovery in value for EIS shareholders is no longer considered probable. Puma acknowledges this disappointing outcome and plans to write to EIS investors before the end of 2024 with details of potential loss relief available to them.

# £3.5m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £15.0m)



**MARKET**  
Consumer



**LOCATION**  
Europe



**ESTABLISHED**  
2011



**EXPANSION**  
Global



PUMA  
INVESTMENTS

# Puma Alpha EIS

## MUSO

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

MUSO has won a number of new clients for its audience measurement product, Discover, over the past year. The new customers have added to total annual recurring revenue, but the full impact on a year-over-year basis has not yet been fully realised. This is due to the company experiencing some churn during the 2023 actors and writers' strikes, where production of new content stalled across the entire industry, which subsequently reduced spend on products such as Discover. We are working with the company to maintain momentum in winning larger contracts, to help further build out annual recurring revenue. Recently, MUSO successfully hired a VP of sales in the US, to maximise the growth potential there.

The company is focused on optimising its product offerings, which are sold across content protection teams, such as insights and marketing, to enhance its total addressable market and streamline sales. It is also looking to expand its customer base beyond tier-one media and entertainment companies, which it has been successful at winning over the past year.

Currently, the company is in the process of integrating the VP of sales in the US, who is engaging with potential new clients while also further capitalising on MUSO's impressive list of existing big-name customers. The focus is on building out relationships with new departments within these organisations, with a view to cross-selling additional products.

Puma supported heavily in the hiring of the VP of sales in the US and continues to help management and the board develop the company's sales strategy. We are helping the team put processes and structures in place to enhance the company's ability to achieve its growth plan.

# £0.3m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.2m)



### MARKET

Software and other technology



### LOCATION

UK



### ESTABLISHED

2010



### EXPANSION

UK and US



PUMA  
INVESTMENTS

# Puma Alpha EIS

## OPEN HOUSE

Open House owns and operates popular dining and drinking venues in London, including its flagship unit The Lighterman in Granary Square (King's Cross).

After facing some challenges through recent years, Open House is now experiencing a positive turnaround with above-budget bottom line performance. Corporate and other event bookings are also growing well, showing promise for overall economic activity levels in London, where the company operates.

Since closing its unit in Fitzrovia at the end of 2023, Open House has been able to reduce and simplify its head office. This move has supported other cost management exercises. The company is currently focused on preparing and planning for the Christmas season, and has already seen a good level of demand for events and party bookings.

Puma continues to support Open House with financial management, forecasting and negotiations with key counterparties.

# £3.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.0m)



**MARKET**  
Hospitality



**LOCATION**  
London



**ESTABLISHED**  
2015



**EXPANSION**  
London

# Puma Alpha EIS

## OSTMODERN

Ostmodern is a digital product specialist and creative technology agency. It has worked with content owners and publishers – the likes of Formula 1, Channel 4 and Sky NZ among others – to create engaging customer experiences through the design of digital products.

The founding team members are digital product specialists in the video-on-demand space, and have sought to productise their expertise through the development of Skylark, their video orchestration platform. The company operates as a services agency and provides Skylark to certain customers, to enhance end-customer experience.

At the end of 2023, the company felt client pressure, as budgets dried up for outsourced digital innovation services. Ostmodern restructured its operations in early 2024, allowing it to transition to a breakeven agency model, which has shown promise. The company continues to deliver digital innovation of the highest calibre to corporate clients on a project basis, with strong engagement.

Ostmodern has won a couple of new clients recently, and is seeing additional promising opportunities on the horizon as it rebuilds, supported by the recovery of the macroeconomic environment.

Management maintains a key focus on cash flow as it looks to rebuild the client base. The company aims to position itself for an exit over the next few years as a profitable services agency. The key value of the company remains in the high quality of its skilled workforce, its streamlined project delivery process, and management's impressive track record of working on large, innovative accounts.

Puma has worked closely with management on its strategy and sales process in the difficult trading environment. In August 2023, Puma invested a further £900,000 into Ostmodern, to help support management's plan to get the company back to a profitable model.

# £0.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £2.9m)



**MARKET**  
Business services



**LOCATION**  
UK



**ESTABLISHED**  
2007



**EXPANSION**  
International

## OSTMODERN - CONTINUED

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Since this further investment, management have made strides to make the services side of the business profitable and is exploring selling part of the technology to a trade acquirer, to generate further value. Puma is working with management to help re-focus their priorities, concentrating on their key strengths in digital product design and strategy, to best position the company for an exit.

### **Impact of follow-on investment rounds on share class valuations**

Since Puma's initial investment into Ostmodern, subsequent investments have been made into the company. As is common in growth company investing, shares issued in later rounds of investment may have an adverse impact on the current holding value of shares issued in earlier rounds of investment.

It is common for the share classes issued in subsequent rounds of investment to benefit from an advantageous return profile, as compared with share classes issued in earlier rounds. This means that those investors in later share classes are due to receive a certain amount of money on exit, before those who have invested in earlier investment rounds benefit from the proceeds of an exit.

At the current carrying value of the company (which is an estimate of current value rather than an estimate of ultimate exit value), the share classes held by the later investors would receive substantially all of the exit proceeds.

Accordingly, the current holding valuation for your shares in the company reflects this current position and is not a forecast as to the eventual return on exit. It is possible, though cannot be guaranteed, that shares of investors in earlier investment rounds may increase in value if, at the point of a potential future exit, the value of the business has improved from that at the most recent valuation date.

Indeed, the purpose of raising additional capital in the subsequent rounds of investment referred to above, is to grow the value of the company for the benefit of all shareholders.

# 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.

# Puma Alpha EIS

## RON DORFF

Ron Dorff is a premium menswear brand. The company has an omni-channel approach to selling its products online, via wholesale partners and through its own store network. The company currently operates in the US, UK and the EU, and has stores in all of these markets.

Performance is lagging slightly behind plan in the current period, following successive years of strong growth. This is reflective of a difficult consumer environment in key markets, a poor UK summer impacting sales, and the Olympics in Paris leading to reduced domestic footfall at stores and outlets in the city.

In early 2024, Ron Dorff launched a crowdfunding campaign that surpassed its fundraising target, giving the Ron Dorff community an opportunity to be part of its growth. Additionally, for the third successive year the brand launched a pop-up in Fire Island in the US.

Ron Dorff has also recently partnered with sustainable trainer brand, Loci, and has further brand collaborations in the pipeline. Looking ahead, the brand is exploring strategic partnerships to capitalise on its strong position in the premium menswear category.

Puma is supporting the company as it explores strategic options to further accelerate growth. In 2023, Puma worked with the company to hire a new chairperson with significant e-commerce experience.

# £3.4m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £9.1m)



**MARKET**  
Consumer



**LOCATION**  
Europe



**ESTABLISHED**  
2012



**EXPANSION**  
US



PUMA  
INVESTMENTS

# Puma Alpha EIS

## TRANSREPORT

Transreport's flagship technology, the Passenger Assistance app, supports anyone who needs assistance while travelling, facilitating quicker and easier use of public transport. Its technology has facilitated over two million journeys and supported over 750,000 customers, enhancing the passenger experience while delivering operational efficiencies for transport providers.

Since Puma's investment in December 2023, the company has maintained its strong position in UK rail, as well as successfully launching its first two international deployments on the Japanese rail network. However, revenue growth has not been as strong as we would have hoped during the year, as the focus has been on re-platforming the technology. This enables a more scalable solution across different transportation modes across the globe, as well as finalising the development of the aviation product. This process is now close to completion, with focus shifting towards the commercialisation of the technology suite.

Significant additions have been made to the senior leadership team, including a Chair who brings a proven track record of leadership in global transport markets (including Trainline and Deutsche Bahn). The new CTO, who previously worked at renowned tech companies Just Eat and Time Out as an SVP of global revenue, was a key figure in the growth of Optibus, which became the first dedicated public transport unicorn.

The company is focused on increasing its market penetration across new territories and into new markets. This includes expansion of its rail product, with a particular focus on securing additional train operating companies in Japan, as well as other global territories. In addition, the new aviation product is due to go live with its first deployment at East Midlands Airport in Q4 2024, alongside ongoing conversations with a number of additional airports and airlines.

Puma has played an instrumental role in reshaping the senior leadership team, assisting with recruitment and in particular, sourcing and introducing the chair to the company. We continue to work with the senior leadership team to ensure that the organisational structure is best positioned for future scalability and success, as well as continuing to augment the financial and board reporting and KPI suite.

# £0.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £7.0m)



### MARKET

Logistics technology



### LOCATION

UK, Japan  
and Dubai



### ESTABLISHED

2015



### EXPANSION

UK, Europe  
and Japan



PUMA INVESTMENTS

# Puma Alpha EIS

## TRAVELLOCAL

TravelLocal is a leading online platform for tailor-made holidays, that connects clients directly with local experts in their planned holiday destinations. Since the company was founded in 2016, TravelLocal has helped more than 70,000 customers from 100 countries globally create the perfect trip. It's growing rapidly, as travellers demand more genuine, authentic, sustainable holidays and prioritise spending on experiences. The Net Promoter Score remains over 80, which is a positive indicator of the quality of its offering.

The company has encountered industry headwinds, including ongoing events in the Middle East, challenging market conditions in the DACH region, and a return to normal trading levels after the post-covid boom. As a result, top-line growth has come under pressure and the company has rebudgeted to a more modest annual growth forecast for this year, while carefully managing its cost base.

The company has taken active steps to address the market challenges it has faced, most notably recruiting a Chief Growth Officer (previously with Expedia and Moneyfarm), diversifying its marketing strategy outside just pay-per-click (PPC), overhauling its PPC campaign strategy, and introducing a data warehouse with the introduction data dashboards across the business, to drive better business intelligence.

The key focus is on driving more requests into the top of the funnel and improving conversion metrics, which falls under the remit of the new Chief Growth Officer. The company is prioritising the US market, where it is seeing the greatest level of demand and growth – the US now represents over 50% of trade and is growing 34% year on year. There is also a concentrated effort to improve sales emanating from repeat customers and recommendations, as they clearly provide the business with higher margins. Puma is actively supporting the company to execute on these strategic goals.

# £0.8m

## Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.5m)



**MARKET**  
Consumer services



**LOCATION**  
UK



**ESTABLISHED**  
2010



**EXPANSION**  
Global

## Key risks

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### General

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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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