

INVESTMENT OVERVIEW

Puma Alpha VCT



PUMA
INVESTMENTS

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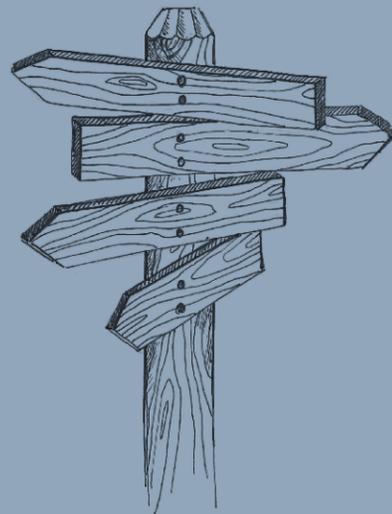
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Key risks

An investment in Puma Alpha VCT carries significant risk and you should seek independent financial advice. You should only invest in Puma Alpha VCT on the basis of the Prospectus, which details the risks of the investment. Below is a short summary of the key risks.

Tax reliefs

Tax reliefs are not guaranteed, depend on individuals' personal circumstances and require holding the investment for a minimum of five years. Tax reliefs may also be subject to change.

Liquidity

It is highly unlikely there will be a liquid market in the ordinary shares of Puma Alpha VCT, and it may prove difficult for investors to realise their investment immediately, in full or at all.

Capital at risk

An investment in Puma Alpha VCT involves a high degree of risk. Investors' capital may be at risk. There is a possibility you may lose all of your capital invested.

General

Past performance of Puma Investments in relation to its other VCTs is no indication of future results, either in relation to these VCTs or in relation to Puma Alpha VCT. The payment of dividends is not guaranteed. Investors have no direct right of action against Puma Investments. The Financial Ombudsman Service and the Financial Services Compensation Scheme are not available.

For more details, please see the Prospectus.

This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the Prospectus, dated 13 December 2023, and the Key Information Document (KID) available at www.pumainvestments.co.uk. Please read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest.

This communication is a financial promotion issued by Puma Investments in accordance with section 21 of the Financial Services and Markets Act 2000. Puma Investments is a trading name of Puma Investment Management Limited (FCA No 590919), which is authorised and regulated by the Financial Conduct Authority. Registered office address: Cassini House, 57 St James's Street, London SW1A 1LD. Registered as a private limited company in England and Wales No 08210180.

References to Puma Investments incorporate references to its affiliate and predecessor, Shore Capital, Investment Manager to Puma VCTs 1-8. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. If investing in Puma Alpha VCT, please be aware that this offering is not simple and may be difficult to understand.

About Puma Investments, part of the Shore Capital Group

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



1985

Date Shore Capital was established



5

Offices in London, Manchester, Liverpool, Guernsey and Berlin



200+

Group staff



£1.8bn+

of assets under management, across the Group

Figures correct at December 2023.



David Kaye
CEO, Puma Investments

I am delighted to welcome you to Puma Investments.

When we were first established, our mission was to provide the best investment opportunities for our customers. A decade later, we have helped thousands of clients access investments that deliver attractive tax reliefs, while also supporting the UK economy. As a business, our origins lie in the management of Venture Capital Trusts (VCTs). Puma Investments is part of an organisation that raised its first private equity fund in 1996, and has a 27-year track record of investing in small and medium-sized enterprises (SMEs) in the UK. Today, VCTs remain core to what we do: we now have 14 under our belt.

SMEs play a key role in strengthening the UK economy, and Puma Alpha VCT reflects our commitment to support this. To date, Puma Alpha VCT has invested in 18 UK qualifying businesses.

As a generalist VCT that invests across all sectors, Puma Alpha VCT is well placed to source the best of SMEs available – selecting proven businesses with a clear path to profitability, strong management teams and supportive sector dynamics.

The last 12 months have proved to be an exciting time for us, with a number of additional investments into existing and new portfolio companies, including HR Duo, IRIS, Pockit, Thingtrax, TravelLocal, Bikmo, Transreport and Lucky Saint. With the addition of these new businesses to Puma Alpha VCT, we believe the coming months present a real opportunity for growth. You can read about some of the companies we've funded in this overview.

Any questions?

We have a dedicated and experienced Client Relations Team, and I encourage you and your Financial Adviser to ask for any further information you would like, which we will be delighted to provide.

“
We have helped thousands of clients access investments that deliver attractive tax reliefs, while also supporting the UK economy.”

VCTs explained

First introduced in 1995, VCTs were established to provide a vital source of funding to small and medium-sized businesses in the UK. Since then, they have helped to create jobs, fuel innovation and stimulate the growth of some of the country's most promising smaller companies.

How do VCTs work?

A VCT is a pooled investment – it accumulates money from multiple investors and uses this money primarily to buy shares in VCT-qualifying, typically privately owned companies. It is a listed company in its own right, and it is important to note that your investment in a VCT grants you shares in the VCT itself, rather than shares in the individual underlying investment companies.

As outlined in the Prospectus (which should be read in conjunction with this brochure and should form the basis for any investment decision), VCTs must uphold strict governance rules to qualify for the intended tax reliefs, designed to benefit you as an investor. These rules, coupled with stringent criteria concerning the types of company that qualify for VCT investment, mean that your money will be directed towards those companies most in need of finance to grow. VCTs are high-risk investments. It is possible the capital invested could be lost in full.

Tax reliefs include:

INCOME TAX RELIEF

Investors can claim up to 30% income tax relief on VCT investments of up to £200,000 each tax year, provided the VCT shares are held for at least five years.

TAX-FREE CAPITAL GAINS

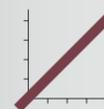
Any gain made when VCT shares are sold is not subject to capital gains tax.

TAX-FREE DIVIDENDS

If your VCT pays out dividends, you won't need to pay tax on them or declare them on your tax return.

Your decision to invest in a VCT, however, should not be made solely on the basis of the tax incentives. Please note that the tax treatment will depend on your individual circumstances, is not guaranteed and may also be subject to change in the future. Investors should consult their Financial Adviser before making a decision to invest. The payment of any dividends is not guaranteed, and any such payments may erode the capital value of any underlying investment.

The key benefits of investing in VCTs



GROWTH POTENTIAL

VCTs invest in smaller VCT-qualifying companies that are not listed on the main market of the London Stock Exchange. By their very nature, smaller companies have the potential to grow much faster than their larger, listed counterparts.



TAX BENEFITS

Due to the smaller size, typically unlisted status and relatively early-stage nature of the companies within the VCT, investors are exposed to a higher level of risk than other types of investment, including that the underlying investment companies may struggle and even fail. The UK Government therefore offers tax incentives to investors as a way of compensating them for this risk.



DIVERSIFICATION

VCTs can provide an important source of portfolio diversification for investors.

1. Company diversification

VCT investing gives you exposure to more than one underlying investment, rather than if you bought shares in another single-name stock.

2. Sector diversification

Puma Alpha VCT is sector-agnostic and offers diversification across a range of industry sectors.

3. Alternative investments

Private equity investments (such as the VCT's investments into unlisted companies) tend to have low correlation with more traditional investments such as liquid equity and fixed income exposures.



Puma's VCTs at a glance

27-year

track record of investing in smaller companies

14

VCTs launched

62

SMEs invested in

Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at December 2023. Source: Puma Investments.

Introducing Puma Alpha VCT

Puma Alpha VCT was launched in 2019. It aims to deliver compelling returns through investments in companies that have graduated from start-up to scale-up, while delivering the full range of tax reliefs that come with VCT investing.

Why choose Puma Alpha VCT?

Avoiding the volatility of the riskier start-up space, our aim is to provide you with attractive but stable returns from more established companies, that are still small enough and young enough to grow and create meaningful investment exits.

Since we started investing, we've honed our approach in order to help protect clients' money and achieve impactful investments. To date, Puma Alpha VCT has achieved strong performance, invested in 18 businesses and has already seen an exit from the portfolio.

Puma Alpha VCT can co-invest alongside other Puma Funds, so this means funds can be deployed more quickly, while also providing investors with a more diversified portfolio. Please read the Prospectus in full before making any investment decision. Your capital will be at risk.

Supporting the British economy

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. SMEs account for 99.9% of the business population¹ and are important to the UK's prosperity. Investing in SMEs helps the economy grow and thrive, fosters innovation and boosts employment. As a generalist VCT that invests across all sectors, Puma Alpha VCT is well placed to source the best of SMEs available – selecting proven businesses with a clear path to profitability, strong management teams and supportive sector dynamics.

Staying true to the purpose of VCTs, it also seeks to create value for the UK economy, by investing in growing companies that support the communities and sectors in which they operate (you can read about some of the companies we currently support from page 24).

Who is Puma Alpha VCT designed for?

Puma Alpha VCT is designed to target retail and professional clients who have a high level of investment knowledge and experience of VCT investing, or have been suitably advised in the case of advised retail clients with low knowledge and experience of VCT investing. It is a high-risk investment and targeted at investors who have no need to access their capital for at least five years, and who can tolerate a loss of their entire investment.

An investment needs to be held for at least five years to be eligible for tax relief, and you should be willing to hold the investment with limited or no ability to exit before the five years. The VCT's objective is to produce attractive investment returns from a portfolio of unquoted UK companies. You can invest through a Financial Adviser or as an execution-only client.

¹ Gov.uk, Business population estimates for the UK and regions, 2023.

Six features of Puma Alpha VCT

We know that investing for long-term tax planning is important to our clients to help them achieve their financial goals. We believe Puma Alpha VCT offers clients six key benefits to enable them to do this.

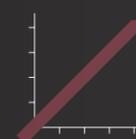
Past performance is no indication of future results, and share prices and their values can go down as well as up.



1

STRONG TRACK RECORD

Puma Alpha VCT has shown strong performance since inception with a total return (NAV growth plus dividends) of 26% since inception.



2

ESTABLISHED VCT MANAGER WITH 14 VCTS LAUNCHED

Since 2005, 14 Puma VCTs have been launched, raising over £360 million. As a series, the Puma VCTs have invested into more than 60 qualifying companies and achieved over 35 full exits.



3

DIVERSIFIED PORTFOLIO

As a generalist, sector-agnostic investor, we seek to build a diversified portfolio with exposure to different sectors, customers and operating models. This allows for growth, while reducing the risk of severe loss from exposure to sector-specific challenges.



4

SCALE-UPS, NOT START-UPS

Puma Alpha VCT is focused on investing in businesses that have already proved themselves in their market. By investing in scale-up, high-growth businesses, there is the potential to achieve attractive levels of return with lower risk and volatility.



5

ACTIVE APPROACH

We work in partnership with the companies we invest in, to help them achieve their growth ambitions. We are a highly people-centric investor, and provide active and meaningful mentorship and support.



6

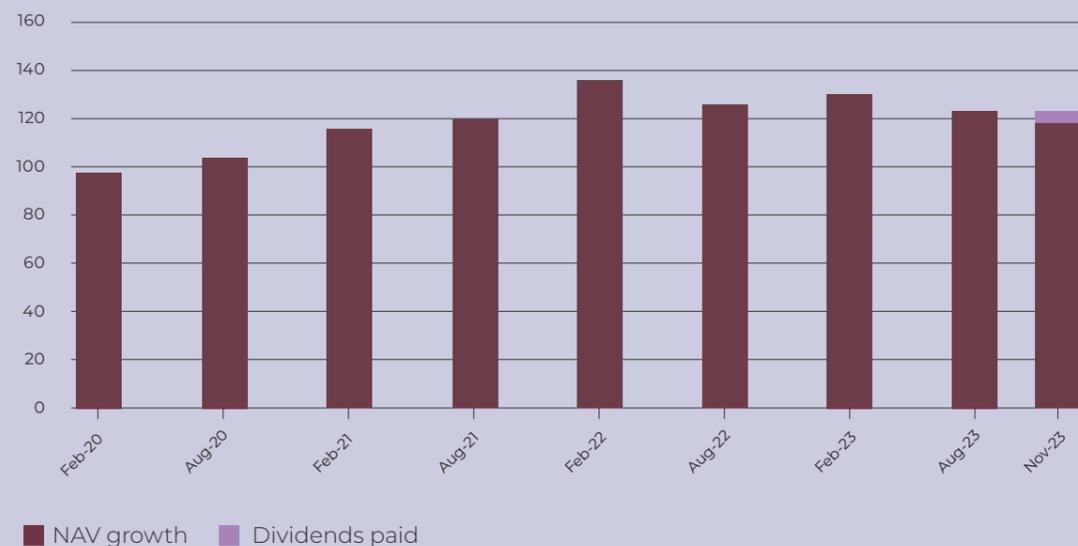
RIGOROUS PROCESSES AND INDEPENDENT OVERSIGHT

Our Investment Committee is made up of staff from the Investment Manager and independent experts, and together they oversee all transactions. Our monthly monitoring cycle ensures a thorough level of oversight of our investee companies.

1 Strong track record

Puma Alpha VCT has shown strong performance since inception with a total return (NAV growth plus dividends) of 26% since inception.

STRONG PERFORMING GENERALIST VCT



PERFORMANCE SINCE INCEPTION

YEAR	2020	2021	2022	2023
NAV	104.35p	120.86p	126.13p	118.50p
DIVIDENDS (PER ANNUM)	0p	0p	0p	5p
DIVIDENDS (TOTAL)	0p	0p	0p	5p
NAV + TOTAL DIVIDENDS	104.35p	120.86p	126.13p	123.50p

Source: Puma Investments. Puma Alpha VCT NAV and dividend data–30 November to 30 November of the year shown.

¹Past performance is not a guarantee of future results. Share prices and their values can go down as well as up. The payment of any dividends is not guaranteed, and any such payments may erode the capital value of any underlying investment.

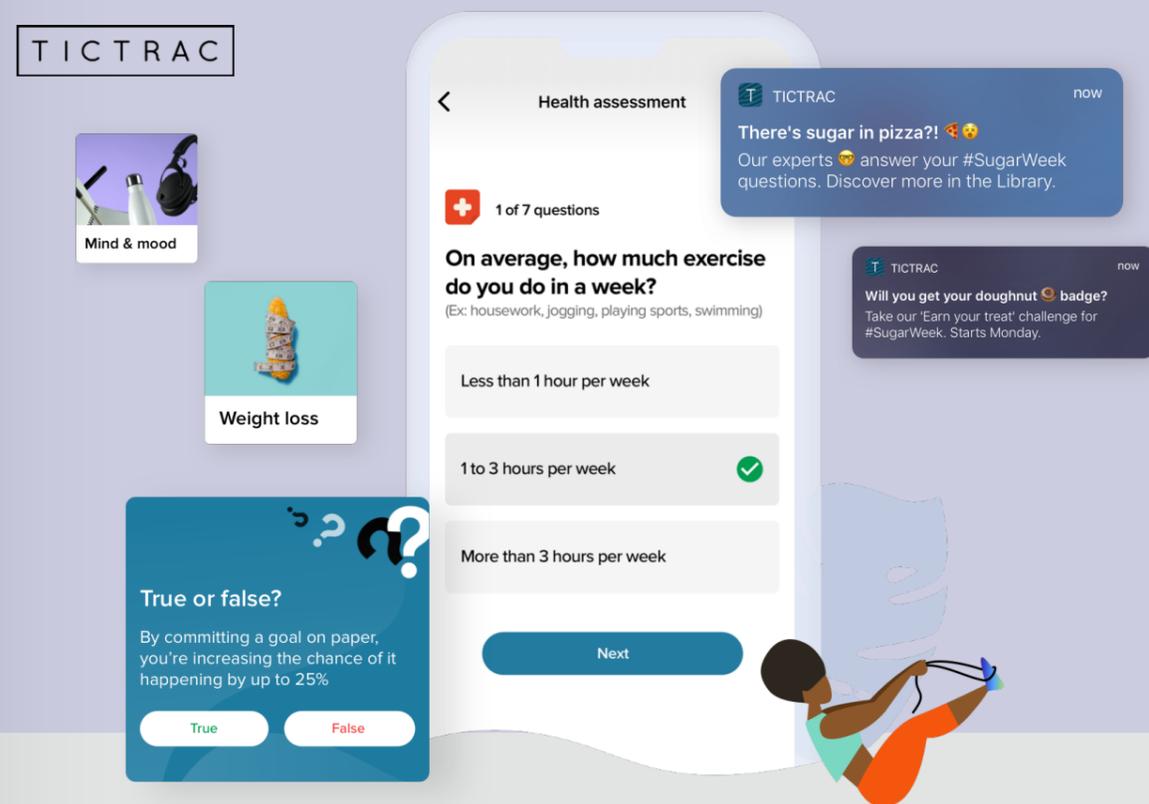
DELIVERING DIVIDENDS

Despite only launching in 2020, Puma Alpha VCT has already achieved a successful exit and generated a dividend payment of 5p per Ordinary Share.

Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share, per year, although this may vary significantly from year to year. Dividends will be generated over time when we exit portfolio companies.¹

ACHIEVING A SUCCESSFUL EXIT

In 2020 we invested in Tictrac, an award-winning technology provider. After only 25 months of holding the investment, the exit delivered a 1.9x return on the money invested.¹



2x

MONEY MULTIPLE ON INVESTMENT

38%

INTERNAL RATE OF RETURN

£5m

TOTAL INVESTMENT FROM PUMA FUNDS

Source: Puma Investments.

2

Established VCT manager

Since its inception in 2005, Puma has launched 14 VCTs, raising over £360 million. Alpha VCT is the 14th VCT.

We aim to build on the track record of both the Puma VCTs and EIS services. As a series, together they have raised over £440 million and invested into over 65 qualifying companies and achieved over 35 full exits.

As a generalist VCT that invests across all sectors, Puma is well placed to source the best of SMEs available – selecting proven businesses with a clear path to profitability, strong management teams and supportive sector dynamics. In 2022 the Puma Investments Private Equity team analysed approximately 450 potential investments.

Live

<p>Lucky Saint</p> <hr/> <p>LUCKY SAINT £0.7m December 2023 Consumer</p>	<p>Transreport</p> <hr/> <p>Transreport £0.2m December 2023 Logistics technology</p>
<p>Bikmo</p> <hr/> <p>bikmo £0.1m October 2023 Financial and insurance technology</p>	<p>TravelLocal</p> <hr/> <p>Travel Local £0.2m September 2023 Consumer services</p>
<p>Thingtrax</p> <hr/> <p>thingtrax £0.4m July 2023 Software and other technology</p>	<p>Pockit</p> <hr/> <p>Pockit £0.5m June 2023 Financial and insurance technology</p>
<p>IRIS Audio Technologies</p> <hr/> <p>IRIS CLARITY £0.2m April 2023 Software and other technology</p>	<p>HR Duo</p> <hr/> <p>HR:Duo £0.4m December 2022 HR technology</p>

Amounts shown is the Puma Alpha VCT participation.

<p>MUSO</p> <hr/> <p>MUSO £0.5m July 2022 Software and other technology</p>	<p>Deazy</p> <hr/> <p>DEAZY £1.0m December 2021 Business services</p>	<p>Everpress</p> <hr/> <p>E £2.1m August 2021 Consumer services</p>
<p>CameraMatics</p> <hr/> <p>CameraMatics £2.5m December 2021 Logistics technology</p>	<p>Ostmodern</p> <hr/> <p>OSTMODERN £1.0m December 2020 Business services</p>	<p>Ron Dorff</p> <hr/> <p>RON DORFF £1.9m November 2020 Consumer</p>
<p>Connectr</p> <hr/> <p>connectr £2.0m November 2020 HR technology</p>	<p>Le Col</p> <hr/> <p>LE COL £2.6m February 2020 Consumer</p>	<p>Dymag</p> <hr/> <p>DYMAG £2.0m January 2020 Advanced manufacturing</p>
<p>Exited</p> <hr/>		<p>Tictrac</p> <hr/> <p>TICTRAC £0.6m March 2020 Health engagement platform</p>

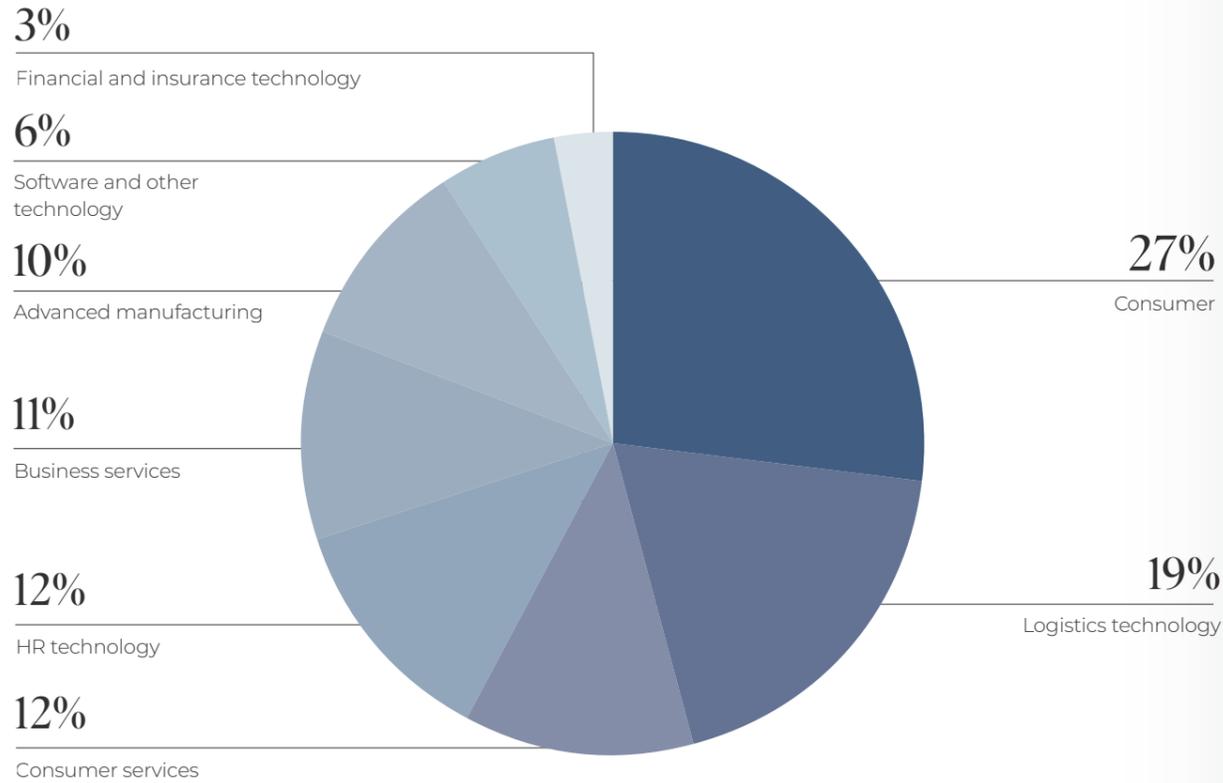
3 Diversified portfolio

Unlike a number of other VCTs, we specifically target sector diversification and seek to build a portfolio with exposure to different sectors, customers and operating models.

With investments in eight sectors, we can benefit from opportunities and growth across the economy, while reducing the risk of severe loss from any sector-specific challenges. This approach ensures the performance of a single sector does not drive the performance of the entire VCT.

Puma Alpha VCT has the ability to co-invest alongside Puma VCT 13 and Puma Alpha EIS, both of which follow the same investment mandate. This allows the VCT to participate in more transactions, and bigger transactions, than it might otherwise be able to access on its own, enabling swifter deployment of funds and giving investors access to larger, better-funded companies.

DIVERSIFICATION ACROSS EIGHT SECTORS



Source: Puma Investments. Figures may be subject to rounding errors.

DIVERSIFICATION ACROSS DIFFERENT BUSINESS MODELS

Business-to-business

40%

Business-to-consumer

30%

Marketplace

19%

Business-to-business-to-consumer

11%

4

Scale-ups, not start-ups

Puma Alpha VCT is focused on investing in businesses that have already proved themselves in their market. By investing in scale-up, high-growth businesses, there is the potential to achieve attractive levels of return with lower risk and volatility.

Why we fund scale-ups

Investing in early-stage companies is a risk, with statistics showing that almost 60% of businesses fail in their first three years of operating.¹

We typically invest after this stage, avoiding the risk and associated volatility of the very early years of business growth. Our aim is to provide investors with attractive but stable returns from more established companies.



Proven concept

Companies that are moving away from the start-up stage, have undergone earlier exhaustive stages of research and development, and have overcome the associated hurdles. Such companies are progressing towards commercial organisation.



Market traction

We back companies that have already established some market presence, and where the proposition has been commercially validated.



Data-driven investment decisions

Scale-ups have an established commercial model and track record. This means there is more data and metrics to underpin and build a well-validated, long-term business model.



Faster track to liquidity and potential exit

By investing in slightly later-stage businesses, there is the potential to achieve an exit after a shorter hold, and not to get trapped in very long positions.

1. Beauhurst, Startup fail, scale and exit rates in the UK, September 2022.

2. TechNation Report 2023, How to build a scale-up.

Over the last ten years
scale-ups in the UK have
returned just under \$600bn
in value – achieved by an
exit of some form, whether
an acquisition, public listing
or some other route.²

5

Active approach for transformational growth

We work in partnership with the companies we invest in, to help them achieve their growth ambitions.

We are a highly people-centric investor, and provide active and meaningful mentorship and support.

Our Investment Directors have a concentrated portfolio of businesses, allowing them to take a hands-on approach and provide meaningful support. This, together with a multi-layered approach from our Value Creation team, means we can offer guidance and commercial expertise at all levels within the organisation.

We have extensive experience of overcoming the scale-up difficulties that growing companies face, and are able to draw on our broad knowledge to support and guide our portfolio companies through these challenges.

We are ultra-active in supporting our portfolio



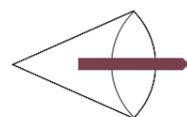
LOW LEVEL OF PORTFOLIO COMPANIES PER TEAM MEMBER



SPECIALIST PORTFOLIO TEAMS



WELL-STRUCTURED NETWORK EVENTS



COACHING THROUGH EXIT

“
We are a highly people-centric investor, and provide meaningful mentorship and support.”

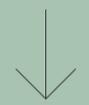
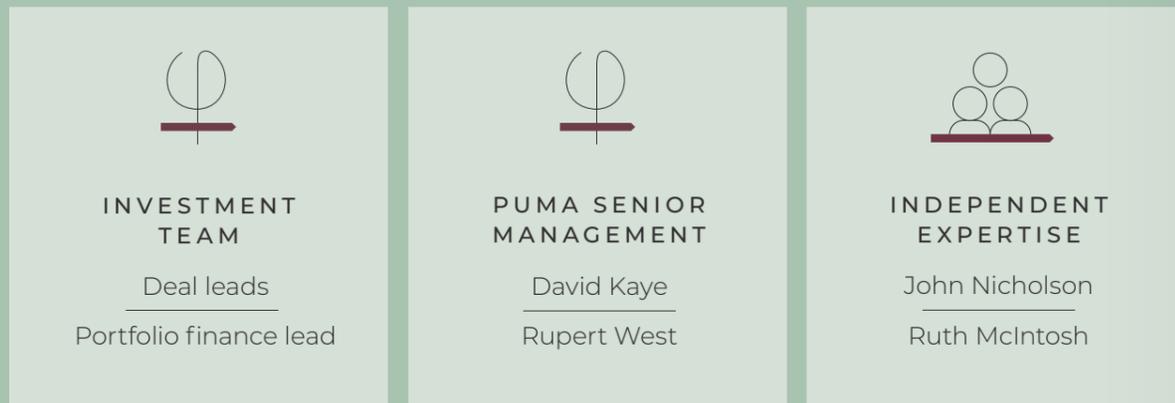
6 Rigorous processes and independent oversight

The Investment Committee is made up of staff from the Investment Manager and independent experts, and together they oversee all transactions.

Our Investment Committee

We've developed our investment process from our own extensive experience, and also drawing on the expertise of our Investment Committee members, including Ruth McIntosh, who spent nearly 20 years at Bridgepoint – a leading European mid-market private equity house. Our process includes comprehensive analysis of the business, financials, investment fundamentals, planned diligence programme and investment structure.

INVESTMENT COMMITTEE



INVESTMENT COMMITTEE PROCESS AND TEMPLATES

Developed bespoke for Puma Private Equity, but draws on Ruth McIntosh's 20 years of experience and expertise at Bridgepoint – a leading European mid-market private equity house.

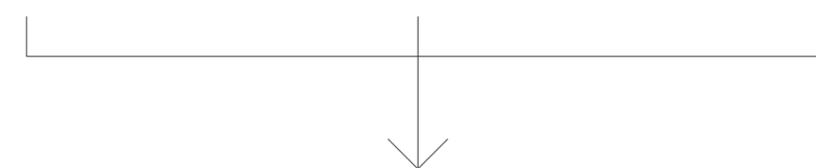
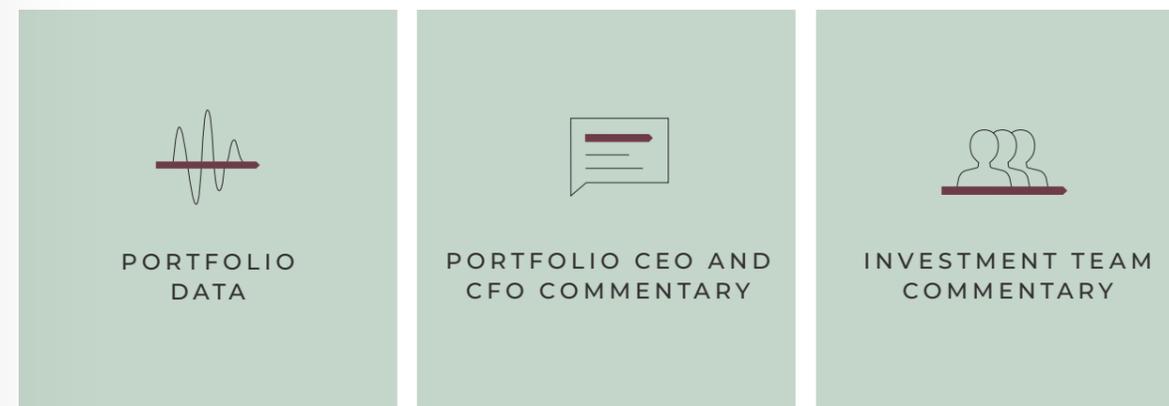


Ruth McIntosh
 Ruth is an experienced private equity manager, investor and non-executive director. She was called to the Bar in 1984 and qualified as a Chartered Accountant in 1987. After that she spent nearly 20 years at Bridgepoint.



John Nicholson
 John had a successful career as a tech sector executive with Compaq, before focusing on working with private growth companies as an investor, non-exec and chair. He has held board positions with some high-performing UK tech businesses, including the role of Chairman at Skyscanner.

PORTFOLIO MONITORING



MONTHLY PORTFOLIO MONITORING CYCLE

Puma Private Equity uses iLevel, a cloud-based system from S&P Global built for mid-market private equity houses, to support our process.

- Anytime, any place access to portfolio data
- Powerful inbuilt analytics tools
- Enhanced access to portfolio data
- Improved investor relationships

MONITORING PROCESS AND TEMPLATES

Developed bespoke for Puma Private Equity but draws on our Private Equity Portfolio Finance Lead, Ryan Goodbrand's 17 years of investment experience and expertise from Charterhouse – a leading mid-market private equity house.



Ryan Goodbrand
 Ryan joined Puma in November 2021. He is responsible for leading on finance function interaction and driving excellence across Puma's portfolio. Ryan brings portfolio management and finance experience from his 17 years spent at Charterhouse Private Equity, where he focused on portfolio performance and strategy.



PORTFOLIO COMPANY SPOTLIGHT

Everpress

Everpress 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’s website.

Charities and fundraisers can use the Everpress platform for their cause, and in 2022, Everpress helped raise over £300,000 for charities and causes worldwide.

In August 2021, Puma Funds invested £3.2 million into Everpress, with a further investment of £3.2 million in August 2022, to help the business execute on plan with a focus on driving up profitability.

£2.1m

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

 MARKET E-Commerce retail	 LOCATION London	 ESTABLISHED 2016	 EXPANSION International
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PORTFOLIO COMPANY SPOTLIGHT

Ron Dorff

In 2020, Puma Funds invested £3.6 million into men’s athleisure wear business, Ron Dorff. Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine. In 2022, Puma Funds made two further investments of £1.7 million and £2.4 million, to enable the business to continue its overseas expansion, particularly in the US.

£1.9m

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

 MARKET Premium athleisure wear	 LOCATION Europe	 ESTABLISHED 2012	 EXPANSION US
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PORTFOLIO COMPANY SPOTLIGHT

CameraMatics

CameraMatics provides a range of fleet management solutions that transform how businesses operate and deliver value to their customers. Designed from a deep understanding of customers' needs, its vehicle operations cloud platform has been developed to support mobile workers and fleet managers automate the manual processes involved in transportation and logistics, and reduce risks.

In 2021, Puma Funds invested £4.7 million into CameraMatics. A further £4.2 million was invested by Puma Funds in March 2023 (of which £1.3 million involved a conversion of debt into equity), bringing the total investment to £7.6 million.

£2.5m

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



MARKET
Fleet and safety technology



LOCATION
UK and Ireland



ESTABLISHED
2016



EXPANSION
US



PORTFOLIO COMPANY SPOTLIGHT

Pockit

Founded in 2014, Pockit is a fintech company offering a suite of financial products and ancillary services direct to customers. Pockit provides pre-paid spending cards and current accounts, primarily to UK customers who are typically excluded or at least underserved by high street banks.

Puma Funds invested £5.25 million as part of a £7 million round to enable the company to build out its product offering and scale its marketing initiatives.

£0.5m

Puma Alpha VCT participation
(Total investments by Puma Funds to date £5.25m)



MARKET
Financial technology



LOCATION
London and Newcastle



ESTABLISHED
2014



EXPANSION
UK

Our approach to ESG

Puma Investments is committed to a range of environmental, social and governance (ESG) principles, to help it operate and invest responsibly. As ESG considerations cover a broad scope, we have produced bespoke ESG policies for different business areas, which take into account their exposure to different opportunities and risks.

The business heads for each area of the business are accountable for implementing these policies within their division, and the relevant decision-makers also incorporate these policies when assessing investments or funding opportunities.

At an overarching group level, we have committed to the following five ESG principles, which underpin our business activities.



Governance

- Be honest and transparent, and act with integrity in all our dealings.
- Abide by applicable laws and regulations, and uphold international standards of good practice.
- Embed policies and procedures to manage and monitor our ESG considerations and risks.



Community

- Support and contribute to the wider community through a range of programmes.
- Consider the impact of Puma-led investments on local and wider communities.
- Support charitable causes chosen by the Investment Manager's employees.



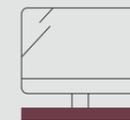
Environment

- Implement and uphold sustainable policies that minimise our environmental footprint.
- Protect the environment and use resources responsibly.



Marketplace

- Assess the sustainability and supply chains of the companies in which the Puma Funds invest and the suppliers with whom they partner, ensuring synergies between ESG principles where possible.
- Create equity offers that are responsibly structured and transparent.
- Provide excellent service to our customers and the shareholders of the Puma VCTs, and the businesses in which the Puma Funds make investments.
- Market and communicate the Puma VCTs' share offers responsibly, clearly and in compliance with relevant laws and regulations.



Workplace

- Foster a culture and workplace practices that support diversity, equality and inclusion at all levels, ensuring an environment where everyone is treated fairly.
- Look after the welfare of the Investment Manager's employees through effective health and wellbeing initiatives.

The investment team

With specialisms spanning private and public company investing through to investment banking and accounting due diligence, the team members are able to draw on their varied experience to source and support companies through their investment lifecycle.

INVESTMENT TEAM



Rupert West
MANAGING DIRECTOR,
PUMA PRIVATE EQUITY

Rupert has worked at Puma for over ten years. He heads Puma Private Equity and sits on the Puma Investments Leadership Committee. Rupert has overall responsibility for investment and portfolio management, and sits on the boards of several of Puma's portfolio companies. His focus is on strategy setting at portfolio company level, and key transactional developments. Rupert has broad experience within financial markets, having worked at emerging market specialist Standard Bank, and then at Barclays Capital. From there he moved into asset management in 2008. Rupert read Philosophy and Economics at the University of Bristol and has a Masters in International Policy Analysis.



Ben Leslie
INVESTMENT DIRECTOR

Ben joined Puma in 2018 and is responsible for investment analysis and execution, value creation within the Puma portfolio, and leading Puma's origination in Scotland. Ben has worked on a number of new investments, including Influencer and Connectr. He also works across the company's early years learning positions. Ben has an interest in consumer-facing and social education business models, and started his career in the transaction services team at Deloitte. Ben read Economics at the University of Edinburgh.



Mark Lyons
INVESTMENT DIRECTOR

Mark joined Puma in 2023 and is responsible for heading up operations in Manchester and expanding Puma Private Equity's presence across the North. After qualifying as a Chartered Accountant at PwC, Mark moved into corporate finance advisory, before joining a single-family office, where he spent over ten

years spearheading the investment activity and operations. He joined Manchester-based VC-house Praetura Ventures in 2018 as Director of Investments where he helped them grow the business to over £125 million AUM and invested in more than 30 fast-growth, early-stage businesses. Mark read Political Science at the University of Birmingham.



Harriet Rosethorn
INVESTMENT DIRECTOR

Harriet joined Puma in 2017. She is responsible for origination in the South West, investment analysis and execution, and value creation within the Puma portfolio. Harriet supports a number of the businesses within Puma's portfolio, having worked on the original investments into these companies, including Le Col, Pure Cremation, Influencer and Tictrac. Harriet has an interest in tech-enabled business models, and has worked in this sector throughout her career, including roles at GP Bullhound and Results International. She is particularly interested in helping management teams build a robust platform for scale. Harriet read Chemistry at the University of Southampton.



Kelvin Reader
INVESTMENT DIRECTOR

Kelvin joined Puma in 2019. He is responsible for origination in the Midlands and the East of England, investment analysis and execution, and value creation within the Puma portfolio. Kelvin brings both investment and operating experience to Puma from his past ventures – highlights include Parade Media Group and InSport. During his time at Puma, Kelvin has worked closely with portfolio companies NRG Gym, Brewhouse & Kitchen and SEN. Kelvin is a member of the South African Institute of Chartered Accountants.



Henri Songeur
INVESTMENT MANAGER

Henri joined Puma in 2017. He is responsible for managing the origination strategy, alongside investment analysis and execution. During his time at Puma, Henri has worked on a number of new investments including Open House, MyKindaFuture and Dymag. Henri holds an MA in Maths & Economics from the University of Edinburgh and an LLM in Law & Economics from the Universiteit Rotterdam.



Charlotte Howe
INVESTMENT EXECUTIVE

Charlotte joined Puma in October 2022 from PwC, where she was part of the lead advisory team, with experience in both M&A and restructuring. She is an ICAEW Chartered Accountant. Charlotte graduated from Sheffield University in 2017, where she studied Business Management, which included a year's business placement in HR at PwC.



Emily Bourne
INVESTMENT EXECUTIVE

Emily joined Puma in September 2023 from Praetura Ventures, where she worked on its EIS Growth Fund. During her time at Praetura she worked on many well-known technology-based investments. Emily read French and Linguistics at the University of Oxford.

VALUE CREATION TEAM



James Craig
PORTFOLIO VALUE
CREATION LEAD

James joined Puma in 2022. He leads our portfolio value-creation initiatives and provides support and guidance to our management teams on growth initiatives and performance improvements. James previously worked at Scale Up Capital, responsible for growth and change across the portfolio and before this he was a management consultant at Baringa and Accenture. James has a Master's in Management from Imperial College and a degree in Electrical & Electronic Engineering from Nottingham.



Ryan Goodbrand
PORTFOLIO FINANCE LEAD

Ryan joined Puma in November 2021. He is responsible for leading on finance function interaction and monitoring the Puma Funds' portfolios. Ryan brings portfolio management/finance experience from his 17 years spent at Charterhouse Private Equity, where he focused on portfolio performance and strategy. Prior to that he worked at Charterhouse Bank and PwC. Ryan is a member of the South African Institute of Chartered Accountants.



The team is supported by the wider Puma Investments business, which includes experienced finance, legal and compliance teams.

Your investment process

You can invest in Puma Alpha VCT directly through us, through a Financial Adviser (who may charge a one-off or ongoing fee) or through an execution-only financial intermediary.

If you have a Financial Adviser, they'll help you complete your application online. You can download all offer literature including the Prospectus and Key Information Document (KID) on our website: www.pumainvestments.co.uk.

In the Prospectus, you'll find more detail about the application process, and more extensive FAQs. You must read the Prospectus in full and pay particular attention to the risk factors, before making any decision to invest.

Selling your shares

If you wish to sell your shares, you have two options. You can sell them on the secondary market, or back to the VCT. However, please note that it may not always be easy or possible to sell your shares when you want to, or for the price that you want to receive.

Selling your shares on the London Stock Exchange

As VCT share prices are quoted on the London Stock Exchange, you can attempt to sell your shares at any time. However, there is usually a limited market for VCT shares, because the 30% upfront income tax relief isn't available to secondary buyers, which means the market price is typically lower than the shares' underlying net asset value.

Share buyback policy

The offer shares are intended to be traded on the London Stock Exchange's main market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, shareholders may find it difficult to sell their shares in the market. In order to improve liquidity in the Shares, the Company's buyback policy is for the Company's board of directors to

consider requests from shareholders who have held their shares for five years or more, for the Company to buy back their shares at a discount of 5% to the latest published net asset value.

Buybacks are subject to applicable regulations, market conditions at the time, and the Company having both the necessary funds and distributable cash resources available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the board.

As with all VCTs, it is expected that there will be limited demand for share buybacks from shareholders within the first five years, because the only sellers are likely to be deceased shareholders' estates and those shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale). In exceptional circumstances, the board will (at its absolute discretion) consider buyback requests from shareholders who have held their shares for less than five years.

Dividend policy

The Company intends to pay dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share per annum, although this may vary significantly from year to year. The Company expects to be in a position to make dividend payments from the realisation of its investments or, to a lesser extent, income received from its investments.

The Company's ability to pay dividends is not guaranteed and is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is expressed or implied.

1

COMPLETING YOUR INVESTMENT ONLINE

Before completing your application, it's important to read the Prospectus and the KID. Once you've done this and submitted your application, we'll let you know as soon as it's been processed.

2

ALLOTING YOUR SHARES

Once your funds have been received by our receiving agent, your shares will be allotted in the next allotment and then issued to you. You can find out the date of the next allotment, and also request an update on the value of your shares, by calling our Client Relations Team on **020 7408 4100** or emailing clientrelations@pumainvestments.co.uk

3

RECEIVING YOUR CERTIFICATES

About two weeks after the allotment, you will receive your share and income tax certificates. Please be aware that if you lose them, there will usually be a cost to replace them.

4

COMMUNICATING WITH YOU

As above, if you want to check the value of your shares, you can do this at any time. And we'll also send you the VCT's annual and half-year reports.

5

RECEIVING YOUR DIVIDENDS

If dividends are declared by the VCT, they will be paid into your nominated bank account, unless you tell us otherwise.

Charges and fee details

Initial Fees

PUMA INITIAL FEE

3%

(plus VAT if applicable)
of amount subscribed

Ongoing Fees

PERFORMANCE FEE

20%

(plus VAT if applicable) of
the investment gain within
the portfolio (net of costs)

ANNUAL MANAGEMENT
FEE

2%

(plus VAT if applicable)
of net asset value pa

ADMIN FEE

0.35%

(plus VAT if applicable)
of net asset value pa

Other expenses

Puma Alpha VCT is responsible for its normal operating costs. Puma Investments may be paid arrangement, structuring and/or monitoring fees for transactions, but these fees are not paid by the VCT.

If you are receiving financial advice

If you are advised by a Financial Adviser and have agreed for the Adviser Charge to be paid on your behalf, this will be subtracted from your investment prior to the allotment of your shares. You'll then be charged the standard Initial Fee of 3% of the amount you have invested.

If you're not receiving financial advice

If you aren't advised by a Financial Adviser or you've asked to settle your Adviser Charge yourself, you'll only be charged an Initial Fee, which is 3% of the amount you have invested.

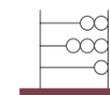
Other fees

There is an Annual Management Fee - this is 2% of the net asset value of the VCT payable by the VCT to Puma Investments. There's also an Admin Fee of 0.35% of the net asset value of the VCT, payable by the VCT to the administrator. Puma Investments is entitled to a Performance Fee, representing 20% of the investment gain within the portfolio (net of costs). Please see the Prospectus for a more detailed explanation of the Performance Fee.

Costs and commissions

Puma Investments will use some of the Initial Fee to pay initial and follow-on commissions to execution-only brokers.

Where no advice or personal recommendation has been given, authorised financial intermediaries for execution-only clients will usually be entitled to an initial commission of 0.6% of the amount payable for the allocated shares for each application (ie after fees have been taken). If the intermediary provides ongoing services and the client continues to be the beneficial owner of the shares, the intermediary usually receives an annual trail commission from Puma Investments of 0.6% of the net asset value for each share for five years. Puma Investments may also charge arrangement, structuring and monitoring fees to the companies it invests in. You can read about these and see a more detailed explanation of our charges in the Prospectus.



To summarise, this is how we calculate the number of shares issued to you (rounded down to the nearest whole share):

Number of shares = amount remitted less (i) Initial Fee; and (ii) Adviser Charges (if any) divided by latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole number of shares.

The Initial Fee is 3% of the investment amount. The Promoter, Puma Investment Management Limited, may agree to reduce its Initial Fee in whole or in part in respect of specific investors or groups of investors.

The price per share payable by each investor therefore varies according to the applicable NAV per Ordinary Share used in the Allotment Formula and whether any Adviser Charge is to be payable from the monies provided with the application. You can read about these and see a more detailed explanation of our charges in the Prospectus.

Frequently asked questions

Who can apply to subscribe?

Investors must be 18 years old or over.

What are the minimum and maximum investments?

The minimum investment is £3,000 per application and thereafter in multiples of £1,000. Although there is no maximum investment, tax relief is available only on investments of up to £200,000 per individual.

How long do shares need to be held to retain tax relief?

You need to hold shares for a minimum of five years to retain the tax relief.

Which tax reliefs are available?

The availability of tax reliefs depends on your personal circumstances and may be subject to change in the future. However, if you are a UK taxpayer who has held shares for a minimum of five years, you should be able to claim:

- Up to 30% upfront income tax relief on an investment of up to £200,000 per tax year
- 100% tax-free dividends from the VCT
- 100% tax-free capital gains if selling the shares

What is the dividend policy?

Over time Puma Alpha VCT seeks to achieve an average dividend payment of 5p per Ordinary Share, per year, although this may vary significantly from year to year. Dividends should be generated over time when we exit portfolio companies.

Can I reinvest my dividends?

As stated in the Prospectus, the board of directors of the VCT will consider the possibility of implementing a dividend reinvestment scheme (which would allow Shareholders to elect to have dividends paid to them in the form of new Shares issued by the Company). If the board considers that a dividend reinvestment scheme would be beneficial to the Company, a circular will be issued to all Shareholders

(including notice of a general meeting to obtain the requisite authorities to implement such a scheme, and details of the proposed scheme).

Can I sell my shares?

The offer shares are intended to be traded on the London Stock Exchange's main market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, shareholders may find it difficult to sell their shares in the market. In order to improve liquidity in the Shares, the Company's buyback policy is for the Company's board of directors to consider requests from Shareholders who have held their Shares for five years or more, for the Company to buy back their Shares at a discount of 5% to the latest published Net Asset Value.

Buybacks are subject to applicable regulations, market conditions at the time, and the Company having both the necessary funds and distributable cash resources available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the board.

As with all VCTs, it is expected that there will be limited demand for share buybacks from shareholders within the first five years, because the only sellers are likely to be deceased shareholders' estates and those shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale). In exceptional circumstances, the board will (at its absolute discretion) consider requests from Shareholders who have held their Shares for less than five years.

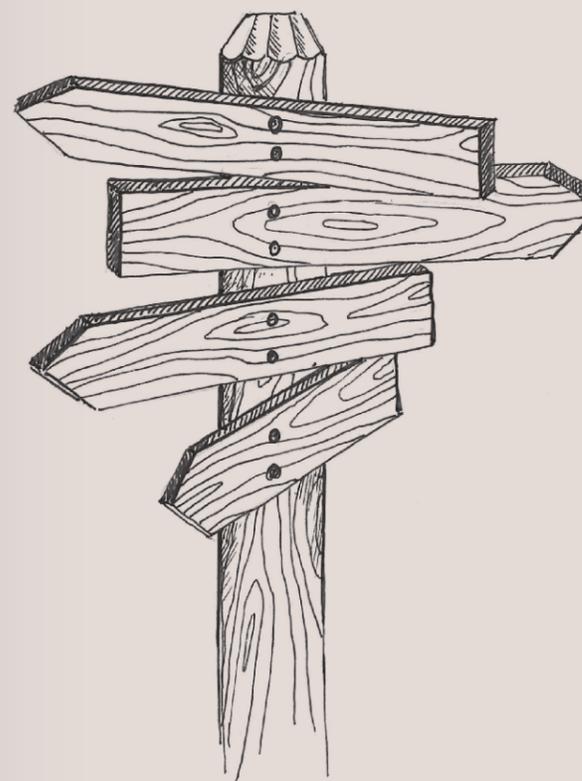
Please refer to the Prospectus for further details.

What is the co-investment policy?

Puma Alpha VCT has the ability to co-invest alongside other Puma Funds, including Puma Alpha EIS and Puma VCT 13, which both have the same investment mandate, in investments that comply with its investment policy. This enables the VCT to participate in a broader range of transactions of a larger scale than it might otherwise be able to access on its own.

This facilitates the swifter deployment of funds, and gives investors access to a wider pool of investments.

In the event of any conflicts between the funds, the issues will be resolved at the discretion of the independent directors of the VCT. The Investment Manager in turn operates robust conflict of interest procedures to manage potential conflicts. A copy of the applicable conflicts of interest policy is available at www.pumainvestments.co.uk.



For more detailed information, please see the Prospectus, which is available on our website or as a printed copy from our Client Relations Team. You can also call us on 020 7408 4100 if you have any further questions.

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 **clientrelations@pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our Services or offers in more detail with you, either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **businessdevelopment@pumainvestments.co.uk**

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

The information contained in this brochure is correct as at December 2023, and is to be read in conjunction with the Prospectus dated 13 December 2023. Source information: Puma Investments, unless otherwise stated.

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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 a private limited company in England and Wales No 08210180.

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