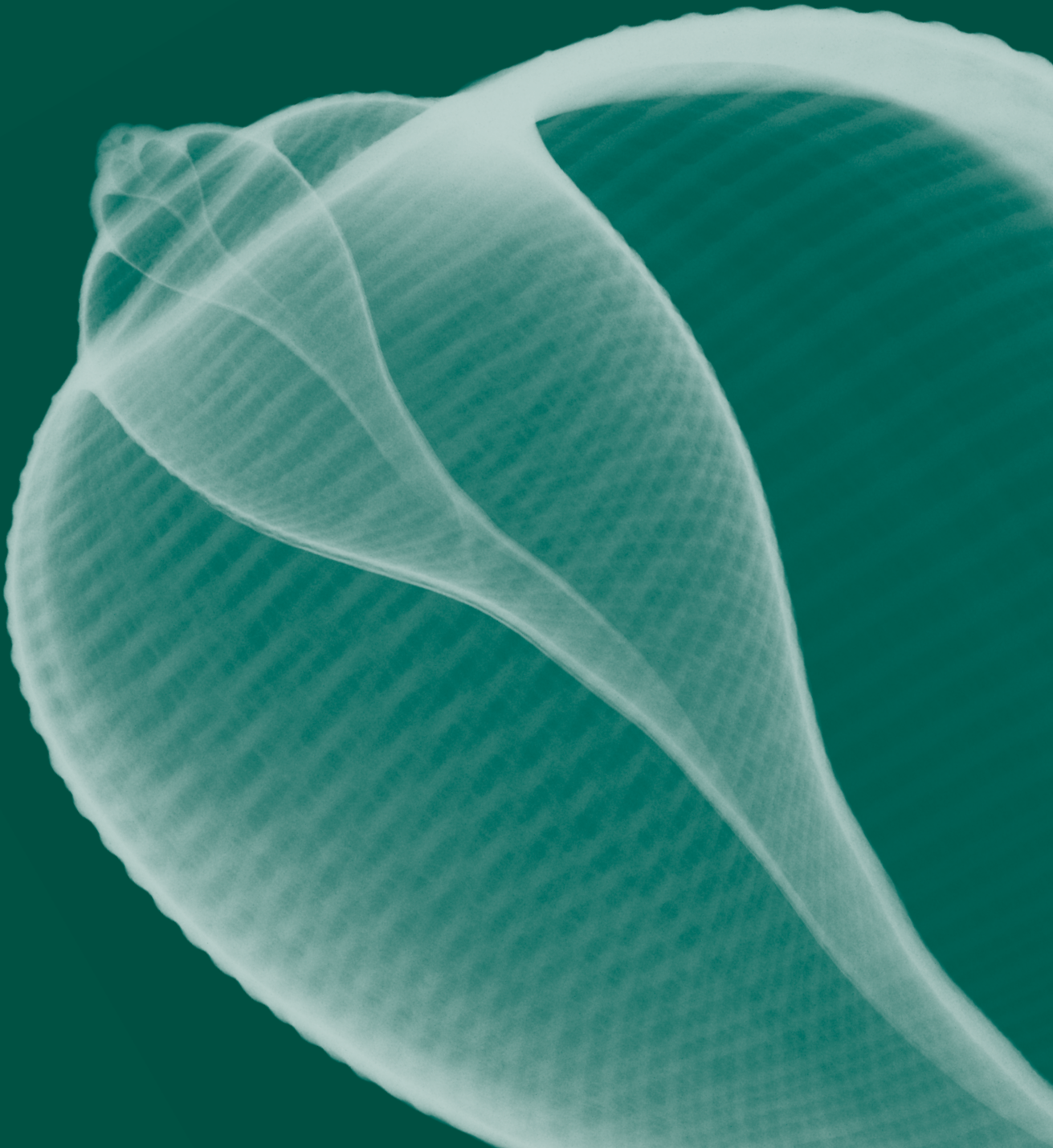




PUMA EIS
Calculated Excellence

**EIS INVESTOR
UPDATE**

OCTOBER 2018



About Puma Investments

Puma Investments is a member of the Shore Capital Group ("Group"), an independent investment group quoted on AIM and 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+

OVER £915M GROUP ASSETS UNDER MANAGEMENT

160+

GROUP EMPLOYEES

£400m

RAISED IN TAX-EFFICIENT INVESTMENTS

£65m

RAISED IN PUMA EIS

30+

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON, LIVERPOOL, EDINBURGH AND BERLIN.

As at October 2018

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 Update

Investment Director's Update

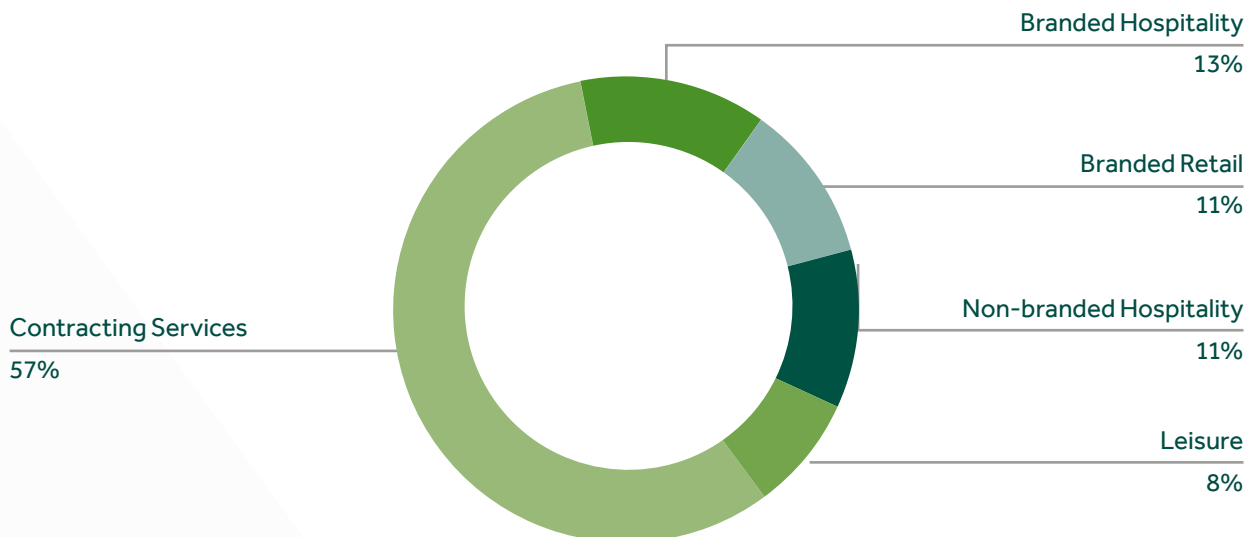
The UK continues to experience a period of political volatility due to the ongoing negotiations over Brexit. Overall, the UK economy has held up relatively well, particularly in employment levels, but whilst that is positive from the macro perspective, small companies are finding it difficult and expensive to recruit staff, exacerbated by the weakness of the pound. The pound's weakness has also driven up the cost of imported goods, particularly food, which – together with well-reported movements in business rates and the national wage – has put extreme pressure on the casual dining sector. The action on business rates presented in the recent Budget announcement will be helpful for our community pub holding, as will the freeze on Beer Duty, but undoubtedly this remains a difficult period for consumer-facing businesses.

News in the Budget about the Enterprise Investment Scheme (EIS) itself was limited. The government will proceed with the expected new EIS fund structure for knowledge intensive companies, which is intended to take effect from 6 April 2020. The Budget contained no other announcements relating to EIS, which is a positive development as the industry is still adjusting to previous rule changes, particularly the introduction of the risk to capital condition, as is HMRC.

We are pleased to announce a new offer for EIS investors, Puma Alpha EIS, which is presented on page nine of this document. Puma Alpha EIS targets later-stage growth investments; stable businesses with commercially validated and clearly differentiated offers, that are raising funds to execute an ambitious growth plan. The fund has made three investments to date including into Le Col Limited, a premium sportswear brand profiled on page 10 of this document.

Rupert West
Investment Director

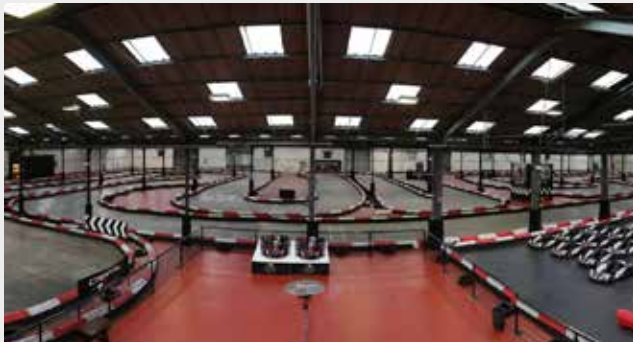
Sector Breakdown of Puma EIS



Figures correct as at October 2018



Puma EIS Portfolio Overview



Capital Karts Limited

£ INVESTMENT AMOUNT
£1.2m

SECTOR
Leisure

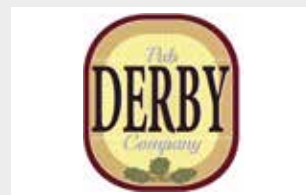
TRADING LOCATIONS
East London

Overview

An indoor leisure business in East London offering the largest indoor go karting track in the UK.

Updates

- The company has recently converted its track to be double storey and added a trampolining park with an enhanced café facility.
- Building works are complete and all operations are now open to the public.
- The company is seeking further sites for the roll-out of its offer.



Derby Pub Company Limited

£ 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

- In line with the wider pub and casual dining sectors, trading over the past 24 months has been difficult in some locations.
- In June this year Derby recruited a new CEO with significant industry experience, to boost trade and prepare the core portfolio for sale.
- Sale of non-core assets has continued with two further units sold since the last update and a further site sold subject to planning.
- A number of value-enhancing planning options are being pursued across the portfolio as management continues to focus on boosting trade in order to maximise value for shareholders.



Dunkeld Trading Limited

INVESTMENT AMOUNT
£8.1m

SECTOR
Contracting Services

LOCATION
Nationwide

Overview

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

Updates

- The company is undertaking a project for the development of nine supported living apartments in Northumberland which is progressing well.
- The company has also recently commenced a project for the refurbishment of a large residential dwelling in Weybridge, Surrey.
- Dunkeld continues to broaden its expertise having agreed to provide contracting services in relation to a mixed-use project in Bermondsey, London.
- The company continues to consider further opportunities, leveraging its track record of successful projects.



Frederica Trading Limited

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 continues to provide contracting services in relation to construction work on a 240-bed hotel development adjacent to Edinburgh Airport; the project is scheduled to complete in late 2018.
- Frederica also continues to provide contracting services in connection with a major development of flats, houses and a large commercial unit in Bloomsbury, London.
- Since the last update, the company has successfully completed a project for the construction of 16 assisted living units in Blyth, Northumberland.

Puma EIS

Portfolio Overview continued



Hot Copper Pub Company Limited

INVESTMENT AMOUNT
£7.9m

SECTOR
Branded Hospitality

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

Overview

A pub company operating under franchise from the Brewhouse & Kitchen brand.

Updates

- Hot Copper has recently opened a new unit in Hoxton, adding London exposure to its estate and taking its number of trading units to five.
- The company's site in Nottingham saw particularly good trade from the long spell of hot weather over the summer, making use of its large river-side terrace and proximity to Trent Bridge cricket stadium.
- Elsewhere the company has continued to invest in its estate including garden enhancement projects at Southampton and Sutton Coldfield.



Mirfield Trading Limited

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

- Mirfield has recently agreed a contracting services project for the construction of a mixed residential and commercial scheme in Whitechapel, London.
- The company continues to provide contracting services in relation to the construction of a new 75-bed care home in Formby, Merseyside.
- Since the last update, the company has successfully completed a project for the construction of a state-of-the-art IVF clinic in Wickford.



Rosebourne Limited

£ INVESTMENT AMOUNT
£6.7m

SECTOR
Branded Retail

TRADING LOCATIONS
Andover and Reading

Overview

An expanding garden centre business in England.

Updates

- The company continues to enjoy strong trade from its first unit in Andover, Hampshire, with sales approximately 20% up on the prior year.
- The company's second site, on a large freehold plot in Reading, Berkshire, has now opened with extremely strong initial trade.
- The company has also acquired a small unit in Solihull from the Wyevale disposal where it will seek planning permission for the extension of current buildings.



Sapphire Building Services Limited

£ INVESTMENT AMOUNT
£6.2m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A contracting services company based in Northern Ireland.

Updates

- Sapphire remains engaged on a small scale project for the construction of 16 assisted living units in Bury. This will provide accommodation within the community for those requiring additional care.
- The company's board recently took the decision to wind up the company's operations and return funds to shareholders, for commercial reasons.

Puma EIS

Portfolio Overview continued



SA Fitness ("NRG") Limited

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 operates 24-hour low cost gyms with good quality equipment and a range of classes.
- The company continues to enjoy profitable trade from its two existing units in Gravesend, Kent and Watford, Hertfordshire.
- The company is seeking further sites for the roll-out of its offer.



Signal Building Services Limited

INVESTMENT AMOUNT
£0.8m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A new contracting services company currently working on supported living developments.

Updates

- Signal has recently embarked on a contracting services project for the construction of 22 supported living units in Wigan.
- The company has also recently agreed another project for the construction of supported living accommodation in Nottinghamshire which is expected to begin shortly.
- 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 Puma Alpha EIS

As a Puma EIS investor you may be interested in our Puma Alpha EIS fund, 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 Investment

LE COL

Le Col Limited



INVESTMENT AMOUNT

£2.35 million



SECTOR

Sports Apparel



TRADING LOCATIONS

Now exporting to over 50 countries



Why we invested

- Le Col has a compelling combination of in-demand products, professional insight and management experience.
- The company's revenues are expected to triple in 2018 and online sales to grow sevenfold year-on-year.
- Le Col's robust growth plan is complemented by a supportive sector. Cycling products already contribute more than £700 million annually to the UK economy and this figure will likely rise as the Government strives to double cycling volumes by 2025¹.
- Based in the UK and exporting to 50 countries, Le Col owns its own factory in Treviso, Italy, increasing its manufacturing and supply chain control.

Le Col's founder's view



Yanto Barker
Founder

"We are delighted to partner with Puma; their support will be key in facilitating the next phase of Le Col's growth. The gains we've made in 2018 have been exceptional and this investment will be instrumental in taking our market-leading product to a global cycling audience."

¹ The Value of the Cycling Sector to the British Economy, Bicycle Association, June 2018

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 2018 and therefore may not be current.

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