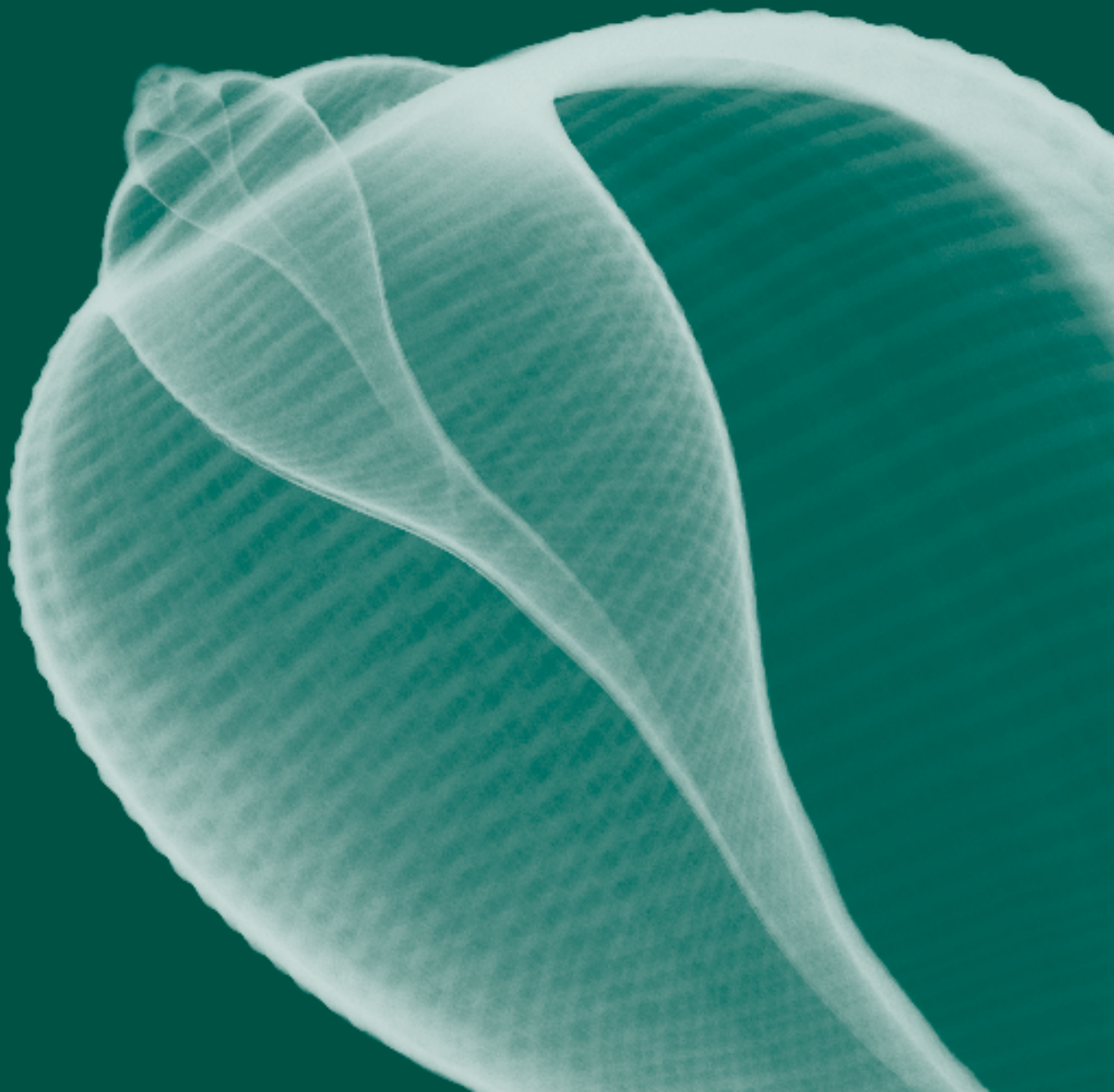




**PUMA EIS**  
Calculated Excellence

**EIS INVESTOR  
UPDATE**

NOVEMBER 2020



## About Puma Investments

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

## Tax Efficient Investments

Puma Investments is responsible for the Group's tax efficient investment strategies, including Inheritance Tax Services, the Enterprise Investment Scheme and Venture Capital Trusts.

£1bn+

ASSETS UNDER  
MANAGEMENT

c200

GROUP EMPLOYEES

£500m

RAISED IN TAX EFFICIENT  
INVESTMENTS

£85m

RAISED UNDER  
THE ENTERPRISE  
INVESTMENT SCHEME

35

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON,  
LIVERPOOL, EDINBURGH  
AND BERLIN.

As at 30 November 2020

## 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 Fund Update

**Once again, we are reporting against the backdrop of major economic disruption caused by the Covid-19 pandemic. Whilst recent announcements relating to potential vaccines have buoyed sentiment, the impact of the measures being taken to deal with Covid-19 continue to present a number of significant unforeseen economic and social challenges for the UK and global economy.**

In particular, the hospitality sector has suffered severe disruption to trading throughout the pandemic, and this looks set to continue well into the new year. Disruption has come in the form of periods of mandated closure, but also restricted operating hours, restricted capacity, and restrictive operating practices such as the requirement for table service only. This has affected the entire sector – from operators to landlords to brewers – and will take some time to stabilise.

The accounting policy of the Puma EIS Fund is to carry its investments at cost, except where there exist indications of impairment, in which case investments should be carried at estimated realisable value as at the reporting date. In recognition of the unprecedented challenges faced by the hospitality sector, we have applied reductions to the carrying values of the Fund's investments in both of the pub businesses to which it has exposure.

There is material uncertainty over pub values in the current market and the new carrying values are intended to reflect a potential realisation value as at the end of August 2020. There remains the potential for an improved realisation in the future should sentiment and trading conditions recover. However, it must be recognised for Derby Pub Company in particular that the operating environment is extremely challenging and likely buyers of its pubs have also been severely impacted.

However, we continue to draw on our longstanding experience to support the management teams in our portfolio companies, leveraging our own advisers to provide specialist guidance on key topics such as employment law, UK government support schemes and cyber-security. This enables management teams to focus on more immediate developments arising from the pandemic, with the hopes of minimising its negative effects where this can be done. We continue to work with our portfolio companies to protect shareholder value where possible and to assess new opportunities to innovate and pivot their offerings to meet new needs arising from the crisis.

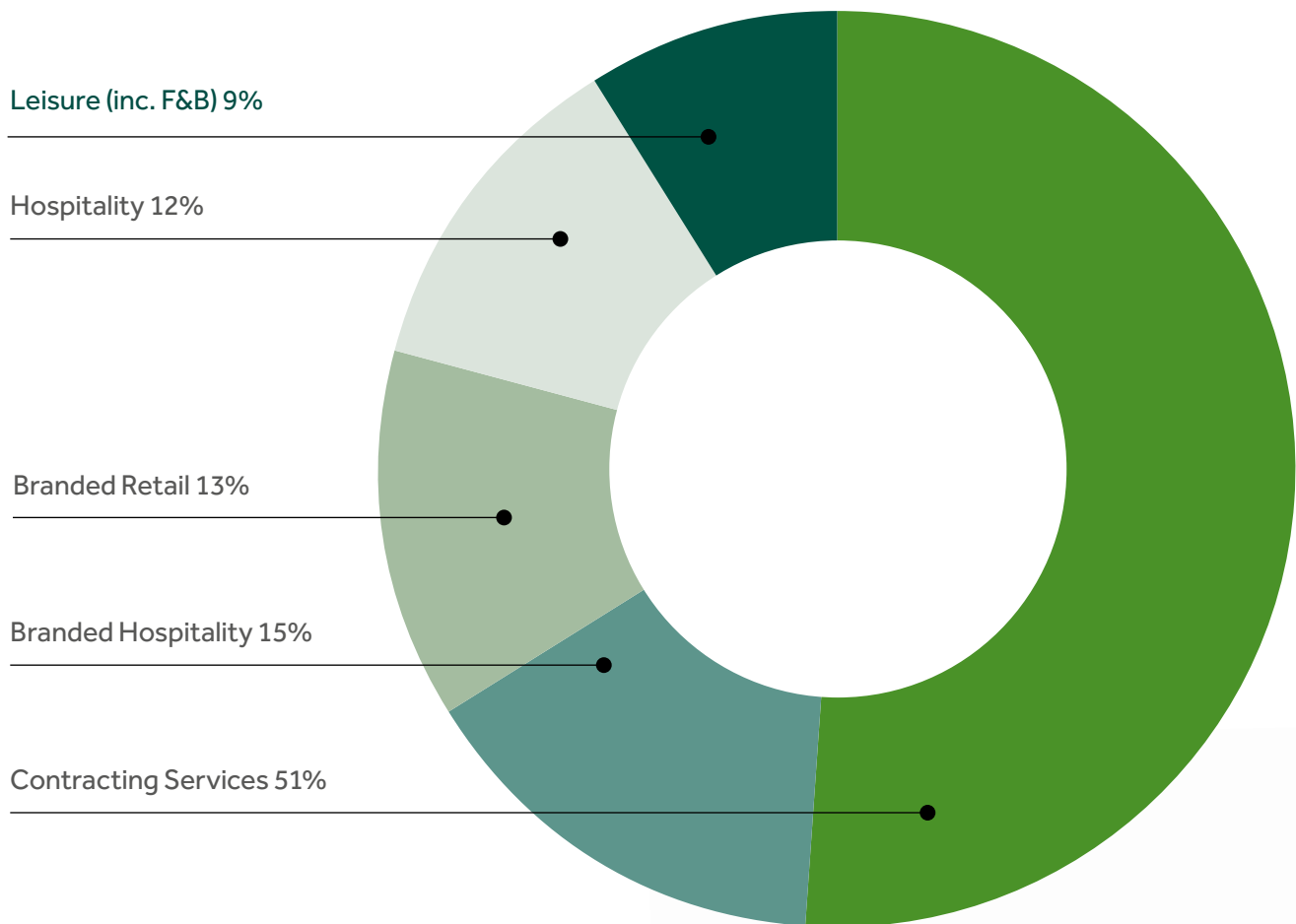
**Rupert West**  
Investment Director



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## Sector Breakdown of Puma EIS

Deployment to date



Figures correct as at 30 November 2020

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## An update on Reyker Securities Plc Special Administration

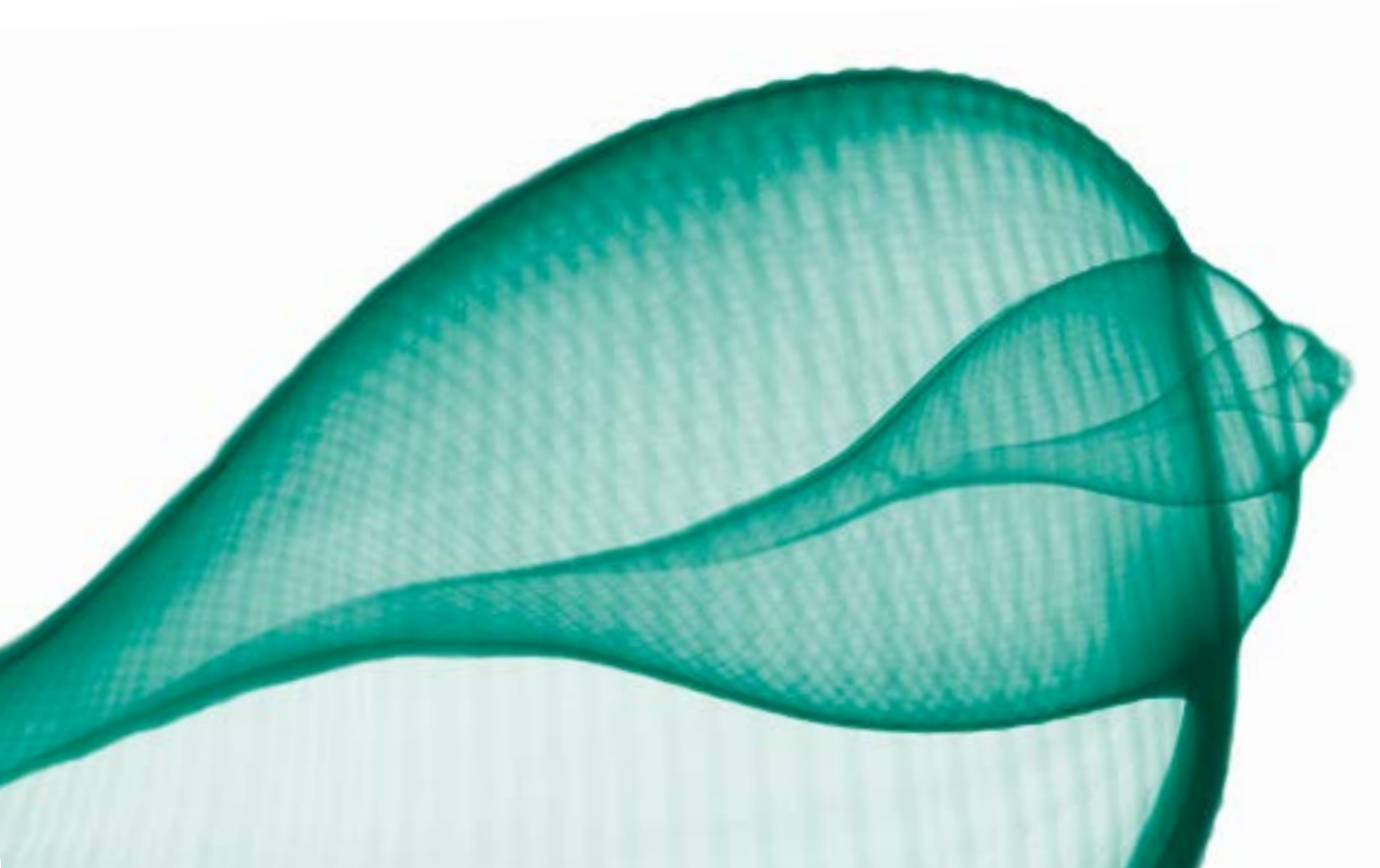
As you will be aware, Reyker Securities Plc, which was the custodian of our EIS funds, entered into special administration in October 2019, having been impacted by a series of one-off costs and a reduction in revenue in some of its divisions that caused it to run out of money.

Following announcement of the special administration, we implemented alternative custodian arrangements with a counterparty with whom we have a long-standing relationship, Pershing Securities Ltd ("Pershing"). Pershing is a subsidiary of The Bank of New York Mellon Corporation with \$2 trillion in assets under custody and administration and is a well-known, long-established global custodian.

The special administration process culminates in the transfer of EIS shares (otherwise referred to as the "Custody Assets") to Pershing, which requires a Distribution Plan and court approval. The Distribution Plan is a detailed legal document with accompanying asset schedules and evidence collated by the Joint Special Administrators (Smith & Williamson the "JSAs"), which details the process by which the Custody Assets will transfer ensuring clients' rights are protected. The Distribution Plan was approved by the court on 16 October 2020.

Following the court approval and slightly later than their original forecast, the JSAs now anticipate that the transfer of EIS shares and remaining cash balances to Pershing will take place in Q1 2021.

We continue to correspond with the JSAs directly in order to obtain more information, as we continue to seek to facilitate the orderly transfer of client money and assets to Pershing. We will keep you updated as to any progress as we appreciate that whilst it is reassuring that the assets are safely protected and a full return is envisaged, it is important to facilitate the transfer to the new Custodian as soon as possible.



## Investment Updates



### Derby Pub Company

#### Derby Pub Company delivers 'great local pubs for great local people'.

All sites were closed from March during the first lockdown. During this time, the CEO focused on cash management and supplier payment arrangements. The cash position was able to remain stable, aided by the freehold nature of the portfolio (and resulting low property costs). The company took advantage of government support packages, such as the Job Retention Scheme, and the CEO accepted a significant temporary salary cut.

All sites bar one reopened on 4th July in line with government regulations; the last opened later, in August, delayed due to being a function-driven venue where demand needed to be carefully tested to balance against labour cost. The units traded through to September above expectation, although performance declined as new Covid-19 regulations were

introduced over time. Several sites were then forced to close through the Tiering system, prior to all units closing on 5th November for the second national lockdown.

The locations of these units (the Midlands and the North) have experienced some of the highest Covid-19 'R Rates' in the UK, and correspondingly have had harsher restrictions in place for some time, which is also likely to continue after Christmas. These pubs usually trade as 'wet-led' and as such the requirement for table-only service is a severe restriction. We continue to work closely with management during this challenging period for the pub sector, building a timeline and strategy for the viable reopening of these units and eventual realisation, but it is likely that it will take some time for the market in wet-led pub assets to normalise.



**INVESTMENT**  
£6.2 million



**SECTOR**  
Non-branded Hospitality



**LOCATION**  
Midlands focussed





## Dunkeld Trading

**Dunkeld Trading is a contracting services company with a track record of construction within the care sector.**

The company's board took the decision earlier in the year to wind up the company's operations and return funds to shareholders, for commercial reasons. The company is currently in liquidation and the liquidation process is expected to complete in the first quarter of 2021. The Directors anticipate that the winding up will result in a return to shareholders of approximately 97p per share.



**INVESTMENT**  
£8.1 million



**SECTOR**  
Contracting Services



**LOCATION**  
Nationwide





## Frederica Trading

**Frederica Trading is a contracting services company developing a strong track record in residential and commercial construction.**

Frederica is currently providing a turnkey solution for the construction of a 68-bed care home in Cheadle, Greater Manchester. The client has already successfully agreed a sale of the care home upon completion of the project to an institutional investment fund. The client is an experienced developer and operator of care homes in the North of England. Their combined team have acquired, developed, refinanced or sold over 210 assets, and worked in the operation of 150 care homes across the UK. The site is located in an area where demand for care home beds exceeds supply within a three-mile radius.

The company is in advanced stages of negotiation with a potential new client regarding a project to provide a turnkey solution for the construction of a Build-To-Rent scheme of 206 apartments in Cardiff city centre. The potential client has good experience of Build-To-Rent schemes having delivered over 600 bedrooms across five assets over the last five years in the UK.



**INVESTMENT**  
£9.7 million



**SECTOR**  
Contracting Services



**LOCATION**  
Nationwide







## Hot Copper

**Hot Copper is a pub company operating a five-unit estate under franchise from the Brewhouse & Kitchen brand.**

Brewhouse & Kitchen closed all their units during the first lockdown from March, taking full advantage of government support packages such as the Job Retention Scheme and Rates Relief.

The company reopened units in July, bar its Hoxton site which opened later, in August. The government 'Eat Out to Help Out' scheme helped to drive mid-week trade for all units through August, which assisted in compensating for the largescale trading restriction imposed and reduced trade at weekends due to capacity constraints.

The company also benefitted from the reduction of VAT (from 20% to 5%) which has now been extended to March 2021. The company was EBITDA positive in both August and September.

All sites closed again for the second lockdown from 5th November, with the furlough scheme reinstated for employees. The company remains confident in the opportunity for recovery, with a stable portfolio of five units, most of which expect to reopen in December as they emerge into the Tier system.



**INVESTMENT**  
£7.9 million



**SECTOR**  
Branded Hospitality



### LOCATION

Cheltenham, London,  
Nottingham, Southampton  
and Sutton Coldfield





## Jump London/Capital Karts

**Capital Karts is an indoor leisure business in East London offering the largest indoor go karting track in the UK and a high-quality trampoline park.**

As previously reported, Capital Karts has experienced some trading challenges, with demand of its trampoline park remaining below expected levels for some time.

Following the onset of Covid-19, the site was closed in line with government guidance from March. During this period, time was used for maintenance of its track and carts. All staff were placed on the furlough scheme and terms with key suppliers were renegotiated to focus on cash management. From June, in line with government regulations, the site was able to reopen and trade was buoyant,

posting some record months and material growth rates versus the prior year. Whilst that was very encouraging, it was a relatively brief period and far from normal, but it is supportive of potential value gain over time. The site closed again with the onset of the second lockdown on 5th November.

Puma continues to work closely with the management team to focus on cash preservation during this second period of closure. Costs have been reduced to a very low level and the business has reinstated the government support schemes used in the first lockdown.



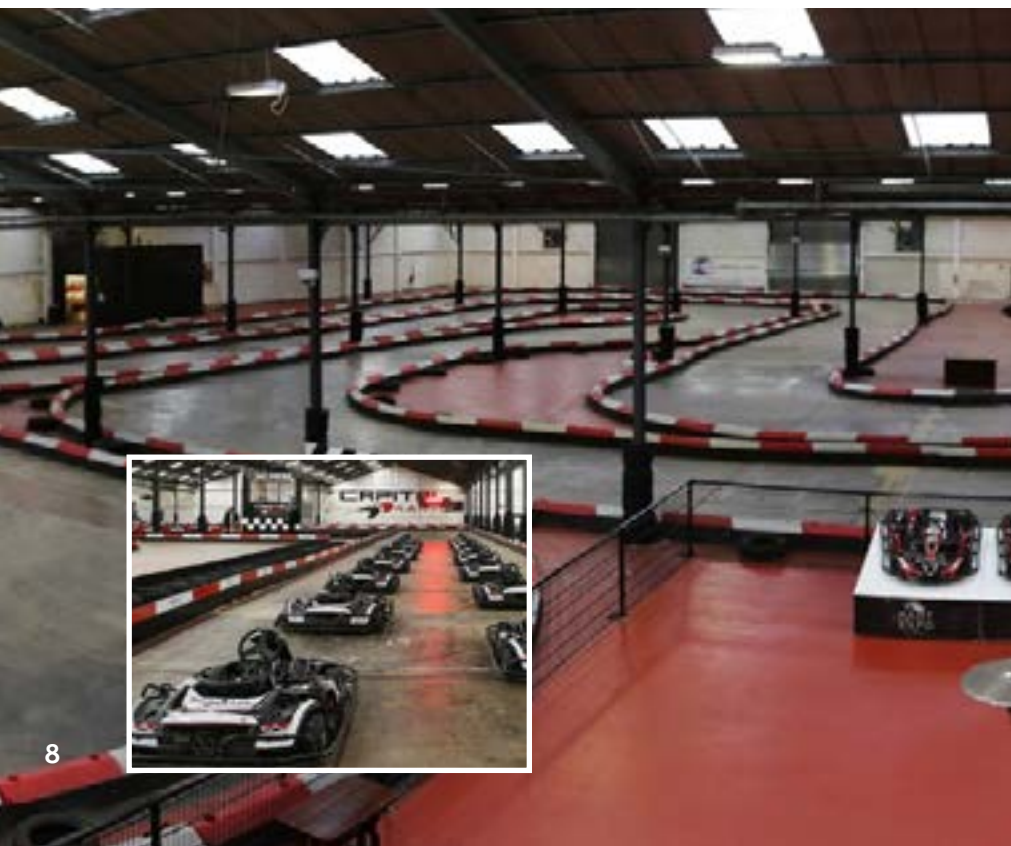
**INVESTMENT**  
£1.2 million



**SECTOR**  
Leisure



**LOCATION**  
East London





## Mirfield Trading

### Mirfield Trading is a contracting services company.

Mirfield is undertaking a project to provide a turnkey solution for the construction of a purpose-built student accommodation of up to 245 bedrooms in Portswood, Southampton.

The scheme is due to be completed in May 2021 in time for the 2021/22 academic year. The site will feature two separate buildings each with unique character. The property is located on Portswood Road, approximately 10 minutes' walk from the University of Southampton

Highfield Campus. The site is also approximately two miles from the City Centre and is well linked to the local transport network including both bus and rail services. The company is delighted to be working with an experienced client on this project.

The company is actively seeking new projects.



**INVESTMENT**  
£8.4 million



**SECTOR**  
Contracting Services



**LOCATION**  
Nationwide





## NRG Gyms (SA Fitness)

**'SA Fitness' (NRG) is a gym business aimed at price-sensitive millennials with a keen interest in sports and fitness.**

The company had sites in Gravesend and Watford at the point of our investment and has added gyms in Walsall and Lewisham. All four sites had to close in March in line with government regulations, and the business put all staff, apart from the directors, on the government support scheme. The company retained considerable cash holdings during this period, as trade was strong going into lockdown.

All sites reopened in July in line with government regulations, and post period, up until the second lockdown on 5th November, the company was trading at membership levels higher than before the first lockdown and was EBITDA positive in the months of September and October. In addition, the gym in Watford was recently named 'Gym of the Year' by the Watford Observer. For the future, the company continues to assess a pipeline of opportunities for new sites.



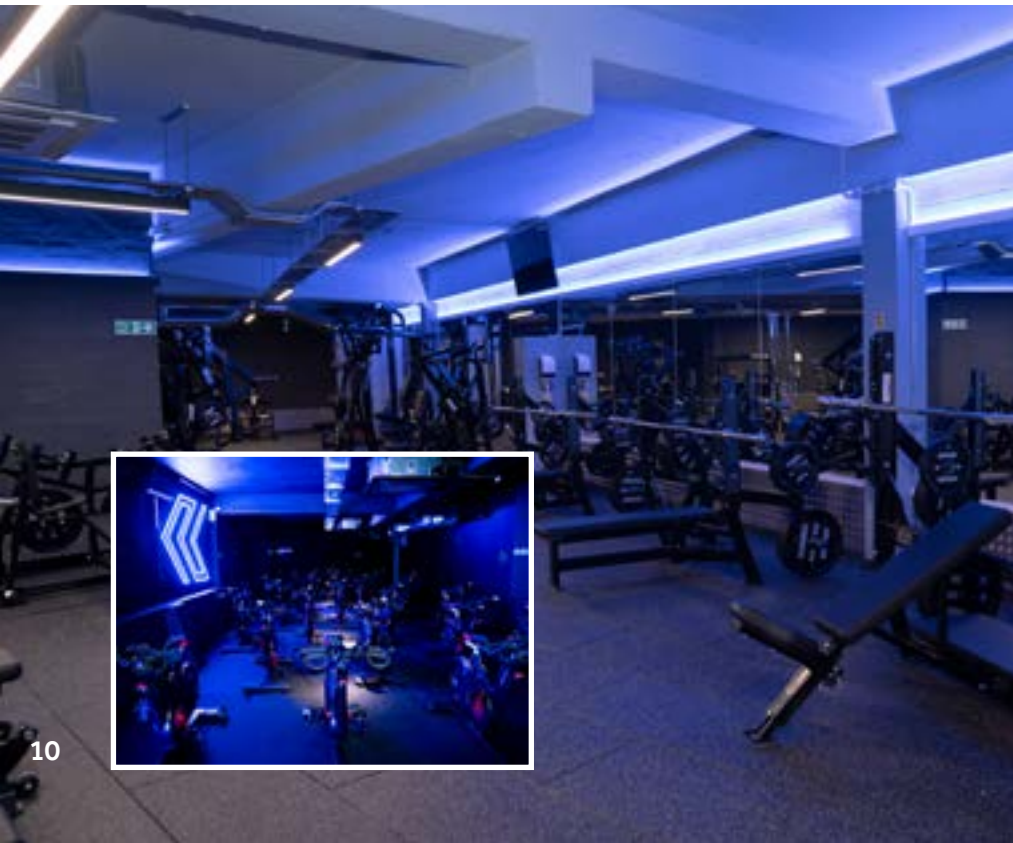
**INVESTMENT**  
£3.6 million



**SECTOR**  
Gyms



**LOCATION**  
South of England





## Rosebourne

**Rosebourne is an expanding garden centre business in England operating from three sites, including its most recent opening in Solihull.**

Following a period of closure during the first UK lockdown from March, government restrictions on garden centres eased, allowing for Rosebourne centres to open in mid-May (excluding their restaurants). Upon reopening, the centres experienced very high sales volumes, aided by the weather, especially in garden furniture and gardening equipment. Sales to its current customer demographic have proven very resilient from the period of reopening to the time of writing, with the company trading well above budget for that period.

The restaurants were able to open from July with social distancing measures in place, although were closed again by the second national lockdown.

Unlike other physical retail sectors which have been required to close for the second lockdown from 5th November, the garden centres have been permitted to remain open. The expectation is that the centres will remain open in this format in all Tiers and lockdown scenarios going forward.



**INVESTMENT**  
£6.7 million



**SECTOR**  
Branded Retail



**LOCATION**  
Andover, Reading  
and Solihull





## Signal Building Services

### Signal Building Services is a contracting services company.

The company successfully completed its project to provide a turnkey solution for the construction of 14 supported living units in Sutton-in-Ashfield, Nottinghamshire.

The company is currently providing contracting services in relation to a project for the construction of 41 residential units comprising six detached houses, eight semi-detached houses and 27 apartments in Bushey, Hertfordshire. The site is well located being a 10 minute walk to Bushey Heath High Street where there are numerous amenities and across from Stanmore Common, a public open space which forms part of the attractive landscape with

abundant tree cover for privacy. The road itself is one of the most exclusive roads in Bushey Heath with local agents viewing it as particularly sought after. The client is a highly experienced residential developer.

The company is in advanced stages of negotiation with a potential new client regarding a project to provide a turnkey solution for the construction of a 60-bed care home in Wilmslow, Greater Manchester. The prospective client is an experienced operator of development-led care homes, having successfully developed and operated nine care homes, totalling over 650 beds.



**INVESTMENT**  
£0.8 million



**SECTOR**  
Contracting Services



**LOCATION**  
Nationwide





As a Puma EIS investor, you may be interested in Puma Alpha EIS, which is open for investment

# Puma Alpha EIS

Puma Alpha EIS backs growth-oriented businesses across a range of sectors.

## Key details



### Investing in established businesses

We look for established businesses that have a proven business model and substantial turnover



### Sector diversification

We are sector agnostic and clients are likely to be invested across several sectors



### 20+ year track record

Our team has a 20+ year track record of investing in small and mid-cap companies



### Minimum investment

£15,000



### Timeframes

Deployment horizon target of up to 12 months and target EIS3 turnaround of 3 – 15 months



### First return structure

In all circumstances we will look to use legal and commercial structures to provide additional downside protection



PUMA ALPHA EIS  
Calculated Excellence

# 85

PUMA ALPHA EIS'S SCORE IN THE ALLENBRIDGE TAX-ADVANTAGED INVESTMENTS REVIEW. FEBRUARY 2018

# £85m

INVESTED UNDER THE ENTERPRISE INVESTMENT SCHEME

AWARD WINNING

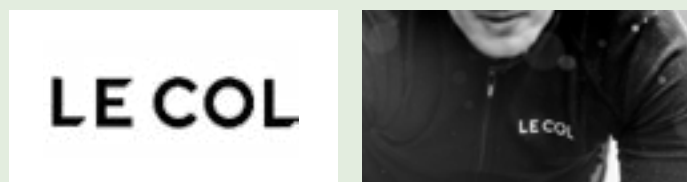
GROWTH INVESTOR 2016 AWARDS  
FINALIST  
BEST EIS INVESTMENT MANAGER

GROWTH INVESTOR 2017 AWARDS  
FINALIST  
BEST EIS INVESTMENT MANAGER

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



## Recent investment



**INVESTMENT**  
£3.1 million

**SECTOR**  
Sports apparel

**TRADING LOCATIONS**  
Exporting to over 50 countries

### Why we invested

- Le Col has a compelling combination of in-demand products, professional insight and management experience.
- In 2018, its revenues more than doubled and online sales grew six-fold, year-on-year. In 2019, revenue grew by 70%
- Le Col's robust growth plan is complemented by a supportive sector. Cycling products already contribute £700 million to the UK economy and this figure will likely rise as the Government strives to double cycling volumes by 2025<sup>1</sup>.
- Based in the UK and exporting to over 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 Investments; their support will be key in facilitating the next phase of Le Col's growth. The gains we've made in the past two years have been exceptional and this latest investment will be instrumental in taking our market-leading products to a global cycling audience."



<sup>1</sup> The value of the Cycling Sector to the British Economy, Bicycle Association, June 2018

## Fees and expenses

INITIAL	Initial fee	1%	of amount subscribed
	Dealing fee	1%	of amount invested in portfolio companies (only on entry, not exit)
ONGOING	Annual management fee	1% (plus VAT)	of amount subscribed, to be deducted from exit proceeds of each portfolio company prior to distribution

EXIT	Performance fee	20%
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In the case of each portfolio company, the Manager is entitled to receive 20% of the upside value<sup>1</sup> created. The Manager may structure the performance fee in the form of shares or another instrument in the portfolio company subscribed for at the point of investment or during the investment period. For the avoidance of doubt, where relevant, each equity subscription will be treated as a discrete investment for the purpose of the performance fee calculation. If an investor does not receive a total return<sup>2</sup> of at least 105% of the amount invested in the equity capital of the portfolio companies that make the investor's portfolio, the performance fee will not be payable. Please note that any follow-on investment into the fund will be treated as a separate investment forming a separate investor group.

<sup>1</sup> upside value is equal to the total return received by the investor in excess of the amount invested in the portfolio company's share capital.

<sup>2</sup> total return is the total value received by the investor inclusive of, among other things, dividends and value received on the sale of equity.

## Risk factors

You can only invest in Puma Alpha EIS through a financial adviser who has assessed that a subscription is suitable for you. An investment in Puma Alpha EIS carries risk and you should read in full the Puma Alpha EIS Investment Details. Below 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 the 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.

**Tax reliefs:** Tax reliefs depend on individuals' personal 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 portfolio companies and it may prove difficult for investors to realise their investment immediately or in full.

As a Puma EIS investor you may be interested in Puma VCT 13, which has the same investment mandate as Puma Alpha EIS.

# Puma VCT 13

**Puma VCT 13 is one of 14 Puma VCTs that have been established since 2005. Since its inception in 2017, the VCT has invested into 8 qualifying companies.**

Investors into Puma VCT 13 will benefit from a rare combination of a more mature VCT with an existing portfolio of innovative companies that is small enough for exits to generate material increases in value for investors. Most notably, as some of the more mature companies in the portfolio move closer to exit, this also gives the possibility for earlier returns than comparable VCTs.

## Why VCT 13?



### Scale-ups not start-ups

Puma VCT 13 invests into businesses that have graduated from 'start-up' to 'scale-up' yet are still small enough and young enough to grow and create meaningful returns for investors.



### Investing into proven businesses

Our proven approach targets businesses that have an established product or service, operate within a compelling market sector and are run by strong management teams.



### Established VCT Manager

Puma Investments is part of an organisation that raised its first private equity fund in 1996 and has a 24-year track record of investing in small and medium-sized enterprises in the UK.



### Diversification

Puma VCT 13's sector agnostic investment mandate offers portfolio diversification and allows us to source opportunities across the market. It is also able to co-invest alongside other Puma VCTs and Puma Alpha EIS, enabling swifter deployment whilst giving investors access to a wider pool of investments.



## Key details

### Minimum investment

£5,000

### Maximum investment

There is no maximum, but income relief is only available on investments of up to £200,000 each tax year

### Length of investment

It may be possible to exit a VCT earlier, but tax reliefs only apply if shares are held for at least five years



### 1% initial fee

for existing Puma VCT investors

### 2% initial fee

for new investors



Best Venture Capital  
Trust Provider

## Example Portfolio Companies

### Pure Cremation

#### Summary

Investment:	£7.35 million (of which Puma VCT 13 has invested £1,297,000)
Sector:	Direct cremations
Location:	Andover, Hampshire
Established:	2015
Expansion plans:	Nationwide

#### Investment overview

Between 2017 and 2018, Puma Investments deployed £7.35 million of growth capital into Pure Cremation – the UK's leading provider of direct cremations.

The company's revenue has grown fourfold during Puma's investment period through consistent growth, and it has moved into profitability.

The business experienced very high demand during the Covid-19 crisis and was able to continue operating safely. It also donated TV advertising space to Marie Curie to help the charity raise much needed funds for its emergency appeal.

#### Investment rationale

- Pure Cremation is the UK's leading independent provider of direct cremations, with a clear strategy to maintain its prime position.



- The company combines an experienced management team with a disruptive business model and operates within a fast-growing market segment.
- Its new, purpose-built crematorium facility has delivered considerable operational efficiencies.
- The end-of-life sector is experiencing high growth returns, with both strategic companies and financial firms participating in a very active market. As the market leader, Pure Cremation benefits from numerous attractive exit opportunities.

## VCT experts

14 VCTS

31 EXITS

### Influencer

#### Summary

Investment:	£3 million (of which Puma VCT 13 has invested £1,800,000)
Sector:	Technology
Location:	London, UK
Established:	2015
Expansion:	US and Europe

#### Investment overview

In 2019, the Puma Investments deployed £3 million into Influencer, a leading influencer marketing platform run by renowned entrepreneurs Ben Jeffries, Caspar Lee and Adam Ludwin.

Launched in 2017, Influencer's proprietary technology simplifies the influencer marketing process for both brands and creators. Its data-driven, end-to-end platform provides brands around the world with access to a network of premium social media influencers who are vetted for authenticity, quality and creativity.

#### Investment rationale

- Influencer has achieved extraordinary revenue growth of 420% year-on-year and operates in a lucrative environment, with influencer marketing projected to become a \$15 billion industry by 2022.



- The company has a robust pipeline and already works with many of the world's leading brands, including Pepsi, Starbucks, Uber Eats, Alibaba and Apple Music.
- Its experienced management team incorporates scale-up expertise, business management experience and in-depth market knowledge — setting the business apart from competitors.
- Influencer's proprietary technology is market leading. Compatible with multiple social media platforms, its easy-to-use tools provide advanced campaign management, actionable insights and performance analysis.

## Le Col

### Summary

Investment:	£4.85 million (of which Puma VCT 13 has invested £1,000,000)
Sector:	Sports apparel
Location:	London, UK
Established:	2011
Expansion plans:	Continued global growth

### Investment overview

In 2018, Puma Investments invested £2.35 million of equity into Le Col, a leading British cycling brand founded by ex-professional cyclist Yanto Barker. Le Col uses the latest technology to bring high-performance kit to consumers with a quality formerly reserved for professionals. Following the company's continued strong performance, a second investment of £2.5 million was made by Puma Investments in 2020.

Le Col's revenues have doubled during the 18-month investment period, led by online sales which have grown sixfold, year-on-year, since 2017. Our investment has helped develop the business's marketing strategy to drive growth in online sales; support retail partnerships with e-tailers such as Wiggle; and build high-profile partnerships including sponsorship of a World Tour Cycling Team (Team Bahrain McLaren).

With increased focus on exercise during the Covid-19 crisis, online sales have continued to perform very strongly. Le Col is building on the marketing insights gained during the period and considering options for further expanding its market reach.



### Investment rationale

- Le Col has a compelling combination of in-demand products, professional insight and management experience.
- Since our initial investment, Le Col has continued to achieve strong growth through a focus on product, marketing and e-commerce.
- Le Col's robust growth plan is complemented by a supportive sector. Cycling products contribute £700 million annually to the UK economy and this figure will likely rise as the UK Government strives to double cycling volumes by 2025.
- Based in the UK and exporting to 50 countries, Le Col owns its own factory, increasing its manufacturing and supply chain control.

## MyKindaFuture

### Summary

Investment:	£2.75 million (of which Puma VCT 13 has invested £1,800,000)
Sector:	Human Resources Technology
Location:	London, UK
Established:	2011
Expansion:	Nationwide

### Investment overview

In 2019, Puma Investments completed a £2.75 million investment into MyKindaFuture (MKF), the UK's largest emerging talent specialist whose clients include BT, Deloitte, Cisco and Burberry. Focusing its recruitment on young people, MKF aims to help students from a range of backgrounds develop employability skills and succeed in the workplace, whilst also supporting employers with their recruitment needs — from work experience and apprenticeships through to graduate programmes.

### Investment rationale

- MKF has an extensive client base which has been bolstered by the UK Government's Apprenticeship Levy, which incentivises corporates to invest in their own apprenticeships.
- The company has robust plans to expand its offering, supported by the scalability of its solutions when addressing a range of retention issues.
- MKF has an award-winning digital delivery platform, Connectr, making it well-placed to capitalise on both the shift towards digital media when engaging young people and growing demand for integrated automation in recruitment.
- The company has an expert management team with an established reputation in the market as thought leaders, as well as significant technical and commercial experience.



### VCT 13 so far

£15.5m  
FUNDS RAISED

2017  
YEAR OF INCEPTION

**"Puma Investments shares our vision and I'm thrilled to be working with them."**

Their backing validates our proposition and will enable us to significantly scale our offering globally and continue to solve the problems currently facing brands and creators."

**Ben Jeffries**  
Co-Founder and CEO, Influencer

## Get in touch

We have an extensive Business Development team covering the breadth of the UK and are on hand to help wherever we can. We are happy to meet or have a call to answer any questions. We can mail brochures or illustrations on request. Please don't hesitate to contact us on **020 7408 4070** or **advisersupport@pumainvestments.co.uk**, or visit **www.pumainvestments.co.uk**.

## Summary of fees

<b>Initial</b>	Initial Fee	3% (plus VAT if applicable)	of amount subscribed
<b>Ongoing</b>	Annual Management Fee	2% (plus VAT if applicable)	of net asset value p.a
	Administration Fee	0.35% (plus VAT if applicable)	of net asset value p.a
<b>Exit</b>	Performance Fee	20%	of amounts realised in excess of 110p per Ordinary Share
<b>Other expenses</b>	The Company is responsible for its normal operating costs. The Investment Manager may be paid arrangement, structuring and/or monitoring fees for executed transactions, but these fees are not paid by the VCT		

## Risk factors

An investment in Puma VCT 13 carries risk and you should take your own independent advice. You should only invest in the Company on the basis of the prospectus which details the risks of the investment. Below are the key risks:

**Tax reliefs:** Tax reliefs are not guaranteed, depend on individuals' personal circumstances and a five-year minimum holding period, and may be subject to change.

**Liquidity:** It is unlikely there will be a liquid market in the ordinary shares of the Company and it may prove difficult for investors to realise their investment immediately or in full.

**Capital at risk:** An investment in the Company involves a high degree of risk. Investors' capital may be at risk.

**General:** Past performance of Puma Investments in relation to its other VCTs is no indication of future results. The payment of dividends is not guaranteed. Investors have no direct right of action against Puma Investments. The Financial Ombudsman Service/the Financial Services Compensation Scheme are not available. References in this document to Puma Investments includes, where applicable, references to its wider corporate group.



As a Puma EIS investor you may be interested in Puma Alpha VCT, which has the same investment mandate as Puma Alpha EIS.

# Puma Alpha VCT

Puma Alpha VCT plc (the “Company”) is our 14th VCT and was launched in the summer of 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.

Avoiding the volatility that comes with 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.

## The Opportunity



### Investment expertise

The Investment Manager is part of an organisation that raised its first private equity fund in 1996 and has a 24-year track record of investing in small and medium-sized enterprises in the UK.



### Diversification

The Company's sector agnostic investment mandate offers portfolio diversification and allows the Investment Manager to source opportunities across the market. The Company is also able to co-invest alongside Puma Alpha EIS, enabling swifter deployment of funds whilst giving Investors access to a wider pool of investments.



### Agility

As a new VCT, the Company is able to respond to the current climate with agility, building up a portfolio of investments best-suited to the economic environment and giving investors access to a VCT in the early-stages of its growth journey.



### Tax reliefs

Upfront 30% income tax relief available to UK taxpayers on an investment of up to £200,000 per tax year; 100% tax-free dividends; and 100% tax-free capital gains on the sale of Company shares.



### Income strategy

The Company aims to pay a regular annual dividend commencing April 2023, with the potential for special dividends if portfolio companies are sold at a profit before then.



## Key details

**Minimum investment**  
£5,000

**Maximum investment**  
There is no maximum, but income relief is only available on investments of up to £200,000 each tax year

**Length of investment**  
It may be possible to exit a VCT earlier, but tax reliefs only apply if shares are held for at least five years



**0% INITIAL FEE**  
FOR EXISTING PUMA VCT INVESTORS

**1% INITIAL FEE**  
FOR NEW INVESTORS

## Award winning



## Example investment



### Investment

£5 million (of which the Company invested £600,000)



### Sector

Health Engagement Platform



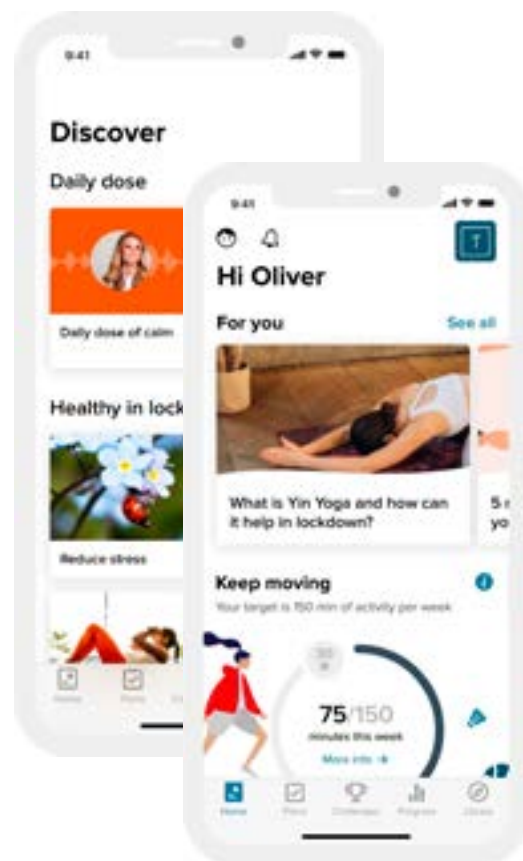
### Trading location

London, UK



### Why we invested

- Health and wellness is a key global trend with Tictrac providing an engaging tool for people to learn more about their health, drive new wellness habits and access relevant content.
- Tictrac has an experienced management team that has spent years developing its leading health and wellness app.
- The team has established long-term relationships with insurers and government health bodies.
- The company has a strong pipeline of new clients – which includes rolling out its offering to corporates as a health and wellness initiative for employees.



## Get in touch

To find out more about Puma Alpha VCT, contact our Business Development Team on **020 7408 4070** or **info@pumainvestments.co.uk**, or visit **www.pumainvestments.co.uk**.

## Summary of fees

<b>Initial</b>	Initial Fee	3%	of amount subscribed
<b>Ongoing</b>	Annual Management Fee	2% (inc. VAT)	of net asset value p.a
	Administration Fee	0.35% (inc. VAT)	of net asset value p.a
<b>Exit</b>	Performance Fee	20%	of amounts realised in excess of 120p per Ordinary Share
<b>Other expenses</b>	The Company is responsible for its normal operating costs. The Investment Manager may be paid arrangement, structuring and/or monitoring fees for executed transactions, but these fees are not paid by the VCT		

## Risk factors

An investment in the Company carries risk and you should take your own independent advice. You should only invest in the Company on the basis of the prospectus which details the risks of the investment. Below are the key risks:

**Tax reliefs:** Tax reliefs are not guaranteed, depend on individuals' personal circumstances and a five-year minimum holding period, and may be subject to change.

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For further information please contact



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The information in this document was captured in November 2020 and therefore may not be current