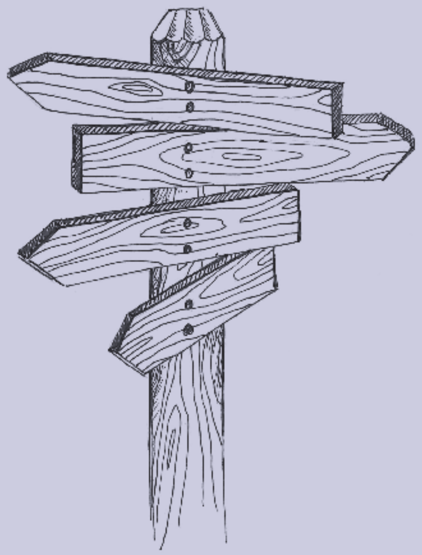
INVESTMENT OVERVIEW

Puma Alpha EIS

PUMA
INVESTMENTS

Contents



Key risks

An investment in Puma Alpha EIS may not be suitable for all investors. An investment in the Service carries risk and you should take your own independent advice. You should only invest in the Service on the basis of the Investment Overview and Investor Agreement, which details the risks of the investment. Below are the key risks of the Service.

Performance

Portfolio companies will be smaller companies, which generally have a higher risk profile compared to larger companies. The value derived from the investment may go down as well as up and an investor may lose some or all of their investment. An investor's capital may be at risk.

Management team – Key persons

Portfolio companies, as a result of their size, are likely to be more reliant on the skills and management of a smaller executive team. Should the portfolio company lose a key manager, this could have an adverse effect on a company which is disproportionate when compared to the loss of a senior executive at a larger, more established company.

Private companies

Investments in private companies require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments. Investments in unquoted companies involve a higher degree of risk than investments in larger or longer-established businesses, and can result in substantial losses. In particular, small companies often have limited product lines, markets or financial resources, and may be dependent for their management on a small number of key individuals, and may be more susceptible to political, exchange rate, taxation and other regulatory changes. In addition, the market for securities in smaller companies is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investment in a quoted company.

Liquidity

Investments in shares in unquoted companies are not readily marketable and the timing of any realisation cannot be predicted. Although the exit strategy of the Manager will be to seek to realise investments in portfolio companies between four and seven years following investment in the company, there can be no assurance that there will be any market for these shares at that time. Investments in portfolio companies are illiquid. In such circumstances investors will find it difficult to realise their investment. Although an investor may apply to withdraw at any time all or part of the uninvested cash standing to the credit of his/her account in the Fund (subject to 20 days' notice), an investor may only request to withdraw his/her investments from the Fund following the expiry of seven years subject to such request being made in writing. Partial withdrawal of investments is not permissible. The ability to withdraw investments from the Fund cannot be guaranteed.

An investor may lose certain tax reliefs as a result of the withdrawal of his/her investments and should consult his/her tax adviser in advance of making such a request. Due to the illiquidity of the investments purchased on the investor's behalf, it will not normally be possible to divest investments, or the Manager may have to sell at a depressed price below the value the Manager may previously have stated. The Manager may charge a fee for assisting in the withdrawal of an investor's investments. Investors should note that an investment through the Fund should therefore be considered a long-term investment.

Costs

Portfolio companies may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the returns.

Key risks (continued)

Risks associated with the Manager

Past performance

Past performance of the Manager is no guide to future performance of the Fund. Forecasts in this document are not a reliable indicator of future performance.

Unforeseen events

The Manager may not be able to source a sufficient number of attractive opportunities. The level of return may be reduced if there are delays in the investment programme, such that part of the net proceeds of the investment are held in cash or cash-based similarly liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.

Skill

Success of the Fund will depend in part upon the skill and expertise of the Manager and the continued availability of the Manager's senior investment team.

Economy

Investments made through the Fund may be sensitive to any downturn in the economic environment.

Allocations

The Manager's intention is to allocate each investor's funds over at least two companies, rather than to allocate all investment opportunities among all investors in the Fund on a pro rata and proportionate basis. This means that the returns achieved by one investor may differ from the returns achieved by the other investors.

Diversification

Although it is the intention of the Manager to allocate each investor's subscription between at least two companies in accordance with the diversification policy (summarised on page 15 of this Investment Overview), this may not be possible in all cases. The Manager's diversification policy may be updated or otherwise subject to change from time to time.

The Custodian

Investors' funds will be deposited in a client money bank account operated by the Custodian, which is authorised and regulated by the FCA. If, in breach of its obligations, the Custodian fails to segregate investors' funds from other assets held by the Custodian, investors may be subject to a risk of loss in the event of the insolvency of the Custodian.

Realisation

Any form of realisation may contain restrictions on that portfolio company's shareholders, such as delayed payment for a portion of the price paid (pending the achievement of certain commercial milestones, for example). In the case of a flotation of a portfolio company's shares on a public market, a restriction on shareholders' ability to sell shares for a limited period of time following the portfolio company's flotation may be imposed to ensure orderly markets. It may also be the case that some or all of the price paid for the shares will be satisfied by the issue of securities in the purchaser company, rather than cash.

EIS Certificates

There may be a delay in investors receiving applicable EIS Certificates, in particular where an investment is made into a portfolio company commencing substantive relevant trading activity.

Risks associated with the EIS tax reliefs

Tax reliefs

The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Levels, bases of and relief from taxation are subject to change. The specific reliefs offered by the Enterprise Investment Scheme may be withdrawn or significantly altered. Such change could be retrospective. Potential investors should consult their own tax advisers before making any investment. There may be circumstances where it is more efficient to lose the tax relief in order to realise the investment (such as, but not limited to, circumstances where the gain exceeds the tax benefits). Tax reliefs are not guaranteed, depend on individuals' personal circumstances and a three-year minimum holding period, and may be subject to change.

Investments

No guarantee can be given that any or all investments will qualify for EIS relief or that, once qualified, they will continue to qualify or that HMRC will not subsequently challenge whether investments made qualify for EIS relief.

HMRC

Any approval by HMRC that an investment is a qualifying investment in no way guarantees or endorses the commercial viability of the investment being made. HMRC may conduct investigations into potential tax relief, which may be lengthy and costly.

Advice

The Manager cannot provide tax and financial advice to potential investors, and potential investors are therefore recommended to seek specialist independent tax and financial advice before investing.

Discretion

The Manager retains complete discretion to realise any investment (including within the first three years of investment), in which case some or all of the tax reliefs may be lost.

Investment timing

The dates on which initial income tax relief, CGT deferral relief and inheritance tax relief relating to an investment in a portfolio company are available, will vary depending on the date on which investments are made. There can be no guarantee as to the availability and timing of the making of investments.

Investors' actions

It is possible for investors to lose their tax reliefs by themselves taking or not taking certain steps. In particular, in order to obtain the tax reliefs, the investor must make the proper filings with HM Revenue & Customs within the required time periods, and investors may lose such relief if they do not make such filings.

HMRC review

In 2015, a sunset clause for EIS income tax relief was introduced which meant that income tax relief would no longer be given to subscriptions made on or after 6 April 2025, unless the legislation was renewed by HM Treasury. On 23 September 2022, the Government in the Autumn Statement announced its intention to extend the legislation, safeguarding venture capital schemes beyond 2025. At the time of writing, details of how this will proceed have not been published by the Government. The new agreement between the UK and EU known as the Windsor Framework, published on 27 February 2023, is considered to remove any potential barriers in the Government progressing this. The Manager continues to monitor this risk and the potential impact on the Fund.

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.

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 30 September 2023.

David Kaye
CEO, Puma Investments

“SMEs play a key role in strengthening the UK economy, and Puma Alpha EIS reflects our commitment to support this important sector.”

I am delighted to welcome you to Puma Investments.

Puma Investments is the Investment Manager for Puma Alpha EIS. 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) and Enterprise Investment Schemes (EIS). 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.

We launched our first VCT in 2005 and first EIS scheme in 2014, and over the years we’ve also branched out into other investments such as:

- Puma AIM Inheritance Tax Service – which invests in companies quoted on the Alternative Investment Market.
- Puma Heritage Estate Planning Service – which invests in private trading companies including Puma Heritage Ltd.

SMEs play a key role in strengthening the UK economy, and Puma Alpha EIS reflects our commitment to support this important sector. To date, Puma has invested more than £85 million in 27 EIS qualifying businesses.

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

The EIS explained

The Enterprise Investment Scheme (EIS) is a long-established UK Government scheme that aims to encourage investments in smaller companies by providing valuable tax benefits to investors who subscribe to qualifying shares in EIS companies.

All the tax reliefs are subject to minimum holding periods and an individual's personal circumstances, and are subject to change. For further information please consult the HMRC website and take independent advice.

The EIS has delivered around £30 billion of funding since its launch in 1994 – supporting more than 53,000 companies. By helping to incubate and grow early-stage businesses, the scheme has played a vital role in the UK's efforts to produce innovative, job-creating organisations. It encourages early-stage investment into smaller and younger UK companies that show strong growth potential, by using investor money to help finance expansion and development. In exchange for providing capital, investors are granted a variety of tax reliefs by the UK Government. This helps investors mitigate the investment risks and enhance the returns that can be generated from investing in growing UK companies.

How do EIS investments work?

There are a number of ways to invest into the EIS. Investors can invest through an EIS manager such as Puma Investments; they can invest directly by purchasing an EIS qualifying company's shares; or they can invest through a crowd-funding or investment platform.

Depending on the route taken, there will be varying levels of investor support available, although each option will follow the same fundamental underlying process as laid down by HMRC. This is broadly:

Please note that the Manager is not responsible for the filing or preparation of investors' tax returns, which remains the responsibility of investors at all times.

PUMA ALPHA EIS APPLICATION PROCESS

1. INVESTOR COMPLETES PUMA ALPHA EIS APPLICATION FORM
2. INVESTOR'S FUNDS ARE INVESTED IN EIS QUALIFYING SHARES
3. PUMA SUBMITS AN EIS1 FORM TO HMRC AS AGENT OF THE COMPANY
4. HMRC ISSUES AN EIS2 FORM TO PUMA. THIS ALLOWS PUMA TO GENERATE EIS3 FORMS FOR INVESTORS
5. PUMA ISSUES EIS3 FORM TO THE INVESTOR
6. THE INVESTOR COMPLETES EIS3 FORM AND CLAIMS INITIAL 30% INCOME TAX RELIEF

Key tax benefits of investing in the EIS

There are numerous ways in which investors can benefit from an investment into the EIS. These include:

INCOME TAX RELIEF

Investors can claim up to 30% income tax relief on the amount subscribed into EIS qualifying shares up to a maximum of £1 million each tax year (or £2 million per tax year if the investments are in knowledge intensive companies). Relief can also be carried back to the previous tax year, allowing for up to £4 million to be invested with full income tax relief. Income tax relief has to be set against the income tax bill for a tax year, but it can only reduce your income tax bill to nil.

The tax relief is not limited to earned income, but can also be used to cover dividend income, interest income, rental income and pension income, and is irrespective of the investor's prevailing marginal rate of income tax.

CAPITAL GAINS TAX (CGT) EXEMPTION

There is no CGT on disposals of EIS qualifying shares where the investor also received income tax relief.

CGT DEFERRAL

Any capital gains realised on the sale of the investor's other assets may be deferred for the duration of the EIS qualifying shares holding period. Capital gains can arise from the disposal of any kind of asset, but the investment into EIS qualifying shares must be made within the period spanning one year before, or three years after, the relevant gain occurred.

Please note that the Manager is not responsible for the filing or preparation of investors' tax returns, which remains the responsibility of investors at all times.

LOSS RELIEF

Loss relief is available for EIS shares that are disposed of at any time at a loss (after taking into account EIS income tax relief which is retained). The loss can be set against the investor's capital gains, or his/her income in the year of disposal or the previous tax year.

BUSINESS INVESTMENT RELIEF

Business Investment Relief (BIR) is a tax relief that is available to non-UK domiciled and UK resident taxpayers who are taxed on the remittance basis in the UK. The qualifying criteria for Business Investment Relief are wider than those for EIS, and EIS qualifying shares will normally qualify.

Advance Assurance for Business Investment Relief can be obtained from HMRC by the individual.

INHERITANCE TAX (IHT) EXEMPTION

An investment into EIS qualifying shares will normally be treated as "relevant business property" for the purposes of IHT and is therefore entitled to up to 100% relief from IHT, provided the shares have been held for at least two years prior to death. To qualify for business relief, the portfolio company must be trading and shares in that company must be held at the point of the investor's death.

All the tax reliefs are subject to minimum holding periods and an individual's personal circumstances, and are subject to change. For further information please consult the HMRC website and take independent advice.

Introducing Puma Alpha EIS

Puma Alpha EIS is a fund operated on a collective basis and classified as an alternative investment fund. All funds are held by a Custodian on an investor's behalf, until such time as those funds are allocated to subscribe for shares in an individual portfolio company.

Puma Alpha EIS is the second EIS service from Puma Investments and launched in 2017. 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 EIS investing.

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

Why choose Puma Alpha EIS?

Since we started investing, we've honed our approach in order to help protect clients' money and achieve impactful investments. What's more, it can co-invest alongside other Puma Investments funds in future deals, allowing Puma Alpha EIS to participate in more and bigger transactions than it might otherwise be able to access on its own. This also enables portfolio companies to have greater levels of capital invested into them.

Supporting the British economy

Not only do investments in EIS funds offer benefits to investors, they also allow investors to support the UK economy. SMEs account for 99.9% of the business population[1] 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 EIS scheme that invests across all sectors, Puma Alpha EIS is well placed to source the best SMEs available – selecting proven businesses with a clear path to profitability, strong management teams and supportive sector dynamics.

Staying true to the purpose of the EIS, 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 29).

Who is Puma Alpha EIS designed for?

Puma Alpha EIS is designed to appeal to retail and professional clients who have a high level of investment knowledge. Its objective is to produce attractive investment returns from a portfolio of unquoted UK companies, but as such it is considered a high-risk investment. It is 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. We only accept investments made upon the advice of an FCA registered Financial Adviser and do not offer this product on an execution-only basis.

- The minimum investment into Puma Alpha EIS is £25,000.
- There is no maximum investment, but tax relief will apply only to the current prevailing limits each year (please see page 10). Income tax relief can be claimed against your income tax bill for the tax year in which you are investing or the previous tax year.
- All EIS investments must be held for at least three years to be eligible for tax relief.

[1]Source: National Federation of Self Employed & Small Businesses Limited, 2022

How Puma Alpha EIS works

Puma Alpha EIS is open to investors throughout the year, but the Fund has four closings per year – typically at the end of each calendar quarter. Investments that have been received into Puma Alpha EIS by these closing dates will then be deemed as ready to invest, and all investors who have sent funds to the Custodian ready for that closing date will be treated as a single investor group. All investors in that group will gain exposure to the same portfolio companies in the same proportion. Please note that it can take some time for subscriptions to the Service to be fully allocated, and depends on the investments made by the Manager. While the aim is always to invest all funds within a 12-month period, it can occasionally take longer.

Allocation of investor funds

The process of allotting shares in portfolio companies takes place throughout the year. When a suitable investment has been found, funds will be drawn on a "first come, first served" basis, with priority given to investor groups who have been in the Fund the longest. This helps ensure that investors' funds are placed into portfolio companies with minimum delay. This priority is subject to the Fund's diversification policy (see below).

Portfolio companies which an investor is exposed to may carry out follow-on funding rounds. As an EIS investor in the Service, there is limited capacity to participate in follow-on rounds as the Service is run with the intention of achieving full deployment over the 12 months following investment, and diversifying across a number of different positions. Investors' shareholdings will be diluted by any further rounds which they do not participate in. Additionally, follow-on rounds may result in portfolio companies issuing new classes of shares which carry preferred rights on an exit (including sale, IPO or liquidation) to previously issued share classes. This means newer classes of shares may be paid out in priority to earlier classes of shares on a last money in, first money out basis which is common practice with early-stage companies. This may result in a valuation showing a zero or low value for the shares held by such investor at a given point in time, as that is depicting how much a shareholder of such shares would receive should an exit take place at that time based on current value. Of course, it is the ambition of the Service to achieve exits for portfolio companies at a level where all classes of share benefit from attractive returns, but early-stage investing does carry risks.

Diversification policy

The Manager aims to give investors exposure to EIS qualifying companies in accordance with the following diversification policy (as may be updated from time to time):

- The Manager will aim to allot investors' funds across at least five portfolio companies to benefit from diversification.
- This is dependent on suitable investment opportunities arising and therefore in some instances investors may hold more or less than five investments in their portfolio.

Leverage

Where prudent, portfolio companies may use leverage to manage capital requirements and avoid shareholder dilution.

Co-investment

Other funds or entities managed or advised by the Manager or members of the Manager's parent group may co-invest alongside investors in the Fund, or vice versa. This will enable investors in the Fund to be exposed to a broader range of transactions, possibly of a larger scale, than might otherwise be possible. The Manager operates robust conflicts of interest procedures to manage potential conflicts.

Investor communication

The Manager intends to communicate with investors at least twice a year. The communication will include an update on the Fund and portfolio companies that the investors have invested into.

Six features of Puma Alpha EIS

We believe Puma Alpha EIS offers six key benefits as part of their portfolio, in helping investors achieve their long-term financial planning goals.

1 SCALE-UPS NOT START-UPS

Puma Alpha EIS is focused on investing in businesses that have already proved themselves in their market. By investing in scale-up, high-growth businesses that have mature management teams and established revenue streams, there is the potential to achieve higher levels of return.

2 EXPERIENCED SME INVESTOR

The team at Puma has been investing in SMEs since 2005, and has a long track record of working with scaling businesses for growth. Puma EIS and Puma Alpha EIS, together with the Puma VCTs, have invested over £320 million into companies that were qualifying SMEs.

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 ACTIVE APPROACH FOR TRANSFORMATIONAL GROWTH

The Investment Manager works in partnership with the companies it invests in, to help them achieve their growth ambitions. We are a highly people-centric investor, and provide active and meaningful mentorship and support throughout the entire investment period.

5 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.

6 ESTABLISHED EIS SERVICE

Puma EIS was launched in 2014 and Puma Alpha EIS was launched in 2017. Combined they have invested in 27 companies and had £38 million of exits.

“Scale-ups in the UK have returned just under $600 billion in value over the last ten years – achieved by an exit of some form, whether an acquisition, public listing or some other route.”[1]

[1]TechNation Report 2023, How to build a scale-up
[2]Beauhurst, Startup fail, scale and exit rates in the UK, September 2022

1 Scale-ups not start-ups

Puma Alpha EIS is focused on investing in businesses that have already proved themselves in their market.

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.[2]

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.

FOUR REASONS WHY WE FUND SCALE-UPS

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 becoming a more commercial and scalable organisation.

MARKET TRACTION

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

MORE DATA ON WHICH TO BUILD A ROBUST BUSINESS PLAN

Scale-ups have started to establish their sales channels and build up data on what works, as well as associated costs and returns. As we scale those channels up with more funding, good data is essential in order to build a well-validated, long-term business model.

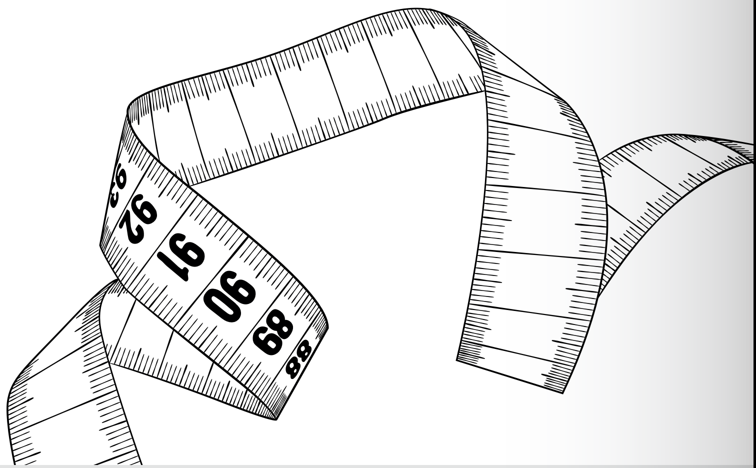
FASTER TRACK TO LIQUIDITY AND POTENTIAL EXIT

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.

2 Experienced SME investor

The team at Puma has been investing in SMEs since 2005, and has a long track record of working with scaling businesses for growth.

Puma EIS and Puma Alpha EIS, together with the Puma VCTs, have invested over £320 million into companies that were qualifying at the time of the investment, accounting for over 60 qualifying companies, 38 of which have been fully exited.



Exit

Tictrac

INVESTMENT

£5 million, of which £0.4 million into Puma Alpha EIS

SECTOR

Software Computer Services

ESTABLISHED

2010

TICTRAC

Overview of the company

Tictrac is a provider of wellbeing software and services that are designed to engage, inform and enable businesses to take better care of their employees' health and wellbeing. It provides exclusive content to its users, as well as taking information from their wearable fitness trackers to give targeted feedback and action plans. Tictrac has gathered powerful evidence that use of its platform reduces sedentary behaviour among large workforces, with associated positive outcomes for engagement and wellbeing.

Together the Puma VCTs, Puma EIS and Puma Alpha EIS have invested over

£320 million

Into

65

Qualifying companies

With

38

Full exits

Figures correct as at 30 September 2023.

3 Diversified portfolio

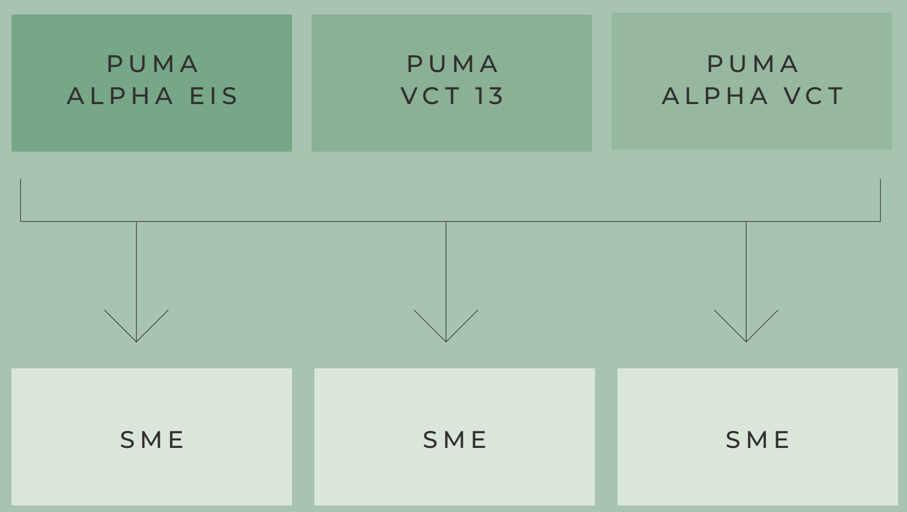
As a generalist, sector-agnostic investor, we seek to build a diversified portfolio with exposure to different sectors, customers and operating models.

This allows for growth, while reducing the risk of severe loss from exposure to sector-specific challenges. Currently, the investment team at Puma Investments manages a portfolio of 27 companies across 12 sectors, accounting for £124.4 million of invested capital.

This approach ensures the performance of a single sector does not drive the performance of the entire EIS Fund.

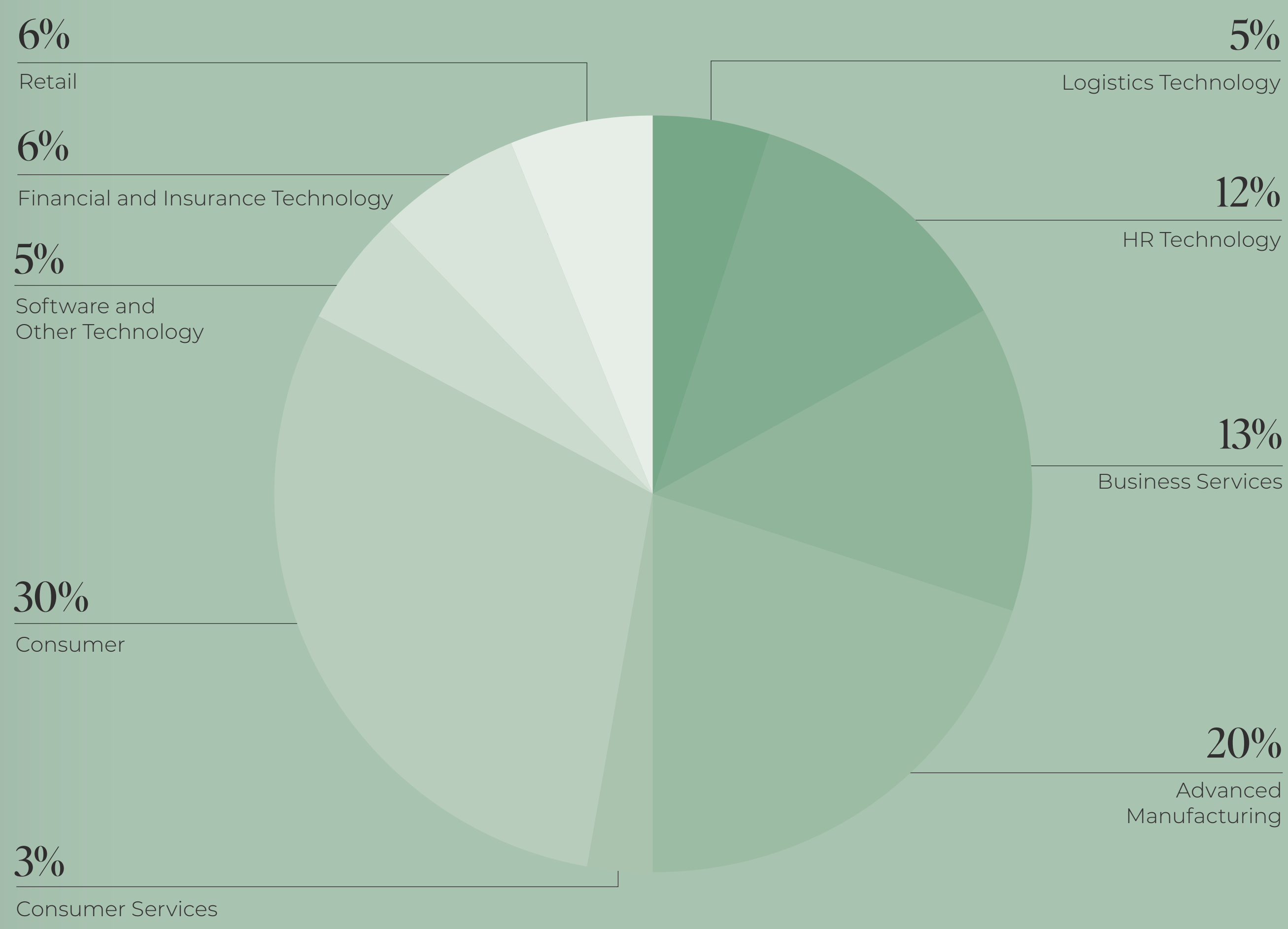
Puma Alpha EIS has the ability to co-invest alongside the Puma VCTs, all of which follow the same investment mandate. This allows Puma Alpha EIS to participate in more transactions, and bigger transactions, than it might otherwise be able to access on its own, giving investors access to larger, better-funded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

PUMA FUNDS CO-INVEST TO FACILITATE MORE AND BIGGER TRANSACTIONS



Our impact in numbers...

DIVERSIFICATION ACROSS NINE SECTORS



DIVERSIFICATION ACROSS DIFFERENT CUSTOMER TYPES

TYPE	PROPORTION OF PORTFOLIO[1]
BUSINESS TO BUSINESS	31%
BUSINESS TO CONSUMER	52%
BUSINESS TO BUSINESS TO CONSUMER	17%

[1]Calculated at entry cost

Figures correct as at 30 September 2023. Figures are subject to rounding.

> "Driving successful transformational change in a business is hard. It takes vision and a strong desire to forge ahead. But most of all it takes good people, and people are at the core of our approach."

RUPERT WEST,
MANAGING DIRECTOR,
PUMA PRIVATE EQUITY

4 Active approach for transformational growth

The Investment Manager works in partnership with the companies it invests in, to help them achieve their growth ambitions.

The Investment Manager is a highly people-centric investor, and provides active and meaningful mentorship and support throughout the entire investment period.

Within our Investment Manager, each of the portfolio leads has a concentrated portfolio of businesses, that allows them to take a hands-on approach and provide meaningful support. This, together with a multi-layered approach from our Value Creation team and Portfolio Monitoring team, means we can offer guidance and commercial expertise at all levels within the organisation.

The Investment Manager is a sector-agnostic investor, and has extensive experience of overcoming the scale-up difficulties that growing companies face. It is able to draw on its collective knowledge to support and guide 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

5 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 TEAM

Deal leads

Portfolio finance lead

PUMA SENIOR MANAGEMENT

David Kaye

Rupert West

INDEPENDENT EXPERTISE

John Nicholson

Ruth McIntosh

INVESTMENT COMMITTEE PROCESS AND TEMPLATES

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

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. John has held board positions with some high-performing UK tech businesses including the role of Chairman at Skyscanner.

PORTFOLIO MONITORING

PORTFOLIO DATA

PORTFOLIO CEO AND CFO COMMENTARY

INVESTMENT TEAM COMMENTARY

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.

6 Established EIS Service

Puma EIS was launched in 2014 and Puma Alpha EIS was launched in 2017. Combined, they have invested in 27 companies.

“If you look to our most recent exit in Puma Alpha EIS – Tictrac, which we exited in May 2022 – we completed an attractive exit of our stake in this global digital wellbeing platform, realising a 38% internal rate of return on our investment after just two years.”

"We're very pleased that we played a part in their growth, and that we have been able to realise a fantastic return for our investors within a relatively short space of time. We're committed to helping businesses achieve their full potential – working in partnership with management to unlock growth – and Tictrac is a fantastic example of this. This deal provides a bigger home for the Tictrac solution, management and customers, and this should be the start of an exciting new journey with Dialogue. We wish them the very best of success."

Rupert West, Managing Director,
Puma Private Equity

Recent investment

MUSO

INVESTMENT

£3.2 million, of which £0.3 million into Puma Alpha EIS

SECTOR

Software Development

ESTABLISHED

2009

Overview of the company

MUSO is a London-based data company, which provides a complete and trusted view of global piracy and unlicensed media consumption. Its unique and transformative data is fast becoming a must-have data currency for entertainment companies, and is already used by, among others, Amazon Studios, National Association of Theatre Owners (NATO), NOS, Lionsgate, MNRK (formerly eOne Music) and Sony Interactive Entertainment Europe. MUSO's technology measures hundreds of billions of visits to piracy websites each year and provides unrivalled consumption and audience data, allowing rights-holders to strengthen the protection of their content from piracy.

Recent investment

Influencer

INVESTMENT

£3 million, of which £1.2 million into Puma Alpha EIS

SECTOR

Software Computer Services

ESTABLISHED

2017

Overview of the company

Launched in 2017, Influencer's proprietary technology is market-leading in simplifying the influencer marketing process for both brands and creators. The 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.

The platform empowers these businesses to make smarter decisions on their influencer activities by combining the discovery and relationship management of creators, along with campaign management, campaign reporting and rich actionable insights across multiple compatible social media platforms.

The investment team

Puma Alpha EIS is advised and supported by Puma's Private Equity Team. Based in London and Manchester, the team includes a number of experienced specialists with a wide range of financial backgrounds. Together their focus is solely on facilitating our growth capital investments in small and medium-sized businesses across the UK.

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.

The team is also supported by the wider Puma Capital Group, where experienced leaders across the finance, legal and compliance teams provide dedicated subject matter expertise.

Rupert West

MANAGING DIRECTOR, PUMA PRIVATE EQUITY

Rupert has worked at Puma for more than 11 years. He heads Puma Private Equity and sits on the Puma Investments Leadership Committee. He 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 Master's in International Policy Analysis.

Ben Leslie

INVESTMENT DIRECTOR

Ben joined Puma in 2018. He is responsible for investment analysis and execution, value creation within the Puma portfolio, and leading Puma's origination in Scotland. During his time at Puma, Ben has worked on a number of new investments, including Pockit, Thingtrax, Influencer and Connectr. He also works across the company's early years learning positions. He 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.

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. She 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.

Mark Lyons

INVESTMENT DIRECTOR

Mark joined Puma Private Equity in 2023 as an Investment Director. After qualifying as a Chartered Accountant at PwC, he moved into corporate finance advisory before joining a single-family office, where he spent over ten years spearheading the investment activity and operations. In 2018, Mark joined the newly established VC house Praetura Ventures, where as Director of Investments he was part of the senior leadership team that grew the business to over £125 million AUM and invested in over 30 fast-growth early-stage businesses, resulting in Praetura being widely recognised as one of the leading VCs in the North. Mark read Political Science at the University of Birmingham. Outside work he manages a local youth football team, follows Manchester City around Europe, and has recently completed both the London and Manchester marathons.

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. He 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, he 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.

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. He 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.

Charlotte Howe

INVESTMENT EXECUTIVE

Charlotte joined Puma in October 2022. She joined from PwC, where she was part of the lead advisory team with experience in both M&A and Restructuring, and 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. She joined 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.

James Craig

PORTFOLIO VALUE CREATION LEAD

James joined the Puma Private Equity team in 2022. Before joining Puma, he was a Change Director at ScaleUp Capital, responsible for growth across the portfolio. He has extensive experience driving value creation and performance improvements, both as a consultant at Baringa and Accenture and as an investor. James has a Master's in Management from Imperial College and a Degree in Electrical & Electronic Engineering from Nottingham.

"Our hands-on approach has helped deliver real results for the management teams we have backed. We aim for an average 3x return on realised investments across our portfolio, and we have achieved this over the last four years."

RUPERT WEST,
MANAGING DIRECTOR,
PUMA PRIVATE EQUITY

Your investment process

You can only invest into Puma Alpha EIS through a Financial Adviser who may, as agreed by you, charge a one-off or ongoing fee for their advice. Your Financial Adviser should provide you with all the relevant literature for Puma Alpha EIS, including the Investor Agreement and the Key Information Document. However, you can find all our documentation on our website at www.pumainvestments.co.uk. You must pay full attention to the information provided, particularly the risk factors, before making any decision to invest.

The onboarding process

1 COMPLETING THE APPLICATION

Before you complete your application form with your Financial Adviser, it's important that you read the Investment Overview in detail, which is also supplemented by the Key Information Document ("KID"). Once you've done this, and are satisfied with your Financial Adviser's recommendation, your application needs to be completed and submitted.

Please complete all mandatory sections prior to submitting your application. Any mandatory sections left incomplete may result in delays in processing your application.

2 RETURN THE COMPLETED APPLICATION FORM

By email to: clientonboarding@pumainvestments.co.uk or

By post to: Client Onboarding, Puma Investments, Cassini House, 57 St James's Street London SW1A 1LD

We will let you and your Financial Adviser know as soon as your application has been processed.

3 ARRANGE PAYMENT TO THE CUSTODIAN

Once the application form has been processed, you can pay the amount to be invested as follows:

By cheque: Cheques should be made payable to "Pershing Securities Ltd. Client Hub Account." Cheques must be drawn on a UK clearing bank.

By bank transfer: You may transfer funds via BACS/CHAPS. Account details are available from Puma Investments on request.

4 ACKNOWLEDGMENT LETTER ISSUED

Once your application form has been fully processed and payment has successfully cleared, our Client Onboarding team will send you a letter, with a copy issued to your Financial Adviser, to acknowledge that we are in receipt of your complete application.

5 COHORT INVESTMENT

Puma Alpha EIS is open to investors throughout the year. The Fund has four closings per year, typically at the end of each calendar quarter. Funds which have been received into the EIS by those closing dates will then be deemed as ready to invest. All investors who have sent funds to the Custodian ready for that closing date will be treated as a single investor group, and it is intended that all investors in that group will gain exposure to the same portfolio companies in the same proportion.

Please note that it can take some time for subscriptions to the Service to be fully allocated, and depends on the investments made by the Manager. While the aim is always to invest all funds within a 12-month period, it can occasionally take longer.

What happens next?

6 DEDUCTION AND ACCRUAL OF FEES

Following the closing date, we will write to you to confirm the start date of your subscription. If you have agreed any initial or ongoing fees to be paid to your Financial Adviser, these will be deducted from your subscription amount and paid accordingly, in addition to Puma's initial fee.

Two years of management fees will be deducted from your subscription and paid to the Manager on the start date. The accrual of future annual management fees will also commence two years following your start date.

7 ALLOTMENT OF SHARES

The process of allotting shares in portfolio companies will take place throughout the year. When a suitable investment has been found, funds will be drawn on a "first come, first served" basis, with priority given to investor groups who have been in the Fund the longest. This helps ensure that investors' funds are placed into portfolio companies with minimum delay. Once you have been allotted shares, we will issue a contract note detailing your investment, along with some information about the company.

8 EIS3 CERTIFICATES

After an investment has been made in an EIS qualifying company, and that company has been trading for a period of four months, an EIS application will be made to HMRC by that company. On receipt of clearance from HMRC, the Manager will receive an EIS3 Certificate for each investor. This certificate will be sent to you and can be used to claim income tax and/or capital gains deferral reliefs.

Please note that the Manager is not responsible for the filing or preparation of investors' tax returns, which remains the responsibility of investors at all times.

9 HALF-YEARLY REPORTS

We will keep you updated on the progress of your investment via half-yearly reports and valuation statements, reporting on the six months to 28 February and 31 August, respectively.

10 EXITS

Investors should view this as a long-term investment. Exit opportunities will be considered as they arise, and timings cannot be guaranteed. We will keep you updated on the status of companies in the half-yearly reports and will write to you as soon as an exit occurs with further details.

Fees and expenses

Initial Fees

PUMA INITIAL FEE

3%

of net application amount (application amount less any adviser fee)

Ongoing Fees

ANNUAL MANAGEMENT FEE

2% +VAT

of funds subscribed (net application amount less the Puma Initial Fee)

Exit Fees

PERFORMANCE FEE

20%

of the difference between the Total Return[1] and the amount invested in the equity capital of the portfolio companies making up the Investor's portfolio

[1]Total return is the total realised value of the investor's portfolio inclusive of, among other things, dividends and value received on the sale of equity or other similar exit event (before the ongoing annual management fee has been collected).

Initial fee

An initial fee of 3% of the net application amount will be payable to the Investment Manager. The costs of establishing the Fund, legal and taxation advice costs, the costs for preparing and issuing the Investment Overview and Investor Agreement, and other direct expenses incurred will be borne by the Investment Manager out of this fee.

Ongoing annual management fee

The Investment Manager will charge an annual management fee of 2% of funds subscribed from your start date. Two years of management fees will be deducted from your subscription and paid to the Manager on the start date. The accrual of future management fees will also commence two years following your start date and will apply for a further period of five years and will be deducted from exit proceeds of portfolio companies prior to distribution.

Exit performance fee

The Investment Manager is entitled to receive 20% of the difference between the Total Return[1] and the amount invested in the equity capital of the portfolio companies making up the investor's portfolio. 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.

Please note that any follow-on investment in the Fund will be treated as a separate investment forming a separate Investor Group.

Other

Other fees and expenses: Portfolio companies may engage external advisers and consultants in the course of their trade, for example when considering transactions or arranging an exit for their shareholders. The costs of such advisers will be borne by that company. Where the Investment Manager provides structuring or other services to a portfolio company, the Investment Manager may receive additional fees from the portfolio company. The Investment Manager retains the right to charge upfront arrangement and monitoring fees to companies in which the Fund invests. The cost of all deals that do not proceed to completion will be borne by the Manager.

Note on VAT

VAT will be levied on fees where appropriate. VAT on fees charged to the portfolio companies will be recovered by portfolio companies where possible.

Financial Adviser charges

Initial adviser fee

Fees payable to a Financial Adviser for giving the investor advice on his/her investment in the Fund can be paid directly by the investor to his/her adviser, or Puma Investments can facilitate the upfront payment of such fees (plus VAT, if applicable) on the investor's behalf.

Ongoing adviser fees

Puma Investments can also facilitate the payment of ongoing fees on the investor's behalf for a maximum of four years where the investor has agreed to pay his/her Financial Adviser such fees (plus VAT, if applicable) for providing ongoing services related to the investor's investment in the Fund.

Tax treatment of adviser fees

Where Puma Investments is facilitating the payment of fees to Financial Advisers (whether initial or ongoing), these fees will not count towards the amount subscribed to the Fund or available for investment in portfolio companies. This will therefore reduce the amount of tax relief that investors are able to claim.

Important notice

This Investment Overview ("Investment Overview") constitutes a financial promotion issued for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") on 1 October 2023 by Puma Investment Management Limited (the "Manager" or the "Promoter"), which is authorised and regulated by the Financial Conduct Authority ("FCA") with firm reference number 590919 and whose registered office is at Cassini House, 57 St James's Street, London, SW1A 1LD.

This Investment Overview is issued solely for the purpose of seeking investment in the fund known as Puma Alpha EIS (the "Fund"). The Manager has taken reasonable care to ensure that the facts stated in this Investment Overview are true and accurate in all material respects at the date of issue and that there are no other material statements the omission of which would make any part of this Investment Overview misleading, whether of fact or of opinion.

Certain information contained in this Investment Overview has been obtained from published sources prepared by third parties. The Manager does not accept or assume any responsibility for the accuracy or completeness of such information. Prospective investors must determine for themselves what relevance (if any) they place on statements, views and forecasts made in this Investment Overview, as they represent the Manager's interpretation of information available to it as at the date of this document.

No person has been authorised in connection with the investment opportunity described in this Investment Overview to give any information or to make any representations other than as contained in this Investment Overview, and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager.

Notwithstanding any client categorisation or any suitability determination upon which the Manager may rely, recipients of this Investment Overview must make their own independent assessment of the Fund and rely on their own judgment (or that of their Financial Adviser) in respect of any investment made through the Fund and the legal, regulatory, tax and investment consequences and risks of doing so.

Investments made through the Fund will be in unquoted securities. Such investments can be more risky than investments in quoted securities or shares and market-makers may not be prepared to deal in them. Unquoted securities 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. Investing in private companies may expose you to a significant risk of losing all the money invested.

The Fund is an alternative investment fund as defined in the EU Alternative Investment Fund Managers Directive 2011 and the Manager is the alternative investment fund manager of the Fund. The Fund is not classified as a collective investment scheme under FSMA. The Fund is not classified as an HMRC-approved EIS fund. You can only access the Fund through a Financial Adviser who has assessed that the Fund is suitable for you and meets your objectives, that you have the expertise, experience and knowledge to understand the risks and that you are able to bear the associated risks involved in investing in unquoted securities.

The Manager, its directors and employees do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment through the Fund. The above disclaimers do not affect any liability which the Manager may have in relation to the Fund under FSMA, regulations made under FSMA or the FCA Rules.

This Investment Overview may not be used for the purposes of, and does not constitute, an invitation to apply to participate in the Fund in any jurisdiction in which such offer or invitation is not authorised or in which the person seeking to make such offer or invitation is not qualified to do so. It is the responsibility of recipients outside the UK to satisfy themselves as to their own full compliance with the laws and regulations of any relevant jurisdiction in connection with any application to invest through the Fund.

Any application to invest through the Fund may only be made and will only be accepted subject to the terms and conditions set out in the Investor Agreement and Custodian Agreement. The information contained in this Investment Overview should not be assumed to have been updated at any time after the date stated above, and the provision of this Investment Overview to you does not constitute a representation by any person that such information will be updated at any time after the date of this Investment Overview.

By receiving this Investment Overview, you agree to be bound by the foregoing conditions and restrictions. Investing through the Fund is speculative and involves a significant degree of risk. The attention of prospective investors is drawn to the contents of the section in this Investment Overview entitled "Key risks" on pages 3, 4 and 5.

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 £25,000 per application. Although there is no maximum investment, tax relief is available only on investments of up to £1 million per individual per tax year (or £2 million per tax year if the investments are in knowledge intensive companies). Relief can also be carried back to the previous tax year, allowing for up to £4 million to be invested with full income tax relief. Income tax relief has to be set against the income tax bill for a tax year, but it can only reduce your income tax bill to nil.

Can I carry back tax relief?

Yes, you can choose to "carry back" all or part of the investment to the preceding tax year, provided there is unused EIS allowance for that year. This effectively allows the income tax relief to be applied to the previous year's tax liability. EIS investments differ from VCTs here. VCTs do not allow you to carry back income tax relief.

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

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

Can I sell my shares?

As investments in EIS qualifying shares are unquoted (shares listed on the Alternative Investment Market should be considered as unquoted) it may prove difficult to sell your shares. EIS investments should be viewed as a long-term investment with exits potentially taking up to seven years or more to occur.

What happens if the companies I invest into go into administration or make a loss?

As EIS investments are considered high risk, there is the risk of full loss of capital. However, loss relief should be available to investors depending on their individual tax circumstances. Loss relief can be claimed against either capital gains tax due or income tax due. This can be claimed against your tax due for the current tax year or the previous tax year. Although you may have a portfolio of EIS qualifying companies, loss relief should be considered against each individual company.

What happens to my shares if I die?

If you pass away holding EIS qualifying shares, these can be transferred to a beneficiary/ies. It should be noted that the beneficiary will not be able to claim income tax relief on the transferred shares.

What if I change my mind?

If you change your mind before your shares are allotted, please contact our Investor Services team and we will instruct the receiving agent to return the funds to you less the initial fee, any management fees due and amounts already invested into portfolio companies.

Tax reliefs are not guaranteed and may be subject to change. Tax reliefs are subject to an individual's personal circumstances. The above is not a comprehensive statement of tax law and should not be read as advice.

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 our Service and offers in more detail with you either by phone or by visiting your offices.

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

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

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