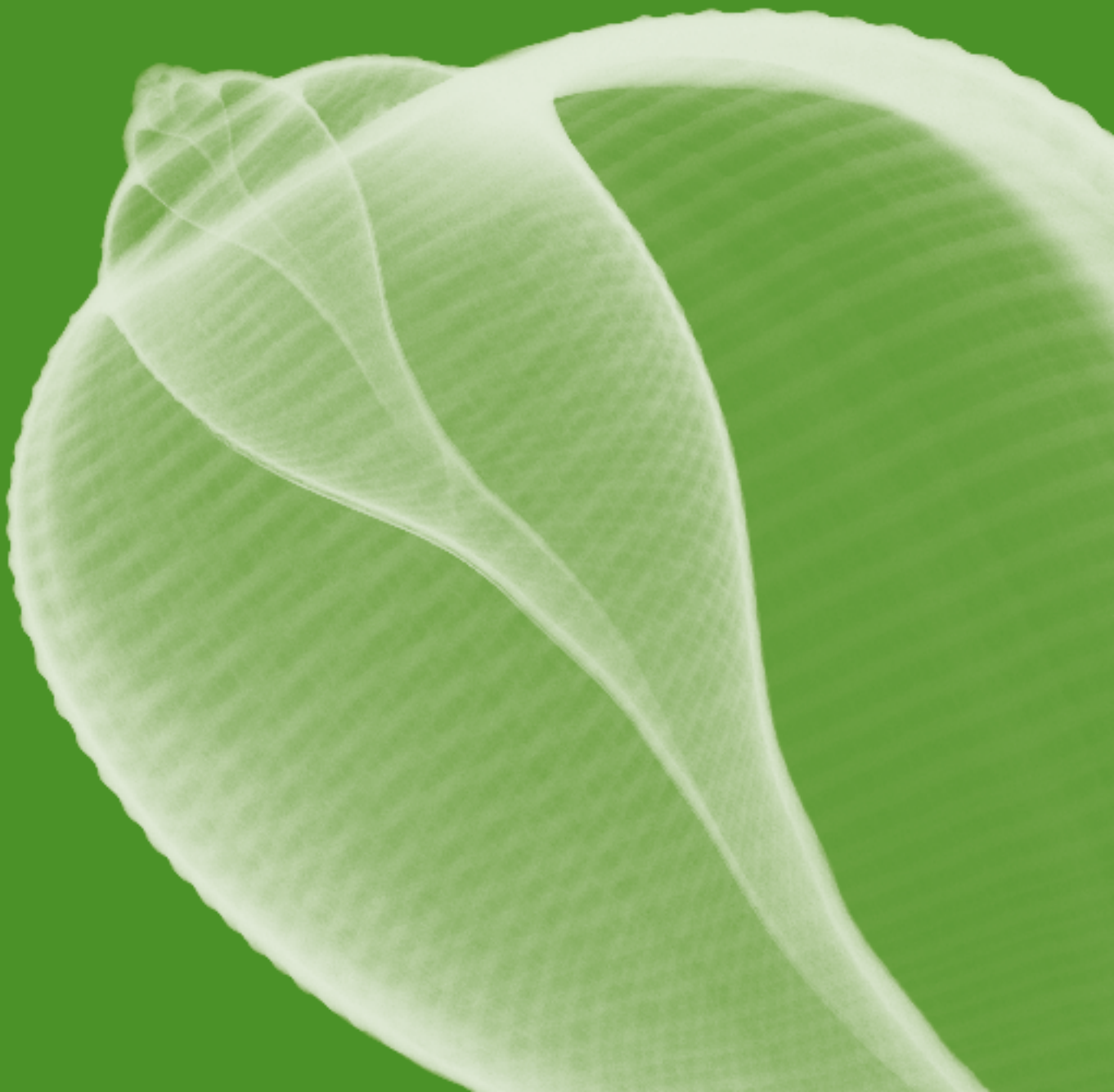




PUMA ALPHA EIS
Calculated Excellence

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 Alpha EIS carries risk and prospective investors should read in full the 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 Alpha EIS can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment.

Private Companies

Puma Alpha EIS may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer

restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time.

Tax Reliefs

Tax reliefs depend on individuals' circumstances, minimum holding periods and may be subject to change.

Liquidity

It is unlikely there will be a liquid market in the shares of the EIS Qualifying Companies and it may prove difficult for investors to realise their investment immediately or in full.



PUMA ALPHA EIS
Calculated Excellence

Puma Alpha EIS Portfolio Service Update

Since the last update, economic activity has continued to be dominated by the policy response to the Covid-19 pandemic. These are unprecedented times that have disrupted personal and working life for almost everyone. Critically they have also disrupted consumption patterns which, in some sectors, has the potential to lead to significant shifts in market share from incumbents to newer players.

Since the pandemic's onset we have drawn on our longstanding experience to support our investee companies' management teams. By leveraging our own advisers, we were able to provide specialist guidance on key topics such as employment law, UK government support schemes and cyber-security. This enabled management teams to focus on more immediate developments arising from the pandemic, with the hopes of minimising its negative effects where possible.

Since the last update, we have continued to work with our portfolio companies to protect shareholder value but have also, increasingly, looked to new opportunities. As ever, the ability to innovate is key and a number of our portfolio management teams have proven themselves adept at expanding or pivoting their offering to meet new needs arising from the crisis.

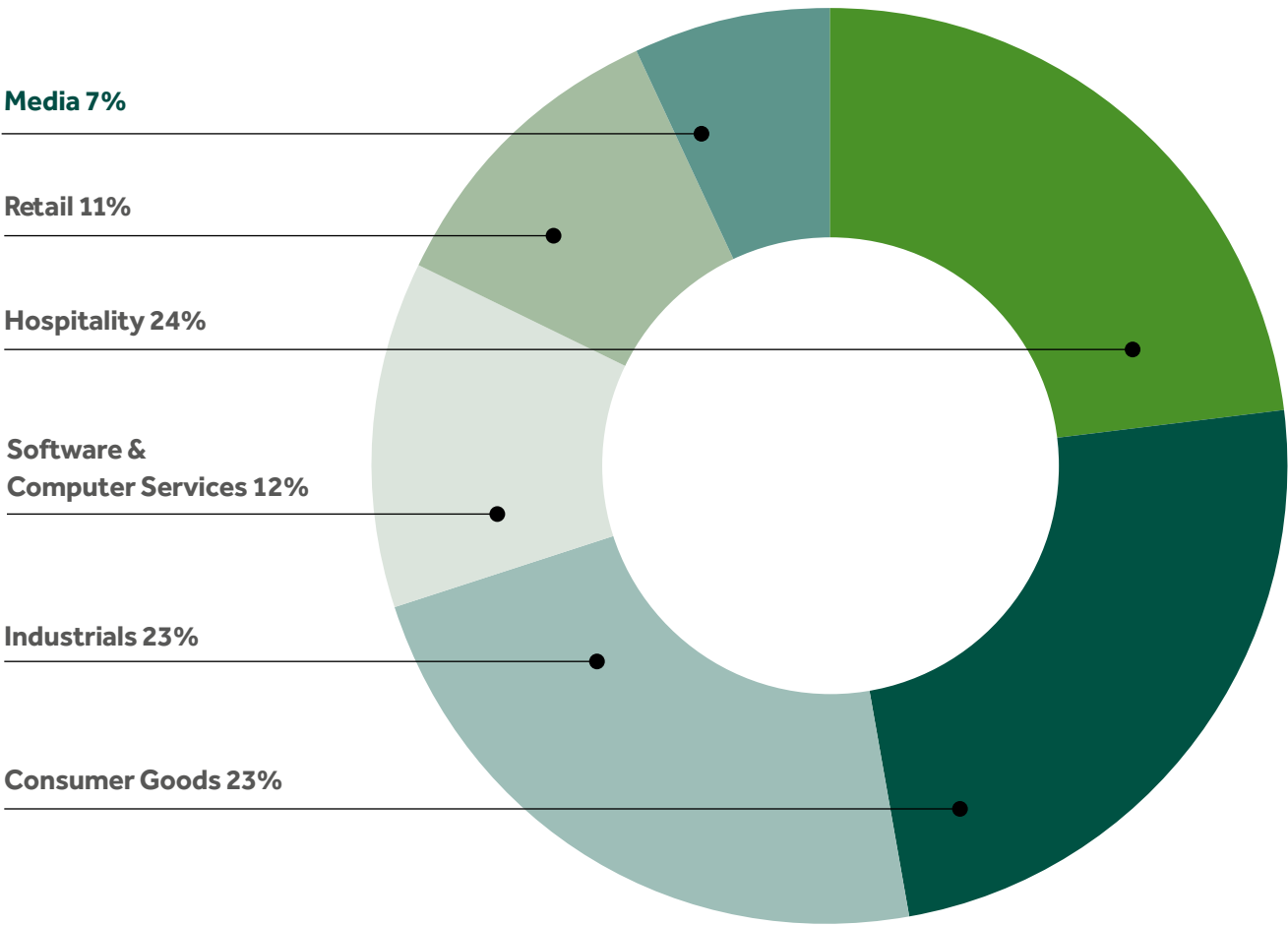
I am pleased to report that in November we completed an investment into Ron Dorff, a premium men's athleisurewear brand with a strong e-commerce platform and a robust store network in major European capitals.

Rupert West
Investment Director



Sector Breakdown of Puma Alpha EIS

Deployment to date



Figures correct as at 25 November 2020

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

RON DORFF

PARIS - STOCKHOLM

Ron Dorff

Ron Dorff is a premium men's athleisurewear brand.

The company has an omnichannel sales approach with a strong e-commerce platform – selling to customers in over 80 countries, a robust store network in major European capitals and a developed wholesale network.

Historically, Ron Dorff's primary markets have been the UK and France. However, over the last 12 months the company has seen increased interest in the brand in the US, with the US now representing its largest single online market. Revenue has grown from €0.5m in 2015, the company's first full year of operations, to €4.3m in 2019, and has grown slightly this year despite the impact of government lockdowns on own store and wholesale channels.

Our investment will support a clear growth plan focused on optimising the online channel and further expansion into the US market.



INVESTMENT
£2.5 million



SECTOR
Retail



LOCATION
Europe



ESTABLISHED
2010





MyKindaCrowd Limited

MyKindaCrowd, (which trades under the name MyKindaFuture ("MKF")) is 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.

Throughout the Covid-19 crisis, MKF has continued to work closely with its customer base to help them manage HR engagement challenges. The company adapted its Connectr 2.0 platform, launched in February 2020, to create a product specifically focused on engaging with furloughed employees and in some cases to provide training. The company has also launched a partnership with Grant Thornton to offer shared expertise and skills to clients looking to support and reintegrate employees during this period.



INVESTMENT
£0.95 million



SECTOR
Human Resources
Technology



LOCATION
London



ESTABLISHED
2011





Influencer

Influencer Limited is a leading influencer marketing platform run by Ben Jeffries and Caspar Lee, and chaired by renowned sector entrepreneur 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. 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.

Although a slowdown in activity has been noted across the sector, during the crisis the company has signed a number of new clients while continuing to work with its existing clients. Several successful partnerships are driving new activity and projects, such as one with the public relations and advertising firm, Ogilvy. The company continues to explore international expansion opportunities, and further investment into its technology platform.



INVESTMENT
£1.2 million



SECTOR
Influencer Marketing



LOCATION
London



ESTABLISHED
2015





Tictrac Limited

Tictrac offers an advanced health and wellness app for insurance companies and corporate clients to provide to their user bases.

The app integrates data from wearable technology, delivering it to end users in a digestible format to drive up levels of engagement and increase customer loyalty.

Tictrac has an impressive client base that ranges from globally recognised insurance providers such as Aviva, Allianz and Prudential to government health bodies, having established strong relationships across the industry. Created in 2010, its founders have assembled a high-quality management team to propel the business's future growth.

The Covid-19 pandemic has placed renewed emphasis on employers to focus on the health and wellbeing of all employees. While continuing to work with its existing clients on roll-out, during the crisis the company has offered its employee wellbeing platform on a free trial basis to UK employers to support their workforce, a number of which have now converted to paying clients.



INVESTMENT
£0.4 million



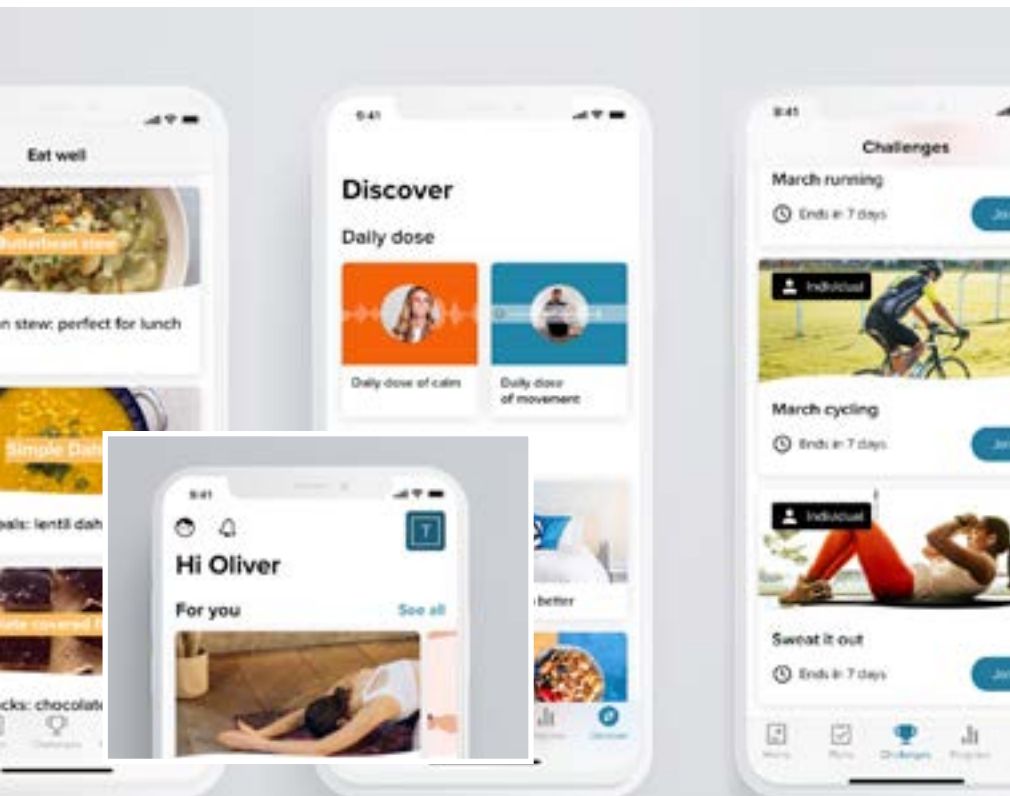
SECTOR
Health Engagement Platform



LOCATION
London



ESTABLISHED
2010



Somerton Ltd

Somerton Limited

Somerton is an operations and procurement business in the garden centre sector, with material expertise in horticulture.

Whilst Somerton had initially planned to develop its own garden centres, the capital-intensive nature of the sector and limited supply of EIS-qualifying acquisition targets led to a change in strategy. As such, in Q1 2020 the company augmented its preceding trade by entering into a long-term licensing deal with a multi-location garden centre group, Rosebourne. Under this licensing arrangement, Somerton provides management services to Rosebourne and procurement services to specific divisions, namely indoor and outdoor plants and patio sundries.

The initial phases of the first national lockdown were frustrating for the company due to all garden centres being closed during very good weather, but trade restrictions for garden centres went on to be relaxed far earlier than some other retail and leisure sectors and traded well, to the company's benefit.

UK garden centres have been able to remain open right through the second national lockdown from 5th November (bar any restaurants or cafes they might operate), which suggests a high likelihood that they will continue to be able to trade in any upcoming Tier or further lockdown scenario. As such, Somerton's position remains stable despite the pandemic.



INVESTMENT
£1.5 million



SECTOR
Garden Centres



LOCATION
United Kingdom



ESTABLISHED
2018





Dymag Group Limited

Dymag Group Limited is a British designer and manufacturer of carbon hybrid automotive wheels. It produces high-end lightweight wheels for performance use.

Dymag continued to operate throughout the first Covid-19 lockdown with a skeleton staff, the remaining staff either working from home or furloughed.

Immediately pre-Covid-19, the global market for carbon automotive wheels was growing strongly, with several major production programmes announced from larger Original Equipment Manufacturers ("OEMs"). During the crisis, and in line with the rest of the automotive sector, the company's revenue levels were impacted, with aftermarket automotive wheel sales in particular being below forecast levels. The lower levels of sales have had a material impact on the company's cashflow.

The longer-term prospects of the technology and its adoption by mainstream car manufacturers remain highly promising. Dymag has enjoyed strong customer engagement over the summer and has entered into agreements to be featured on a number of upcoming hyper- and super-car projects. On 10th October 2020, Dymag wheels were used on an SSC Tuatara car to claim a new land-speed record for production cars.

The focus will now be on 2021 sales to OEMs and the aftermarket.



INVESTMENT
£3 million



SECTOR
Automotive



LOCATION
Wiltshire



ESTABLISHED
1974





Open House London Limited

Open House London owns and operates two popular dining and drinking venues in London: The Lighterman in King’s Cross; and Percy & Founders in Fitzrovia.

The company is due to launch its third unit, an anchor building in the new TV Centre development in London’s White City, in Spring / Summer 2021.

Open House was launched in 2015 by the team behind Cubitt House, a group of highly successful gastropubs in central London which were later sold to a private equity group.

In line with UK government guidance, the two current Open House units closed during the first Covid-19 lockdown from March to July. Open House benefited from various sector-focused government support schemes, including Rates Relief and the Job Retention Scheme, as well as significant support from the landlords of both units. We worked closely with

the business throughout the period, supporting on employment matters, cash management and strategy, which secured a successful reopening of The Lighterman and good trade through the summer.

Following further government announcements, the units were again all closed on 5th November; however, the business remains robust, well capitalised, and well positioned to exploit opportunities arising from challenges the wider sector is facing. The Directors believe a valuation broadly in line with cost is reasonable in current circumstances and so this position (whose value had previously been written up on the back of good trading performance) has been marked down in the period.



INVESTMENT
£3.2 million



SECTOR
Pubs & restaurants



LOCATION
London



ESTABLISHED
2015



LE COL

Le Col Holdings Limited

Le Col Holdings Limited is a leading British performance cycling clothing brand, founded by ex-professional cyclist Yanto Barker.

Le Col uses the latest technology to provide high-performance kit with a quality formerly reserved for professionals.

During Puma's period of hold, Le Col's growth has been significant. In 2018, its revenues more than doubled and online sales grew six-fold, year-on-year, and it exported products to approximately 50 countries worldwide. In 2019, revenue grew by 70%. In the year to October 2020, sales have nearly tripled. The investment has helped the company continue to develop its marketing strategy, through which it has driven growth in online sales, supported retail partnerships with e-tailers such as Wiggle and build high-profile partnerships including sponsorship of World Tour cycling's Team Bahrain McLaren. Among these numerous partnerships, the brand has

gained further recognition through its collaboration with Sir Bradley Wiggins, who developed a signature range, Le Col by Wiggins, which has gone from strength to strength.

Since then, Le Col has also secured further partnerships including with Eurosport and Colnago. With increased focus on exercise during the Covid-19 crisis, online sales have continued to grow very strongly. Stock was carefully managed as the company's Italian factory closed briefly during the first lockdown, but no material interruptions were experienced by customers. The company recently won 'Best Leisure, Fitness & Outdoor Ecommerce' at the eCommerce Awards 2020.

Le Col is now building on the marketing insights gained during this period and considering options for further expanding its market reach.



INVESTMENT
£3.1 million



SECTOR
Sports Apparel



LOCATION
United Kingdom



ESTABLISHED
2011



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

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.



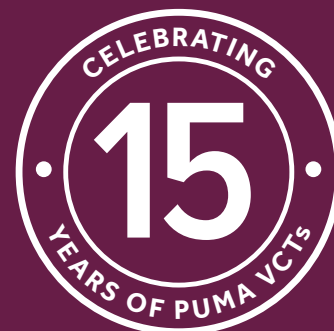
Established VCT Manager

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 Company

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

VCT 13 so far

£15.5m
FUNDS RAISED

2017
YEAR OF INCEPTION

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

Initial	Initial Fee	3% (plus VAT if applicable)	of amount subscribed
Ongoing	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
Exit	Performance Fee	20%	of amounts realised in excess of 110p per Ordinary Share
Other expenses	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.



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www.pumainvestments.co.uk

This document is a financial promotion issued by Puma Investments in accordance with section 21 of the Financial Services and Markets Act 2000. Puma Investments is the trading name of Puma Investment Management Limited which is authorised and regulated by the FCA, FRN 590919.



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

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

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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



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**.

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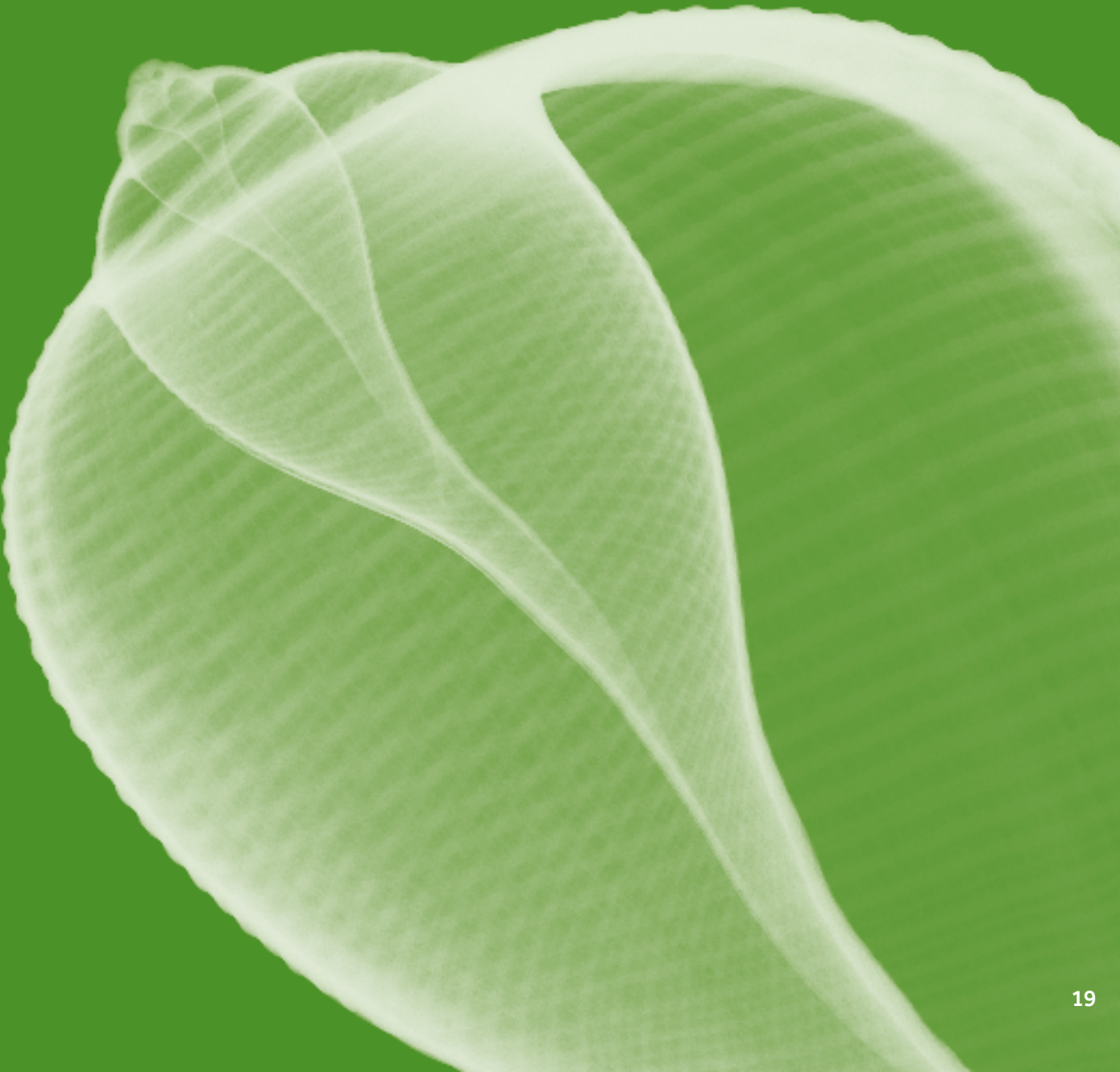
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Notes



Get in touch

We recommend you speak to your 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

info@pumainvestments.co.uk

www.pumainvestments.co.uk

This communication is a financial promotion and has been approved for communication by Puma Investment Management Limited (FRN: 590919) in accordance with section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This communication is only directed at persons who may lawfully receive it pursuant to applicable laws and regulations.

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

PI000706-0720