

BI-ANNUAL UPDATE

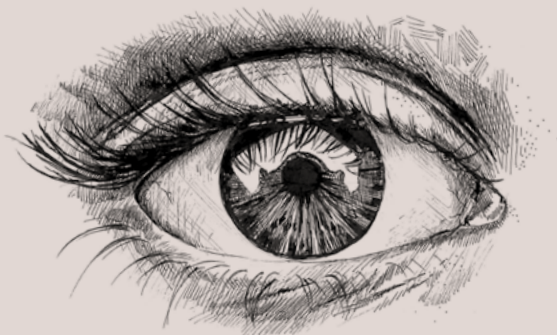
Puma EIS

Figures as at 28 February 2023



PUMA
INVESTMENTS

Key risks



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 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 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.

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



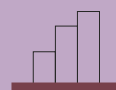
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Offices in London,
Liverpool, Edinburgh,
Guernsey and Berlin



200⁺

Group staff



£1.8bn⁺

of assets under
management, across
the Group

Figures correct at June 2023.



INVESTMENT UPDATE

Capital Karts Holding Limited

The new Canary Wharf karting site continues to perform strongly, and the business is investing in additional capacity by adding more karts and adding junior karts to fill out the school holiday seasons. Corporate bookings have proven to be a strong positive of the location, as the site is centrally located within Canary Wharf in Cabot Square.

The business has recently taken on a new and highly experienced Finance Director who will aid with planning. The management team is exploring expansion into further high-quality sites. Recognising the stabilised nature of the trade at Canary Wharf we have written up the value of the holding back to the initially invested sum.

£1.2m

Investment to date

(Puma EIS participation £1.2 million)



SECTOR
Pubs and
Microbreweries



LOCATION
Nationwide



**YEAR OF
INVESTMENT**
2018



INVESTMENT UPDATE

Derby Pub Company Limited

Derby Pub Company sold its full estate in an asset transaction in December 2021 and appointed a liquidator in July 2022. We anticipate a final distribution from Derby Pub once HMRC has provided clearance and the liquidation process can be finalised.

£6.3m

Investment to date

(Puma EIS participation £6.3 million)



SECTOR
Pubs



LOCATION
Midlands-focused



**YEAR OF
INVESTMENT**
2014



INVESTMENT UPDATE

Hot Copper (Group)

The Hot Copper Pub Company merged with two Brewhouse & Kitchen franchisee companies, which were backed by Puma managed funds, in December 2020. Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing its own unique craft beers on-site, and running a participatory experience with beer tasting and brewing masterclasses.

Management has performed well during a challenging trading environment, through prioritising cost efficiencies and navigating increasing utility costs. Brewhouse & Kitchen was awarded Best Brewing Pub Company at the Publican Awards 2023.

£17.7m

Investment to date
(Puma EIS participation £7.9 million)



SECTOR
Pubs and
Microbreweries



LOCATION
Nationwide



**YEAR OF
INVESTMENT**
2015



INVESTMENT UPDATE

Signal Building Services Limited

The board of Signal Building Services appointed a liquidator in December 2022. We anticipate a final distribution from Signal once HMRC has provided clearance and the liquidation process can be finalised.

£2.0m

Investment to date
(Puma EIS participation £0.8 million)



SECTOR
Contracting Services



LOCATION
Nationwide



YEAR OF INVESTMENT
2017



INVESTMENT UPDATE

SA Fitness Holdings Limited (NRG)

NRG Gym is a gym business aimed at price sensitive millennials with a keen interest in sports and fitness. The business operated sites in Gravesend and Watford when we invested, and has since added gyms in Walsall, Lewisham and Manchester.

The company continues to perform well despite the current challenging economic environment, and is profitable. On the back of the strong performance, particularly of the new flagship site in Manchester, the business has raised some debt funding to roll out further sites.

Management is currently progressing on a new site which it's looking to launch towards the end of this year. Adding these further sites will help add scale to the business and assist with an exit.

£5.0m

Investment to date

(Puma EIS participation £3.6 million)



SECTOR
Gyms



LOCATION
Nationwide



YEAR OF INVESTMENT
2018



INVESTMENT UPDATE

Mirfield Contracting Limited

Since becoming a member of Oasis Lending LLP (“Oasis”), Mirfield Contracting has deployed its funds alongside the existing members of Oasis. Mirfield Contracting has built a diversified loan book, with six loans spread nationwide across the UK, and across four sectors.

Its funds are well deployed and the first repayment has been arranged. After a period of building up its deployment, during the summer of 2023 the company began generating annual returns above its 3% target.

£9.3m

Investment to date

(Puma EIS participation £8.5 million)



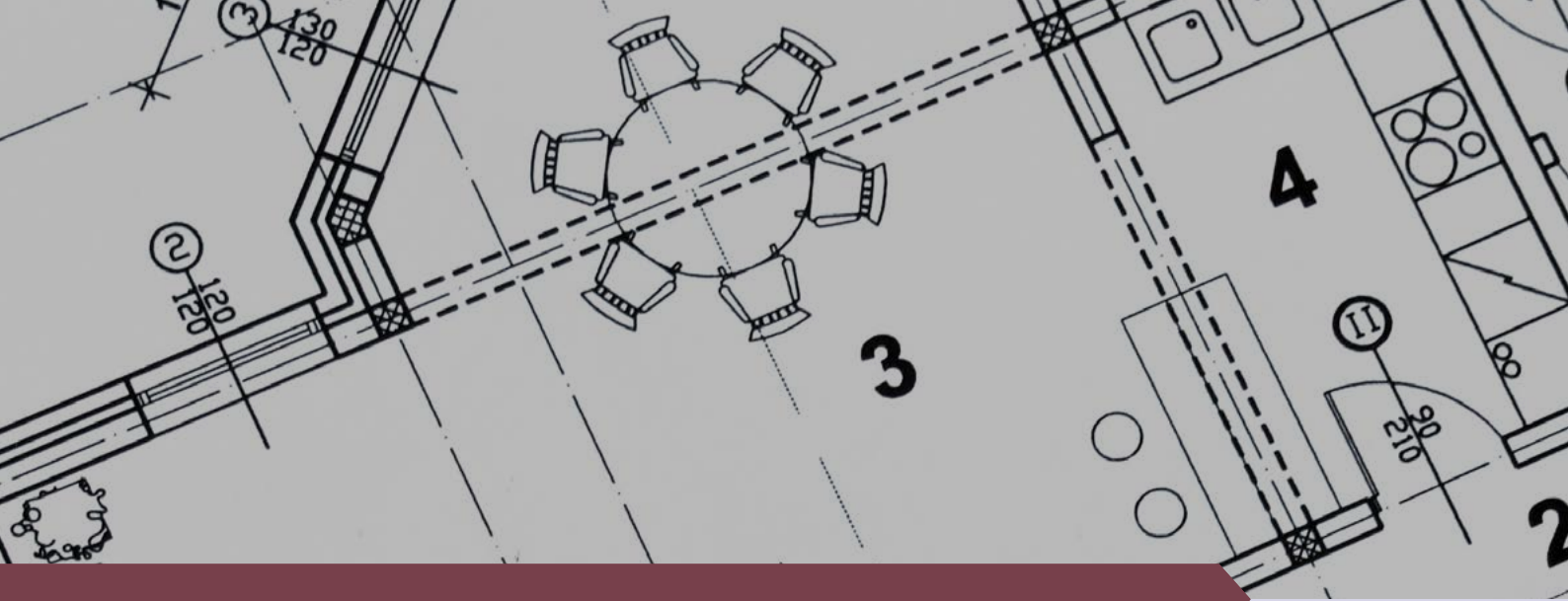
SECTOR
Secured lending



LOCATION
Nationwide



YEAR OF INVESTMENT
2015



INVESTMENT UPDATE

Frederica Trading Limited

Since becoming a member of Oasis Lending LLP (“Oasis”), Frederica Trading has deployed its funds alongside the existing members of Oasis. Frederica Trading has built a diversified loan book, with six loans spread nationwide across the UK, and across four sectors.

Its funds are well deployed and the first repayment has been arranged. After a period of building up its deployment, during the summer of 2023 the company began generating annual returns above its 3% target.

£11.5m

Investment to date

(Puma EIS participation £9.8 million)



SECTOR
Secured lending



LOCATION
Nationwide



YEAR OF INVESTMENT
2015

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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 **investorsupport@pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our services 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 **advisersupport@pumainvestments.co.uk**

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

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