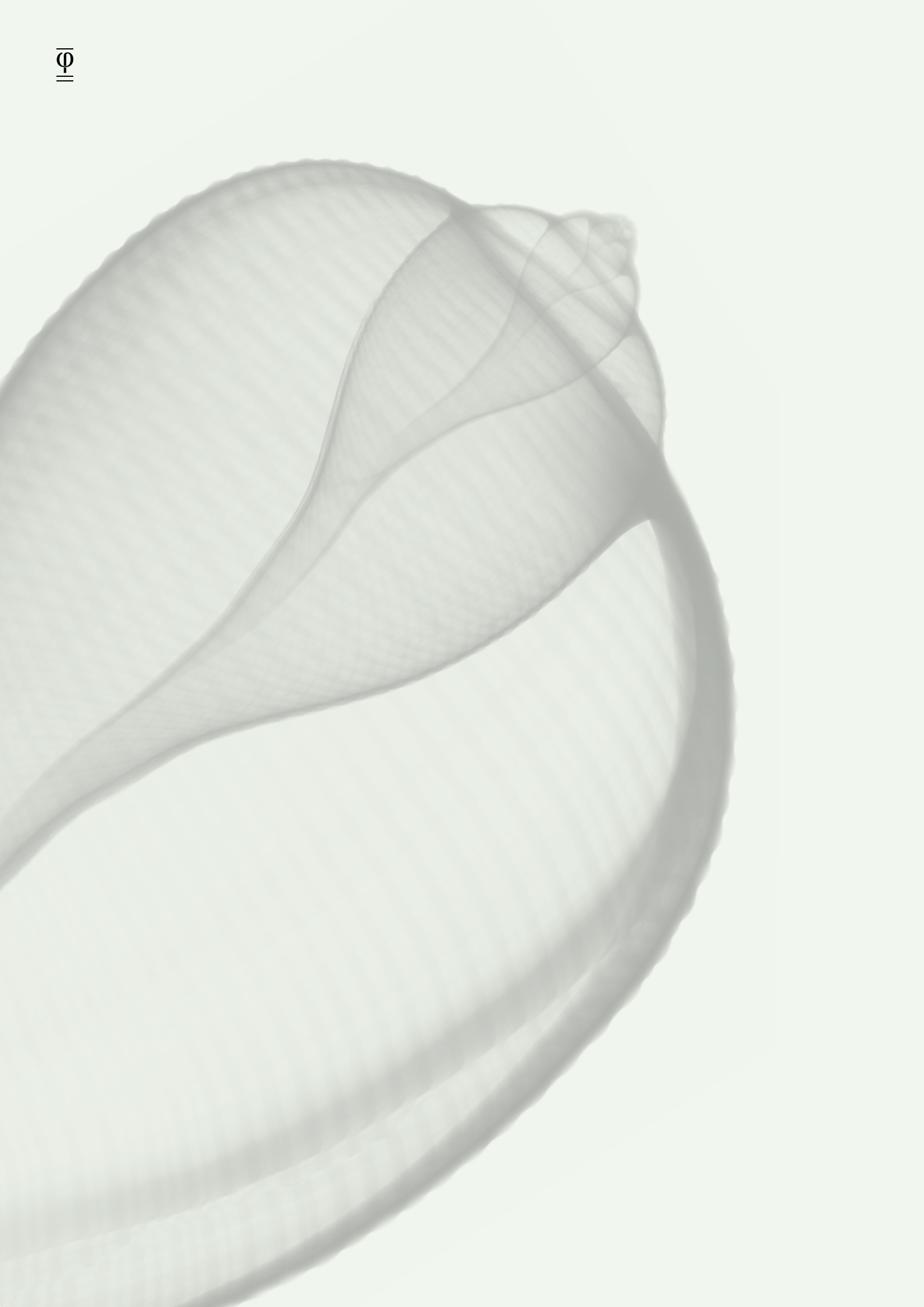




PUMA ALPHA EIS
Calculated Excellence

INVESTOR UPDATE
AUGUST 2021





Puma Alpha EIS Fund update

INVESTMENT MANAGER'S UPDATE

The year was of course dominated by the Covid-19 pandemic, which has dramatically accelerated a number of pre-existing trends in many areas of life. Examples range from remote working, to ecommerce growth, to the application of scalable digital solutions to health, education and staff management. Several of the companies backed by Puma Alpha EIS were well positioned to benefit from this – for example Le Col or Ron Dorff in the e-commerce space, MKF and Tictrac within scalable digital solutions.

Some major macroeconomic trends have also been accelerated. As the UK entered the pandemic at the beginning of 2020, the core outlook was of a high debt, low interest rate, low inflation model. In such an environment, innovative, fast growing companies tend to attract high values as it is easier to buy growth than to create it organically. Overall, such an environment is supportive of small company investing, as it is stimulative of exits at good valuations.

Now, as the country begins to emerge from the Covid dislocation, it is evident that the economy has been thrust forwards on that trajectory by several years. National debt levels are very much higher while interest rates remain very low. In fact, we risk being in a position where governments and Central Banks (now more entwined than they have been for probably 30 years) cannot afford to raise interest rates. That raises material concerns about inflation.

There has been considerable uncertainty throughout this period but the scale of Government support has been unprecedented. Of particular relevance to businesses backed by Puma Alpha EIS were the Furlough Scheme, Rates relief and VAT relief. The majority of this support still needs to be unwound, and in our view, it would be unwise to assume that we are now in an early cycle recovery phase like any other.

On that basis we are working with management teams to remain cautious with cash and retain a tight focus on efficiency. Puma has a highly involved and hands-on approach to portfolio management. This keeps us close to the management teams that Puma Alpha EIS has backed and allows us to help them deal with challenges that arise.



Rupert West
Managing Director,
Puma Private Equity

Risk Factors

These are the key risks:

- **GENERAL**

Past performance is no indication of future results and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance.

- **CAPITAL AT RISK**

An investment in Puma EIS and Puma Alpha EIS can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment.

- **PRIVATE COMPANIES**

Puma EIS and Puma Alpha EIS may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time.

- **TAX RELIEFS**

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

- **LIQUIDITY**

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

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.

£1.6bn+ c200

ASSETS UNDER
MANAGEMENT

GROUP EMPLOYEES

36

YEAR GROUP
HISTORY

5

OFFICES

GUERNSEY, LONDON,
LIVERPOOL, EDINBURGH
AND BERLIN.

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.

£580m

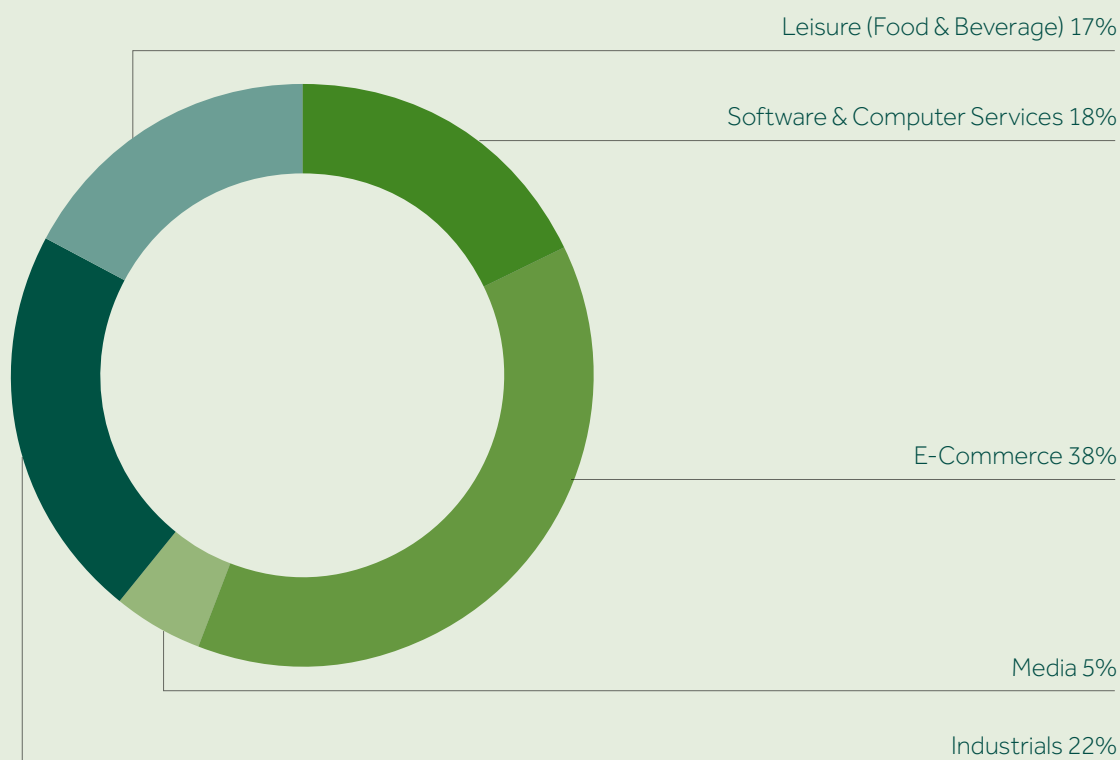
RAISED IN TAX EFFICIENT
INVESTMENTS

£88m

RAISED UNDER
THE ENTERPRISE
INVESTMENT SCHEME

As at 31 August 2021

SECTOR BREAKDOWN OF PUMA ALPHA EIS DEPLOYMENT TO DATE



LE COL

INVESTMENT UPDATE

Le Col is a premium cycling apparel brand founded by former professional cyclist, Yanto Barker. Based in the UK and exporting to 50 countries, Le Col owns its own factory in Italy, providing control of its manufacturing and supply chain.

- Having grown strongly for several years since Puma's initial investment, Le Col entered the Covid-19 crisis with a strong platform. Like all businesses, Le Col faced great uncertainty in the initial stages of the crisis but experienced a boom in sales following lockdown due to an increased focus on exercise, in particular, cycling.
- Online sales performed exceptionally strongly over the period, driven by successful marketing initiatives throughout the year. These included a multi-sport Strava challenge which received more than 500,000 sign-ups, partnerships with Wahoo (an indoor cycling kit brand), Zwift rides (an online cycling training programme) and ongoing sponsorship of Team Bahrain McLaren, a leading Grand Tour team. In particular, the sponsorship of Team Bahrain McLaren has been successful in attracting new customers to the brand.
- Moving forward, it plans to make supply chain improvements to cope with increased demand, including moving to larger premises in Italy where a significant portion of Le Col's stock is manufactured.



INVESTMENT AMOUNT

£4.85m

Participation
£3.1m



SUB-SECTOR

Sports Apparel



LOCATION

London



DATE OF INVESTMENT

2018



INVESTMENT UPDATE

MyKindaFuture (MKF) is an award-winning Human Resources technology company specialising in helping underrepresented talent to gain employment. Through its Connectr 2.0 platform, MKF provides large corporates with a digital engagement tool to increase attraction and retention rates amongst potential graduate hires and apprentices.

- MKF continues to partner with organisations such as British Airways, Three, Cisco, the NHS, and Dentsu Aegis to help recruit young people from a wider range of social backgrounds than typically delivered by traditional channels.
- The Connectr 2.0 platform now incorporates one-to-one digital mentoring. This feature is gaining commercial traction and is well suited to distanced working by offering large employers a digital and scalable solution for career development and mentoring.
- Trading through the period remained strong, with particularly rapid growth in recurring digital revenues.
- In 2021, MKF launched a partnership with the Department of Work and Pensions and Jobcentre Plus to provide digital content, mentoring and training support for unemployed people looking to get back into work or start their own business.
- To support the programme MKF has signed a number of blue chip employers on contracts including Sage, LinkedIn, Grant Thornton and KPMG with a strong pipeline of opportunities to continue the roll out.



INVESTMENT AMOUNT

£3.7m

Participation
£0.95m



SUB-SECTOR

Human Resources
Technology



LOCATION

London



DATE OF INVESTMENT

2019



INVESTMENT UPDATE

Influencer is a data-driven social media, influencer and digital marketing agency. Launched in 2017, Influencer's proprietary technology is market leading in simplifying the influencer marketing process for both brands and creators.

- The business has worked with brands such as Pantene, Barclays, Walkers and Starbucks for their influencer campaigns and regularly works with some of the world's leading advertising agencies.
- In January, Influencer was named an official Facebook and Instagram Marketing Partner. Not only does this establish Influencer as a leader in the influencer marketing space, but also means the business will be able to distribute content directly through the Facebook and Instagram networks and their wider digital portfolios.
- The business has also made significant developments across the big six agency groups, making a number of as-yet confidential technology partnerships across the key networks.
- Historically, Influencer has been very strong in the travel and hospitality sectors, and so faced client retrenchment during the lockdowns. It focussed on managing cash and driving into new sectors through reinvigorated sales efforts.
- Despite a slow start to 2021, the business has since enjoyed some significant client wins and is moving forward with renewed momentum.



INVESTMENT AMOUNT

£3.0m

Participation
£1.2m



SUB-SECTOR

Influencer Marketing
Technology



LOCATION

London



DATE OF INVESTMENT

2019

DYMAG

INVESTMENT UPDATE

Dymag is a British designer and manufacturer of high-performance car and motorbike wheels, with a specific focus on carbon fibre wheels.

- The business continues to grow its presence, both in the aftermarket through relationships with several leading US distributors, and through project work with several leading performance 'original equipment manufacturers' (OEM). Dymag's wheels have also been featured on several notable supercar and hypercar projects.
- Our investments have supported an ongoing process of driving efficiencies in Dymag's production processes to lower unit cost, including relocation to a new factory in Chippenham which was open and fully operational by mid-February 2021. Investment has also been used to develop a more sophisticated sales and marketing function.
- Dymag managed to continue production throughout lockdown but suffered from complications around staffing and supply chain. Order volumes were also impacted as driving and racing activities were curtailed and trade fairs were cancelled. However, Dymag proactively focused on deepening its distributor relationships and working through engineering projects with long lead times.



INVESTMENT AMOUNT

£6.5m

Participation
£4.2m



SUB-SECTOR

High Performance
Wheel Manufacturer



LOCATION

Wiltshire



DATE OF INVESTMENT

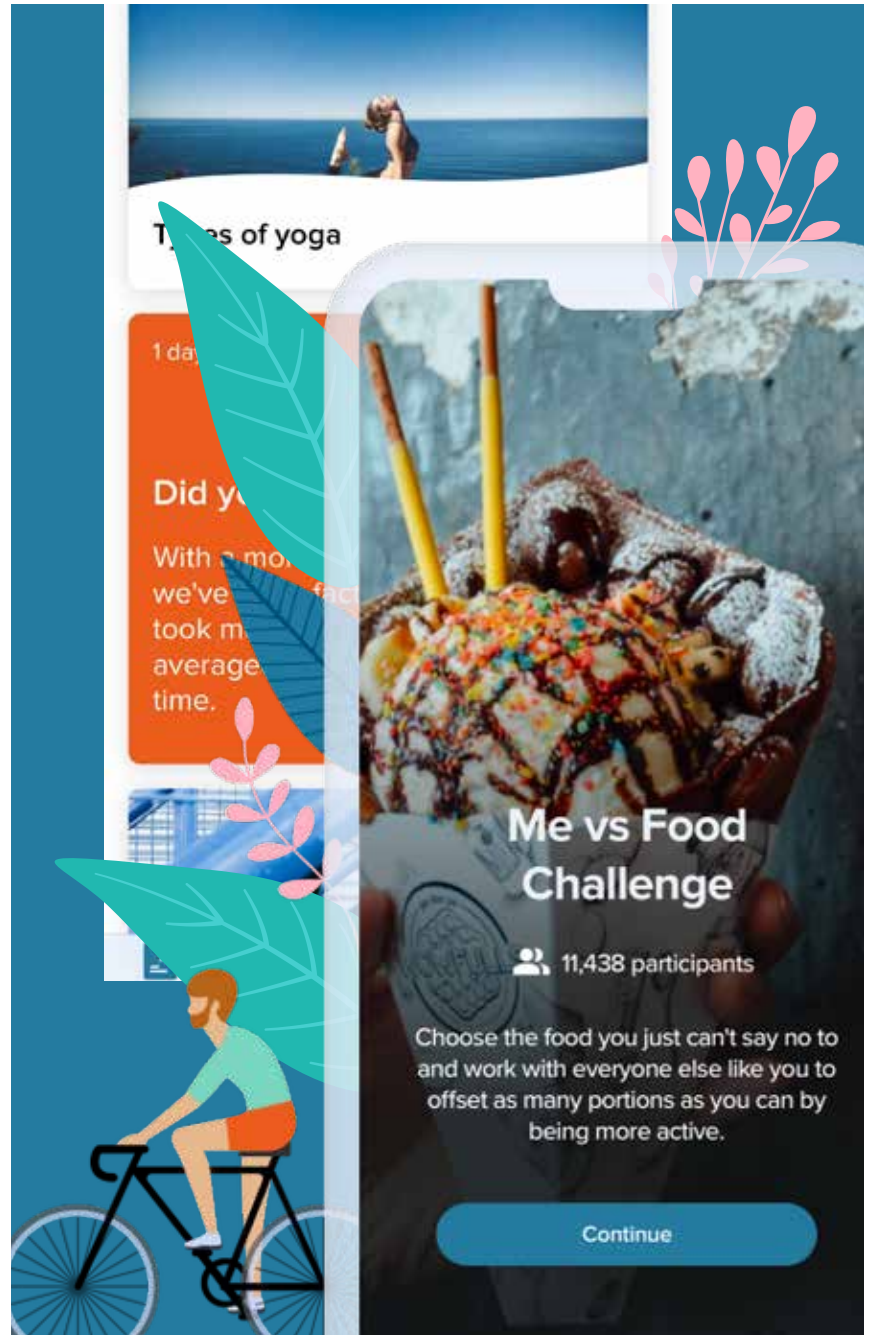
2018

TICTRAC

INVESTMENT UPDATE

TicTrac is a personalised health and wellness platform providing exclusive content to its users and taking information from their wearable fitness trackers to give targeted feedback and action plans.

- TicTrac's main customers are large insurance companies, such as Aviva, Allianz and Prudential, Generali Employee Benefits and Bupa Hong Kong.
- During 2020, TicTrac launched a software as a service (SaaS) offer, selling direct to corporates to provide its platform to staff as an employee benefit.
- The pandemic accelerated the focus on health and wellness, highlighting the need for flexible, scalable digital solutions. These trends are very positive for TicTrac. Whilst corporate spending was scrutinised in most areas during 2020, TicTrac's multi-year contracts with large insurers provided a buffer from this and gave the business good levels of revenue visibility.
- Coupled with the investment from Puma funds (and co-investment partner Aviva Ventures) the business has remained in growth mode and continues developing skillsets for expansion. Post period end, the company has announced significant client wins, again on valuable multi-year contracts.
- In 2021 the business continues to grow its staff base across the sales, account management, product and technology teams, with a focus on scaling and refining sales and marketing strategy.



INVESTMENT AMOUNT

£5.0m

Participation
£0.4m



SUB-SECTOR

Health Engagement
Technology



LOCATION

London



DATE OF INVESTMENT

2020

RON DORFF

PARIS-STOCKHOLM

INVESTMENT UPDATE

Ron Dorff is a well-respected premium bodywear brand, having been voted one of the best three swimwear brands for men in 2020 by Vogue Magazine, and one of the top-10 best underwear brands for men by GQ Magazine.

- Having launched in 2012, Ron Dorff has five own-brand stores in London, Paris and Berlin, and a network of over 70 high-end wholesale partners globally. It has a committed omnichannel sales approach with its website selling to customers in over 80 countries.
- Our investment has been used to support the company's growth strategy and expansion into the US, where e-commerce trends have indicated significant untapped demand for the product. Ron Dorff will open a flagship Manhattan store and distribution centre in September 2021. The company is also exploring opportunities to build the brand in Europe and opening a pop up store in Royal Exchange in August.
- E-commerce and wholesale sales had significant uplift on the prior year. This performance was encouraging, given that independent and wholesale stores in UK, France and Germany were forced to close for their respective periods of lockdown. To boost online sales further, the business has invested in new systems such as website migration to optimise the shopping experience for customers in all countries.
- Pleasingly, year-to-date sales are 37% ahead of the prior year despite store closures throughout Q1 and Q2. The business recorded consecutive months of record sales to May driven by strong e-commerce performance and the reopening of all retail sites.



INVESTMENT AMOUNT

£3.6m

Participation
£2.5m



SUB-SECTOR

Premium
Athleisurewear



LOCATION

Europe



DATE OF INVESTMENT

2020

OPENHOUSE

INVESTMENT UPDATE

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

- The Group will be opening its third unit, an anchor building in the new TV Centre development in London’s White City, in Autumn 2021.
- Since closing for the first lockdown, the Group has managed its cash well and negotiated successfully to receive considerable support from landlords. This eased pressure whilst units remained closed throughout the various lockdowns.
- The Lighterman reopened in April 2021 with very strong trade. The unit had several advantages for operating in the current restricted environment, including its high footfall location, generous outdoor space and familiarity with table service.
- As Fitzrovia is a more office-centric London location, the Group decided that its unit there, Percy & Founders should reopen when government guidance encourages offices to open fully, and when a higher footfall would be expected at this site.



INVESTMENT AMOUNT

£5.0m

Participation
£3.2m



SUB-SECTOR

Pubs &
Restaurants



LOCATION

London



DATE OF INVESTMENT

2015



INVESTMENT UPDATE

Ostmodern has been at the forefront of innovation in digital product development for over 10 years, creating video platforms for some of the world's leading media, broadcast and sport brands.

- Ostmodern has worked with Formula One (F1), creating a world-class streaming service and leading F1's first ever direct-to-consumer product, delivering live and on-demand race content, including all drivers' on-board cameras, broadcast to 108 countries. Ostmodern also designed and built Arsenal's new suite of digital products, and has completed projects for hayu, the subscription-based video streaming service and All4, Channel 4's on-demand video streaming service.
- Our investment will accelerate the growth of Ostmodern's Skylark Platform. Developed in-house, the unique platform is the company's CMS, VMS and API for content-first businesses.
- Since investment, Ostmodern has started transitioning processes and professionalising its structure to focus on separating the product side of the business, Skylark, from the services side of the business.
- Through the Skylark platform, the business seeks to reduce the setup costs and deployment times it can offer customers, consequently allowing the platform to be applicable to a broader target market. The revenues from the Skylark platform have remained stable throughout the pandemic.



INVESTMENT AMOUNT

£2.0m

Participation
£0.6m



SUB-SECTOR

Digital Product
Design Technology



LOCATION

UK & US



DATE OF INVESTMENT

2020



INVESTMENT UPDATE

CameraMatics provides an award-winning solution for risk management within large fleets of vehicles. Working across Ireland, the UK and US, it is at the forefront of fleet and vehicle safety technology, helping fleet operators reduce risks and drive new safety standards.

- The business has grown steadily since launching and now has a number of largescale clients who offer significant opportunities for further growth.
- The market fit and credibility of CameraMatics' offering was evidenced by its triple digit percentage growth in recurring revenue in 2020 despite the Covid-19 pandemic limiting its ability to drive on-the-ground sales.
- Since investment, business performance has been far greater than outlined in the initial business plan. Regulation has driven greater product adoption due to the introduction of the Direct Vision Standard for commercial vehicles. Following its implementation, CameraMatics has seen an uptick in business.
- The business's focus for the rest of the year is to: scale up an effective sales team; enhance and grow its marketing function; and build on an already robust pipeline of international opportunities.
- In August 2021 CameraMatics was recognised at the Prestige Awards in Ireland where it was named 'Technology Solutions Specialist of the Year – Republic of Ireland'.



INVESTMENT AMOUNT

£2.2m

Participation
£1.2m



SUB-SECTOR

Fleet Safety
Technology



LOCATION

UK, Ireland
& US



DATE OF INVESTMENT

2021

SOMERTON GROUP LIMITED

INVESTMENT UPDATE

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

- In Q1 2020 the company entered into an EIS-compliant licensing deal with a multi-site garden centre group, Rosebourne. Under this licensing arrangement, Somerton provides management services to the group and operational capability to specific areas of Rosebourne's retail offering, namely indoor and outdoor plants and patio sundries.
- The licensing deal offers an attractive risk-return proposition to the company and is intended to run for up to five years with an option to extend.
- The licensing deal is continuing and has been performing well due to the continued strong sales performance from Rosebourne.



INVESTMENT AMOUNT

£1.5m

Total Investment



SUB-SECTOR

Garden Centres
& Homeware



LOCATION

UK



DATE OF INVESTMENT

2018



Notes

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PUMA INVESTMENTS

Investment Manager

Cassini House
57 St James's Street
London SW1A 1LD

Adviser Enquiries: 020 7408 4070
Investor Enquiries: 020 7408 4100

info@pumainvestments.co.uk
www.pumainvestments.co.uk

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PI001100-0921

The information in this document was captured in August 2021 and therefore may not be current.