

BI-ANNUAL UPDATE

# Puma EIS

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Figures as at 29 February 2024



PUMA  
INVESTMENTS

# Puma EIS



PUMA  
INVESTMENTS

## CAPITAL KARTS

In May 2024, Capital Karts Holdings Limited successfully sold its active subsidiaries to a large US karting business called K1 Speed, which is pushing into the European and UK markets.

Capital Karts Holdings Limited has since placed itself into a members' voluntary liquidation process in order to return funds to shareholders. This successful exit comes after some very challenging periods for Capital Karts (including the pandemic-driven shutdowns and material consumer squeeze in recent years), so is a pleasing result.

Further communications about exit sums and exit timings will be sent to investors as the liquidation progresses.

# £1.2m

Puma EIS participation

(Total investments by Puma Funds to date £1.2m)



**MARKET**  
Consumer services



**LOCATION**  
London



**ESTABLISHED**  
2017



# Puma EIS



## FREDERICA TRADING LIMITED

Incorporated in 2012, Frederica Trading pivoted from managing property development projects to joining Oasis Lending LLP (“Oasis”) in 2021. Oasis deploys its partner companies’ money, lending it against loans secured against UK land and property.

Oasis and Frederica Trading’s returns over the last 12 months have been well above its 3% annual return target, reaching 6.0% for the company at period-end.<sup>1</sup> Puma Investments continues to source additional loans for Oasis and its partners to fund. Due to the current economic environment, as Oasis’s older, lower interest rate loans are repaid, they are typically being replaced with higher interest rate loans.

Post-period-end, one of Oasis’s older loans was repaid in full. The partnership redeployed the cash in a higher interest loan secured against a care home. The care home provider has been running for over 30 years.

The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities. Active treasury management is being used, ensuring that any undeployed cash is earning interest at just under the Bank of England base rate.

<sup>1</sup>Past performance is no indication of future results.

# £9.8m

## Puma EIS participation

(Total investments by Puma Funds to date £11.5m)



**MARKET**  
Secured lending



**LOCATION**  
Nationwide



**YEAR OF INVESTMENT**  
2015



PUMA  
INVESTMENTS

# Puma EIS

## MIRFIELD CONTRACTING LIMITED

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Incorporated in 2011, Mirfield Contracting pivoted from managing property development projects to joining Oasis Lending LLP ("Oasis") in 2022. Oasis deploys its partner companies' money, lending it against loans secured against UK land and property.

Oasis and Mirfield Contracting's returns over the last 12 months have been well above its 3% annual return target, reaching 4.4% for the company at period-end.<sup>1</sup> Puma Investments continues to source additional loans for Oasis and its partners to fund. Due to the current economic environment, as Oasis's older, lower interest rate loans are repaid, they are typically being replaced with higher interest rate loans.

Post-period-end, one of Oasis's older loans was repaid in full. The partnership redeployed the cash in a higher interest loan secured against a care home. The care home provider has been running for over 30 years.

The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities. Active treasury management is being used, ensuring that any undeployed cash is earning interest at just under the Bank of England base rate.

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# £8.5m

## Puma EIS participation

(Total investments by Puma Funds to date £ 9.3 m)



**SECTOR**  
Secured lending



**LOCATION**  
Nationwide



**YEAR OF  
INVESTMENT**  
2015



**PUMA**  
**INVESTMENTS**

# Puma EIS

## SA FITNESS HOLDINGS (NRG)

SA Fitness Holdings Limited is the holding company of the NRG Gyms business, which runs inclusive lower-cost gyms across the country. At the point of initial investment, the business was running two gyms, this has now grown to six.

Performance has been strong both on a unit-by-unit basis and at a group level after central costs. The business continues to be profitable, and membership volumes have been robust through the consumer-spending squeeze of the past year to 18 months, which points to good defensive strengths in this business.

Most recently the business has opened a new unit in Sheffield, which saw a particularly rapid ramp-up in members that has contributed to trading ahead of budget. This follows the successful launch of NRG's largest site to date, in Manchester, which was recognised as a winner in the 2023 National Fitness Awards.

NRG is focused on continued growth and is developing its pipeline of sites, including units planned for Glasgow and Newcastle. Puma has helped NRG develop a robust site selection process and is helping the business undertake a strategic review of funding options.

# £3.6m

Puma EIS participation

(Total investments by Puma Funds to date £3.6m)



**MARKET**  
Consumer services



**LOCATION**  
UK



**ESTABLISHED**  
2017



PUMA  
INVESTMENTS

# Puma EIS

## HOT COPPER

The Hot Copper Pub Company owns seven pubs, mostly freeholds, trading under the Brewhouse & Kitchen brand. Brewhouse & Kitchen is a multi-award-winning operator of brewpubs, distinctive for brewing its own craft beers on-site and running a participatory experience with beer tasting and brewing masterclasses.

The trading environment has been challenging, with the cost-of-living crisis, food inflation and train strikes. Although Christmas trading was good, January 2024 proved to be challenging and the following months have been mixed.

The company has focused on a number of initiatives to improve efficiencies and drive EBITDA growth for each of its sites.

These include rolling out revised menus (reduced the number of items offered), offering new experiences (gin and whisky masterclasses) and putting in place site-specific action plans. The business has seen a significant decrease in utility costs, which is encouraging, however, the increase in minimum wage will have an impact on the business's cost base.

Puma assisted the company in exploring exit opportunities. The conclusion of this process is that the current environment does not lend itself to achieving a good exit for the business. It has therefore been agreed that management will focus on driving EBITDA growth with a view to assess exit opportunities in due course, in a more suitable economic environment.

# £7.9m

Puma EIS participation  
(Total investments by Puma Funds to date £7.9m)



MARKET  
Consumer services



LOCATION  
UK



ESTABLISHED  
2015



## Key risks

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### 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.

# Get in touch

We're here to help

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## 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**

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

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