

INTERIM REPORT 2022

Puma Alpha VCT



PUMA
INVESTMENTS

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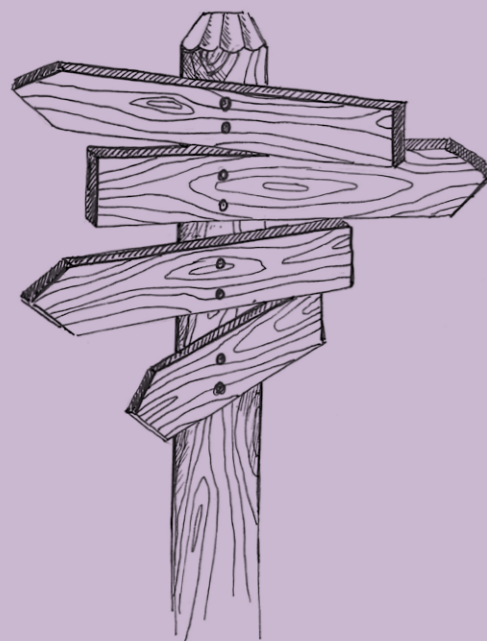
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Officers and Professional Advisers

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Secretary
Paul Frost

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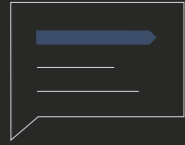
Auditor
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Bankers
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Over £6.5m of new shares issued during the period

Successful exit of investment in Tictrac, realising a 1.9x return on funds invested

Chairman's statement

Your Board is pleased to present the half-yearly report for Puma Alpha VCT plc ('the Company') for the period to 31 August 2022.

Fundraising

We are happy to report that at the period end the Company received shareholder approval to allow the VCT to raise further funds. This will allow the VCT to add further diversification, spread fixed costs over a wider base and crucially, exploit investment opportunities arising from the current economic environment.

Despite this being a time of great uncertainty, the Company's offer of tax advantaged investment into well-run, innovative, scale-up businesses is chiming with investors. As a recently established VCT, unburdened by a high proportion of assets in an illiquid legacy portfolio, Puma Alpha VCT can respond with agility to the economic environment. There is an opportunity now to invest into businesses that have proven they can withstand the pandemic, and will be valued more advantageously than in recent years.

We believe the Company's sector agnostic investment mandate and ability to co-invest with other Puma funds has also resonated with investors. This combination delivers portfolio diversification and enables swifter deployment of funds, giving investors access to a wider pool of investments.

Investment portfolio

Since the last report and accounts, the Company has made one new investment of £0.50m into MUSO, an anti-piracy software company servicing media companies, and follow-on investments

to Dymag, Le Col and Everpress (all alongside other Puma managed funds). The Company has over 73% of its current NAV invested in qualifying investments and with additional funds now being raised, the Company will be in a position to take advantage of the better entry valuations provided by the current environment.

CameraMatics has been a notable performer, recording a strong year of trade and positive momentum in gaining significant contract wins which has contributed to an increase in the NAV of the company. During the period, the Company sold its position in Tictrac to realise a 1.9x return on total funds invested. The Investment Manger continues to see a good number of potential opportunities a year. Allocation of non-qualifying holdings will continue to be considered by the Investment Manager as appropriate.

Net asset value

The Company's NAV stood at 126.13p at the period end of 31 August 2022. This represents a downward revaluation of -£0.9m in the valuation of the investment portfolio for the period under review, a reflection of the challenges faced by the portfolio companies in the current environment. The Company has not to date held listed equities or other liquidity management tools outside cash, so has not suffered from the associated volatility.

VCT qualifying status

PricewaterhouseCoopers LLP ("PwC") provides the Board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. PwC and other specialist advisors will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. PwC will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Outlook

Market conditions and investor sentiment continue to be badly impacted by a combination of geo-political events, especially the war in Ukraine, and a global economic downturn. This has been exacerbated by an unstable political and economic environment in the UK where the policy framework to deliver growth is not fully settled. This has led to an increase in uncertainty and volatility coupled with a reduction in liquidity and activity. Rapidly rising inflation, especially in the energy sector, will inevitably lead to continued upward pressure on interest rates and/or pressure on governments to reduce spending, and markets are still adjusting to this change in conditions.

Nevertheless, difficult conditions always present opportunities for agile businesses focused on resilient sectors. This VCT is in a position to adapt quickly to a volatile economic environment when developing its portfolio. Notwithstanding the many short-term uncertainties, the UK continues to benefit from an active and well-established SME market in which the Manager has a strong reputation as a provider of capital. This applies especially to well-managed, later-stage SMEs where bank lending, despite some policy support, continues to remain challenging for even the best of these businesses. This, alongside the institutional support the Manager is able to offer, continues to make for a compelling equity offer from the Company. The ongoing uncertainty and volatility place added emphasis on the Company's ability to focus efforts on sectors that are well placed to navigate the current headwinds. We are confident that we have the team to do this and assemble a portfolio capable of delivering attractive returns to shareholders.

Egmont Kock
Chairman
25 November 2022

Financial highlights

AS AT 31 AUGUST 2022

Company details and performance

£22.6m

Net Assets

126.13p

Net Asset per Ordinary Share

Fundraising and cash

£4.7m

Cash for new investments

73%

of NAV invested in qualifying investments

£6.9m

Cash raised during the period

1.9x

Realised return on holding in Tictac Limited

£600k

Cash raised post the period

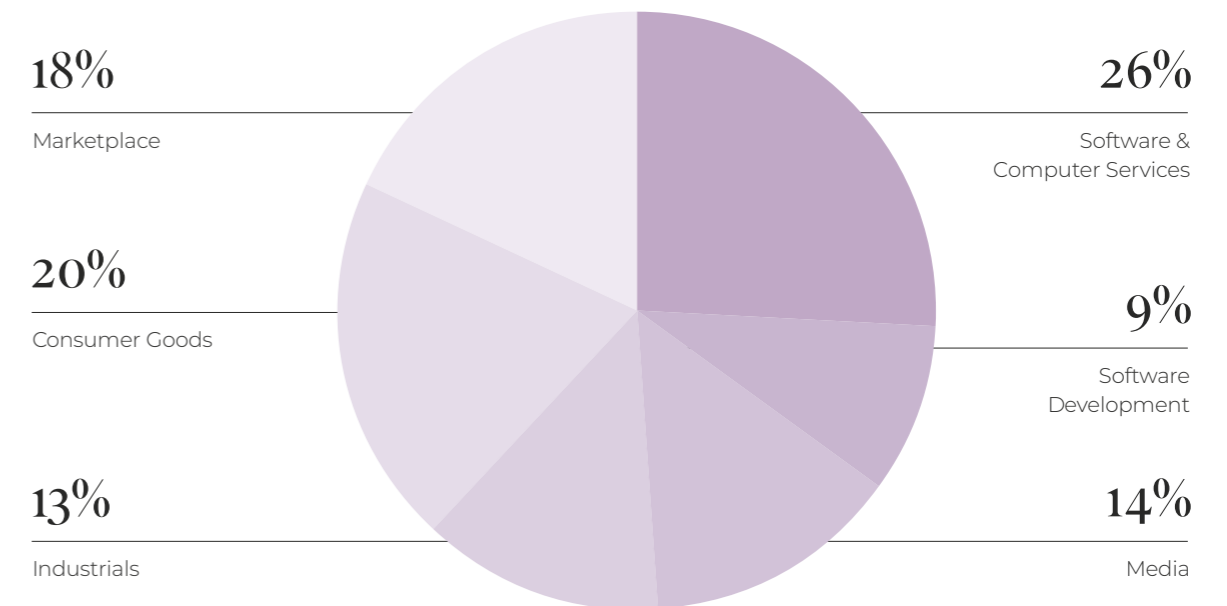
39%

Increase in qualifying portfolio value over cost

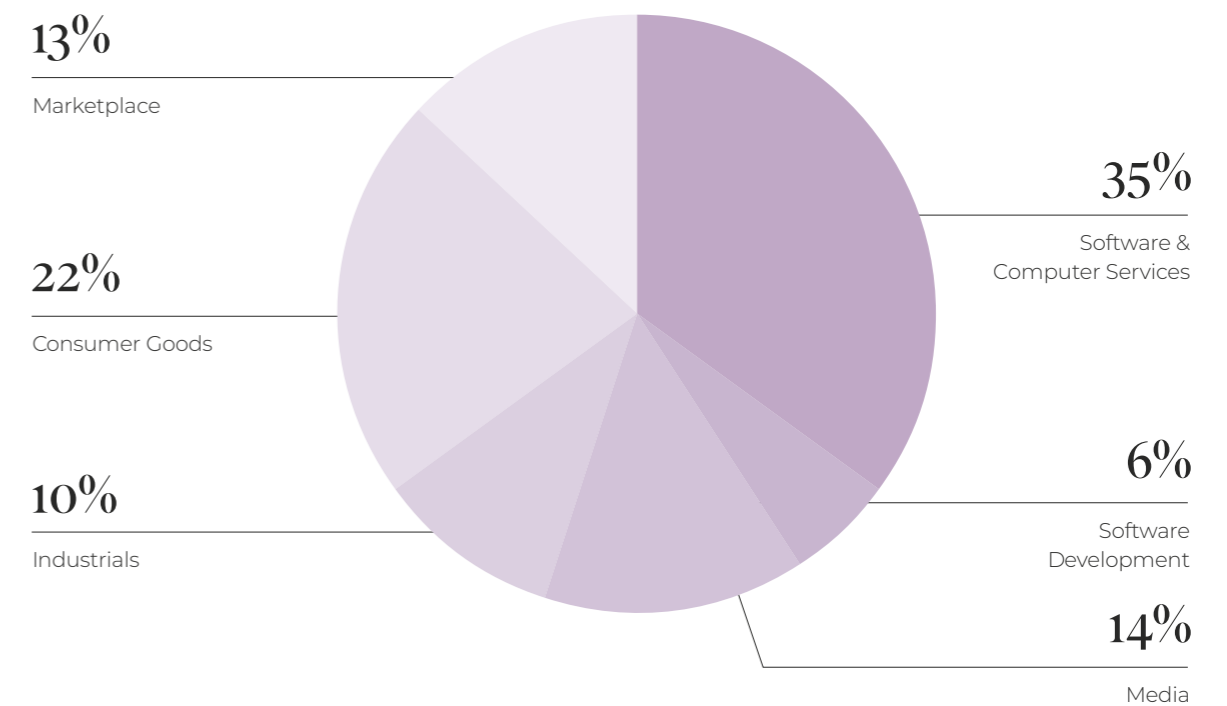
Portfolio diversification

AS AT 31 AUGUST 2022

Invested by Industry (Cost)

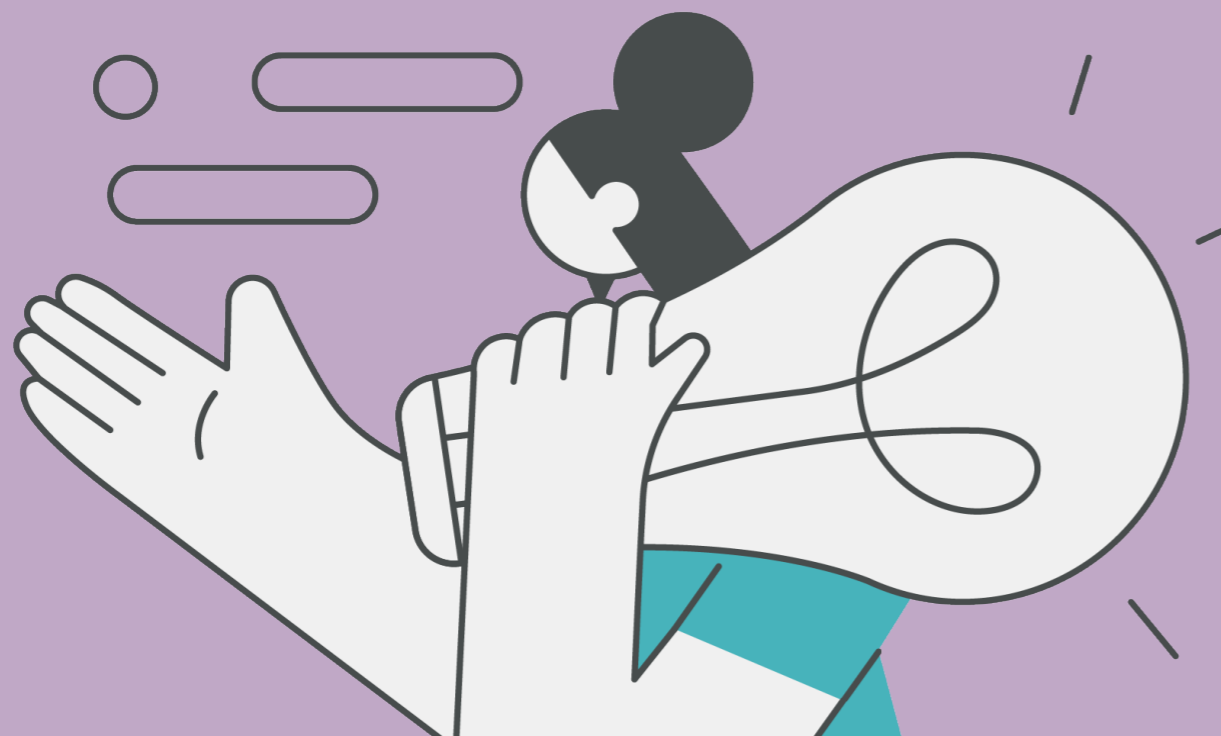


Invested by Industry (Fair Value)



Manager's Report

QUALIFYING INVESTMENTS



PORTFOLIO COMPANY

Matching the growing demand for software talent

“Deazy continues to scale its revenues and we have worked closely with the company to refine its strategy to accelerate this growth. Deazy has enhanced its organisation structure, thereby, putting the company into a strong position to scale off for the year ahead.”

Kelvin Reader
Investment Manager, Puma Private Equity¹

DEAZY

¹ Puma Private Equity is the private equity division of Puma Investment Management Limited.

£5.00m

Investment to date
(Puma Alpha VCT participation £1.00m)



SECTOR
Technology



LOCATION
London



ESTABLISHED
2016



EXPANSION
UK

Deazy is a platform that enables enterprise and PE/VC backed growth companies to hire high quality software developers, through intelligently matching developers with project requirements. Founded in 2016, Puma Funds invested £5m of equity into Deazy in December 2021, to enable the business to scale its commercial teams, so that it could accelerate its growth plans.

Deazy has concentrated its efforts on scaling the growth team and tightening the focus of its target market. The benefits of these initiatives are starting to deliver positive results for the company. Deazy continues to drive value from its existing customers and is exploring how it can solve more pain points for its customers going forward.

Deazy has been accepted into Tech Nation's Upscale 8.0 programme which helps the UK's most promising tech companies to accelerate their growth and unlock the key to scaling successfully. In addition, Deazy has been accepted onto Boardwave – the leading community of software leaders.

The company has also been shortlisted for a number of awards this year including:

- Finalist for the Great British Entrepreneurs Awards
- UK IT Awards Finalist (Innovation and Entrepreneurship category)
- Awarded LDC 'Ones to watch' (part of 'Top 50 Most Ambitious Entrepreneurs').

	31 August 2022	28 February 2022
Total investment from Puma funds	£5.00m	£5.00m
Puma Alpha VCT investment participation	£1.00m	£1.00m
Equity Valuation	£1.00m	£1.00m
MOIC (Multiple of Investment Cost)	1.00x	1.00x



PORTFOLIO COMPANY

Designing more personalised clothing

EVERPRESS

“

By providing a premium service and sustainable offering, Everpress continues to attract top tier creators across a range of industries who see the platform as a valuable part of their own fan engagement strategy. Consumer confidence does remain low which will impact discretionary spending, however the management team has reacted quickly and positively to the changing environment to deliver long term stability for the company.”

Ben Leslie
Investment Manager, Puma Private Equity

£6.34m

Investment to date
(Puma Alpha VCT participation £2.10m)



SECTOR
E-commerce retail



LOCATION
London



ESTABLISHED
2016



EXPANSION
International

Everpress is an online platform that connects consumers to unique and sustainable products from independent designers. It started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns – using the platform’s toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress’ website. Campaigns are run on a pre-order basis and garments are only produced once purchased, eliminating excess stock and wastage.

Everpress is well-placed to capitalise on market trends such as the growth of online shopping, which has been accelerated by the pandemic, along with increasing awareness of ethical fashion and consumers’ desire to support grassroots businesses. Everpress delivered its best ever campaign in June 22 working alongside a top creator to raise awareness of Pride with the creator donating their proceeds from the campaign to charity.

Everpress has also recently received confirmation that it is now a B Corp having recently received its final accreditation after three years work.

	31 August 2022	28 February 2022
Total investment from Puma funds	£6.34m	£3.20m
Puma Alpha VCT investment participation	£2.10m	£0.90m
Equity Valuation	£2.10m	£0.90m
MOIC (Multiple of Investment Cost)	1.00x	1.00x



£8.88m

Investment to date
(Puma Alpha VCT participation £1.22m)


SECTOR
E-commerce
(cycling)


LOCATION
Europe


ESTABLISHED
2011


EXPANSION
Global

PORTFOLIO COMPANY

Riding high from demand for performance cycling apparel

LE COL

“The cost-of-living crisis remains challenging for online, direct to consumer focused businesses. We are confident that the brand Le Col has built, and its positioning in the performance cycling apparel market, will stand the Company in good stead to weather the difficult macro environment.”

Harriet Rosethorn
Investment Manager, Puma Private Equity

Le Col has a very clear ambition to be the pre-eminent performance cycling apparel company in the world. Founded by former professional cyclist Yanto Barker, Le Col is based in the UK and exports to 65 countries and operates a factory in Italy which enables control of its manufacturing and supply chain.

2022 has been, and continues to be, a very challenging trading environment for ecommerce brands, with Le Col's domestic UK market being particularly impacted. After strong 65% year-on-year growth for Le Col in 2021, it has had to work hard against serious headwinds to maintain revenues in 2022 at just below the prior year, whilst also managing increased supply chain & operating costs.

Puma VCT13 and Puma Alpha VCT have provided Le Col with an additional substantial investment that allows Le Col to continue its growth objectives despite the economic climate, in particular US growth which continues to be positive year-on-year, along with further expansion into Marketplaces and Retail distribution.

The majority of this latest investment came from Puma VCT 13 with additional participation from Puma Alpha VCT. This has allowed Puma VCT 13 to increase its share of proceeds. However, Puma Alpha VCT has been diluted by the additional funds received from Puma VCT 13 resulting in a decrease in its share of proceeds at these valuations.

Le Col continues to be a great British success story that's grown fast to take a leading position in performance cycle wear in the market. This year Le Col launched its new World Tour Team sponsorship with BORA- Hansgrohe. Team BORA – Hansgrohe had early success in the cycling 2022 season with Jai Hindley winning the Giro. Le Col also continued to sponsor female cycling team, Team Le Col Wahoo, who took part in the inaugural Tour de France Femmes avec Zwift in 2022.

Le Col has also recently expanded its clothing range with the addition of sports shorts and t-shirts. Lightweight, sweat-wicking and breathable, the Le Col workout collection uses performance fabrics so that users stay dry during their workouts.

	31 August 2022	28 February 2022
Total investment from Puma funds	£8.88m	£6.35m
Puma Alpha VCT investment participation	£1.22m	£0.72m
Equity Valuation	£2.22m	£2.48m
MOIC (Multiple of Investment Cost)	1.82x	3.45x



£4.72m

Investment to date
(Puma Alpha VCT participation £1.59m)



SECTOR
Fleet and Safety
Technology



LOCATION
UK and Ireland



ESTABLISHED
2016



EXPANSION
US

PORTFOLIO COMPANY

Driving new standards in vehicle safety

CAMERAMATICS

“ CameraMatics has established well in the UK and Ireland and has some promising growth opportunities in the US. Macroeconomic Mega-trends such as ESG awareness and road safety are interacting extremely positively with CameraMatics’ core product leading to a potentially exciting year ahead.”

Jonathan Wyles
Investment Director, Puma Private Equity

CameraMatics provides award-winning fleet risk management solutions for businesses, designed from a deep understanding of the customer’s need. Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics to help fleet operators reduce risks and drive new safety standards.

Since the implementation of the Direct Vision Standard (DVS) in the UK, which assesses how much an HGV driver can see directly through windows, CameraMatics has seen an uptick in sales.

Similar DVS initiatives are being launched across the US and this is helping to drive product awareness and adoption. The company is currently undergoing several pilot projects with large logistics firms in the UK and the US, each of which has the potential to lead to very large customer contracts.

The company has been recognised for its performance; CameraMatics’ CEO, Mervyn O’Callaghan, was chosen by the Irish government body, Enterprise Ireland, as their High Potential Start Up (HPSU) Founder of the Year 2021.

	31 August 2022	28 February 2022
Total investment from Puma funds	£4.72m	£4.72m
Puma Alpha VCT investment participation	£1.59m	£1.59m
Equity Valuation	£4.46m	£3.89m
MOIC (Multiple of Investment Cost)	2.80x	2.44x



PORTFOLIO COMPANY

Designed for high performance

DY MAG

“Dymag has consistently grown production capacity in a difficult operating environment leading to the growth in revenues in past periods. Demand remains strong for Dymag’s core product, especially in the US - the company is investing in people and capacity to fulfil this demand. We expect the growth in revenue to continue over the next year.”

Jonathan Wyles
Investment Director, Puma Private Equity

£9.60m

Investment to date
(Puma Alpha VCT participation £1.53m)

 SECTOR High-Performance Wheel Manufacturer	 LOCATION Chippenham, UK	 ESTABLISHED 1974	 EXPANSION Global
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Dymag is a British designer and manufacturer of high performance car and motorbike wheels. The business continues to grow its presence, both in aftermarket wheels using relationships with several leading US distributors, and through project work with several leading performance “original equipment manufacturers” (OEMs).

Dymag has faced challenges during the pandemic with its operating environment and production capacity, nonetheless, sales have grown substantially from prior years, with the company recording a 22% year-on-year increase in revenue to date in 2022. This follows a 70% increase in revenue in 2021. The company’s three major revenue lines (carbon auto barrels sold to distributors, carbon wheels sold directly to niche OEMs and Tuners, and aluminium motorcycle wheels) have all grown strongly over the period.

Further, increased marketing efforts have led to a growing sales pipeline and a substantial confirmed order book. Margin improvement remains challenging and the company has further to go to establish a consistent level of profitability.

Dymag is in an attractive and expanding market with a technically advanced product with large barriers to entry. The evidence of wider market adoption of carbon technology continues apace, as does the market’s willingness to value carbon wheel manufacturers. The business remains capital intensive and to build on the progress that the business has achieved to date, post period end the Company invested a further £0.4m into Dymag.

	31 August 2022	28 February 2022
Total investment from Puma funds	£9.60m	£8.00m
Puma Alpha VCT investment participation	£1.53m	£1.13m
Equity Valuation	£1.56m	£1.18m
MOIC (Multiple of Investment Cost)	1.02x	1.04x



PORTFOLIO COMPANY

Looking to conquer the US

RON DORFF

“ Ron Dorff continues to perform positively demonstrating the quality of the products which strongly resonates with the core customer base. The management team remain the driving force behind the brand successfully breaking into the US with two store openings and launching A-list collaborations that both extend the brands reach and drive-up brand equity.”

Ben Leslie
Investment Manager, Puma Private Equity

£5.27m

Investment to date
(Puma Alpha VCT participation £1.08m)

 SECTOR Premium Athleisure Wear	 LOCATION Europe	 ESTABLISHED 2012	 EXPANSION US
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Ron Dorff is a well-respected premium bodywear brand, having been awarded Best Sportswear Brand of 2022 by the Robb Report, and one of the top 10 underwear brands for men by GQ Magazine. It counts Tom Daley and Michael Fassbender amongst others, as brand ambassadors. It also recently launched a collaboration with Neil Patrick Harris with the Dad/Papa capsule collection.

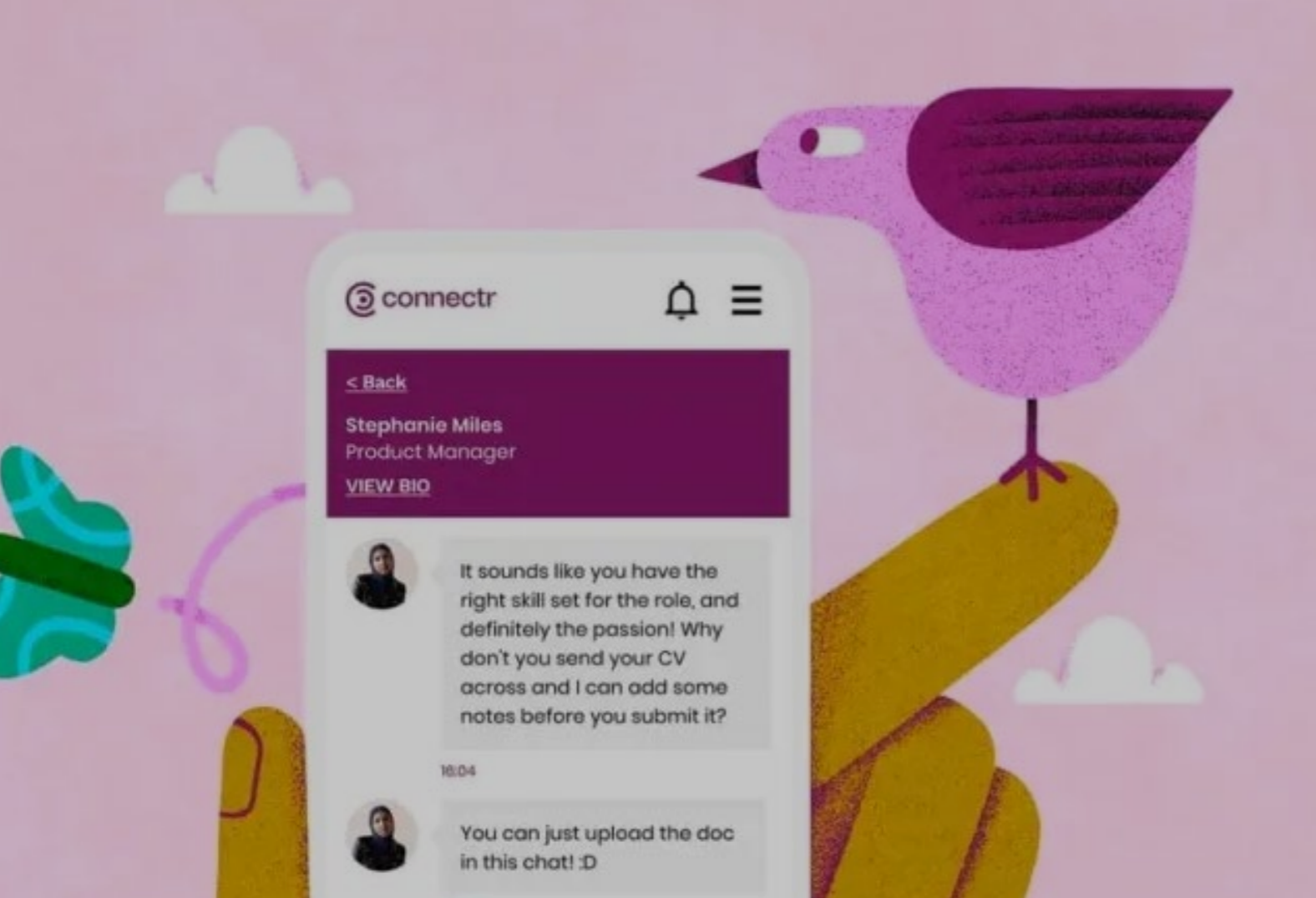
Having launched in 2012, Ron Dorff has six own-brand stores between London, Paris, New York, Fire Island and Berlin, and a network of high-end wholesale partners globally.

It runs an 'omnichannel' sales approach, using its stores and wholesale partners to support significant sales through its own website, with sales to over 80 countries.

Trading has bounced back strongly following two years of disruption and lockdowns delivering strong revenue growth in the period.

The company has recruited strongly following our investment hiring a new COO, CMO and Wholesale Director in the last 12 months.

	31 August 2022	28 February 2022
Total investment from Puma funds	£5.27m	£5.27m
Puma Alpha VCT investment participation	£1.08m	£1.08m
Equity Valuation	£1.40m	£1.48m
MOIC (Multiple of Investment Cost)	1.30x	1.35x



PORTFOLIO COMPANY

Building belonging across the world

CONNECTR

“

In the current economic climate, employers are acutely aware of the need to attract, retain and engage talent. Connectr’s dual product offering for candidates and employees positions the company strongly to meet the needs of their customers as their own strategy evolves through recruitment and retention cycles. The wider people tech space remains buoyant and there are a number of possible routes available to the company as it grows.”

Ben Leslie
Investment Manager, Puma Private Equity

£8.70m

Investment to date
(Puma Alpha VCT participation £1.65m)



SECTOR
HR Tech



LOCATION
London



ESTABLISHED
2010



EXPANSION
Global plans

Connectr is an award-winning HR Tech Platform that enables employers to attract, hire and retain underrepresented talent, delivering improvements in diversity and inclusion for the employer and improving social mobility in the wider workforce as a result.

Connectr’s digital mentoring platform is a scalable digital solution for career development. The platform is well-suited to the distanced working practices which continue to be widespread even after the pandemic’s restrictions have eased. Trading throughout the period for both digital and in-person services has been strong.

Customers include some of the world’s most influential companies including Deloitte, Cisco, the NHS, Thalys, Vodafone and National Grid to help recruit young people from a wider range of social backgrounds than typically achieved through traditional channels.

Connectr recently won “Innovation of the Year” category at the British HR Awards and was awarded “Highly commended” for Candidate Experience solution at the TIARA Talent Tech Stars awards.

	31 August 2022	28 February 2022
Total investment from Puma funds	£8.70m	£8.70m
Puma Alpha VCT investment participation	£1.65m	£1.65m
Equity Valuation	£2.37m	£2.78m
MOIC (Multiple of Investment Cost)	1.44x	1.68x



PORTFOLIO COMPANY

Tackling digital piracy

MUSO

“With growth in piracy continuing, media and entertainment companies are actively seeking to understand audience consumption habits and protect their existing IP. MUSO’s rich data set has unparalleled reach and, having been built over a number of years, a wealth of historical data in which to assess trends. Its client list is testament to this, and we are confident that the business will continue to attract and retain the leading names in the media and entertainment space.”

Harriet Rosethorn
Investment Manager, Puma Private Equity

£3.20m

Investment to date
(Puma Alpha VCT participation £0.50m)

 SECTOR Software and Computer Services	 LOCATION London	 ESTABLISHED 2010	 EXPANSION UK & US
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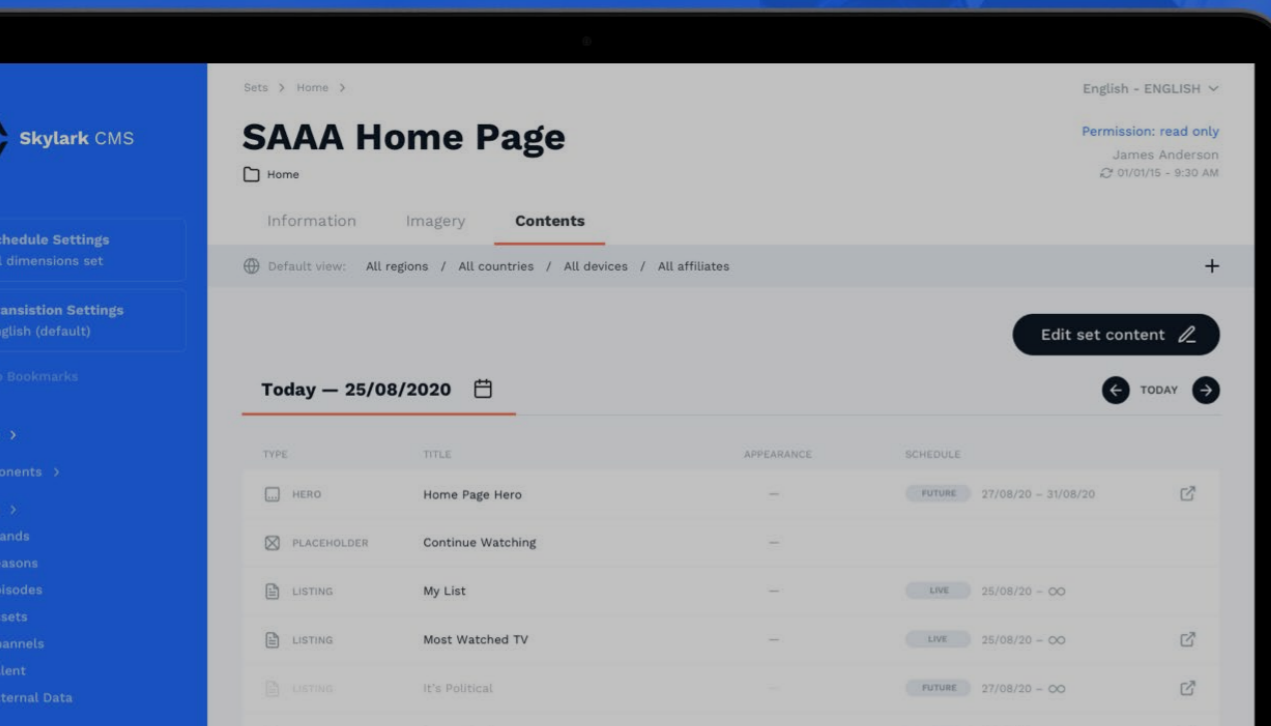
MUSO is a data company that provides a complete and trusted view of global piracy and unlicensed media consumption. MUSO's technology measures hundreds of billions of visits to piracy websites each year and provides unrivalled consumption and audience data that allows rights-holders to better protect their content from piracy but also increase their revenues. This data is used by companies across the media and entertainment space to protect their existing IP, develop and execute market-leading content strategies and connect with audiences of unlicensed content.

Demand for MUSO's data is being driven by a 25% increase in general digital piracy year-on-year, when comparing H1 of 2021 to H1 of 2022.

In a recent update, CEO Andy Chatterley stated that that company now measures piracy across 388,000 TV and film titles on the torrent network and unlicensed streaming websites. In the first six months of 2022, the company tracked more than 105 billion visits to piracy websites, and TV consumption accounts for 47.1% of its total numbers.

It's unique and transformative data is fast becoming a must have data-currency for entertainment companies and is already used by the likes of Amazon Studios, National Association of Theatre Owners (NATO), NOS, Lionsgate, MNRK (formally eOne Music), Sony Interactive Entertainment Europe, and more.

	31 August 2022	28 February 2022
Total investment from Puma funds	£3.20m	-
Puma Alpha VCT investment participation	£0.50m	-
Equity Valuation	£0.50m	-
MOIC (Multiple of Investment Cost)	1.00x	-



PORTFOLIO COMPANY

Build and scale world class streaming products

OSTMODERN

“The company has faced challenges in scaling Skylark over the past year. We have worked closely with management to respond to some of the challenges faced and are encouraged by the decision to bring in a new Managing Director of Skylark. We have already seen positive developments resulting from this decision. In the current macroeconomic environment, the Board is focused on driving the overall business to profitability.”

Kelvin Reader
Investment Manager, Puma Private Equity

£2.00m

Investment to date
(Puma Alpha VCT participation £0.90m)

 <p>SECTOR Software, Video-on-Demand, Content Management</p>	 <p>LOCATION UK</p>	 <p>ESTABLISHED 2007</p>	 <p>EXPANSION International</p>
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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, including Formula One (F1). Drawing on this expertise, Ostmodern developed their own powerful media CMS platform, Skylark, which they are now selling independently of their consultancy services.

The company has reorganised the Skylark team and has brought in a new Managing Director for Skylark. The new Managing Director has taken

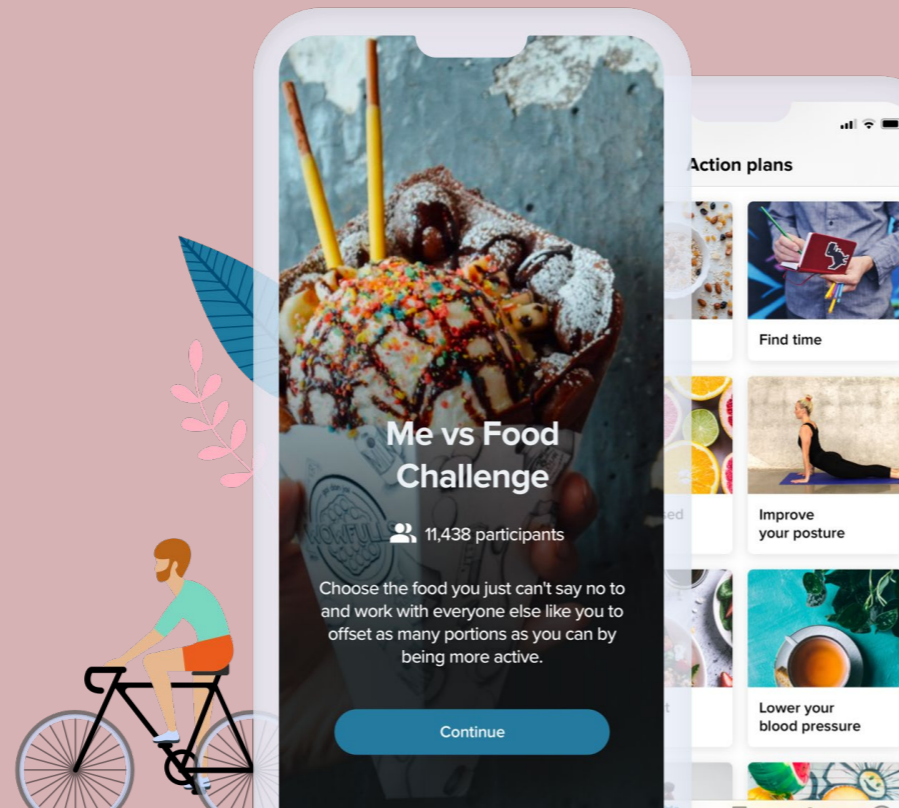
ownership of the Skylark division and has adapted the go-to-market strategy to focus on partnerships with agencies and complementary technology solutions. The Skylark product continues to evolve making it easier to integrate with complementary technology solutions, thereby, making it more attractive for partners to work with Skylark.

The services side of the business has brought in a new Head of Client Growth to drive new client growth and develop revenue expansion with existing customer relationships.

	31 August 2022	28 February 2022
Total investment from Puma funds	£2.00m	£2.00m
Puma Alpha VCT investment participation	£0.90m	£0.90m
Equity Valuation	£0.68m	£0.92m
MOIC (Multiple of Investment Cost)	0.76x	1.02x

Engaging employees for a healthier future

TICTRAC



PORTFOLIO COMPANY

“It’s been an exciting journey supporting Tictrac over the past two years. This type of business plays an increasingly important role in society, especially as companies focus more on how they support the health and wellbeing of their employees, something which has become even more relevant through the pandemic. We have been consistently impressed with Tictrac’s ability to heighten health and wellbeing engagement, which in turn will help alleviate some of the pressures our health services continue to face.

We’re pleased that Puma has played a part in their growth, and that we have been able to realise a decent 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 good 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

£5.00m

Investment to date
(Puma Alpha VCT participation £0.60m)

<p>SECTOR Software Computer Services</p>	<p>LOCATION London</p>	<p>ESTABLISHED 2010</p>	<p>EXPANSION Europe, Asia & US</p>
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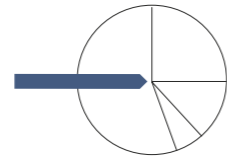
Tictrac provides large enterprises, including blue-chip insurance companies and health organisations, with software and services that allow businesses to learn more about their customer and employee’s health and wellbeing. Puma exited the investment in May 2022 as part of an acquisition by Canada’s Dialogue Health Technologies, that provided a 1.9x money multiple and 37% internal rate of return on investment.

The initial investment was completed around two weeks after the first wave of Covid hit the UK, just as the country was entering its lockdown period. Puma Private Equity worked with the Company across a turbulent macro environment to deliver an attractive exit for its stake.

Puma Private Equity worked in partnership with the Tictrac team throughout the period of investment, helping them execute a number of their strategic ambitions, including:

- Helping management across all key hires
- Helping the company define and refine the strategy, including assessing and testing additional sales channels for the company’s technology
- Working with the company on building effective customer success strategies, gathering the correct customer insights to ensure customer satisfaction and retention
- Navigating the sales process with management and introducing them to the advisor that led them through the process

	At Exit	28 February 2022
Total investment from Puma funds	£5.00m	£5.00m
Puma Alpha VCT investment participation	£0.60m	£0.60m
Equity Valuation	£1.16m	£1.15m
MOIC (Multiple of Investment Cost)	1.93x	1.92x



Investment strategy

The Company is now invested into nine businesses across a diverse range of sectors, and we hope to further diversify the portfolio over the coming months. We remain focused on generating strong returns for the Company, whilst balancing these returns with maintaining an appropriate risk exposure. Overall, we are confident that the Company is well positioned to deliver attractive returns to shareholders in the medium to long term.

Puma Investment Management Limited

25 November 2022

Income statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2022

	Note	Period ended 31 August 2022			Period ended 31 August 2021			Period ended 28 February 2022		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments		-	(918)	(918)	-	1,297	1,297	-	4,051	4,051
Income		15	-	15	-	-	-	6	-	6
		15	(918)	(903)	-	1,297	1,297	6	4,051	4,057
Investment management fees	4	(53)	(160)	(213)	(56)	(98)	(154)	(71)	(212)	(283)
Performance fees	6	-	-	-	-	(26)	(26)	-	(519)	(519)
Other expenses		(131)	-	(131)	(98)	-	(98)	(224)	-	(224)
		(184)	(160)	(344)	(154)	(124)	(278)	(295)	(731)	(1,026)
Profit/(loss) before taxation		(169)	(1,078)	(1,247)	(154)	1,173	1,019	(289)	3,320	3,031
Taxation		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the period		(169)	(1,078)	(1,247)	(154)	1,173	1,019	(289)	3,320	3,031
Basic and diluted Profit/(loss) per Ordinary Share (pence)	2	(1.06p)	(6.78p)	(7.84p)	(1.39p)	10.59p	9.20p	(2.48p)	28.51p	26.03p

The total column of this statement is the profit and loss of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Balance sheet

(unaudited)

AS AT 31 AUGUST 2022

		As at 31 August 2022	As at 31 August 2021	As at 28 February 2022
	Note	£'000	£'000	£'000
Fixed Assets				
Investments	7	16,279	10,301	15,753
Current Assets				
Prepayments		590	67	124
Cash		6,080	4,421	1,980
		6,670	4,488	2,104
Creditors - amounts falling due within one year		(383)	(137)	(654)
Net Current Assets		6,287	4,351	1,450
Net Assets				
		22,566	14,652	17,203
Capital and Reserves				
Called up share capital		179	119	126
Share premium account		1,277	11,741	12,271
Capital reserve – realised		(439)	(230)	(836)
Capital reserve – unrealised		4,707	3,428	6,182
Revenue reserve		16,843	(405)	(540)
Equity Shareholders' Funds		22,566	14,652	17,203
Net Asset Value per Ordinary Share	3	126.13p	120.86p	136.48p
Diluted Net Asset Value per Ordinary Share	3	126.13p	120.86p	136.48p

Cash flow statement

(unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2022

	Period ended 31 August 2022	Period ended 31 August 2021	Period ended 28 February 2022
	£'000	£'000	£'000
Operating activities			
Profit after tax	(1,247)	1,019	3,031
Loss (gain) on investments	918	(1,297)	(4,051)
Increase in debtors	(467)	(39)	(95)
(Decrease)/increase in creditors	(272)	103	621
Net cash used in operating activities	(1,068)	(214)	(494)
Cash flow from investing activities			
Purchase of investments	(2,600)	(1,027)	(3,725)
Proceeds from disposal of investments	1,157	-	-
Net cash used in investing activities	(1,443)	(1,027)	(3,725)
Cash flow from financing activities			
Issue of shares	6,897	3,746	4,277
Share issue costs	(286)	(144)	(138)
Net cash generated from financing activities	6,611	3,602	4,139
Net increase/(decrease) in cash and cash equivalents	4,100	2,361	(80)
Cash and cash equivalents at the beginning of the period	1,980	2,060	2,060
Cash and cash equivalents at the end of the period	6,080	4,421	1,980

Statement of Changes in Equity

(unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2022

	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 1 March 2021	86	8,172	(105)	2,131	(251)	10,033
Shares issued in the period	33	3,713	-	-	-	3,746
Expense of share issue	-	(144)	-	-	-	(144)
Total comprehensive income for the period	-	-	(125)	1,297	(154)	1,018
Balance as at 31 August 2021	119	11,741	(230)	3,428	(405)	14,653
Shares issued in the period	7	524	-	-	-	531
Expenses of share issues	-	6	-	-	-	6
Total comprehensive income for the period	-	-	(606)	2,754	(135)	2,013
Balance as at 28 February 2022	126	12,271	(836)	6,182	(540)	17,203
Shares issued in the period	53	6,844	-	-	-	6,897
Expense of share issue	-	(286)	-	-	-	(286)
Shares premium cancelled in the period	-	(17,552)	-	-	17,552	-
Reclass realised gain on investments	-	-	551	(551)	-	-
Total comprehensive income for the period	-	-	(154)	(924)	(169)	(1,247)
Balance as at 31 August 2022	179	1,277	(439)	4,707	16,843	22,566

Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. Return per Ordinary Share

The total loss per share of 7.84p is based on the loss for the period of £1,247,000 and the weighted average number of shares in issue for the period ended 31 August 2022 of 15,902,760.

3. Net asset value per share

	As at 31 August 2022	As at 31 August 2021	As at 28 February 2022
Net assets	22,566,000	14,652,000	17,203,000
Shares in issue	17,891,434	12,122,822	12,604,822
Net asset value per share			
Basic	126.13p	120.86p	136.48p
Diluted	126.13p	120.86p	136.48p

4. Management Fees

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. Financial information provided

The financial information for the period ended 31 August 2021 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. Management Performance Incentive Arrangement

On 5 July 2019, the Company entered into an Agreement with the Investment Manager such that they will be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 120p at the end of the relevant period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 120p and the highest Performance Value per Share at the end of any previous accounting period), and multiplied by the number of Shares in issue at the end of the relevant period.

The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

The accrued profit and loss expense for the period in relation to this Agreement is £nil.

7. Investment portfolio summary

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Ostrmodern ('ABW Group Limited')	684	900	(216)	3%
Deazy Limited	1,000	1,000	-	4%
Dymag Group Limited	1,560	1,530	30	7%
Everpress Limited	2,100	2,100	-	9%
Le Col Holdings Limited	2,220	1,219	1,001	10%
Muso TNT limited	500	500	-	2%
Connectr Limited	2,373	1,650	723	11%
CameraMatics (MySafeDrive Limited')	4,441	1,695	2,746	20%
Ron Dorff (NQOCD Consulting Limited')	1,401	1,079	322	6%
Total Qualifying Investments	16,279	11,673	4,605	73%
Total Investments	16,279	11,673		73%
Balance of Portfolio	6,287			27%
Net Assets	22,566			100%

Of the investments held at 31 August 2022, all are incorporated in England and Wales.

Copies of this Interim Statement will be made available on the website: <http://www.pumainvestments.co.uk/pages/view/investors-information-vcts>



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 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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