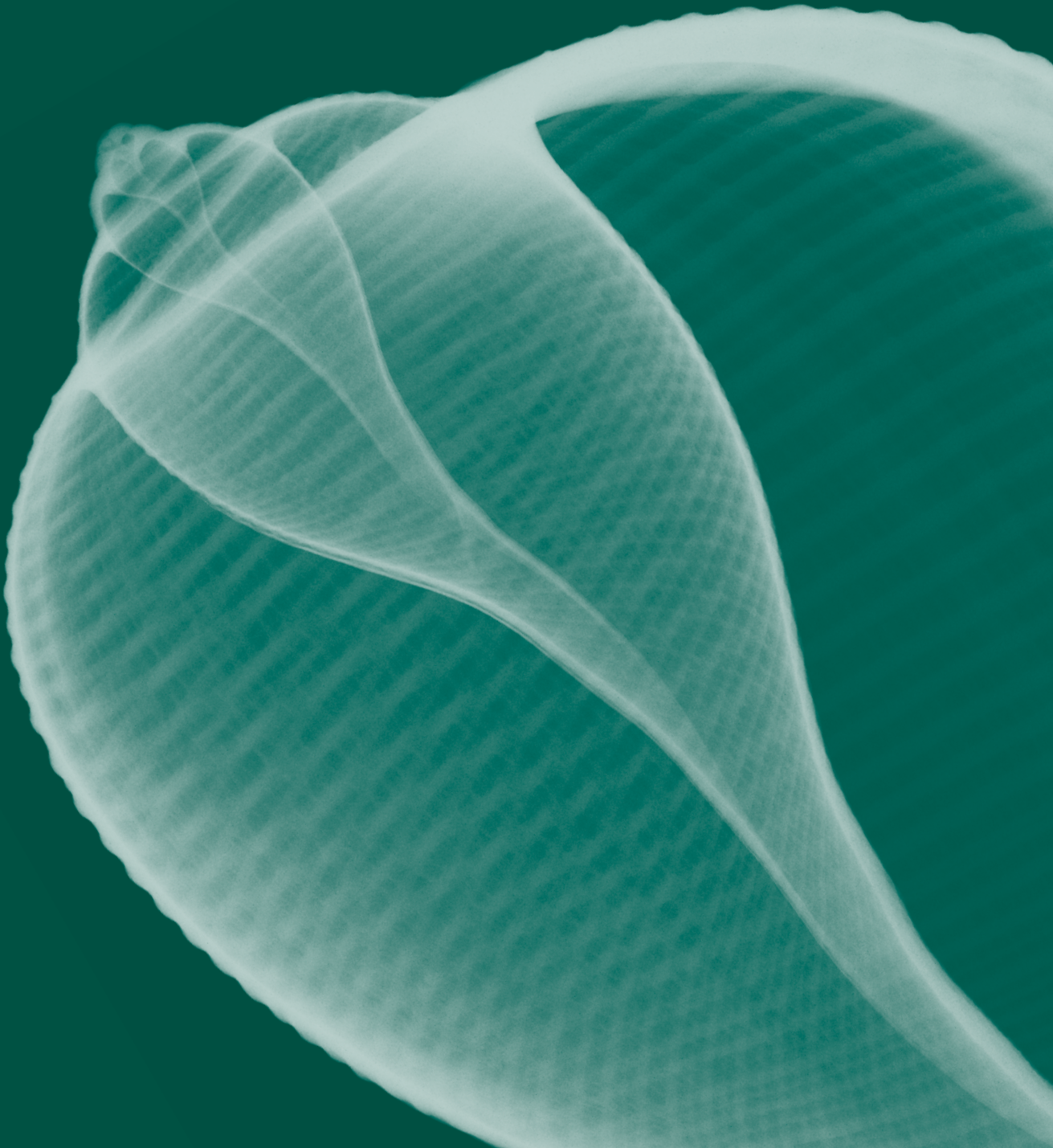




PUMA EIS
Calculated Excellence

**EIS INVESTOR
UPDATE**

JULY 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

200+

GROUP EMPLOYEES

£490m

RAISED IN TAX EFFICIENT
INVESTMENTS

£80m

RAISED UNDER
THE ENTERPRISE
INVESTMENT SCHEME

35

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON,
LIVERPOOL, EDINBURGH
AND BERLIN.

As at 31 March 2020

Risk Factors

An investment in Puma EIS and Puma Alpha EIS carries risk and prospective investors should read in full the Puma EIS and 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 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.



PUMA EIS
Calculated Excellence

Puma EIS Fund Update

Investment Director's Update

In March, we saw the onset of Covid-19, which has impacted business and consumer trends across the economy. Puma EIS has several holdings in businesses characterised by operational real estate (i.e. physical trading spaces open to the public) such as pubs, gyms and garden centres. The operational real estate can give an element of asset backing which is useful from a risk management perspective in a normally functioning economy.

Unfortunately, these same businesses are particularly exposed to the current crisis and were instructed to close by the Government for a prolonged period. The crisis and the enforced closures have been extremely challenging for our portfolio company management teams, but we have worked with them to act quickly, preserve cash and minimise losses during this period. Government support on staff costs has been particularly useful and our portfolio companies are taking full advantage of this. Further, the freehold-owning bias in our portfolio has helped keep property costs low.

Our existing monitoring cycle involves very close contact with portfolio companies. During the Covid-19 lockdown, we significantly increased the level of interaction with portfolio companies and changed our portfolio review meeting from monthly to weekly, as we carefully assessed each company's cash management and outlook.

During this time, we worked closely with external and internal advisory resources to support our portfolio companies. This has involved providing companies with in-depth information on available support packages and hosting calls with our own advisers to deliver guidance on key topics such as employment law, available funding and scenario cash planning. Our aim was to ensure management teams could concentrate on running their businesses rather than scrutinising Government support schemes. As the situation has evolved, we have continued to work closely with portfolio companies to help them with strategies to conserve cash.

Retaining a long-term view, the team has also worked with portfolio companies to prepare to capitalise on the opportunities for growth that may arise. Particular emphasis has been placed on helping companies gather insights from across the economy when scenario planning. As a sector-agnostic investor, our team is able to use in-depth experience of navigating challenges that growing businesses face, as well as drawing on each scenario to share expertise and benefit other companies within the portfolio.

Lockdown has now eased for most sectors (although gyms and indoor leisure are examples of sectors still closed). Comprehensive strategies for reopening had been developed across our affected portfolio which has enabled re-openings to happen efficiently with, in many cases, some surprisingly buoyant trade.

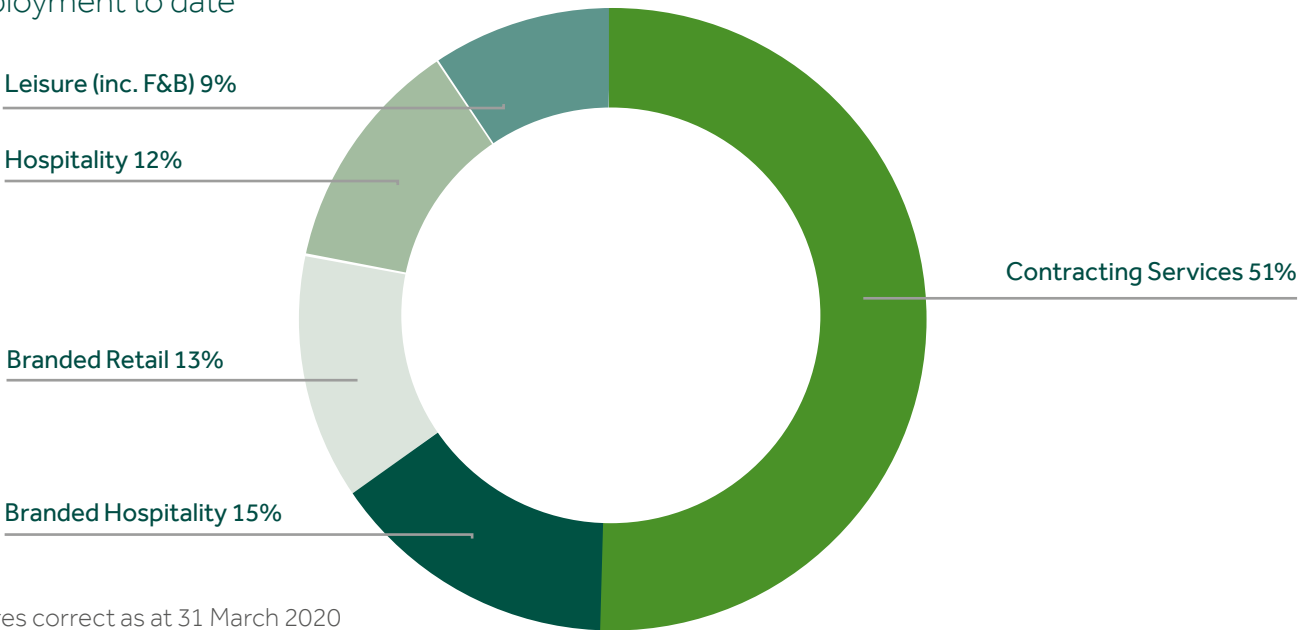


Rupert West
Investment Director



Sector Breakdown of Puma EIS

Deployment to date



Figures correct as at 31 March 2020

An update on Reyker Securities Plc

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 the announcement of the special administration, we implemented alternative custodian arrangements with a counterparty with whom we have a longstanding 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.

In May 2020, the Joint Special Administrators (Smith & Williamson the "JSAs") published a progress report which stated their belief that, other than a small number of exceptions, there will be a full return to clients in respect of custody assets and client money. We understand that all Puma clients are expected to receive a full return of custody assets and client money.

The Special Administration Rules state that that the transfer of custody assets may not take place sooner than three months from the respective bar date (which was set on 7 April 2020) and that the distribution plan will require Court approval. Due to the Summer recess, where the courts do not hear applications (other than urgent applications) from 1 August 2020 to 30 September 2020, it is uncertain whether a distribution plan may be considered by the Court before October 2020 although we have spoken directly to the JSAs asking them to expedite the Court application to enable it to be heard prior to the recess.

In early June the JSAs provided a further update to say that they are planning a return of substantial proportion of the cash held in client accounts which they say may be possible to achieve ahead of the Summer and is not reliant on the approval of the distribution plan by the Court. Under this plan a first payment of a substantial proportion of the cash held in client accounts will be transferred from the clients' accounts at Reyker to the new accounts that we have opened for the clients at Pershing. The distribution of client money will be paid in at least two tranches to clients.

In addition to attending the meetings of the client and creditor committee, 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 a newly appointed custodian, as soon as that is permitted by the JSAs. 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 a new custodian as soon as possible.

Puma EIS Portfolio Overview



Derby Pub Company

£ INVESTMENT AMOUNT
£6.2m

SECTOR
Non-branded Hospitality

TRADING LOCATIONS
Midlands-focussed

Overview

A pub company delivering "great local pubs for great local people".

Updates

- All sites were closed in line with lockdown measures following the outbreak of Covid-19. The CEO has focused on cash management and supplier payment arrangements and the cash position is stable, aided by the freehold nature of the portfolio (and resulting low property costs).
- Further, all staff, apart from salaried managers and the CEO, are on zero-hour contracts which allowed for significant cost control. The company took advantage of the ability to furlough staff and the CEO accepted a temporary significant salary cut.

- On 26th March, one unit was sold which provided a useful and timely cash injection to the business. In addition, the company has benefited from a range of Government support measures both in the form of new cash through grant funding and cost reduction through rates relief.
- Preparations were made to ensure that new health and safety measures were met at all pub units, including meeting the (fast changing) social distancing guidance. Gardens, available at all but one of the pubs, were helpful in this regard.
- All but one of the units reopened on July 4, and overall across the estate takings were slightly ahead of prior year, although favouring drink led rather than food led operations. The pubs will be running with reduced hours whilst demand and operational challenges are assessed.
- The pub sector had faced a range of challenges (not least the very significant increases in labour costs levied by the National Minimum Wage and its repeated increases) and small-scale food focussed pubs have struggled. Social distancing and other impacts of the Covid-19 experience (including on consumer sentiment and unemployment levels) risk materially exacerbating the challenges in this sector.



Dunkeld Trading

£ INVESTMENT AMOUNT
£8.1m

SECTOR
Contracting Services

LOCATION
Nationwide

Overview

A contracting services company with a track record of construction within the care sector.

Updates

- The company's board recently took the decision to wind up the company's operations and return funds to shareholders, for commercial reasons.
- The Directors anticipate that the winding up will result in a return to shareholders of approximately 97p per share.
- The return of capital to shareholders will take place after the company's shares have transferred out of Reyker to Pershing, the new custodian.



Frederica Trading

£ INVESTMENT AMOUNT
£9.7m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A contracting services company developing a strong track record in residential and commercial construction.

Updates

- Frederica has recently completed a project in connection with a major development of flats, houses and commercial units in Bloomsbury, London.
- The company is continuing a project for the construction of a 68 bed care home in Cheadle, Manchester.
- Frederica has recently successfully provided a turnkey solution for the construction of a care home in Bramhall, Greater Manchester.



Hot Copper Pub Company

£ INVESTMENT AMOUNT
£7.9m

SECTOR
Branded Hospitality

TRADING LOCATIONS
Cheltenham, London, Nottingham, Southampton
and Sutton Coldfield

Overview

A pub company operating a five-unit estate under franchise from the Brewhouse & Kitchen brand.

Updates

- The company closed all sites in accordance with lockdown measures following the Covid-19 outbreak and will be running a carefully phased reopening programme over the course of July.
- Cash management has been prioritised, and the company has taken advantage of the Government support schemes available, including the Job Retention Scheme and Rate Reliefs.
- Most unit staff have been furloughed, with some managers and regional supervisors retained on reduced pay to coordinate with the relaunch which will take place in a phased approach.

- Company costs have been minimised, focussing on mandatory utilities and insurance and payment terms (or discounts) have been sought from all suppliers.
- In the meantime, the company continues to communicate with its patrons through social media and other engagement platforms and to make changes where necessary to prepare for operations under social distancing upon reopening.



Jump London/ Capital Karts

£ INVESTMENT AMOUNT
£1.2m

📍 SECTOR
Leisure

📍 TRADING LOCATIONS
East London

Overview

An indoor leisure business in East London offering the largest indoor go karting track in the UK and a high-quality trampoline park.

Updates

- As we previously communicated, Capital Karts has experienced some trading challenges, with usage of its trampoline park below expected levels for some time.
- Following the onset of Covid-19, the site was closed in line with Government guidance. The business currently has no certainty about when it might resume trade. However, it is preparing for relaunch when lockdown is eased, although future trading may be significantly affected by subdued consumer appetite and complex social distancing rules.

- Accordingly, it is our judgement that there has been an impairment of 75% in the estimated fair value of client holdings in Capital Karts as at 6 April 2020.
- We continue to work very closely with the management team to ensure that their focus is on cash preservation and the onsite maintenance of the track and karts. Cash burn during closure has been reduced to a very low level and the business has taken advantage of Government support schemes.



Mirfield Trading

£ INVESTMENT AMOUNT
£8.4m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A contracting services company developing a strong track record in the residential and care sectors.

Updates

- The company recently successfully provided a turnkey solution for the construction of a retirement living scheme near Aberdeen.
- Mirfield has also recently completed a project for the construction of a mixed residential and commercial scheme in Whitechapel, London.
- Mirfield has recently been engaged to provide a turnkey solution for the construction of a purpose built student accommodation scheme in Southampton, Hampshire.



NRG Gyms (SA Fitness)

INVESTMENT AMOUNT
£3.6m

SECTOR
Gyms

TRADING LOCATIONS
South of England

Overview

A gym business aimed at price sensitive millennials with a keen interest in sports and fitness.

Updates

- The company launched a new flagship site in Lewisham in February 2020 with a strong start, having focused efforts on pre-registering members before the launch. The company was also experiencing good trade at its other units, especially at its recent opening in Walsall.
- In line with lockdown measures implemented following the Covid-19 outbreak, all NRG gym sites are currently closed, and the company is taking advantage of Rate Reliefs and the Job Retention Scheme.

- NRG has produced its own online classes and instructional videos and is enjoying a good level of digital engagement with its membership during lockdown. The company expects to build this into its pricing model upon opening to ensure it keeps pace with the leaders in the industry.
- The company is currently refurbishing the sites at Gravesend, Kent, Watford and Hertfordshire, allowing members to return to exciting new spaces once lockdown is eased.
- During the lockdown, the company is also taking time to focus on marketing and messaging in order to be as well positioned as possible to gain and retain members with its performance focussed and MMA offer.



Rosebourne

£ INVESTMENT AMOUNT
£6.7m

SECTOR
Branded Retail

TRADING LOCATIONS
Andover, Reading and Solihull

Overview

An expanding garden centre business in England operating from three sites including its most recent opening in Solihull.

Updates

- Rosebourne's three retail sites have now reopened after a period of forced closure in the wake of the Covid-19 pandemic. During the closure period, most staff were furloughed using the Government support scheme, with a skeleton staff remaining for site security and upkeep of horticultural stock.
- In response to growing demand from customers for garden supplies and garden furniture whilst in lockdown, in mid-April a personal shopper and delivery service was launched which was well-received.

- The number of staff working has gradually increased as demand for the service has grown, with strict social distancing measures in place to maintain a safe working environment.
- Following the Government's easing of restrictions, the three garden centres opened (bar their restaurants) in mid-May and have enjoyed very significant sales volumes since.
- Whilst there are significant logistical challenges associated with social distancing in a busy retail environment, the Rosebourne units are large, high-quality, purpose-built stores and should be well positioned for the summer season.



Signal Building Services

£ INVESTMENT AMOUNT
£0.8m

SECTOR
Contracting Services

TRADING LOCATIONS
Nationwide

Overview

A contracting services company currently working on supported living developments.

Updates

- Signal Building Services is providing a turnkey solution for the construction of 14 supported living units in Sutton-in-Ashfield, Nottinghamshire.
- The company is in advanced stages of negotiation to provide contracting services in relation to a residential construction scheme in Hertfordshire.
- Signal is actively seeking other new opportunities.



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ALLENBRIDGE TAX-ADVANTAGED INVESTMENTS REVIEW SCORE ON PUMA ALPHA EIS. FEBRUARY 2018

£80m

RAISED UNDER THE ENTERPRISE INVESTMENT SCHEME

AWARD WINNING

GROWTH INVESTOR 2016 AWARDS
FINALIST BEST EIS INVESTMENT MANAGER

GROWTH INVESTOR 2017 AWARDS
FINALIST BEST EIS INVESTMENT MANAGER

INVESTMENT WEEK
TAX EFFICIENCY AWARDS 2017/18
WINNER
Tax-Efficient Group of the Year

Also available for investment

Puma Alpha EIS

As a Puma EIS investor you may be interested in our Puma Alpha EIS service, which offers exposure to growth focussed businesses across a range of sectors, plus EIS tax reliefs on 100% of funds invested wherever possible.

Key Details

CORE FOCUS	Investing in growth oriented businesses
EXPERIENCED MANAGER	Puma Investments and its parent company have a 20+ year track record of investing in SMEs
HMRC ASSURED	All investments will have advance assurance from HMRC
FUNDRAISING CLOSES	It is intended that fundraise closings will be made at the end of each calendar quarter
MINIMUM INVESTMENT	£15,000
EIS3 CERTIFICATES	Target turn around time of 3–15 months
DIVERSIFICATION POLICY	Minimum of two companies
EXPECTED INVESTMENT DURATION	4–7 years
DEPLOYMENT HORIZON	Target of up to 12 months

Recent Investments



Influencer

INVESTMENT AMOUNT
£3 million

SECTOR
Influencer Marketing

TRADING LOCATIONS
London

Key Features

- Launched in 2017, Influencer is currently the leading influencer marketing platform, run by renowned entrepreneurs Ben Jeffries, Caspar Lee and Adam Ludwin.
- Influencer has achieved strong revenue growth of 420% year-on-year and operates in a lucrative environment, with influencer marketing projected to become a \$15 billion industry by 2022.*
- The company has a robust pipeline and already works with many of the world's leading brands, including Pepsi, Starbucks, Uber Eats, Boohoo, Alibaba and Apple Music.
- Its experienced management team incorporates scale-up expertise, business management experience and in-depth market knowledge — setting the business apart from competitors.

* Influencer Marketing: State of the social media influencer market in 2020. Business Insider



MyKindaFuture

INVESTMENT AMOUNT
£2.75 million

SECTOR
Human Resources Technology

TRADING LOCATIONS
UK

Key Features

- 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.
- MKF has an extensive client base, bolstered by the Government's Apprenticeship Levy which incentivises corporates to invest in their own apprenticeships.
- It has an expert management team, as well as significant technical and commercial experience, and its robust expansion plans are supported by the scalability of its solutions to address a range of employment issues.

Get in touch

To find out more about Puma Alpha EIS, contact our Business Development Team on **020 7408 4070** or info@pumainvestments.co.uk, or visit www.pumainvestments.co.uk

Also available for investment

Puma Alpha VCT

As a Puma EIS investor you may be interested in Puma Alpha VCT, which has the same investment mandate as Puma Alpha EIS. Puma Alpha VCT invests in growing businesses with strong management teams that operate in sectors providing structural support for growth. Our fourteenth Puma VCT enables investors to support these companies and the UK economy while capitalising on their success.

Puma Alpha VCT expects to co-invest alongside other Puma Investments funds in future deals that meet with the VCT's investment policy. This should enable rapid deployment and deliver a diversified portfolio.

Key details



Minimum investment

£5,000



20+ year track record

Puma Investments has a 20+ year track record of investing in small and mid-sized companies



Experienced VCT manager

Since 2005, 14 Puma VCTs have been launched, raising £245m

Investor benefits

If the VCT shares are held for a minimum of five years, investors may be entitled to:

- 30% upfront income tax relief on an investment of up to £200,000 per tax year
- 100% tax-free dividends from the VCT
- 100% tax-free capital gains if selling the shares

Note: Tax benefits are not guaranteed, are subject to personal circumstances and minimum holding periods, and may be subject to change. Investors should take independent tax advice.



PUMA ALPHA VCT

VCT FUNDS RAISED TO DATE

£245m

across 14 VCTs



**HIGHLY
COMMENDED**

Investment Life & Pensions

Moneyfacts

Awards 2019

**Best Venture Capital
Trust Provider**

**Scheduled to reopen to
investors in July 2020**

Example investment



Investment

£0.6 million



Sector

Health Engagement Platform



Location

London



Why we invested

Tictrac has a strong management team that has spent years developing its health and wellness app to a standard of excellence.

- The team has established long-term relationships with insurers and government health bodies.
- The company has a strong pipeline of new clients – which includes rolling out its offering to corporates as a health and wellness initiative for employees.
- Health and wellness is a key global trend with Tictrac providing an engaging tool for people to learn more about their health, drive new wellness habits and access relevant content.



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**.

Summary of fees

Initial	Initial Fee	3%	of amount subscribed
Ongoing	Annual Management Fee	2% (inc. VAT)	of net asset value p.a
	Administration Fee	0.35% (inc. VAT)	of net asset value p.a
Exit	Performance Fee	20%	of amounts realised in excess of 120p 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 Alpha VCT carries risk and you should take your own independent advice. You should only invest in Puma Alpha VCT 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 Puma Alpha VCT and it may prove difficult for investors to realise their investment immediately or in full.

Capital at risk: An investment in Puma Alpha VCT 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.



PUMA INVESTMENTS

Cassini House,
57 St. James's Street, London, SW1A 1LD
Advisor Enquiries: 020 7408 4070
Investor Enquiries: 020 7408 4100
info@pumainvestments.co.uk
www.pumainvestments.co.uk

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For further information please contact



PUMA INVESTMENTS

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