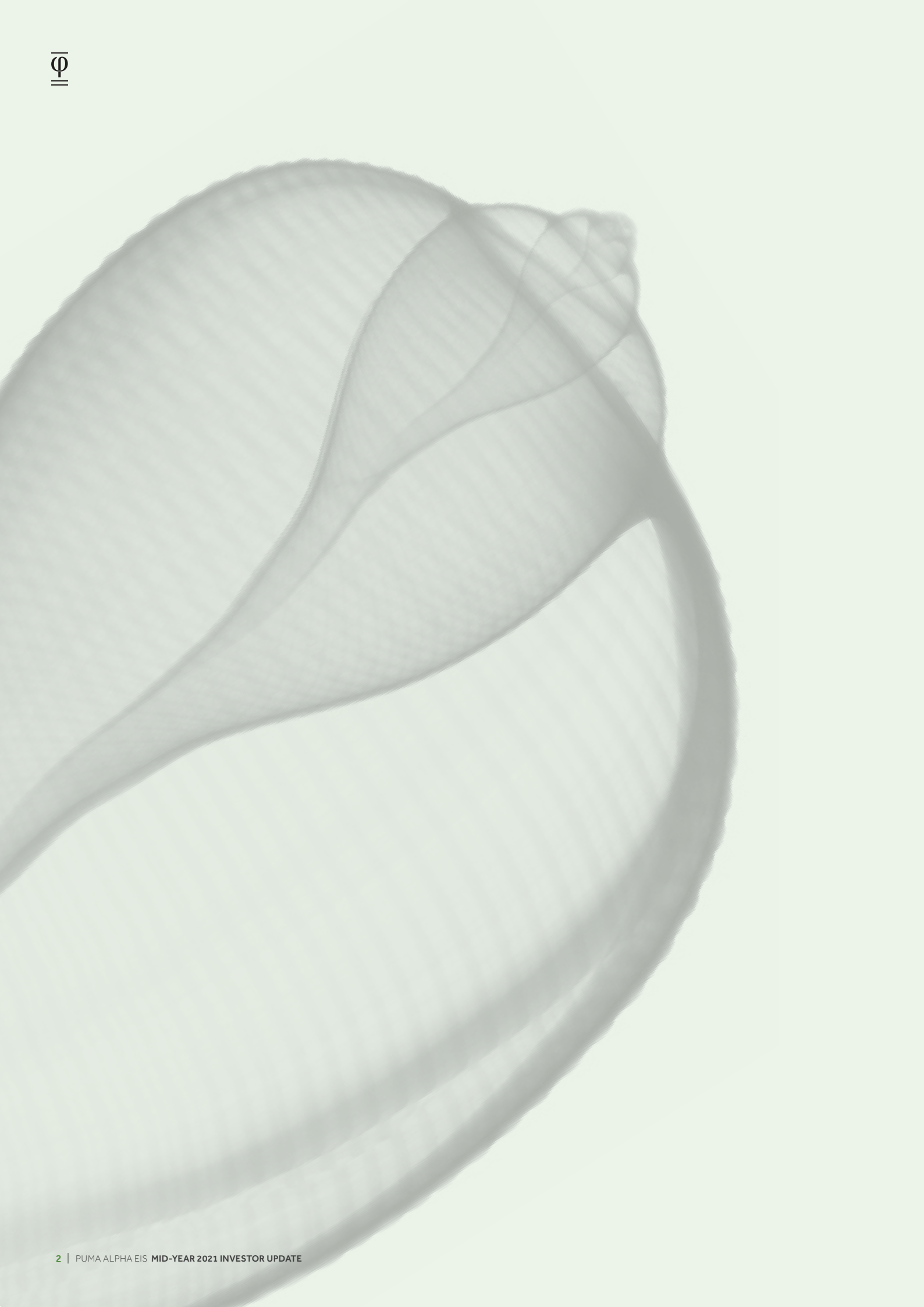




**PUMA INVESTMENTS**  
Calculated Excellence

**INVESTOR UPDATE**  
MID-YEAR 2021





# Puma Alpha EIS Fund Update

## INVESTMENT MANAGER'S REPORT

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 (now known as 'Connectr') and Tictrac within scalable digital solutions. A new investment into Everpress in August, an online marketplace for creators, will also enjoy this positive trajectory in e-commerce trends.

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 valuations 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.

The Covid dislocation has thrust the economy 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 – not least because uncertainty from new variants and the resulting policy response remains high.

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

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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 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 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+

ASSETS UNDER  
MANAGEMENT

c200

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.

£618m

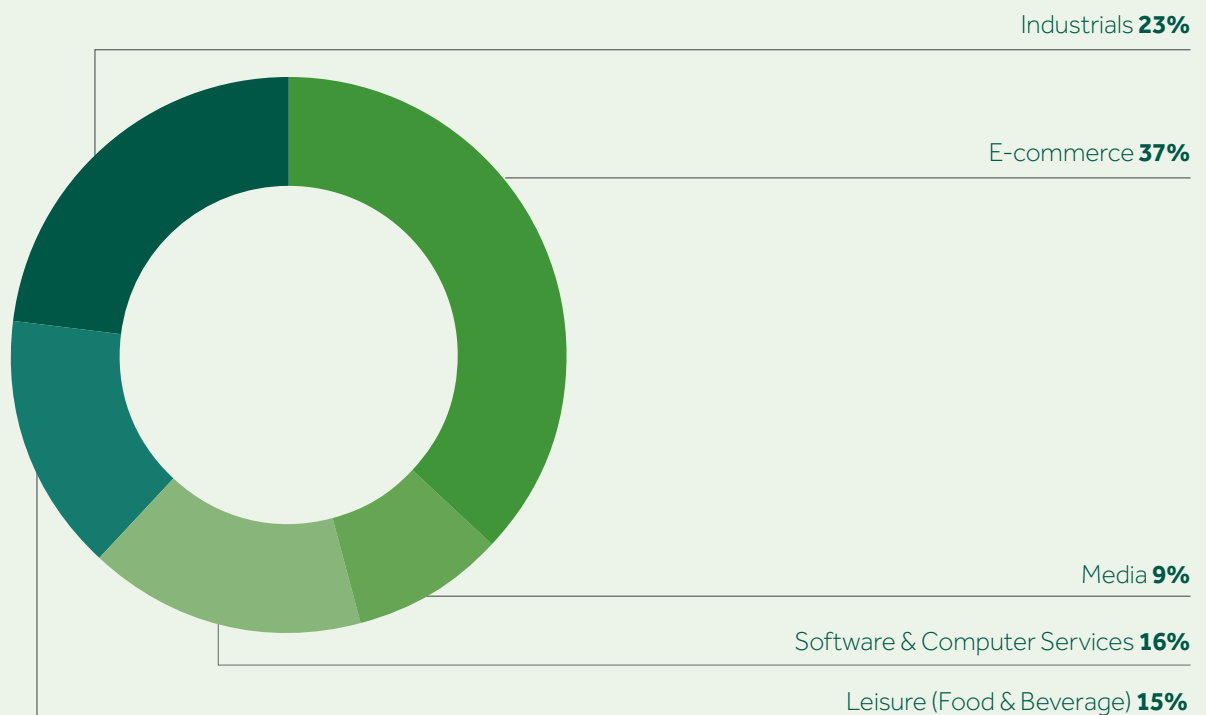
RAISED IN TAX EFFICIENT  
INVESTMENTS

£89m

RAISED UNDER THE  
ENTERPRISE INVESTMENT  
SCHEME

As at 30 November 2021

### SECTOR BREAKDOWN OF PUMA ALPHA EIS DEPLOYMENT TO DATE



Source: Puma Investments



## INVESTMENT UPDATE

**In August 2021, Puma invested into Everpress, an online platform that connects consumers to unique and sustainable products from independent designers.**

- Everpress 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’s 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.
- The business has shown an impressive growth trajectory: since 2017 revenues have grown 70% year on year on average, and the business has matured from five employees in 2016 to over 40 today.



INVESTMENT AMOUNT

£3.18m

Participation  
£0.77m



SUB-SECTOR

e-Commerce  
Retail



LOCATION

London, UK



YEAR OF INVESTMENT

2021



# DYMAG

## INVESTMENT UPDATE

**DYMAG is a British designer and manufacturer of high-performance car and motorbike wheels, with a specific focus on carbon fibre. The business continues to grow its market presence, both through relationships with several large US distributors, and through project work with a number of leading performance 'original equipment manufacturers' (OEMs).**

- Dymag has faced challenges during the pandemic with its operating environment and production capacity, but nonetheless sales have grown substantially from prior years.
- 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. Further, increased marketing efforts have led to a growing sales pipeline and a substantial confirmed order book. Margin improvement, however, remains challenging and the company has further to go to establish a consistent level of profitability.
- Dymag operates 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 so, in order to build on the progress that the business has achieved to date.



INVESTMENT AMOUNT

£6.5m

Participation  
£4.2m



SUB-SECTOR

High Performance  
Wheel Manufacturer



LOCATION

Wiltshire



YEAR OF INVESTMENT

2018

# 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 underwear brands for men by GQ Magazine. It counts Michael Fassbender, Orlando Bloom and Alexander Skarsgard, amongst others, as brand ambassadors. Having launched in 2012, Ron Dorff has six own-brand stores between London, Paris, New York 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.

- While physical stores were still closed in line with government regulations, the business had strong online sales performance. Online sales were boosted further as the business invested in new systems such as website migration to optimise the shopping experience for customers in all countries.
- When Ron Dorff physical stores were able to reopen, the business had its strongest sales months throughout the summer. Sales from the retail store in Earlham Street, London, and in concession stores in Paris, have performed particularly well since reopening.
- The business opened a new London store in August, in Royal Exchange, and in October opened its first US store, in New York.



INVESTMENT AMOUNT

£3.6m

Participation  
£2.5m



SUB-SECTOR

Premium  
Athleisurewear



LOCATION

Europe



YEAR OF INVESTMENT

2020

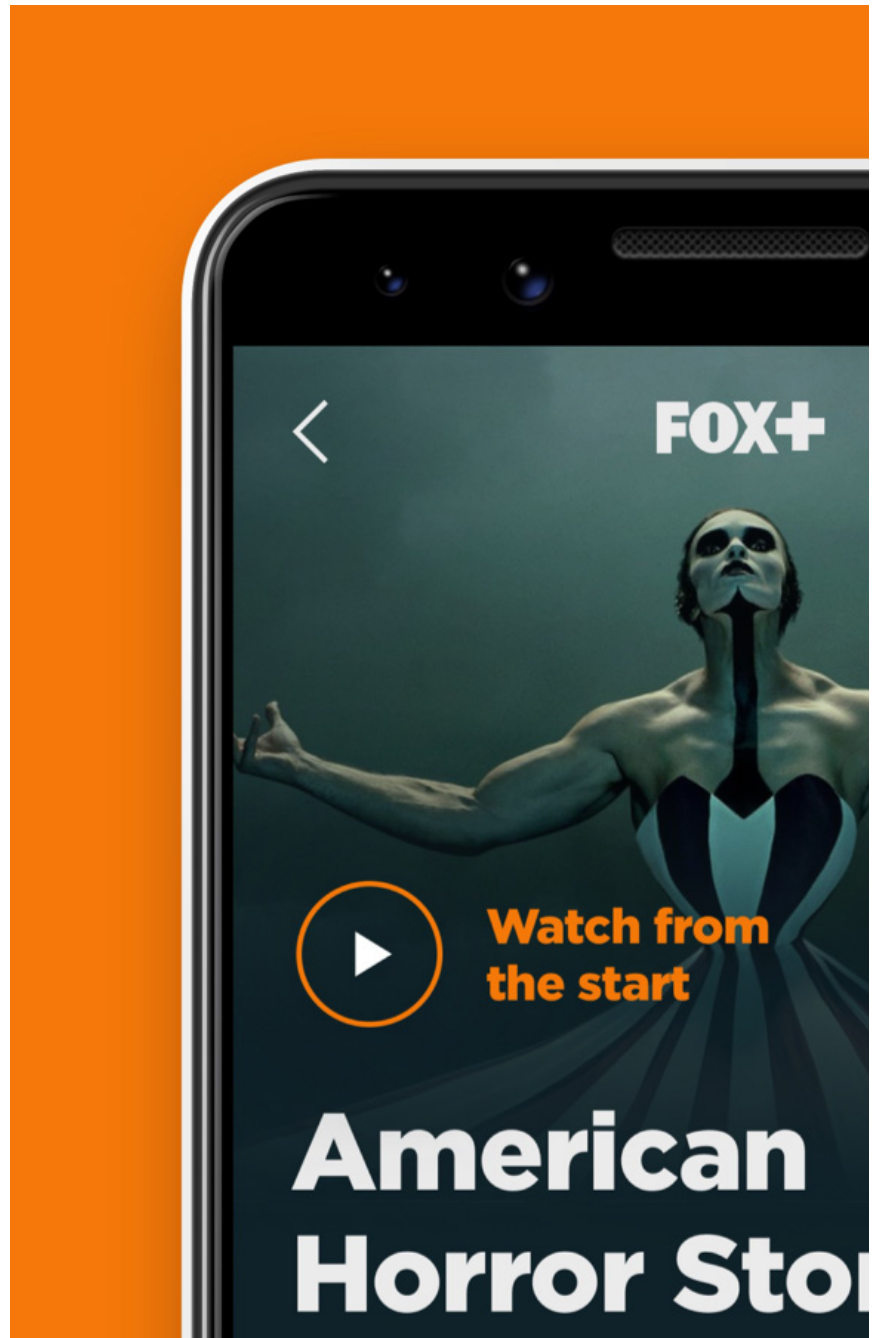




## INVESTMENT UPDATE

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. For example, the company worked with Formula One (F1), creating a world-class streaming service. They led 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. The business has completed projects for hayu, the subscription-based video streaming service and All4, Channel 4's on-demand video streaming service.

- Drawing on this expertise, Ostmodern developed their own powerful media content management system (CMS) platform, Skylark, which they are now selling independently of their consultancy services.
- Whilst sales and operations were hampered by the various Covid-19 restrictions, Skylark sales have remained stable, while the professional services side of the business has now recovered as activity in the market has bounced back post lockdown.
- Post investment, the company completed a second phase of product development to allow more rapid deployment and implementation of the Skylark platform for new clients. Ostmodern's focus now is to continue building up its sales capability through strategic partnerships and it's a build-up of its own direct sales team.



INVESTMENT AMOUNT

£2.0m

Participation  
£0.6m



SUB-SECTOR

Digital Product  
Design Technology



LOCATION

UK & US



YEAR OF INVESTMENT

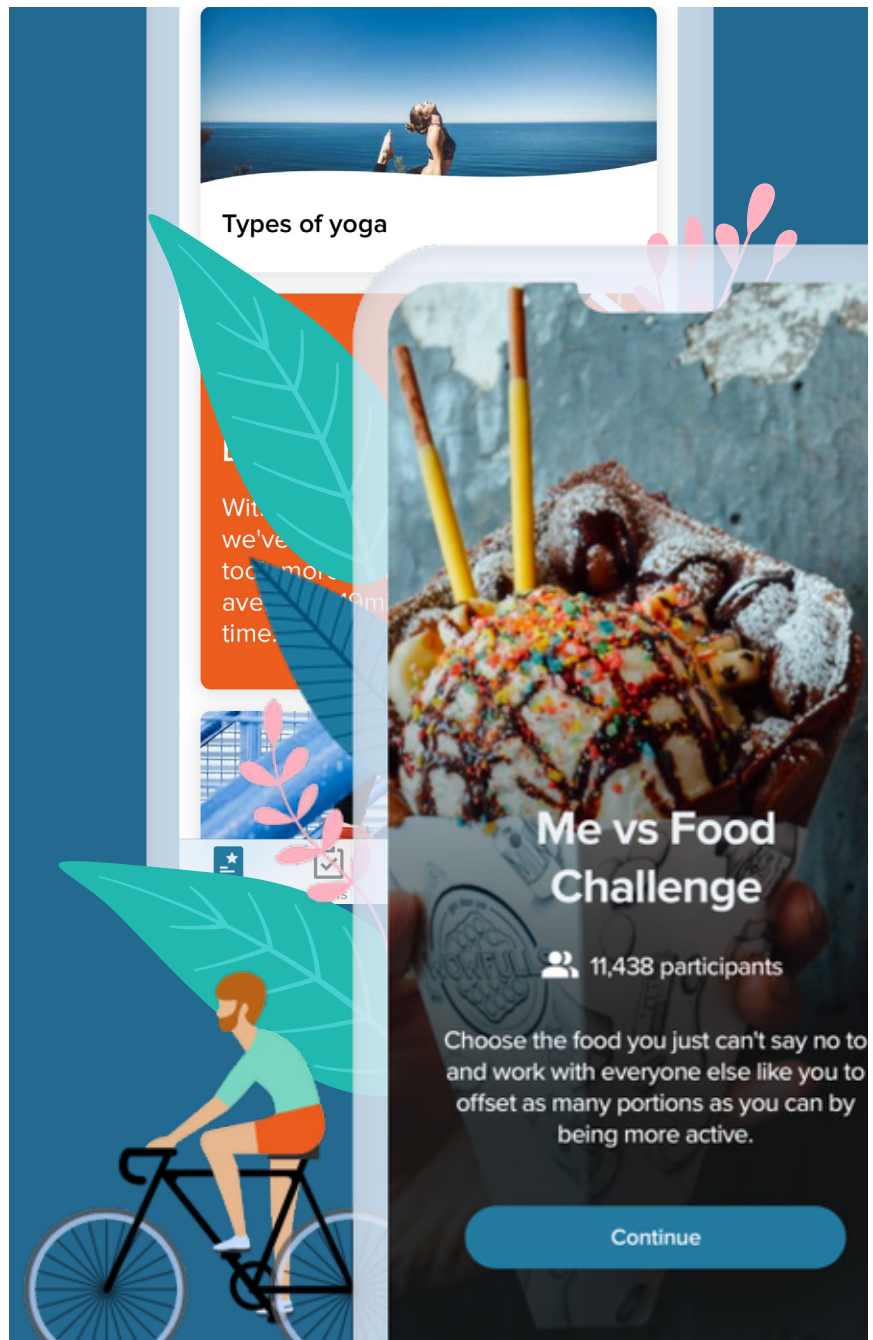
2020

# TICTRAC

## INVESTMENT UPDATE

**TICTRAC is a personalised health and wellness platform that provides exclusive content to its feedback and action plans. TicTrac has gathered powerful evidence that use of its platform reduces sedentary behaviour amongst workforces, with associated positive outcomes for engagement and wellbeing. TicTrac's main customers are international insurance companies, such as Aviva, Cigna, Allianz and Prudential, Generali Employee Benefits and Bupa Hong Kong.**

- The pandemic accelerated a focus on health and wellness, as well as the need for flexible, scalable digital solutions to support this.
- The company has developed a tool it calls the "Community Hub" for its platform, which gives more direct control to corporate customers, enabling them to manage more of the platform's features themselves. This will bring major new functionality to clients and be more efficient for TicTrac from an account management perspective.
- To support its ongoing scale-up, the company engaged a new Chief Product and Technology Officer in June, and in September a new Head of Sales.



INVESTMENT AMOUNT

£4.85m

Participation  
£0.4m



SUB-SECTOR

Health Engagement  
Technology



LOCATION

London



YEAR OF INVESTMENT

2020



## 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.

- Influencer works closely with both the travel and hospitality sectors, and therefore their clients were impacted greatly by the lockdowns and later government restrictions arising from the Covid pandemic.
- However, since restrictions have eased, clients who fell away during the pandemic have returned to working with Influencer alongside clients from new sectors into which the business has successfully expanded.
- The company is hiring in several areas of its business to support growth.
- Recently the business won several new clients, including GiffGaff, Autotrader, Tilda and O2, and is forecast to continue with a good pipeline of clients in place for the coming months.



INVESTMENT AMOUNT

£3.0m

Participation  
£1.2m



SUB-SECTOR

Influencer Marketing  
Technology



LOCATION

London



YEAR OF INVESTMENT

2019

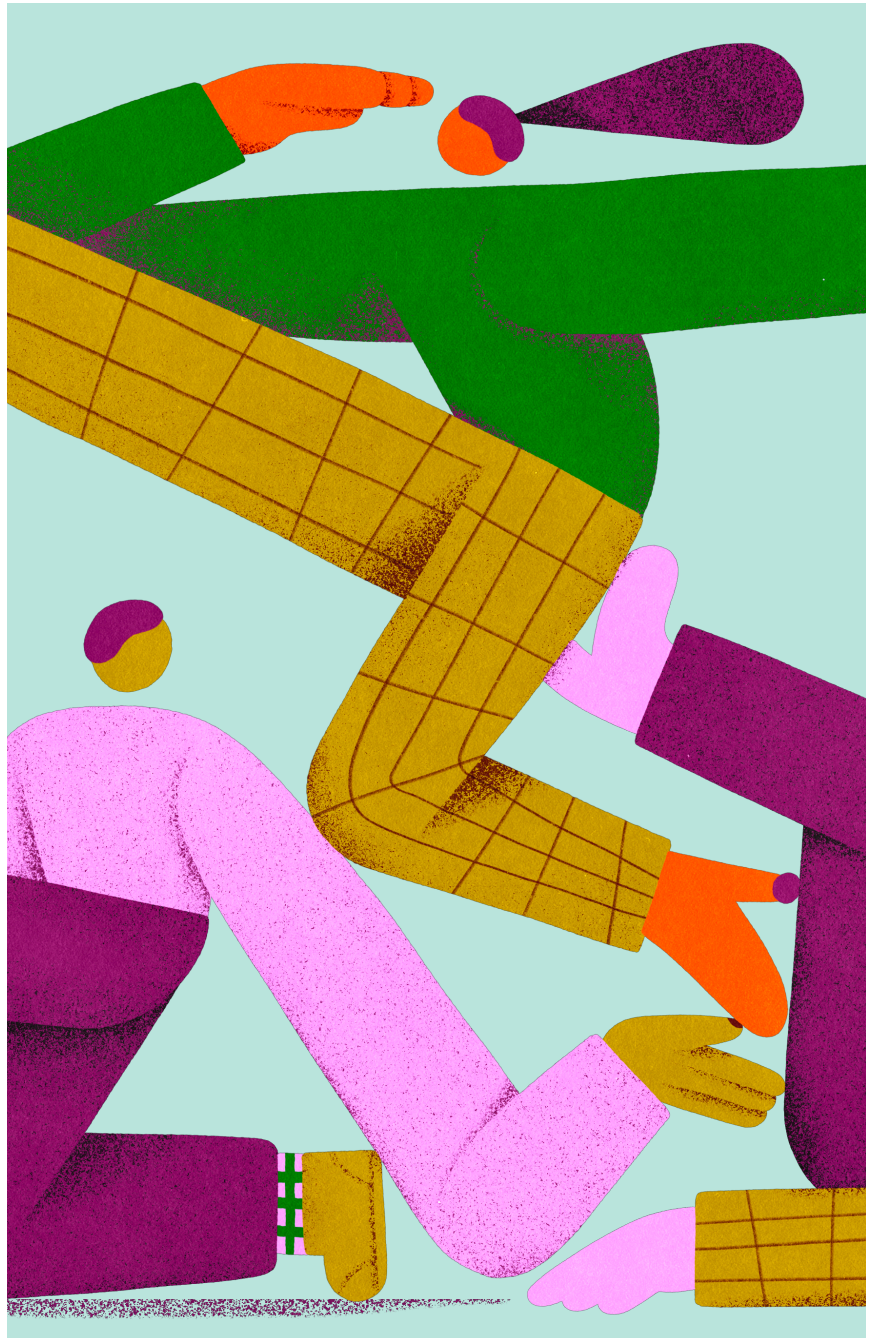




## INVESTMENT UPDATE

**CONNECTR (formerly MyKindaFuture) is an award-winning HR Tech Platform specialising in helping underrepresented talent to gain employment. Connectr helps large corporates to increase attraction and retention rates amongst potential graduate hires and apprentices. Connectr partners with organisations such as Deloitte, Cisco, the NHS, Thalys and National Grid to help recruit young people from a wider range of social backgrounds than typically achieved through traditional channels.**

- Connectr's platform also supports one-to-one digital mentoring for large employers, as a scalable digital solution for career development, well-suited to distanced working practices that continue to be widespread even after the pandemic's restrictions have eased.
- Trading for both digital and in-person services has been strong. In February, the company launched a pilot program with the Department for Work and Pensions which trialled use of the Connectr platform in Job Centre Plus locations across London and the South-East and has since then expanded to the North-East.
- The company began a three-month pilot programme with the Ministry of Justice in September to explore deploying Connectr within the prison service to assist ex-offenders.



INVESTMENT AMOUNT

£3.7m

Participation  
£0.95m



SUB-SECTOR

Human Resources  
Technology



LOCATION

London



YEAR OF INVESTMENT

2019

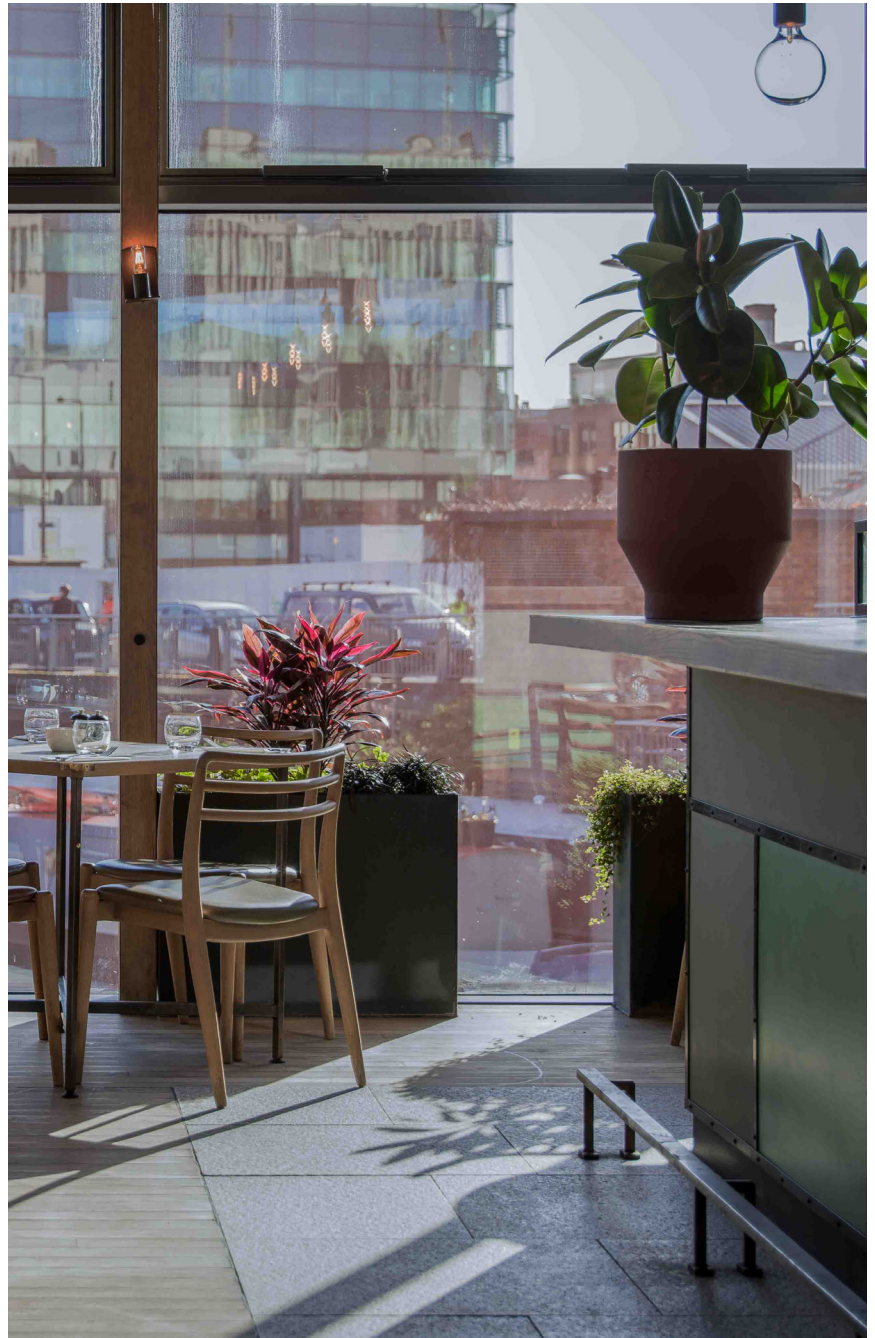


# OPEN HOUSE

## INVESTMENT UPDATE

**OPEN HOUSE** owns and operates a focused group of popular dining and drinking venues in London neighbourhoods that have benefitted from material redevelopment expenditure by third parties (for example, King's Cross and White City). Open House was launched in 2015 by the team behind Cubitt House, a group of highly successful gastropubs in central London which were later sold to a private equity group.

- Following a difficult year for the pub sector and enforced closures during lockdown and later tight restrictions on trading, The Lighterman reopened and has been trading very strongly, remaining mostly fully booked. The reopening of the company's site in Fitzrovia, Percy & Founders, has been further delayed; it is in an office-centric area and therefore will suffer if a working from home policy is reintroduced over winter.
- Open House's latest site, an anchor building in the new TV Centre development in London's White City, opened successfully on 14th October. Situated in an area with high footfall, the venue features a large, 60-seat dining area, as well as a private 20-seat dining room. Its expansive rooftop terrace will be opening in early 2022.



INVESTMENT AMOUNT

£5.0m

Participation  
£3.2m



SUB-SECTOR

Pubs &  
Restaurants



LOCATION

London



YEAR OF INVESTMENT

2019

# LE COL

## INVESTMENT UPDATE

LE COL is a premium cycling apparel brand founded by former professional cyclist, Yanto Barker. Based in the UK but exporting to a wide range of countries, Le Col operates a factory in Italy which enables control of its manufacturing and supply chain. Having grown strongly for several years since initial investment by Puma managed funds, Le Col experienced a boom in sales owing to consumer trends and an increased focus on exercise during the pandemic, with a notable emphasis on cycling.

- Online sales have performed exceptionally well, driven by initiatives such as a multi-sport Strava challenges, partnerships with Wahoo (an indoor cycling kit brand) and Zwift rides (an online cycling training programme). Le Col launched several new product lines, such as the Project Aero with McLaren – technical kit developed using aerodynamic expertise from McLaren – as well as a line of clothing made from recycled fabrics.
- A deal with the Bora Hansgrohe team sees the Le Col brand retain its sponsorship presence at the World Tour level for the 2022 Cycling Season. Separately, but further emphasising the brand's performance credentials, Joss Lowden, who rides for Drops Le Col (the UK's leading professional female cycling team), broke the one-hour max distance World Record at Switzerland's Grenchen velodrome on 29 September 2021 wearing a Le Col skinsuit.



INVESTMENT AMOUNT

£4.85m

Participation  
£3.1m



SUB-SECTOR

Sports Apparel



LOCATION

London



YEAR OF INVESTMENT

2018

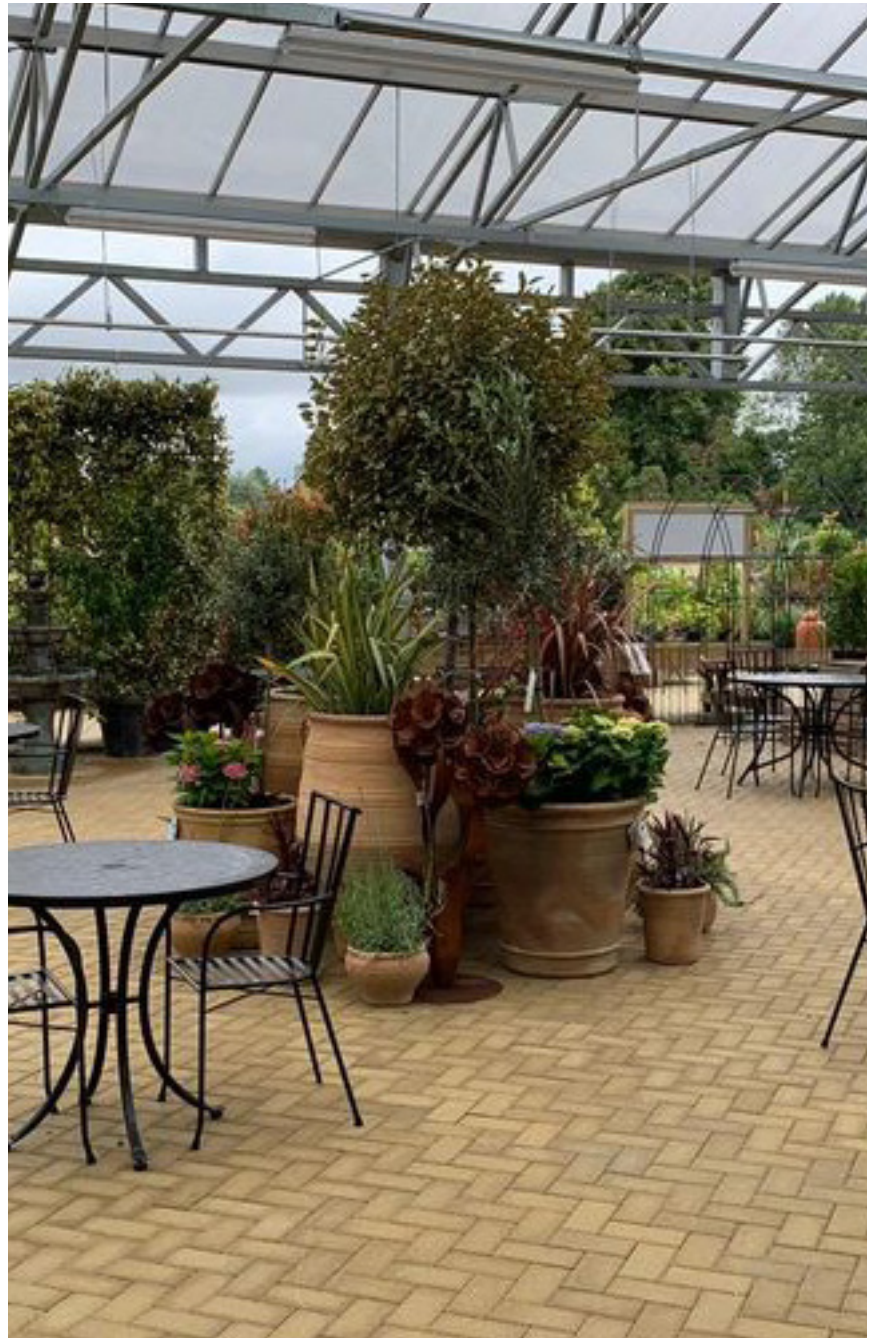


## SOMERTON GROUP LIMITED

### 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 a 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. Somerton also undertakes some smaller scale wholesale and procurement business for a range of other garden centres in the UK.



INVESTMENT AMOUNT

£1.5m  
Total Investment



SUB-SECTOR

Garden Centres  
& Homeware



LOCATION

UK



YEAR OF INVESTMENT

2018

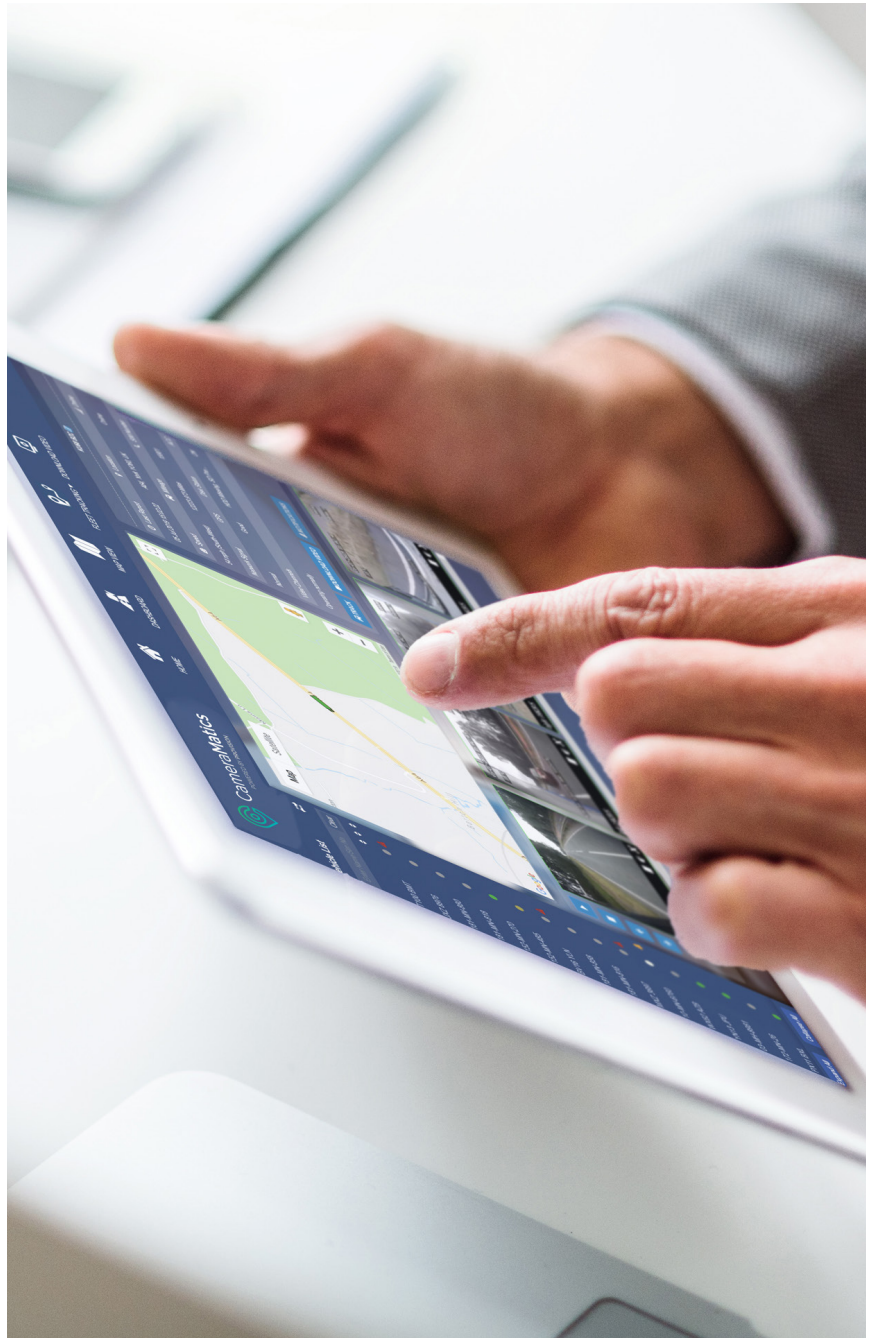


CameraMatics

### INVESTMENT UPDATE

**CAMERAMATICS** provides an award-winning solution for risk management within large fleets of vehicles. 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.

- Since the implementation of the Direct Vision Standard, which assesses how much an HGV driver can see directly through windows, CameraMatics has seen an uptick in sales. Further easing of travel restrictions, in line with government guidelines, has also improved sales performance.
- The company has been recognised for their performance this year: 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. Further, Maritime Transport Limited, one of the largest transport and logistics operators in the UK, has chosen CameraMatics as their Fleet Safety and Telematics Partner.



INVESTMENT AMOUNT

£2.2m

Participation  
£1.2m



SUB-SECTOR

Fleet Safety  
Technology



LOCATION

UK, Ireland  
& US



YEAR OF INVESTMENT

2021





Investment Manager

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London SW1A 1LD

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[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)

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The information in this document was captured in December 2021, unless stated otherwise, and therefore may not be current.

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