



PUMA ALPHA EIS
Calculated Excellence

INVESTOR UPDATE

AUGUST 2019





PUMA ALPHA EIS
Calculated Excellence

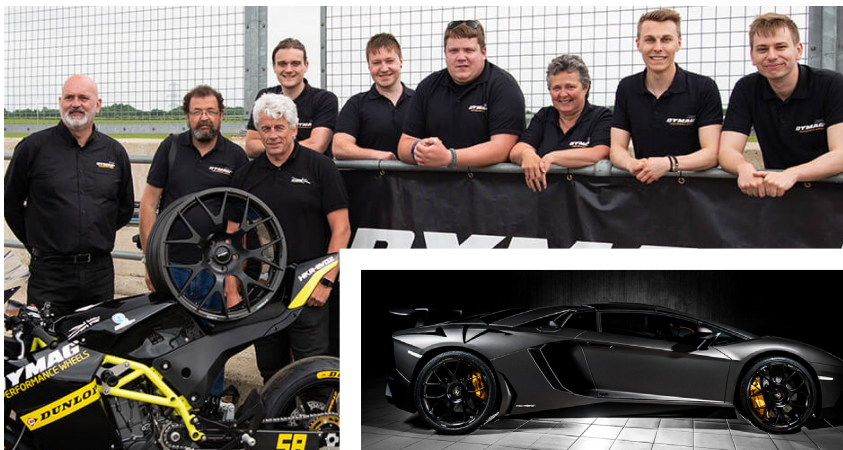


Investment Update

- After a slow start to the year, revenues have been strong in Q2, up 62% versus the same period last year; revenue growth was attributable to increased orders from a supercar OEM partner.
- Success through to the end of the year will largely be assessed through sales of the company's auto barrel product. The Company has entered into (Forgeline, Brixton Forge) or is finalising partnerships with channel partners and sales are expected to start shortly.
- A key part of the growth plan is strengthening the team: the most notable hire to date has been a new chief operating officer Tom De Lange, who joins Dymag having held senior operations and development roles at Penske Racing and Dyson. Further hires have strengthened design and engineering capability.
- A key objective for the latter part of the year is moving the business from the five current production units to a single site. The lease has been signed and preparation works have started. The Company expects to move all operations into the new site by the end of September. Benefits of this include:
 - Increasing production capacity from five wheels a day to fifty wheels a day, through improvements in production efficiency, reduced lead times and increased working space;
 - Bringing certain outsourced mission critical processes in-house, reducing dependence on partners; and
 - Allowing the company to pass the procurement criteria of larger OEMs, which will enable further growth.



Tommy O'Sullivan, Managing Director
Puma Private Equity – a division of Puma Investments



INVESTMENT

£3 million



SECTOR

Automotive



LOCATION

Wiltshire



ESTABLISHED

1974

OPENHOUSE

THE
LIGHTERMAN PERCY & FOUNDERS

Investment Update

- The group continues to trade well from its two sites in central London, maintaining industry leading margins and good wage control. Trading has been particularly strong at The Lighterman in Granary Square (King's Cross) which has delivered over-budget contribution for the half year.
- The Lighterman was a key venue in the recent CogX conference, the UK's largest Artificial Intelligence conference, held in King's Cross in June.
- A small capex programme has been completed at Percy & Founders (Fitzrovia), repositioning a section of the unit traded as "The Lounge", presenting an indoor-outdoor theme and an enhanced area for viewing suitable sporting fixtures such as Wimbledon.
- Full licence has now been granted on the group's development site in White City which is expected to open in late Spring 2020.
- After an extended search the group are in the final stages of agreeing terms with a new executive chef who will lead menu development across the existing and new units; this will bring added flair to the offer with a heightened focus on wastage control, and continued incorporation of vegetarian and vegan offers to the group's menus.



Rupert West, Managing Director
Puma Private Equity – a division of Puma Investments



PUMA ALPHA EIS
Calculated Excellence



INVESTMENT
£5 million



SECTOR
Pubs & restaurants



LOCATION
London



ESTABLISHED
2015

LE COL

Investment Update

- Revenue growth for the six months through to 30 June has been strong with the Company reporting growth of 116%.
- Growth has been achieved across all channels, most notably:
 - e-commerce (largest sales channel) — sales up 134% versus 2018;
 - retail — a partnership with Wiggle was launched in April 2019; Wiggle has already placed follow on orders due to the strength of initial sales.
- A key part of the growth plan is strengthening the team: a Head of Merchandising (Rapha, Reiss, Hobbs) and Head of Bespoke sales have been appointed and a Head of Finance starts in August (TM Lewin, Voga and Bamford).
- Investment in brand awareness is reaping rewards, as seen by the revenue growth, with notable activities including the joint sponsorship of Team Wiggins Le Col and the Eurosport advertising partnership for the Grand Tours and the Classics.



Tommy O'Sullivan, Managing Director
Puma Private Equity – a division of Puma Investments



PUMA ALPHA EIS

Calculated Excellence



INVESTMENT

£2.35 million



SECTOR

Sports apparel



LOCATION

United Kingdom



ESTABLISHED

2011



PUMA ALPHA EIS
Calculated Excellence

Somerton Ltd

Investment Update

- The company continues to investigate potential sites for acquisition, to be run as full service garden centres with restaurants and food halls, under the Rosebourne Garden Centre brand, operated under franchise.
- Eight sites are currently under detailed investigation across Southern England.
- Sites being considered currently range from greenfield sites for development to the purchase of existing garden centres.
- The break-up of the Wyevale Garden Centre Group has brought a lot of existing garden centres sites to market providing potential opportunities for Somerton but many of the strongest sites have been sold as part of multi-site trades to larger purchasers. Weaker "odd-lot" sites are less attractive.
- Whilst the site investigations are ongoing, the company is continuing to trade by buying and selling garden-related products.



Rupert West, Managing Director
Puma Private Equity – a division of Puma Investments



INVESTMENT
£1.5 million



SECTOR
Garden centres



LOCATION
United Kingdom



ESTABLISHED
2018



Risk Factors

An investment in Puma Alpha EIS carries risk and you should read in full the Puma Alpha EIS Investment Details. Below 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 the 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.

Tax Reliefs

Tax reliefs depend on individuals' personal 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 portfolio companies and it may prove difficult for investors to realise their investment immediately or in full.

Get in touch

We recommend you speak to your 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

info@pumainvestments.co.uk

www.pumainvestments.co.uk

This communication is a financial promotion and has been approved for communication by Puma Investment Management Limited (FRN: 590919) in accordance with section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This communication is only directed at persons who may lawfully receive it pursuant to applicable laws and regulations.

PUM00476-0819