

BI-ANNUAL UPDATE

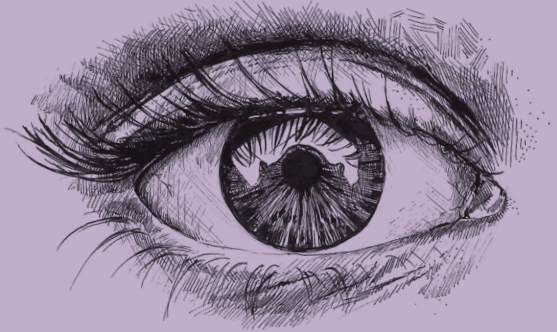
Puma Alpha EIS

Figures as at 28 February 2025



PUMA
INVESTMENTS

Key risks



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.



Puma Alpha EIS

AVENI

Aveni Limited is a technology firm specialising in artificial intelligence and natural language processing (NLP) to enhance productivity and risk oversight for financial services companies. Its platforms, Aveni Assist and Aveni Detect, utilise NLP to record, transcribe and analyse conversations, delivering voice-driven automation and efficiency. Aveni's senior management team brings decades of experience in the financial services sector, complemented by a team of world-leading scientists and engineers in NLP. Puma Alpha EIS's investment supports the growth of core products and has facilitated the launch of Aveni's latest offer, Aveni Meeting Assistant.

Following the investment, Aveni has shown positive performance, adding new customers and renewing contracts with several large existing clients. In the first six months post-investment, the company focused on hiring such key roles as Head of Sales, interim Chief Product Officer, and Product Managers, to drive commercial and technical growth.

Aveni was awarded Best Specialist Technology Service at the Professional Adviser Awards 2025, recognising its innovative and effective technology solutions tailored for the financial services industry. The company operates in a rapidly evolving market, continually improving its products to deliver best-in-class results. Commercially, Aveni is increasing its penetration in the UK wealth sector to boost annual recurring revenue.

Puma is actively collaborating with Aveni's management to refine the growth plan, enhance the commercial strategy, and strengthen business operations. Additionally, Puma will support Aveni in shaping its next three-year growth plan.

£0.4m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £5.9m)



MARKET
Financial and insurance technology



LOCATION
UK



ESTABLISHED
2018



EXPANSION
UK and US

All figures correct as at 28 February 2025

Puma Alpha EIS

BIKMO

Bikmo is a specialist cycle and e-mobility insurer, protecting over 75,000 riders across the UK, Ireland, Germany and Austria. Leveraging growth in the cycle market, Bikmo offers a range of insurance products for all types of cyclist, from road cyclists and triathletes to daily commuters.

Despite macro challenges in the bike and cycling markets, Bikmo continues to grow, although slightly behind budget. Recently, the company has focused on laying the groundwork to accelerate growth, including onboarding key partners and hires to capitalise on market opportunities and strengthen the team.

To drive the business through its next phase of growth, Bikmo appointed Steven Mendel, the ex-CEO and founder of ManyPets, as the new Chair last year. Additionally, Gemma Germaines recently joined as Chief Experience Officer, to enhance the marketing function.

The company continues to secure and grow key partnerships with leading brands such as Trek, Cycling UK and the Association of Cycle Traders. Recent partnership wins include such premium cycling brands as Santa Cruz and Cérvelo, Red On Sports for The Galloch (UK's premier gravel event), and Bikeflip, a trusted platform for buying and selling used bikes.

Bikmo aims to grow its UK book through direct sales and partnerships, while expanding into Europe. This includes both focusing on the core consumer product and developing propositions in adjacent areas, such as bike leasing and commercial insurance, with partners.

As usual, Puma has taken a board seat and a board observer seat, actively shaping the business strategy and building out the financial model for the year ahead. Puma is also helping to position the company for a Series B raise in the next 12 months.

£0.9m

Puma Alpha EIS participation

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



MARKET
Financial and
insurance technology



LOCATION
UK



ESTABLISHED
2014



EXPANSION
UK and Europe

Puma Alpha EIS

CAMERAMATICS

CameraMatics is an award-winning solution for fleet risk management. Continuing its mission to create safer roads for all, it has released an advanced AI-powered collision avoidance system. This system enhances driver reaction times and blind spot visibility, by using deep learning algorithms to continually scan for pedestrians, hidden road users and cyclists.

The company ended the financial year strongly, achieving another year of revenue growth and securing further contracts that will drive expansion in the coming year. CameraMatics saw strong performance in the US in 2024, presenting exciting opportunities while remaining mindful of potential challenges, such as the impact of future tariffs on goods imported via the EU or UK.

Following the launch of CameraMatics Zero – a tool that enables organisations to track employee journeys, manage emissions and optimise business travel and expenses – the first customer, Bradfords Building Supplies, is now live with the solution to monitor emissions from its company car fleet.

The company will continue to scale in key markets, with a particular focus on the US, where its safety-driven platform stands out. Recent developments in CameraMatics's product offerings have enabled the company to appeal to customers with mixed fleets of different sizes and requirements.

Puma continues to work closely with CameraMatics to develop and implement its strategic growth plan.

£1.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £7.6m)



MARKET
Logistics technology



LOCATION
UK and Ireland



ESTABLISHED
2016



EXPANSION
US



PUMA
INVESTMENTS

Puma Alpha EIS

CONNECTR

Connectr is an award-winning HR tech platform that connects employers with their employees and candidates. Uniquely positioned in the marketplace, Connectr offers a blended solution focusing on talent tech, talent acquisition and employee engagement, providing a holistic talent solution centred on its technology platform.

Connectr ended the financial year positively, achieving strong uplifts in annual recurring revenue for its Talent Technology platform, and securing new contracts for its Employee Engagement solution. During the year, it also announced new partnerships with the FCA and Costain, to utilise its technology platform for early careers.

The company celebrated the five-year anniversary of working with long-standing customer British Airways, and launched a new Employer Brand proposition using its existing technology suite. The Discover Finance Wales and Discover Finance Scotland programs went live to improve access to finance for young people from lower socio-economic backgrounds. Additionally, Connectr launched and hosted the inaugural Mentor Awards, celebrating champions from across the early careers, social mobility and mentorship sectors in the UK.

Connectr has invested resources into further product development, to support the needs of existing clients while expanding the reach of its offerings. Puma continues to be actively involved at board level, helping to shape the business strategy and drive operational improvements.

£2.0m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £9.9m)



MARKET
HR technology



LOCATION
UK



ESTABLISHED
2010



EXPANSION
Global plans

Puma Alpha EIS

DEAZY

Deazy is a platform that connects businesses with high-quality tech development teams for outsourced project work, helping companies augment their tech teams or deliver specific projects, such as building a mobile app.

Deazy made the strategic decision to push towards breakeven, by implementing a cost-cutting initiative. Following this initiative, the company achieved breakeven in January 2025, marking encouraging progress.

With support from Puma, Deazy has appointed Alantra as its corporate finance adviser to assess the market for a potential exit. However, the M&A market is generally challenging, and several potential acquirers have indicated that it is not the right time within their cycle to pursue an acquisition.

Currently, Deazy is actively seeking to enhance its sales team by recruiting individuals with extensive experience in agency sales. Puma will play an active role in this process, supporting Deazy in assessing the new sales recruits.

£1.1m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.0m)



MARKET
Business services



LOCATION
London



ESTABLISHED
2016



EXPANSION
UK



PUMA
INVESTMENTS

Puma Alpha EIS

EVERPRESS

Everpress is an online platform that enables creatives, illustrators and artists to design and sell clothing to their audiences. Creators can sell via Everpress's proprietary e-commerce platform, or integrate their existing e-commerce website (eg Shopify or Etsy) with Everpress's backend fulfilment solution.

In the last six months, Everpress has collaborated with many A-list artists, actors and creatives, including Rupert Grint and Nicola Coughlan in collaboration with Choose Love, as well as further launches from previous artists such as Taron Egerton. Alongside supporting grassroots creators to engage with their audiences, the business has expanded its range of products to include tea towels, caps and beanies.

Unfortunately the company has faced significant challenges in 2024, which continue into 2025. A tough trading environment and low consumer confidence have led to underwhelming campaign results, despite the high calibre of the creators leading campaigns. This has strained the company's cash flow. Puma is currently exploring exit opportunities, however a recovery in value for Puma Alpha EIS shareholders is no longer considered probable. Puma acknowledges this disappointing outcome, and plans to write to Puma Alpha EIS investors before the end of summer 2025, with details of potential loss relief available to them. Puma has been working closely with management to explore strategic partnership opportunities to support the business in its next phase of growth, while maintaining close control over costs.

£0.8m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £6.4m)



MARKET
Consumer services



LOCATION
London



ESTABLISHED
2015



EXPANSION
International



PUMA
INVESTMENTS

Puma Alpha EIS

HR DUO

HR Duo is a B2B software company specialising in HR software, serving over 350 SMEs in the UK and Ireland. The company offers an all-in-one HR and workforce management platform, designed to enhance client HR functions. The founding team consists of career-long specialists in human resources, aiming to improve employee management efficiency through their product.

The company has refined its product offering, by standardising the core system and moving away from lower-margin bespoke services, resulting in a significant increase in gross margin. The sales team has focused on four key verticals: construction, manufacturing, hospitality & retail, and healthcare. Total revenues continue to grow, and the improved quality of revenues positions the company well for scaling, in line with Puma's original investment thesis.

Following the company's rebrand over the past year, HR Duo has recruited a new Head of Sales, and begun building the UK sales team to align with the repositioning. The team has successfully closed three new clients within its refined focus, and the pipeline shows good potential.

Management has refined the company's target customer profile, now focusing on deskless worker companies (such as people working in shops, restaurants or on building sites), complementing the product's functionality around workforce management and time and attendance. The core focus is to drive growth to €5 million in annual recurring revenue through new client acquisition in the UK and Ireland, and by increasing average contract value by targeting slightly larger SMEs. This is a long-term process, and the company is still embedding its new sales function and approach to ensure sustained success and scalability.

Puma continues to work closely with management to standardise the product and improve revenue quality. This involved restructuring the senior leadership team in mid-2024, and strengthening the UK sales focus with the recruitment of a new Head of Sales in late 2024.

£0.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.2m)



MARKET
HR technology



LOCATION
Ireland



ESTABLISHED
2013



EXPANSION
UK and Ireland



PUMA
INVESTMENTS

Puma Alpha EIS

INFLUENCER

Influencer is a global influencer marketing agency, which works with large companies and major advertising agencies to harness the power of influencer marketing. Utilising its proprietary technology, Waves, Influencer builds and delivers marketing strategies driven by data and insights.

The company is continuing its international expansion. Following the hire of Rabah Assaf as Managing Director in MENA, Influencer has hired a team to support sales and client support in this region. The US market is growing rapidly, with revenues more than doubling on a last 12-month (LTM) basis. Consequently, Influencer is hiring additional sales and account delivery resources to support this growth, especially after securing several blue-chip clients.

In recent months, Influencer has successfully secured several leading brands in the US,

across both the consumer goods and media entertainment sectors. This positions the company strongly for further growth in the US in the coming year. Notably, leading consumer brands such as Unilever are publicly committing to increasing their spend on influencer marketing over the next year, as noted in a recent Financial Times article.

The company's key focus for the next year is further growth in the US and other key geographies, such as MENA and Continental Europe, while cementing its market-leading position in the UK. Additionally, it aims to drive operational efficiencies across the more mature parts of the business.

Puma continues to support Influencer in navigating the complexities of scaling its operations in the US, MENA and Continental Europe, while maintaining a focus on the domestic market.

£1.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.0m)



MARKET
Business services



LOCATION
Europe



ESTABLISHED
2017



EXPANSION
US and EMEA



PUMA
INVESTMENTS

Puma Alpha EIS

IRIS

IRIS is an audio specialist, which has developed AI-powered software to remove distracting background noise from calls, seamlessly integrating with existing platforms.

Performance during the period was slower than anticipated, due to delays in converting the pipeline and the need for further product improvements. However, the start of 2025 has been more positive, with several contract wins across both the BPO (Business Process Outsourcing) sector and mission-critical use cases. Additionally, the company went live with its software embedded into a leading Contact Centre as a Service (CCaaS) provider at the end of 2024.

IRIS recently secured additional funding from one of its existing investors, to support the company through 2025 and capitalise on growth opportunities.

The company is committed to growing its revenue in the contact centre market and mission-critical applications, particularly by embedding its technology into existing software solutions and hardware products.

Puma has been working with the IRIS team to build out the financial model for the year ahead, accurately assess the business's cash requirements, and help prioritise key revenue growth drivers. Puma has also supported the business from a legal review and negotiation perspective, during the most recent funding round.

£1.3m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £7m)



MARKET
Software & other
technology



LOCATION
UK



ESTABLISHED
2018



EXPANSION
UK and US



Puma Alpha EIS

LE COL

Le Col is a high-performance cycling apparel business, selling its products online to cyclists worldwide. Founded by ex-professional cyclist Yanto Barker, the company is committed to bringing peloton-quality cycling clothing to everyday cyclists.

The tough economic climate has created a challenging environment for e-commerce businesses, particularly in the cycling sector. However, there are signs the market may be stabilising, with some analysts predicting small levels of growth in the coming years. To ensure robustness in a lower growth market, the company undertook further restructuring during the period.

The company is now focused on driving sales and improving margin performance. It is continually assessing the business's shape in light of its performance, but is now exploring growth opportunities, particularly new wholesale relationships across the US, Europe and Asia.

Le Col's new Gravel Collection, ARC, was featured in the Financial Times. The lightweight jacket was highlighted in the Essential Gear for Wet-Weather Cycling article, praised for its design, versatility and durability. The company is also set to announce a significant new wholesale partnership to support its growth efforts in the European market.

Despite challenging market conditions, Puma continues to support Le Col, actively working with the company to achieve its business plan for the year ahead. Puma is involved in the ongoing assessment of the business structure to support this goal. However, as per Puma's correspondence to Puma Alpha EIS investors at the end of 2024, it is considered unlikely that Le Col will generate any future returns for Puma Alpha EIS investors beyond a de minimis level. Consequently, investors may now regard this investment as being of negligible value and may be able to submit a loss relief claim to HMRC, depending on their tax circumstances.

£3.5m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £18.4m)



MARKET
Consumer



LOCATION
Europe



ESTABLISHED
2011



EXPANSION
Global

LE COL - CONTINUED

It is common for the share classes issued in subsequent rounds of investment to benefit from an advantageous return profile, as compared with share classes issued in earlier rounds. This means that those investors in later share classes are due to receive a certain amount of money on exit, before those who have invested in earlier investment rounds benefit from the proceeds of an exit.

At the current carrying value of the company (which is an estimate of current value rather than an estimate of ultimate exit value), the share classes held by the later investors would receive substantially all of the exit proceeds.

Accordingly, the current holding valuation for your shares in the company reflects this current position and is not a forecast as to the eventual return on exit. It is possible, though cannot be guaranteed, that shares of investors in earlier investment rounds may increase in value if, at the point of a potential future exit, the value of the business has improved from that at the most recent valuation date. Indeed, the purpose of raising additional capital in the subsequent rounds of investment referred to above, is to grow the value of the company for the benefit of all shareholders.

Puma Alpha EIS

MUSO

MUSO is a data company, which provides a comprehensive and trusted view of global piracy and unlicensed media consumption.

Over the past year, MUSO has won several new clients for its audience measurement product, Discover, and its anti-piracy protection product, Protect, resulting in an increase in annual recurring revenues compared to the previous year. Sentiment in the media and entertainment market is positive, with growth returning following the actors' and writers' strikes in 2023, which has positively impacted performance.

MUSO has recently restructured its sales and marketing functions, leading to improved performance. The company continues to focus on securing larger contracts with top-tier media and entertainment businesses, and has already won additional contracts this year, with more in the late-stage pipeline.

Over the past six months, MUSO has focused on optimising efficiencies within the company to benefit cash flow, with positive early indicators from these efforts.

Puma has been closely monitoring the performance of MUSO's sales and marketing functions over the past year, ensuring the right resources are in place to help the company achieve its growth plan. Puma has also supported several sessions on product strategy and resource allocation, ensuring product development initiatives meet client demand and exploring how the product can be better optimised, given advancements in AI technology.

£0.3m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.2m)



MARKET
Software & other
technology



LOCATION
UK



ESTABLISHED
2010



EXPANSION
UK and US

Puma Alpha EIS

OPEN HOUSE

Open House owns and operates popular dining and drinking venues in London, including its flagship unit, The Lighterman, in Granary Square (King's Cross).

After the challenges of recent years, Open House enjoyed a strong end to 2024 and its financial year, buoyed by corporate and other event bookings over the festive period. This helped the company conclude its financial year with positive EBITDA of over £1.5 million. While trade in the first few months of 2025 has been slightly lighter than expected, with consumer sentiment remaining fragile, the company has controlled costs well.

During the colder months, Open House undertook a refurbishment of its first-floor terrace and other external spaces at The Lighterman in King's Cross.

The company is focused on maintaining tight cost control and high operational standards. Puma continues to support Open House in financial management and forecasting, and is assisting with negotiations with key counterparties.

£3.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.0m)



MARKET
Hospitality



LOCATION
London



ESTABLISHED
2015



EXPANSION
London

Puma Alpha EIS

OSTMODERN

Ostmodern is a digital product specialist and creative technology agency that has worked with content owners and publishers like Formula 1, Channel 4, and Sky NZ to create engaging customer experiences through the design of digital products.

The founding team are specialists in the video-on-demand space and have developed Skylark, a video orchestration platform, to productise their expertise. Ostmodern operates as a services agency and provides Skylark to certain customers to enhance the end-customer experience.

Since the end of 2023, the company has faced continued client pressure as budgets for outsourced digital innovation services have dried up. In response, Ostmodern restructured its operations in early 2024, with further cuts in early 2025 due to market headwinds. The company has struggled to achieve profitability, which continues to put pressure on its cash runway.

The continued macroeconomic headwinds have exacerbated some of the company's challenges, leading to delays in buying decisions from potential clients and difficulties in retaining clients beyond short-term engagements. During the second half of 2024 and early 2025, the company engaged in a formal sale process for one of its digital assets, attracting advanced and sustained interest from a potential buyer. However, after a prolonged process, the buyer withdrew interest. As a consequence, the board undertook an expedited sale process, seeking to generate some value for the business and shed the main source of its cash burn. This process did not result in a successful outcome and, as of May 2025, the board has resolved to place the company into administration. Puma acknowledges this disappointing outcome and plans to write to EIS investors before the end of Summer 2025 with details of potential loss relief available to them.

£0.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £2.9m)



MARKET
Consumer services



LOCATION
UK



ESTABLISHED
2007

Puma Alpha EIS



POCKIT

Pockit provides pre-paid spending cards and current accounts primarily to customers from underserved communities. The Pockit app allows users to send and receive money internationally, set up direct debits, make online and in-store purchases, and even get an advance on their salary for unexpected expenses.

Over the period, Pockit has demonstrated strong revenue growth, with its credit offering being a significant contributor. The demand for this service remains high, and the company is strategically positioning itself to maximise this opportunity.

In October 2024, Pockit successfully acquired Monese, a pan-European fintech with a similar customer base. This acquisition enables Pockit to benefit from Monese's regulatory infrastructure, including electronic money and consumer credit licences, as well as operational synergies from aligning their customer bases, complementary product offerings and geographic footprints.

Additionally, Pockit has appointed two senior industry figures, Gene Lockhart and Malcolm Le May, to its board. As the former President and CEO of Mastercard International and former CEO of Vanquis Banking Group respectively, they will support management in the next phase of the company's growth.

The company is focusing on integrating Monese, with the intention of offering Pockit's innovative credit products to Monese customers in order to drive further revenue. Puma is playing a key role in assisting the company with shaping the strategic direction for the newly formed group, including determining which European territories to expand into, as well as identifying new product features that will differentiate the company's offerings in the market.

Following the acquisition of Monese, further information regarding the company's new structure must be provided within the EIS1 application to HMRC, prior to EIS3 certificates being issued. Pockit is working with its tax advisors to provide this additional information and we hope to be in a position to issue EIS3 certificates shortly.

£1.3m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £13.3m)



MARKET

Financial and insurance technology



LOCATION

UK



ESTABLISHED

2014



EXPANSION

UK

Puma Alpha EIS

RON DORFF

Ron Dorff is a premium menswear brand with an omni-channel approach, selling its products online, via wholesale partners and through its own store network. The company operates in the USA, UK and EU, with stores in all these markets.

Growth slowed for the first time since Puma invested, with online business continuing to grow, but offset by a decline in wholesale revenue, reflecting a difficult market for many e-tailers and physical retailers. As the US is Ron Dorff's largest market, the company is potentially exposed to any tariffs that may be imposed by the US on goods entering via the EU.

Recently, Ron Dorff launched a collaboration with National Standard for a capsule trainer collection and introduced a "Back to the Gym" range, harking back to the company's roots. The company also opened its first franchise store in Marseille and made the difficult decision to close its loss-making store in Berlin.

In a slower growth environment, Ron Dorff is focusing on sustainability, significantly reducing its overhead base, and optimising efficiency with a streamlined technology stack for its e-commerce offering. Looking ahead, the brand is exploring strategic partnerships to capitalise on its strong position in the premium menswear category. Puma is supporting the company as it explores strategic options for the next phase of expansion.

£3.4m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £10.5m)



MARKET
Consumer



LOCATION
Europe



ESTABLISHED
2012



EXPANSION
US



PUMA INVESTMENTS

Puma Alpha EIS

SEMERIS

Semeris combines AI and human expertise to help financial institutions streamline legal document analysis and meet compliance standards. By integrating large language models with human expertise, Semeris provides 'superhuman powers for legal docs' to analyse complex legal documents in the debt and structured finance markets.

Founded in 2020 by Peter Jasko, former Head of JPMorgan's European CLO team, and Sam Daroczy, co-founder and former CEO of Verba Technologies, Semeris boasts a strong management team with a keen understanding of client pain points. Semeris Docs has played a significant role in structuring deals with a combined value exceeding \$50 billion, working with over 40 major investment banks, international law firms and asset managers.

In February 2025, Puma invested £3.4 million as part of a £3.5 million round to strengthen Semeris's sales team and facilitate expansion into new asset classes. The company has grown consistently over the last three years and is focused on continuing this trend in the European and US markets. The investment will support product development into new asset classes, opening new addressable markets.

Puma plans to support management in strengthening the internal monitoring functions of the business and implementing a plan to position the company for an exit over the next three to five years.

£0.3m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.4m)



MARKET
Software and computer services



LOCATION
UK



ESTABLISHED
2020



EXPANSION
UK

All figures correct as at 28 February 2025



PUMA
INVESTMENTS

Puma Alpha EIS

TRANSREPORT

Transreport has developed a suite of solutions aimed at enhancing passenger travel experiences. Its flagship product, the Passenger Assistance app, supports individuals who need assistance while travelling, facilitating quicker and easier use of public transport. The technology integrates with existing systems of transport businesses to streamline and expedite the process of managing and fulfilling assistance requests. To date, it has supported over one million customers.

Since Puma's investment in December 2023, Transreport has maintained its strong position in UK rail. Alongside the Passenger Assistance product, which is the sole technology provision for

rail passenger assistance in the UK, Transreport is also the technology and innovation partner for the Department of Transport – a contract renewed in late 2024 for a further two years. However, revenue growth has not met expectations over the last year, due to a continued focus on replatforming the technology to enable a more scalable solution across various transportation modes globally, as well as new product development.

In Q1 2025, the Passenger Assistance technology was successfully deployed at East Midlands Airport (EMA), marking its first airport implementation. This complements the company's focus on geographical expansion in the rail sector, with Transreport's technology set to be rolled out across 87 Hankyu stations in Japan this spring. Significant additions to the senior leadership team occurred in 2024, further strengthened in January by the appointment of a CFO with extensive experience in scale-up ventures such as Gett and Yodel.

£0.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £7.0m)



MARKET
Logistics technology



LOCATION
UK, Japan
and Dubai



ESTABLISHED
2015



EXPANSION
UK, Europe
and Japan

TRANSREPORT - CONTINUED

The company is poised to launch a new iteration of its technology suite in Q2 2025, designed to expand into new verticals such as hospitality and leisure. This will complement current sales initiatives focused on securing additional train operating companies in Japan and other global territories, while expanding the reach into the aviation sector. Puma has been instrumental in reshaping the senior leadership team, assisting with the recruitment process for the recently hired CFO, and helping to shape the organisational structure. Puma has also closely collaborated with the team during the development of its latest product, providing insights and guidance on the go-to-market strategy and pricing.



PUMA INVESTMENTS

Puma Alpha EIS

TRAVELLOCAL

TravelLocal is an online platform for tailor-made holidays, connecting customers with local travel experts to plan customised trips. This model meets the growing demand for authentic, experiential and sustainable holidays. Customers benefit from local knowledge, better value, and economic support for local communities, with the added financial protection from ATOL and ABTA. By using TravelLocal, travellers can explore destinations guided by those who know them best, ensuring deeper cultural immersion. Additionally, the platform promotes responsible tourism, by focusing on eco-friendly practices and supporting small businesses within host regions.

Over the last 12 months, TravelLocal has experienced mixed trading performance, similar to other businesses in the travel sector, due to various factors including geopolitical issues, economic uncertainty and seasonal fluctuations. As a result, top-line growth has come under pressure, and the company has rebudgeted to a more modest annual

growth forecast, while carefully managing its cost base. Marketing economics have been volatile, with significant competitive tension in the market. Despite these challenges, TravelLocal has continued to push for improvements through product iterations and adjustments to its marketing strategies.

The company has focused on enhancing and diversifying its marketing strategies while refining the user experience on its website to improve conversion rates. To support this strategy, TravelLocal has made changes to its senior leadership team, bringing in experienced professionals, particularly in the product and digital marketing teams.

The key focus continues to be on driving more requests into the top of the funnel, and improving conversion metrics through an enhanced product offering. The company is prioritising the US market, where it is seeing the greatest level of demand and growth – the US now represents over 50% of overall revenue. There is also a drive to improve sales from repeat customers and recommendations, as they provide higher margins. Customer reviews remain extremely strong across Trustpilot and NPS, indicating the quality of its offering.

Puma is supporting TravelLocal as it explores strategic options for the next phase of expansion.

£0.8m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £3.5m)



MARKET
Consumer services



LOCATION
UK



ESTABLISHED
2010



EXPANSION
Global

Key risks

General

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Liquidity

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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 **clientrelations@pumainvestments.co.uk**

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

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our services and offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **businessdevelopment@pumainvestments.co.uk**

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