

BI-ANNUAL UPDATE

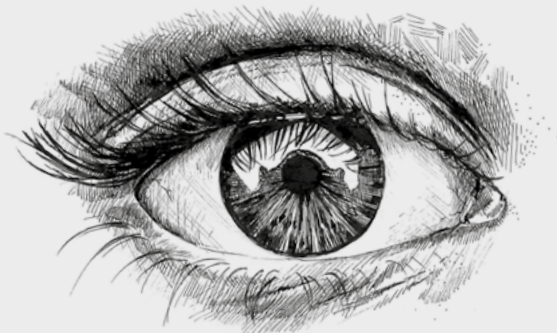
Puma Alpha EIS

Figures as at 28 February 2023



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.

About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.



1985

Date Shore Capital
was established



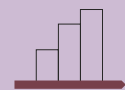
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Offices in London,
Liverpool, Edinburgh,
Guernsey and Berlin



200⁺

Group staff



£1.8bn⁺

of assets under
management, across
the Group

Figures correct at June 2023.

Investment Manager's Report



Despite the lockdown memories now beginning to fade, the global pandemic has continued to cast a shadow over the UK economy. The last 12 months have seen several ongoing challenges for British businesses: from supply constraints and delays in logistics, to high staff vacancy rates. There remain more than a million vacancies across the UK, exacerbated by a worrying increase in long-term sickness.¹

Alongside the ongoing war in Ukraine, these economic headwinds have driven up inflation, which, as the latest data indicates, is proving stubbornly slow to come down.² Unfortunately none of us is exempt from the impacts of such significant price growth, and all economic actors – consumers, investors and businesses alike – have felt its damaging effects. No wonder then, that in a bid to wrestle it under control and prevent further damage to the economy, the Bank of England has been forced to drive up rates so quickly, now surpassing the base case forecast of 4%, as outlined last September in our Prosper magazine.³

¹ Vacancies and jobs in the UK – Office for National Statistics (ons.gov.uk)

² Consumer price inflation, UK – Office for National Statistics

³ UK interest rates: What the rise means for you – BBC News

It is not yet known what this means for the UK plc, although we seem to have narrowly avoided a recession so far. Indeed, there are a number of positive signs that the economy may actually be starting to strengthen, as we move through the summer period.

High energy prices did not last as long as had been predicted. The UK Government provided a sustained and welcome level of financial support, so that UK consumers were somewhat cushioned, and price rises were much less severe than had been feared. As wholesale energy prices have started to fall, the coming months are due to see these lower prices translate into retail markets – which, is starting to bring down inflation as well as bolster consumer spending.

According to the Institute of Directors, half of the 900 firms it surveyed across all parts of the economy, reported that their order books were healthier than at the end of 2022 – highlighting a pick-up in outlook across all sectors.⁴

From an investment perspective, the very high valuations that we saw in the first half of 2022 have come down considerably. For those like ourselves with capital to invest, there are now a number of exciting opportunities – although good companies are sometimes cautious about coming forward for funding when valuations are depressed. Fortunately, we have a strong and established network of introducers. During 2022 we saw more than 445 companies for an initial review – and inflows in the first half of 2023 have exceeded the same time last year. To support this growth in activity, and to ensure we maintain the very hands-on approach that we have refined over many years, we have invested heavily in our team. We added to our value creation function in 2022 with the appointment of James Craig, who brings consultancy training and mindset after working with Accenture and Baringa. More recently we've taken on our first dedicated regional staff member, welcoming Mark Lyons as an Investment Director in Manchester. Mark's primary focus will be on scaling businesses in the North of England, where we know there is huge growth and a lot of interesting businesses looking for investment.

The past 12 months have reaffirmed the benefits of our generalist, multi-sector approach. The dangers of pooling large numbers of similar assets and viewing that as protective diversification was evident during the global financial crisis, which struck at the end of 2007 and continued into 2008. The turmoil was a direct result of derivatives that were backed by cheap, carelessly

diligenced mortgages in the US; mortgages that were supposed to benefit from the protection of diversification by their sheer number, but instead turned out to be highly correlated. As turmoil flowed through the entire US property market, they all crashed together, and contagion and fear brought much of the global banking system along too.

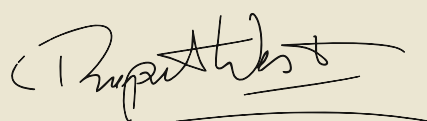
More recently, commentators have been talking about 'diversification' when describing funds that have a large number of very similar companies – all at the same stage, operating in the same sector. In our view, such portfolios offer very little diversification, since companies in the same sector have very similar valuation movements (in response to interest rates), or have customers with very similar demand patterns. Companies in the same sector have hidden shared dependencies, and that drives up risk.

Many of you will have seen the collapse of Silicon Valley Bank earlier in the year – the \$212 billion tech-lender, whose demise triggered dreadful memories of 2007/8. Its downfall has been yet another stark reminder that all sectors have dominant counterparties (be they banks, suppliers, logistics providers etc), and a portfolio that is highly concentrated in a single sector brings significant exposure to those counterparties in ways that are not immediately obvious. As a specialist technology lender, the collapse of SVB had huge repercussions for those that were invested in tech. So, while sector focus may bring specialism – it can also bring danger.

Our approach has always been purposefully multi-sector, so that we can mitigate against such risks and take a more holistic view across the whole economy. We always have been, and will always be, as a sector-agnostic, generalist investor, avoiding the 'hottest' or faddiest sectors. It's an approach that continues to stand the test of time, and ensures we are best placed to weather whatever economic storms the global macroeconomic environment might throw at us.

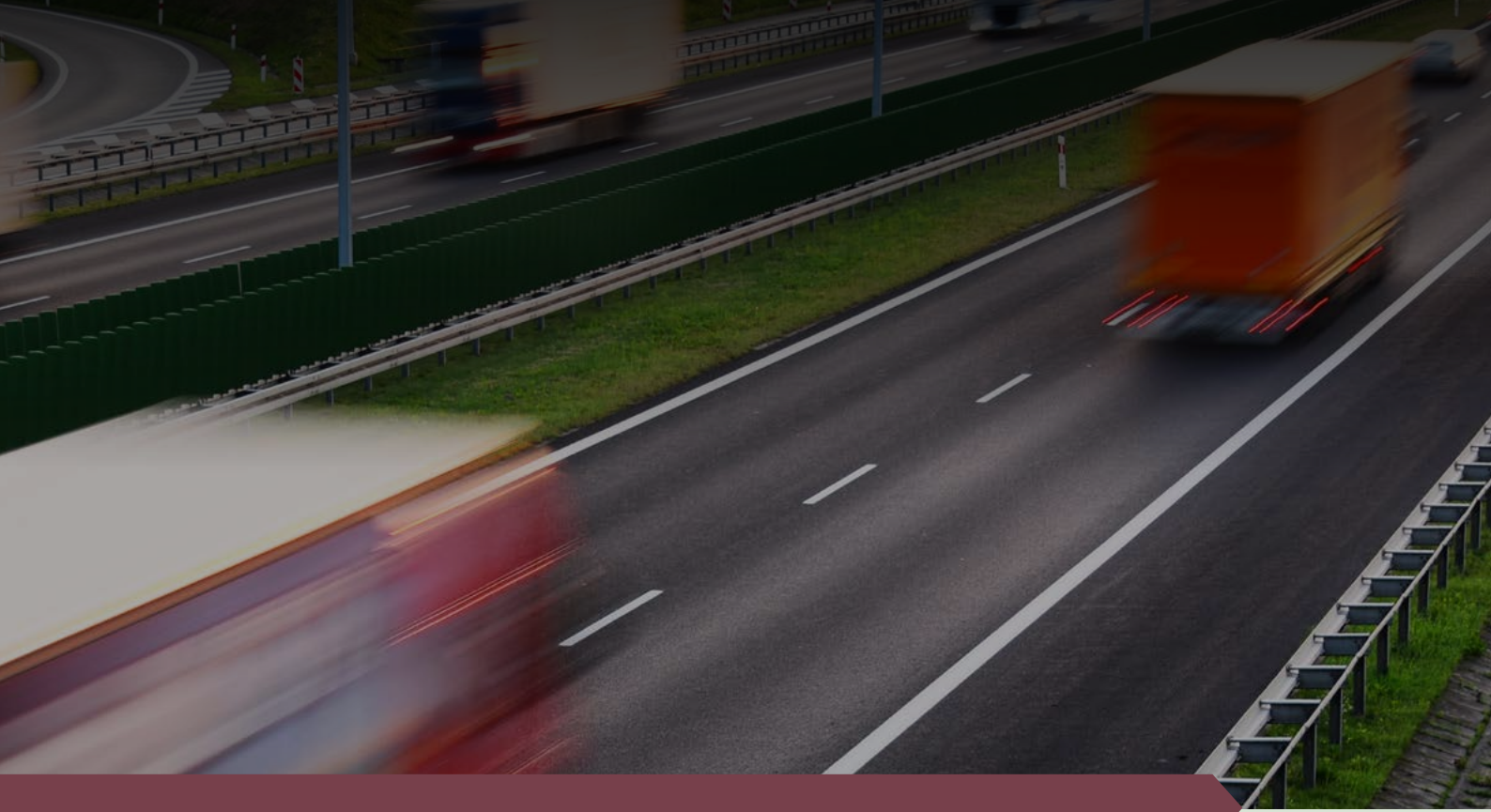
Rupert West

Managing Director





⁴ Business and Consumer Confidence: Key Economic Indicators – House of Commons Library (parliament.uk)



CAMERAMATICS

Continuing to drive its overseas expansion

CameraMatics provides a range of fleet management solutions that transform how businesses operate and deliver value to their customers. Designed from a deep understanding of customers' needs, its vehicle operations cloud platform has been developed to support mobile workers and fleet managers automate the manual processes involved in transportation and logistics and reduce risks.

£1.17m

Puma Alpha EIS participation

(Total investment to date £4.72 million)



SECTOR
Fleet Safety
Technology



LOCATION
UK and Ireland



ESTABLISHED
2016



EXPANSION
US

Key updates

In May 2022, CameraMatics acquired Telematicus, to extend its green fleet management capabilities and to improve its support for the insurance industry. Telematicus was founded in 2009, and quickly became a visible and respected player working within the insurance sector, focused on reducing risk for insurers and running high-profile projects, such as the technology partner of choice for O2 and its O2 Drive campaign. The driver app runs on IOS and Android smartphones, and helps drivers manage risk, environmental impact and vehicle running costs.

In the summer of 2022, CameraMatics launched DashMatics – an innovative software solution designed to improve visibility, digitise processes and manage risks. The system helps to prevent accidents, but can be also used if an incident does occur. The app allows both fleet managers and drivers to manage the process, making manual, paper-based reports a thing of the past.

In September 2022, CameraMatics hired a number of key personnel in the US. It launched a new website specifically designed for decision-makers managing US trucking fleets and business vehicle operators, to help them improve safety, efficiency and compliance in their vehicles. CameraMatics is also expanding into mainland Europe and the Middle East, and expects to create more than 50 jobs over the next two to three years in the UK and Ireland.

OUR INVESTMENT VIEW

“CameraMatics is leading the way in fleet safety technology solutions, and our funding has enabled it to expand into both the US and Europe, thereby strengthening its position in the global market. In the last 12 months, its new product launches have supported its existing product suite and allowed it to enter new market verticals. The business is now focused on unlocking the opportunity to scale in the US, and we are pleased with the progress it has made.”

Ben Leslie
Investment Director, Puma Private Equity

CAMERAMATIC'S VIEW

“We have worked with Puma Private Equity for the last three years. We have found them to be supportive, strategic and practical to work with over this time. While most VCs say they are ‘founder-friendly’ we have found that Puma actually are, and they have become a key part of our team as we continue to scale internationally. Their advice is always honest, insightful and in the best interests of the business and all stakeholders.”

Mervyn O’Callaghan
CEO and Co-Founder, CameraMatics



CONNECTR

Building better engagement and equity in the workforce

Connectr is an award-winning, industry-leading provider of cloud-based mentoring software for enterprise-level organisations. It supports many of the world's largest employers to attract, recruit, progress and retain future and existing hires, with high-impact, scalable mentoring programmes that drive engagement, inclusion and belonging via its online platforms – Connectr for Candidates and Connectr for Employees.

£2.03m

Puma Alpha EIS participation

(Total investment to date £8.7 million)



SECTOR
HR Technology



LOCATION
UK



ESTABLISHED
2010



EXPANSION
Global

Key updates

Although Connectr has had a number of large new client wins, including the Phoenix Group, the economic downturn has forced many companies to pause hiring additional staff which has had a direct impact on sales. As a result, the company is focusing on stability over the launch of new product features and resources have been diverted to in-person services where it is seeing stronger customer demand. Connectr is in a growing sector and the platform is well-suited to the distanced working practices which continue to be widespread even after the pandemic's restrictions have eased.

Impact of follow-on investment rounds on share class valuations

Since Puma's initial investment into Connectr, subsequent investments have been made into the company. As is common in growth company investing, shares issued in later rounds of investment may have an adverse impact on the current holding value of shares issued in earlier rounds of investment.

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.

CONNECTR'S VIEW

“

We are excited about the future. Puma's continued financial and strategic support enables us to continue investing in building out our product suite, enabling us to be integrated far deeper into the candidate and employee journey.”

Will Akermane
CEO, Connectr



DY MAG

Driving wheel innovation since 1974

Dymag is a British designer and manufacturer of high-performance car and motorbike wheels, that was founded in 1974 by Max Bostrom. The company has been making carbon motorcycle wheels since 1995, and carbon-hybrid automotive wheels since 2004, and considers itself a racing and road pioneer. 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).

£4.61m

Puma Alpha EIS participation
(Total investment to date £10.35 million)



SECTOR

High Performance
Wheel Manufacturer



LOCATION

UK



ESTABLISHED

1974



EXPANSION

Global

Key updates

Lightweight components go hand in hand with the desire to electrify, and Dymag is well positioned to capitalise on the growing demand for EVs. Having coped with the significant labour and supply chain shortages in recent years, Dymag has posted material revenue growth. This has been underpinned by streamlined new production methodologies introduced under the new Director of Manufacturing and Quality – Simon Locke – who joined after 22 years at Dyson. Dymag has also recently signed a strategic partnership with Hankuk Carbon, a listed composites manufacturing group headquartered in South Korea, to explore the mass production of its state-of-the-art carbon composite wheels for the automotive industry.

Impact of follow-on investment rounds on share class valuations

Since Puma's initial investment into Dymag, subsequent investments have been made into the company. As is common in growth company investing, shares issued in later rounds of investment may have an adverse impact on the current holding value of shares issued in earlier rounds of investment.

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DYMAG'S VIEW

“

The investments made into Dymag helped us look at more sustainable operations, including recycling composites and new materials that could be leveraged in future wheels. We are excited about the role our wheels can play in EVs as part of an overall system designed to save energy, and have a much lower impact on the environment in the future.”

Tom de Lange
CEO, Dymag



EVERPRESS

Enabling creativity to flourish

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.

£0.78m

Puma Alpha EIS participation

(Total investment to date £6.39 million)



SECTOR
E-commerce
Retail



LOCATION
UK



ESTABLISHED
2016



EXPANSION
International

Key updates

The last 12 months have seen Everpress launch a number of high-profile campaigns with creators that align with Everpress's core values, as well as fundraising initiatives for various charities and appeals. These have included Choose Love with the likes of Sebastian Croft, Taron Egerton and Olivia Colman, as well as fundraisers for the war in Ukraine, and disaster relief for those in Turkey and Syria following the earthquake earlier this year.

Everpress has also successfully launched integrations with other e-commerce platforms, including Shopify, Spotify, Etsy and Trekstock.

OUR INVESTMENT VIEW

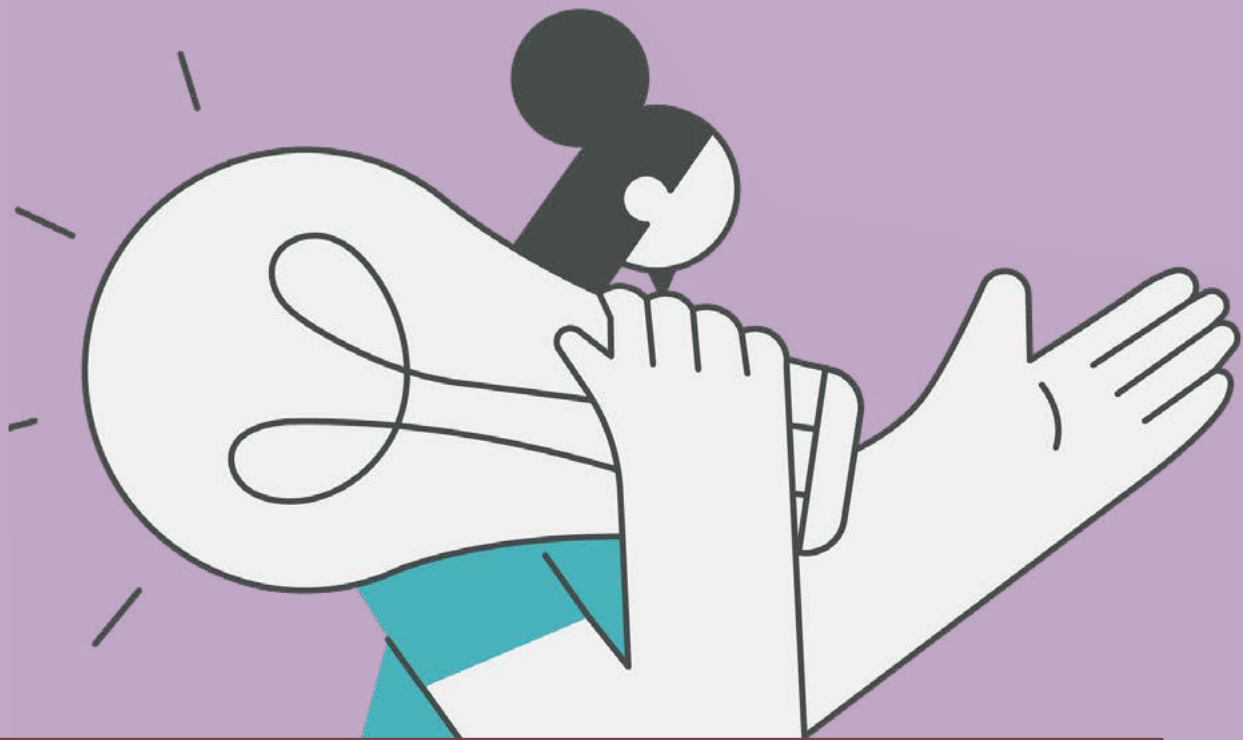
“Everpress has a unique business model, which ensured the company continued to thrive despite challenging market conditions in the consumer sector. The Everpress platform enables creators to engage with and grow their following, which is ever-more important in the current environment. The pre-order model ensures the company carries limited stock and is able to be agile in line with market evolutions.”

Ben Leslie
Investment Director, Puma Private Equity

EVERPRESS'S VIEW

“Puma Private Equity has been a long-term supporter of Everpress and shares our mission and our values. The team has helped us succeed on our journey, and with the additional investment they have made as well as their skills, knowledge, expertise and contacts, I am confident that we can realise our vision.”

Alex Econs
CEO, Everpress



DEAZY

Development made easy

Deazy is a platform that enables enterprises, including PE/VC-backed growth companies, to hire high-quality software developers, by intelligently matching developers with project requirements.

£1.1m

Puma Alpha EIS participation

(Total investment to date £5.00 million)



SECTOR
Technology



LOCATION
UK



ESTABLISHED
2016



EXPANSION
UK

Key updates

Deazy continues to grow at pace, and achieved its highest monthly revenue ever in January 2023. It recently announced that it was ranked 13th in the 2022 Deloitte UK Technology Fast 50 (which ranks the 50 fastest-growing tech companies in the UK). It has also made a number of significant new hires:

- Ben Morris was appointed as the Head of People and Culture to help the business double its headcount.
- Freya Wordsworth joined as Partnership Manager, to focus on strategic partnerships, consultancies and PE/VC-backed business service providers.
- Laura Wall recently joined as Head of Marketing. Laura joins from Codurance (a global software company) where she was Global Head of Marketing.

OUR INVESTMENT VIEW

“

Deazy now works in over 25 countries around the world and has more than 5,000 developers in its ecosystem. We have been working closely with it in refining its strategy and helping it to recruit key staff members to support its growth ambitions. We believe Deazy is the perfect delivery partner for a growing number of companies who need flexible, scalable, on-demand services.”

Kelvin Reader

Investment Director, Puma Private Equity

DEAZY'S VIEW

“

There is a long-term skills gap in technology and our platform makes it easy for organisations to fill that gap – that's what's been powering our growth and what will see us grow even faster in the future. We've spent 2022 developing our proposition and building the team so that the company is ready for further growth during 2023.”

Andy Peddar

CEO and Co-Founder, Deazy



HR DUO

Intelligent HR solutions for modern workplaces

HR Duo provides HR solutions to SMEs, by integrating industry knowledge with the latest technology to deliver a number of HR requirements automatically. It's easy, low-cost, cloud-based subscription service has been specially developed to act as a bolt-on support to HR personnel, or as an HR back-up for companies without a dedicated HR department, ideal for SMEs with 50-1,000 employees.

£0.65m

Puma Alpha EIS participation

(Total investment to date £3.23 million)



SECTOR
HR Technology



LOCATION
Ireland



ESTABLISHED
2013



EXPANSION
UK and Ireland

Key updates

During the last 12 months, HR Duo has seen a 42% growth in annual revenue. The funding provided in December 2022 has enabled HR Duo to expand its UK-based sales team, with a focus on expanding from the Irish to the UK market. It has also completed a rebrand of the company with a keen focus on the 'Duo' aspect of the brand, and has launched a new website.

OUR INVESTMENT VIEW

“With the UK’s HR tech market rapidly growing, and SMEs increasingly seeking to improve their employees’ working experience, it’s the perfect time for an innovative and ambitious company such as HR Duo to expand into the UK market.

We see significant potential to empower UK SMEs – harnessing the management team’s established HR experience through a comprehensive tech solution. We are thrilled to be working with HR Duo and its management team, and are excited to see where this journey takes us.”

Henri Songeur
Investment Manager, Puma Private Equity

HR DUO’S VIEW

“We are delighted to welcome Puma on board, who will provide not only the necessary funding but also the expertise that will help drive our ambitious growth strategy. Our near to mid-term objectives are rapid revenue growth and staff expansion – not only in Ireland but in the UK where we see an enormous untapped opportunity for the unique services that HR Duo offers. This is an exciting time for the company and we look forward to a bright future revolutionising the HR needs of thousands of SMEs worldwide.”

Jerome Forde
CEO, HR Duo



OPEN HOUSE

Creating the right environment for success

Open House is an independent hospitality business that seeks to create iconic drinking and dining destinations in London's most progressive neighbourhoods. The founding team behind the business is hugely experienced, having previously run the Cubitt House Group pub chain. This had units in Pimlico, Chelsea and Belgravia, which it sold at a material profit, to fund the start of Open House.

£3.20m

Puma Alpha EIS participation

(Total investment to date £5.00 million)



SECTOR
Hospitality



LOCATION
UK



ESTABLISHED
2015



EXPANSION
Further units
in London

Key updates

The story for 2023 has been getting back to normal and working towards 'full' operations. For parts of 2022 and at the beginning of this year, the venues that Open House has across London – The Arber Garden, The Lighterman and The Broadcaster – were operating with reduced trading space due to staff shortages or extremely high energy prices. The experienced and well-managed team continues to keep a sharp eye on consumer sentiment, and is creating themed nights and events to market the units as effectively as possible.

OUR INVESTMENT VIEW

“

In these tough trading conditions, the experience of the right management team can really come to the fore. The team at Open House is careful about its trade, and is working exceptionally hard to streamline processes and reduce costs. The stylish venues continue to win rave reviews and regularly feature on the lists of places to be seen. We are delighted to be working with the team at Open House, and are looking to a period of more stable trading over the coming months.”

Rupert West

Managing Director, Puma Private Equity

OPEN HOUSE'S VIEW

“

Rupert and the team at Puma have been exceptional business partners for us, adding significant value in their expertise and experience, whilst also enabling us to develop and manage the business day to day as focused operators. We are very pleased with the relationship we have formed and are really excited about the future as partners.”

Ankur Wishart

Co-Founder & Managing Director, Open House



INFLUENCER

Continuing to build more meaningful connections

Influencer is a data-driven influencer marketing business, which specialises in delivering campaigns across social media platforms. Since the company started in 2017, it has built an impressive client list including Google, Amazon, Levi's, Starbucks, SharkNinja and PrettyLittleThing, and has strong relationships with agencies MediaCom, Ogilvy and Havas. Influencer is also an official Meta creative partner for Facebook and Instagram, as well as an official global marketing partner for TikTok and an official YouTube integration partner. Influencer is a global leader in influencer marketing.

£1.12m

Puma Alpha EIS participation

(Total investment to date £3.00 million)



SECTOR
Marketing
Technology



LOCATION
Europe, Middle
East, US



ESTABLISHED
2017



EXPANSION
Global

Key updates

Influencer has launched a new app – Waves for Creators – which centralises campaign management, speeds up the campaign approval process, and offers media kits featuring real-time metrics for creators, and is available on both Android and Apple.

Influencer has also expanded – opening in New York to support the rapid growth of its US business. The team has recently hired a new President of EMEA – Luke Barnes. Luke's appointment perfectly supports Influencer's commitment to offering clients a more integrated approach to influencer marketing. He joins from VICE, where he was Chief Digital and Revenue Officer for EMEA.

OUR INVESTMENT VIEW

“The influencer marketing industry has seen tremendous growth over the last few years, and Influencer has been at the forefront of this. The company has built great technology in Waves, and an impact studio that is able to support brands and advertisers in building out their influencer marketing strategies. Its heritage in the influencer marketing space makes it one of the leading companies in this arena. We are proud to have been part of its journey so far, and look forward to continuing to support it as it capitalises on the growth opportunities available.”

Harriet Rosethorn
Investment Director, Puma Private Equity

INFLUENCER'S VIEW

“Puma are not just a financial supporter, they're a valuable partner to us. Their expertise, industry knowledge and network have been instrumental in helping us grow and reach new heights. With their guidance, we've been able to navigate complex markets and overcome obstacles that would have been impossible to tackle alone.”

Ben Jeffries
CEO and Co-Founder, Influencer



LE COL

Helping the world's fastest cyclists go faster

The team at Le Col has continued to focus on the US, where it sees encouraging signs of growth. This includes building a custom offering for the US market (such as supporting cycling clubs), and it has recently launched onto Amazon Marketplace in the US.

In 2022 the team returned to the UCI World Tour with BORA-hansgrohe, and it has spent the last year putting together a world-beating package of kit that includes the fastest skinsuits and speedsuits – harnessing technology from its Project Aero collaboration with McLaren.

£3.52m

Puma Alpha EIS participation

(Total investment to date £14.4 million)



SECTOR
E-commerce
(cycling)



LOCATION
Europe



ESTABLISHED
2011



EXPANSION
Global

Key updates

Although Le Col has grown rapidly over the investment period, in the last 18 months there has been a significant slowdown in demand for cycling equipment and apparel. The business has had to navigate significant growth challenges, as well as external factors such as Brexit and ongoing supply chain challenges. We have been working with the business extensively to help the organisation flex and shape, so it is in an increasingly strong position to grow. While the outlook remains challenging, Le Col remains a desirable brand with growing presence in the world of performance cycling.

Impact of follow-on investment rounds on share class valuations

Since Puma's initial investment into Le Col, subsequent investments have been made into the company. As is common in growth company investing, shares issued in later rounds of investment may have an adverse impact on the current holding value of shares issued in earlier rounds of investment.

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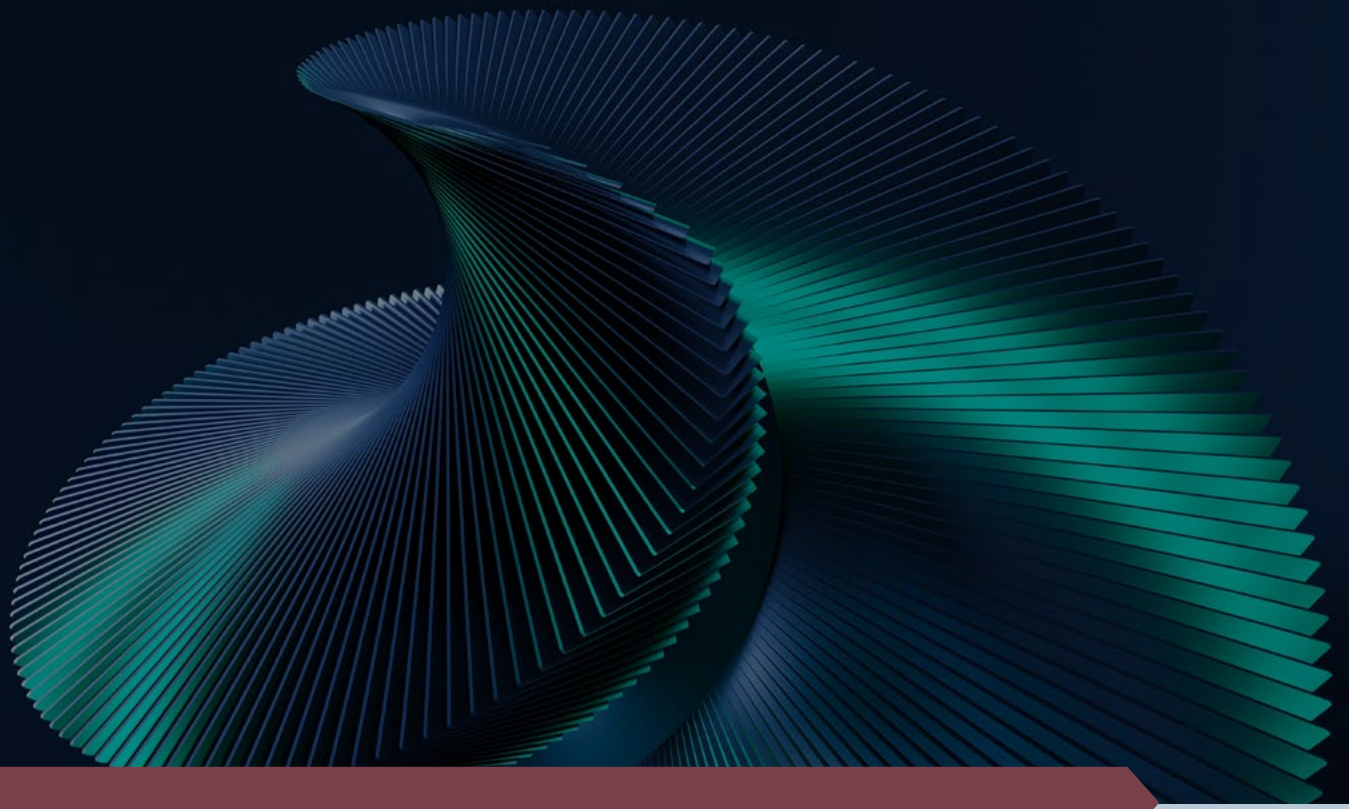
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LE COL'S VIEW

“Our most recent investment by Puma Funds enables us to transition to a more efficient operational model: one that will help to solidify our position and enable us to act nimbly in what is fast becoming a volatile operating market. It will also enable us to continue making strategic investments that support our growth plan.”

Yanto Barker
Founder and CEO, Le Col



MUSO

Dominating the market for global piracy

MUSO is a London-based data company that provides a complete and trusted view of global piracy and unlicensed media consumption. Its unique and transformative data is fast becoming a must-have data currency for entertainment companies, and is already used by, among others, Amazon Studios, National Association of Theatre Owners (NATO), NOS, MNRK (formerly eOne Music) and Sony Interactive Entertainment Europe. MUSO's technology measures hundreds of billions of visits to piracy websites each year, and provides unrivalled consumption and audience data, allowing rights-holders to strengthen the protection of their content from piracy.

£0.34m

Puma Alpha EIS participation

(Total investment to date £3.20 million)



SECTOR

Software and computer services



LOCATION

UK



ESTABLISHED

2010



EXPANSION

UK and US

Key updates

Following the investment in August 2022, MUSO has recruited a number of new hires. In October, Alaina Creedy joined as Head of Customer Success. Alaina was previously at Incopro, where she was Vice President, Alliances & Partnerships. Neil Harvey joined in November 2022 as Marketing Director. Neil joined from Ekimetrics, where he was Director for Global Demand Generation. And Tim Colyer also joined the team in November 2022, as Enterprise Sales Director. Tim was previously a Sales Executive at Corsearch and prior to that a Director at Entura International.

Together, the team is focused on client acquisition and client management.

OUR INVESTMENT VIEW

“We’re really excited to be working with MUSO; global piracy continues to rise and the company is ideally placed to help businesses across the media and entertainment industry understand these trends. The team has made a number of significant hires in recent months to strengthen its sales and marketing efforts, and this is starting to translate into new client wins. We are enjoying working closely with the team to achieve their goals.”

Harriet Rosethorn
Investment Director, Puma Private Equity

MUSO'S VIEW

“MUSO has made excellent progress since Puma’s investment, with growth in revenue and customer numbers, and hitting product milestones. We remain the only company in the market that measures audience demand from unlicensed streaming websites and are well resourced to capture significant market share and become omnipresent as the market authority.”

Andy Chatterley
CEO and Founder, MUSO



OSTMODERN

Riding the tidal wave of new video content

Ostmodern is a digital product specialist and creative technology company. The team collaborates with businesses to develop unique digital products and services. It has produced bespoke rich media and video on demand (VOD) for many high-profile clients across the world, including Formula 1, Sky NZ and Rakuten.

£0.60m

Puma Alpha EIS participation
(Total investment to date £2.0million)



SECTOR

Software, Video on Demand, Content Management



LOCATION

UK



ESTABLISHED

2007



EXPANSION

International

Key updates

The team at Ostmodern has worked hard over the last 12 months to drive operational efficiencies, increase client profitability and grow revenue. The last 12-months revenues have grown 43% on the previous 12 months.

Much of this growth has been driven by focussing on the services side of the business, with management successfully designing and implementing a more formalised account management structure. This has provided better client service, the expansion of some large key client accounts and clearer visibility on projects. Resulting in the services side of the business growing revenues by 54% over this period.

During the remainder of this year, management plans to build on its reputation as a provider of high-quality digital services in the media space. By using sector-specific case studies to acquire new clients in verticals in which they have strong experience, the business hopes to grow the client base. Management are also focussing on higher-margin services - where they are most effective for their clients - to increase bottom line profitability.

OUR INVESTMENT VIEW

“

We are delighted to be supporting Ostmodern's strong management team, as it draws on its long-standing experience in the industry to capitalise on the considerable growth of video on demand that we are seeing worldwide. With customer and end-user experience becoming increasingly important in our new digital landscape, we look forward to seeing the team lead the way in the rich media market.”

Kelvin Reader

Investment Director, Puma Private Equity

OSTMODERN'S VIEW

“

Puma Private Equity's funding and strategic support enable us to put in place appropriate plans for growth, and over the coming months, set up our reseller channel and referral partner network. We are excited about the future.”

Tom Williams

CEO, Ostmodern



RON DORFF

Exploiting growing demand for luxury athleisure wear

Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine.

£3.38m

Puma Alpha EIS participation

(Total investment to date £7.64 million)



SECTOR
Premium
Athleisure Wear



LOCATION
Europe



ESTABLISHED
2012



EXPANSION
US

Key updates

The team has had an incredibly busy year, with double-digital growth in revenue across all primary channels, a number of new hires and some successful collaborations. Ron Dorff also won Best Sportswear Brand in Robb Report's Annual Best of the Best 2022.

In the spring of 2022 it donated underwear, T-shirts and socks shipped by truck via Poland into western Ukraine, following requests from Vogue UA, Venya Brykalin. Ron Dorff also launched a charity Independent Boy T-shirt in support of Ukraine, building on the existing range, which focuses on locations the company operates in.

In the summer Ron Dorff opened a successful pop-up store in Fire Island and also launched a limited-edition collection in a collaboration with Rivas. Recognised as a classic, the Rivas beach loafer is simple and timeless – and by aligning with Ron Dorff on a capsule collection, this exclusive collaboration was a great success.

In September 2022 it launched its Papa collection with Neil Patrick Harris. The 20-piece limited-edition collection of Ron Dorff's minimalist wardrobe basics donates 15% of its proceeds to the World Central Kitchen charity.

Ron Dorff has also signed new wholesale relationships with lighthouse partners, including Harrods and Equinox.

OUR INVESTMENT VIEW

“Ron Dorff has gone from strength to strength following our initial investment in 2020. Its successful launch into the US market, brand collaborations, and a significant upgrade to the company's e-commerce capability, have all contributed to the brand's success. We are delighted to continue our support for Ron Dorff with further investment, and look forward to a prosperous journey ahead.”

Ben Leslie
Investment Director, Puma Private Equity

RON DORFF'S VIEW

“Back in 2020, despite lockdowns and a general world crisis, the team at Puma Private Equity believed in Ron Dorff and our strategy that the US was the way to go. Thanks to them we opened our US flagship store in New York, and in parallel invested heavily online, making the US our number one, most profitable marketplace.”

Claus Lindorff
CEO, Ron Dorff



SOMERTON

Somerton appointed a liquidator in February 2023 to undertake an orderly return of assets to shareholders, and released an interim distribution of £0.8919 per share in May 2023. We anticipate a final distribution from Somerton once HMRC has provided clearance and the liquidation process can be finalised.

£1.50m

Puma Alpha EIS participation

(Total investment to date £1.50 million)



SECTOR
Garden Centres and
Homeware



LOCATION
Nationwide



YEAR OF INVESTMENT
2018

φ

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 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 **advisersupport@pumainvestments.co.uk**

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