

BI-ANNUAL UPDATE

# Puma Alpha EIS

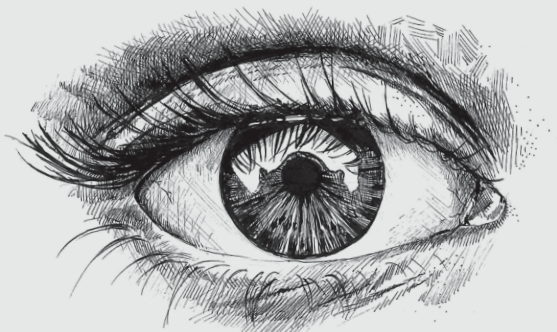
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Figures as at 31 August 2023



PUMA  
INVESTMENTS

# Key risks



These are the key risks:

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## **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



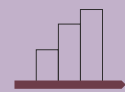
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Offices in London,  
Manchester, Liverpool,  
Guernsey and Berlin



200<sup>+</sup>

Group staff



£1.8bn<sup>+</sup>

of assets under  
management, across  
the Group

Figures correct at September 2023.



## QUALIFYING INVESTMENTS

# CameraMatics

CameraMatics provides a range of fleet management solutions which 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, automating the manual processes involved in transportation and logistics, and reduce risks.

In 2021, Puma Funds invested £4.7 million into CameraMatics. The investment has been primarily focused on supporting the expansion of the US branch of CameraMatics

and growing its offering to large enterprise customers, following recent successes in the UK. A further £4.1 million was invested by Puma Funds in March 2023 (of which £1.3 million involved a conversion of debt into equity), bringing the total investment to £7.6 million.

### Key updates

CameraMatics is continuing to drive growth from its core product suite, with significant new client wins in the US marking successful entry to the market. Launch of the MySafeDrive app in 2023 opens up a range of new commercial opportunities for the business beyond the current customer set.

# £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



QUALIFYING INVESTMENTS

# Connectr

## £2.0m

Puma Alpha EIS participation  
(Total investments by Puma Funds to date £8.7m)

Although Connectr has had a number of large new client wins, including Lloyds and the Army, 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. However, Connectr operates in a growing sector and the platform is well suited to the distanced working practices that continue to be widespread.

**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.



**MARKET**  
HR technology



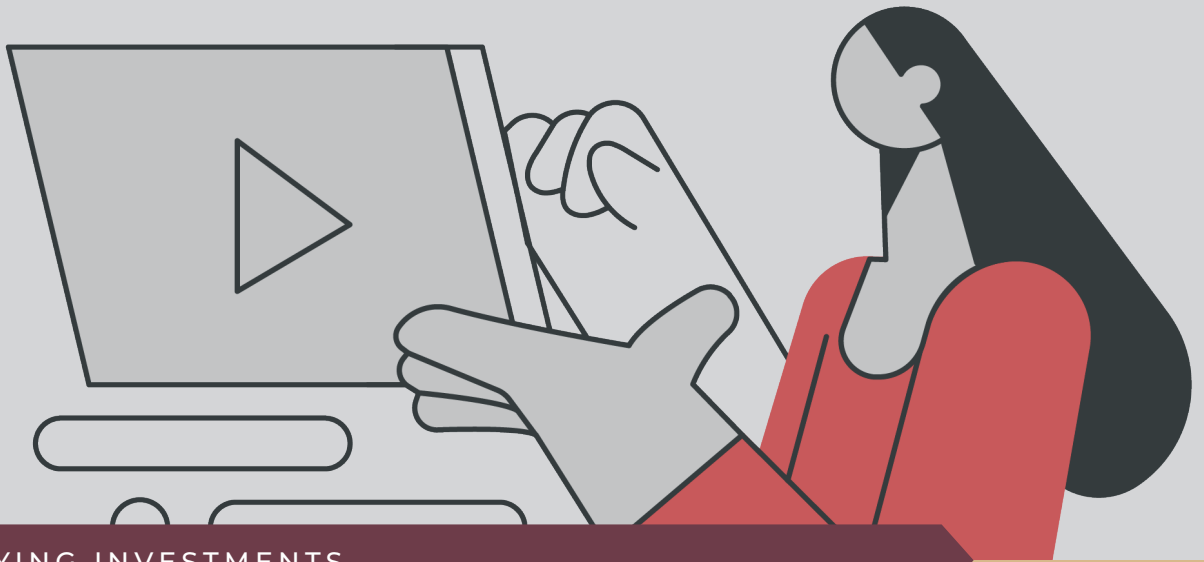
**LOCATION**  
London



**ESTABLISHED**  
2010



**EXPANSION**  
Global plans



## QUALIFYING INVESTMENTS

# Deazy

Founded in 2016, Deazy is a managed market-place that enables enterprises, including PE/VC-backed growth companies, to hire high-quality software developers by intelligently matching developers with project requirements. Puma Funds invested £5 million of equity into Deazy in December 2021, to enable the business to scale its commercial teams so that it could accelerate its growth plans.

### Key updates

Deazy 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). Deazy has been shortlisted for the Fast Growth 50 for 2023, which celebrates businesses that consistently demonstrate expansion and ambition. Deazy is building out its sales and marketing team to focus on enterprise customers.

# £1.1m

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



**MARKET**  
Business services



**LOCATION**  
London



**ESTABLISHED**  
2016



**EXPANSION**  
UK

QUALIFYING INVESTMENTS

# Dymag

£4.6m

Puma Alpha EIS participation  
(Total investments by Puma Funds to date £11.1m)

Last year Dymag announced the strategic partnership with Hankuk Carbon, a listed composites manufacturing group headquartered in South Korea. Together they have been working with Hyundai on the development of advanced new carbon hybrid wheel technology for the car maker's N Performance products. A prototype of a new jointly developed N Performance carbon hybrid wheel was unveiled on Hyundai's stand at the Goodwood Festival of Speed 2023.

**Impact of follow-on investment rounds on share class valuations**

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**MARKET**  
Advanced manufacturing



**LOCATION**  
Chippenham, UK



**ESTABLISHED**  
1974



**EXPANSION**  
Global



## QUALIFYING INVESTMENTS

# Everpress

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. Charities and fundraisers can use the Everpress platform for their cause, and in 2022, Everpress helped raise over £300,000 for charities and causes worldwide.

In August 2021, Puma Funds invested £3.2 million into Everpress, with a further investment of £3.2 million in August 2022, to help the business execute on plan with a focus on driving up profitability.

### Key updates

The company recently celebrated becoming B Corp certified, receiving a score of 92 out of 100. Everpress is continuing to focus on sustainable growth and driving profitability, following a period of investment in technology, and to establishing significant partnership and integration opportunities.

# £0.8m

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



**MARKET**  
Consumer services



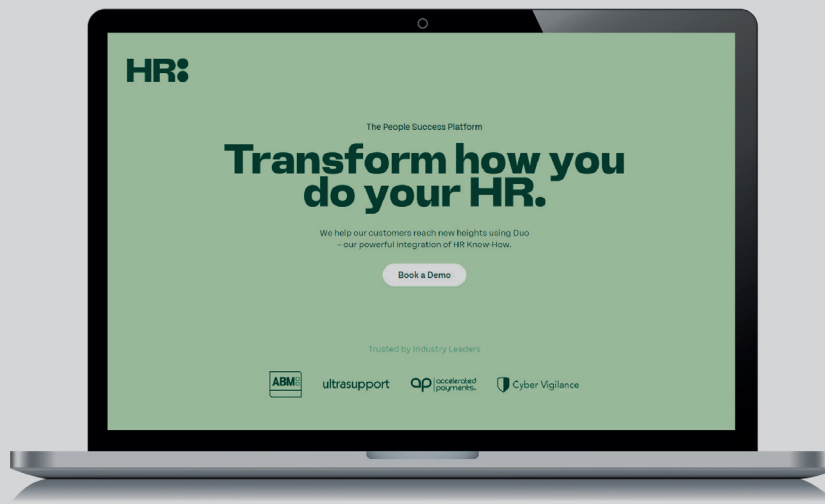
**LOCATION**  
London



**ESTABLISHED**  
2016



**EXPANSION**  
International



## QUALIFYING INVESTMENTS

# HR Duo

HR Duo provides HR solutions to SMEs, by integrating industry knowledge with the latest technology to deliver a number of HR requirements automatically. Its 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. In December 2022, Puma Funds invested €3.8 million into HR Duo, to accelerate product development, grow its workforce and drive international expansion.

### Key updates

HR Duo recently opened its European development hub in Romania – the European leader in the number of certified IT specialists per capita. The launch will add capacity as the company targets growth among SME clients in the UK and Ireland.

# £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



## QUALIFYING INVESTMENTS

# Influencer

Influencer is a data-driven influencer marketing business that specialises in delivering campaigns across social media platforms. Since the company started in 2017, it has built an impressive client list, and is trusted by 95% of the top-tier global brands featured in Ad Age (including Amazon, Google and Coca-Cola) and the largest media agencies. 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 partner. Influencer is a global leader in influencer marketing. Puma Funds invested £3 million

in August 2019 to fund innovations on its proprietary social media platform – Waves – and help the organisation expand its global presence. Waves is leading the way in terms of simplifying the influencer marketing process for both brands and creators.

### Key updates

Influencer has achieved significant international expansion since the investment from Puma Funds. The US is fast becoming a key geography for the company, having opened its first office in the region in 2022. Going forward, Influencer will continue to invest in growing its presence in this 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 Europe



QUALIFYING INVESTMENTS

# IRIS Audio

IRIS Audio is an audio technology company, with a suite of patented products that leverage decades of research into the effects of sound on the brain. Its flagship product, IRIS Clarity, uses the most advanced AI to remove background noise from calls. Clarity is currently predominantly used in the call centre industry; its bi-directional nature allows IRIS Clarity to remove background noise from both sides of the call, thus improving customer satisfaction and employee effectiveness. It has a proven track record of shortening calls' average handling time (AHT) by up to 11%, reducing sound-proofing costs by more than

50%, eliminating noise-related complaints from both customers and agents by 98%, and improving transcription accuracy – and thereby speech analytics – by more than 10%. In April 2023, IRIS Audio received a £5.5 million investment from Puma Funds. The UK-headquartered company will use the investment to drive adoption of its IRIS Clarity solution globally and in particular in North America, where it sees a huge opportunity.

**Key updates**

IRIS Audio recently partnered with IndyCar, to provide clearer radio transmissions by eliminating background noise in real-time from broadcasts and telecasts, helping to put viewers at the heart of the racing action.

## £0.9m

Puma Alpha EIS participation  
(Total investments by Puma Funds to date £5.5m)



**MARKET**  
Software and other technology



**LOCATION**  
UK



**ESTABLISHED**  
2018



**EXPANSION**  
UK and US



## QUALIFYING INVESTMENTS

# Le Col

# £3.5m

Puma Alpha EIS participation  
(Total investments by Puma Funds to date £14.4m)

Although Le Col has grown rapidly over the investment period, the last 18 months have seen 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 reduced consumer confidence due to the cost-of-living crisis. Puma has been working with the business extensively to help the organisation adapt, so it is in an increasingly strong position to grow. While the macro environment remains challenging, Le Col remains a desirable brand with a 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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**MARKET**  
Consumer



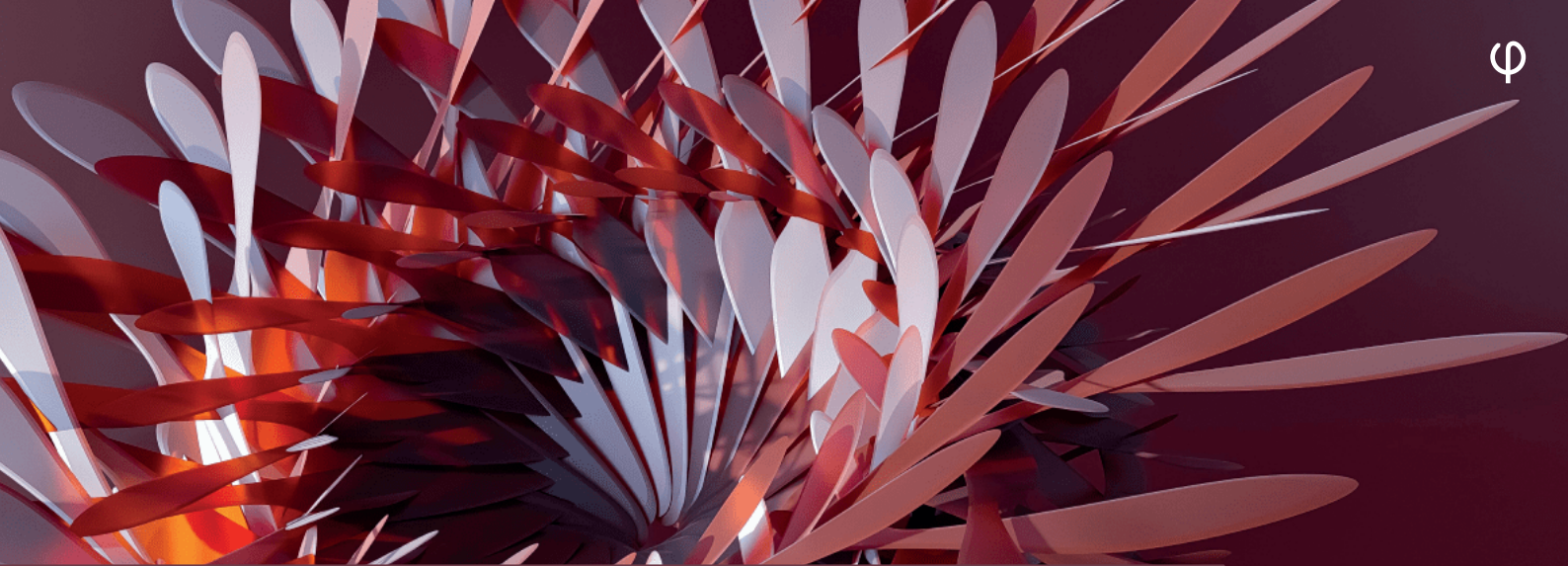
**LOCATION**  
Europe



**ESTABLISHED**  
2011



**EXPANSION**  
Global



QUALIFYING INVESTMENTS

# MUSO

MUSO is a London-based data company that provides a trusted view of global piracy and unlicensed media consumption. Its transformative data is fast becoming a must-have for entertainment companies, and is already used by Amazon Studios, Lionsgate 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. In July 2022, MUSO received a £3.2 million investment from Puma Funds to support the establishment of its marketing

function and sales teams, in both the UK and the US.

**Key updates**

MUSO was a major contributor to the EUIPO’s latest report on piracy consumption in the EU. The report, titled “EU trends in the digital copyright infringement in the European Union” was compiled using data from MUSO together with Eurostat (the statistical office of the EU), European Audiovisual Observatory and EUIPO’s IP Perception study.

MUSO has teamed up with ICMP, the global music publishing trade body, to combat illegal music content online. The partnership enables ICMP members, spanning major and indie labels, to safeguard their music with MUSO Protect.

£0.3m

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



**MARKET**  
Software and other technology



**LOCATION**  
London



**ESTABLISHED**  
2009



**EXPANSION**  
UK and US



QUALIFYING INVESTMENTS

# Open House

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 highly 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. In 2019, Puma Funds invested £5 million to help the team secure venues in major redevelopment areas in London. At the time of the investment, the business ran The

Lighterman in King's Cross (Granary Square) and Percy & Founders in Fitzrovia. It was looking to secure new venues in areas that were being positioned as new centres for retail, hospitality and day-to-day life. The investment by the Puma Funds has helped Open House to develop its existing properties and create a new venue – The Broadcaster at Wood Lane, White City.

## Key updates

The business looks forward to continued stabilisation and growth of profitability from its core units at King's Cross and White City.

# £3.2m

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



**MARKET**  
Hospitality



**LOCATION**  
London



**ESTABLISHED**  
2015



**EXPANSION**  
Further units  
in London



QUALIFYING INVESTMENTS

# Ostmodern

Ostmodern is a digital product specialist and creative technology company. The team collaborates with businesses to develop innovative digital products and services. It has produced bespoke rich media and video on demand for many high-profile clients across the world, including Formula 1, Sky NZ and Rakuten. Ostmodern has developed a content management system (CMS) for rich media, Skylark, to enable content owners to better manage and commercialise their video content. In December 2020, Puma Funds invested £2 million in Ostmodern to enable it to further develop the Skylark product and continue its transition from a service provider to a

productised offering; the ultimate goal being to provide an affordable and easy-to-plug-in CMS to a wider range of content owners. Further funding of £0.9m was provided in 2023 to execute a revised plan, with a focus on driving to profitability within the next 12 months and positioning the business for exit.

**Key updates**

The team at Ostmodern has worked hard over the last 12 months to drive operational efficiencies, increase client profitability and grow revenue. Much of this growth has been driven by focusing on the services side of the business. Management is also focusing on higher-margin services – where it is most effective for its clients – to increase bottom-line profitability.

£0.6m

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



**MARKET**  
Business services



**LOCATION**  
UK, with commercial presence in the US



**ESTABLISHED**  
2007



**EXPANSION**  
International



## QUALIFYING INVESTMENTS

# Pockit

Founded in 2014, Pockit is a fintech company offering a suite of financial products and ancillary services direct to customers. Pockit provides pre-paid spending cards and current accounts, primarily to UK customers who are typically excluded or at least underserved by high street banks. Puma Funds invested £5.3 million as part of a £7 million round to enable the company to build out its product offering and scale its marketing initiatives.

### Key updates

The business is seeking to build out its product offering, to cater for the needs of the financially underserved in the UK market. Pockit is also looking to utilise the funding to scale its marketing initiatives to drive customer acquisition.

# £0.8m

Puma Alpha EIS participation  
(Total investments by Puma Funds to date £5.3m)



**MARKET**  
Financial and insurance technology



**LOCATION**  
London and Newcastle



**ESTABLISHED**  
2014



**EXPANSION**  
UK



QUALIFYING INVESTMENTS

# Ron Dorff

In 2020, Puma Funds invested £3.6 million into men's athleisure wear business, Ron Dorff. 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. In 2022, Puma Funds made two further investments of £1.7 million and £2.4 million, to enable the business to continue its overseas expansion, particularly in the US. Ron Dorff plans to build on positive momentum in the US and European markets, following successful store openings in Los Angeles and New York, and significant new wholesale door openings in the year, with

increased retail visibility driving online sales.

**Key updates**

The senior team was bolstered in 2023 with the recruitment of an experienced Chairperson with a background in delivering e-commerce growth, and an experienced Chief Operating Officer from the apparel sector. Ron Dorff continues to expand in the US, and opened its second permanent store on Sunset Boulevard in LA, and relaunched its summer pop-up on Fire Island, following a successful initial launch the prior year. The team continues to push the brand reach and product offering through targeted collaborations with like-minded brands, launching sunglasses and espadrilles for the Spring/Summer 23 collection, with further brand collaborations in the pipeline.

£3.4m

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



**MARKET**  
Consumer



**LOCATION**  
Europe



**ESTABLISHED**  
2012



**EXPANSION**  
US

# Somerton

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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. Somerton is now awaiting HMRC clearance for the liquidation process to be finalised. Once this has taken place, we anticipate a final distribution to be made to investors.

## £1.5m

Puma Alpha EIS participation  
(Total investments by Puma Funds to date £1.5m)

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**MARKET**  
Retail



**LOCATION**  
Nationwide



**YEAR OF  
INVESTMENT**  
2018

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# Get in touch

We're here to help

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## 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**

## 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](http://www.pumainvestments.co.uk)**

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