



PUMA
INVESTMENTS

INVESTMENT SPOTLIGHT

Puma AIM VCT

Puma AIM VCT has demonstrated strong early deployment and has already invested in seven companies. The VCT continues to benefit from favourable market conditions that are expected to support further opportunities in 2026. In this investment spotlight we highlight three investments and how they are building scale and momentum.

STRONG EARLY DEPLOYMENT INTO SEVEN COMPANIES



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Our team focuses on scalable, well-managed businesses that align with Puma’s growth strategy. Puma AIM VCT has already deployed capital across seven companies, reflecting our confidence in the current opportunity set. We see a strong and diverse pipeline on both AIM and AQSE, supported by improving market conditions and renewed IPO activity. This positions Puma AIM VCT to continue deploying into high-potential businesses at attractive valuations.”

Dr Stuart Rollason, Investment Director



Quantum Base is a university spin-out developing non-replicable authenticity tags that help brands and governments combat counterfeiting. Its technology uses naturally occurring quantum imperfections to create a unique optical “fingerprint” on each item, which can be verified instantly through a smartphone app.

The solution is applicable across multiple high-value markets, including tax stamps, government documents, luxury goods, pharmaceuticals and technology products. With counterfeits estimated to represent around 3% of global trade (over \$500bn), demand for secure, scalable authentication continues to grow.

Quantum Base aims to compete on cost, scalability and security strength versus alternatives such as NFC tags, holograms and security inks. The company is actively engaged with a major partner and continues to run promising trials with others, although timelines for wider commercial rollout are still developing given the early-stage nature of the technology.

The company's IP-rich model and broad applicability across global markets underpin its long-term commercial potential within the portfolio.



AURRIGO

Aurrigo operates through two complementary divisions. The Auto Division is its established core business and acts as a Tier 2 supplier to the UK automotive sector, also providing specialist design expertise for Aurrigo's second division. The Autonomous Vehicles division focuses on airport and airside operations, developing proprietary autonomous dolly tugs and staff shuttles.

Aurrigo has patented software and a vertically integrated tech stack designed to connect seamlessly with airport control systems, supporting safer, more efficient ground handling.

The company benefits from an experienced management team and is positioned within a market where demand for automation is growing, although adoption can be cautious. Aurrigo is generating interest from multiple potential customers and has active trials underway across different vehicle types. While the business is at the forefront of innovation, it will need to continue developing its outsourced manufacturing strategy. As with many early stage technologies, timelines for converting trials into firm orders remain dependent on market adoption and operational readiness.



KRM22 listed on AIM in 2018 with a strategy to acquire, develop and scale technology and software businesses serving capital markets participants. Its focus is on the growing regulatory and compliance demands faced by trading firms, providing tools that help identify, manage and mitigate operational and market-risk exposures.

Following its IPO, KRM22 made four acquisitions to build out its platform, although extended development and sales cycles required the business to raise funding and sell a strategic stake. The company is led by an experienced management team with strong relationships across major clients and a clear understanding of enterprise sales dynamics.

KRM22 has demonstrated growth in annual recurring revenue and has now reached a scale at which it expects to remain breakeven on a runrate cashflow basis this year. The company plans to continue investing in research & development and sales and marketing to expand its product offering into new asset classes and broaden its presence in additional geographies.



Get in touch

Our expert national Business Development team is here to help, and would be happy to discuss any of our 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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