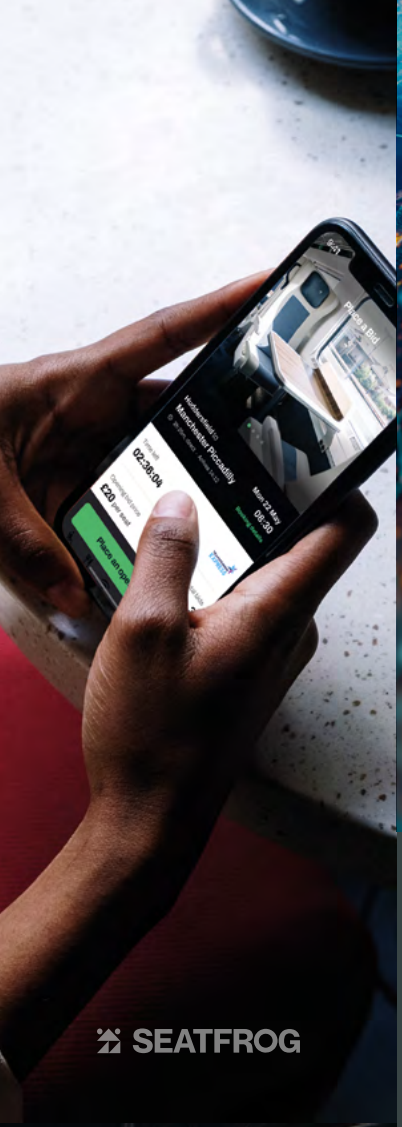
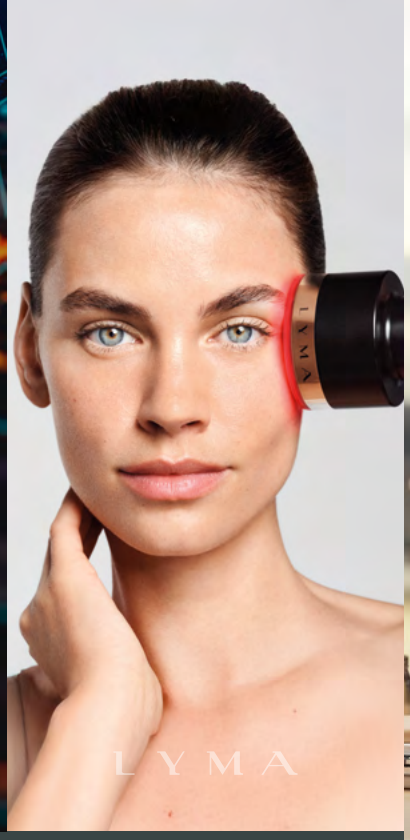
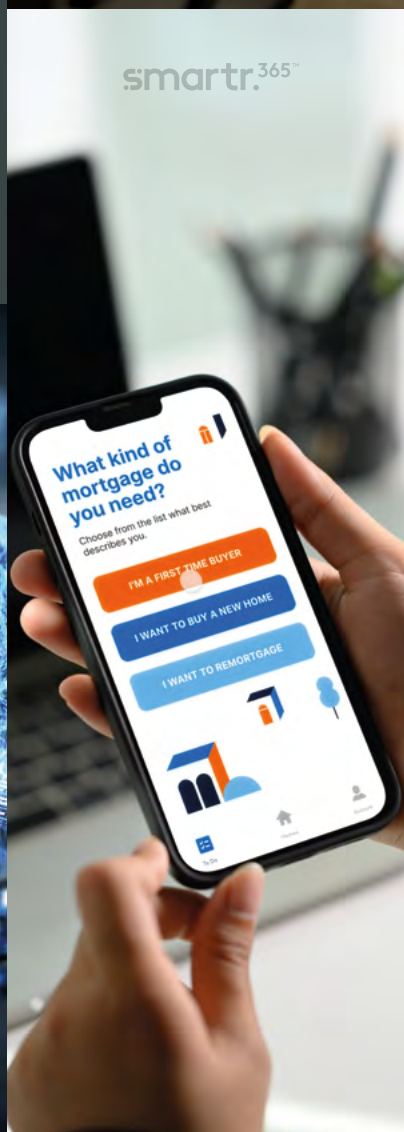
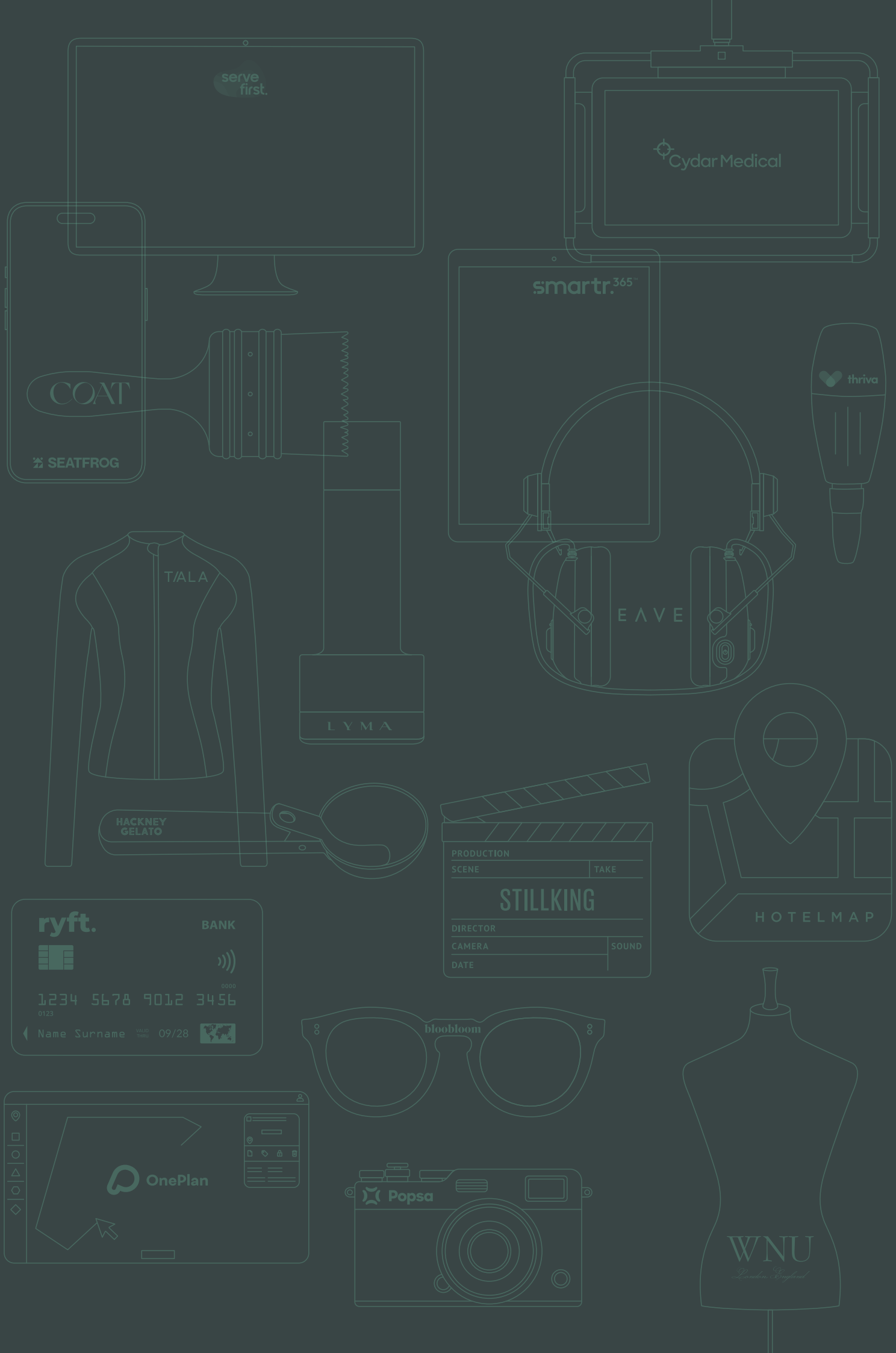




Pembroke
Brochure




serve first.
Cydar Medical
smartr.365
COAT
SEATFROG
thriva
T/ALA
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OnePlan
Popsa
WNU

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Pembroke VCT at a glance

Our aim

Pembroke VCT plc is a generalist venture capital trust with over £250 million in assets under management, managed by Pembroke Investment Managers LLP. Since its launch in 2013, Pembroke has invested in over 45 early-stage, high-growth companies across the consumer, business services, and technology sectors. The fund offers investors access to high-quality early-stage opportunities that are typically out of reach in public markets.

We invest in people with a deep understanding of the problems they aim to solve, the capability to build meaningful solutions, and the drive to see them through. We remain committed to transparency, responsible valuations and providing patient capital.

AUM

£273m+
as at 31 December 2025

Current Offer

£40m
(with a £20m over-allotment facility)

Dividend target

5.0p
annual dividend per share

Minimum investment

£5,000

Holding period

5 years
minimum for tax relief

Buyback

5%
discount to NAV

Consumer

Rubies Rubble · TALA · KX · KXU · Just Wears · Hackney Gelato · Chucs · WNU · Heist · Ro&Zo · Five Guys UK · Secret Food Tours · Bella Freud · Annie Mals · My Expert Midwife · Vieve · Troubadour · Bloobloom

Technology

Peak AIO · Smartify · Popsa · LYMA · Auddy · Coat · Unbolted · rated people · Transreport · ryft. · roto

Business services

OnePlan · Stillking · Hotelmap · Cydar Medical · Wishi · credentially · toucantech · bolt · serve first. · Eave · Exeros · dropless · thriva · Cybaverse · Mindset AI · smartr.365 · peckwater brands · Seatfrog

What is a VCT?

Venture Capital Trusts (VCTs) are investment companies listed on the London Stock Exchange and are designed to invest in early-stage, entrepreneur-led businesses across a wide range of sectors. This includes everything from deep technology to consumer brands, and even life sciences. VCTs are government sponsored investment vehicles. Growth companies play a fundamental role in the UK's economic success. These businesses work to advance technology, boost employment and increase productivity.

Below is a case study highlighting one of Pembroke's VCT investments, demonstrating the impact that VCT support and funding can have on a growing business.

Case Study

LYMA

Sector

Technology

Headcount

35+

Total VCT investment

£2.0m

Backed by

Pembroke VCT

Founded

2017

Headquarters

London

Founded in 2017 by Lucy Goff, LYMA emerged from Lucy's personal health journey after recovering from septicaemia. A chance meeting with leading clinical pharmacologist Professor Paul Clayton not only transformed her health but also inspired the creation of the LYMA Supplement, a science backed nutraceutical developed to address the shortcomings of the supplement industry through advanced medical research and technology.

Pembroke recognised the potential of LYMA and invested in 2018, providing the capital and support needed to scale the business. Since then, LYMA has evolved into a wider wellness ecosystem, introducing innovations such as the LYMA Laser, the first clinic grade at home device of its kind, the more powerful LYMA Laser PRO, and LYMA Skincare, a protocol hailed as a breakthrough in the treatment of skin ageing.

LYMA's success demonstrates the impact that VCT backed businesses can achieve. The company has received a King's Award for Enterprise, been listed in the Sunday Times 100 Fastest Growing Private Companies and the FT1000: Europe's Fastest Growing Companies, and the LYMA Laser was named one of TIME Magazine's Best Inventions of 2023. Founder Lucy Goff has also been widely recognised, receiving the Changemaker Award at the 2024 EY Entrepreneur of the Year, Woman of the Year at the Everywoman Awards, and a place in the inaugural Forbes 50 over 50 global list. Lucy and LYMA have further been ranked No.1 in J.P. Morgan's Top 200 Women-Powered U.K. Businesses Report 2025.

Tax reliefs

Investing in early-stage or growth businesses carries investment risk. As a result, the government grants investors three tax reliefs:

30% income tax relief on the amount invested in VCTs up to £200,000 per tax year.

All investment growth is free from Capital Gains Tax

Tax-free dividends throughout the investment-hold period*

It is important to remember that the availability of tax reliefs and tax treatments are subject to individual circumstances and may be subject to change by the UK government.

Income tax relief is not repayable to HMRC if the investor passes away during the minimum five-year holding period.

The minimum investment amount into a VCT is typically between £3,000 - £5,000.

**which can be reinvested back into the VCT for further tax relief, or paid out as tax free income*

Investing in a VCT

Key benefits

Venture Capital Trusts are a cornerstone for providing growth capital to early-stage businesses.

VCTs provide investors with a 30% income tax relief on the amount invested. Also, any income made the disposal of VCT shares are exempt from capital gains tax, if held for a minimum of 5 years.

VCTs help founders develop innovative businesses that create economic impact and employment opportunities.

Any dividends that are paid to investors are exempt from dividend tax.

Key Risks

Importantly, the value of shares and income derived from them may go down as well as up and you may not get back the full amount you originally invested.

Government legislation guides the VCT rules and therefore they could be subject to change in the future.

Whilst there is the opportunity to benefit from high returns, smaller companies also carry greater risk than those that are larger or have longer trading track records.

To retain the upfront tax relief on a VCT investment, shares must be held for a minimum of five years, with many investors often holding shares for longer. As a result, VCTs should be thought of as long-term investments.

Pembroke is...

A trusted partner

Pembroke is committed to partnering with exceptional entrepreneurs across consumer, technology, and business services. The portfolio is diversified across over 45 companies at varying stages of growth, within these three core sectors.

We go beyond capital, providing insight, mentorship, and resources through a team of investment professionals with combined expertise in venture capital, private equity, accountancy, and entrepreneurship, offering a unique approach to long-term value creation.

Empowering

By involving our Investment Advisory Committee early, we streamline decision-making and avoid wasted time, fast-tracking the support founders need while keeping them firmly in control.

We back founders to lead with conviction, build collaborative relationships and, when necessary, take a Board seat for strategic oversight.

Vision-led

Our investment strategy is disciplined and deliberate. We invest in transformative ideas and ambitious founders with the potential to disrupt their sectors.

Each year, we aim to make 15-20 investments, balancing new opportunities with follow-on funding, allowing us to build a diverse portfolio of companies with the potential to scale.

Growth focused

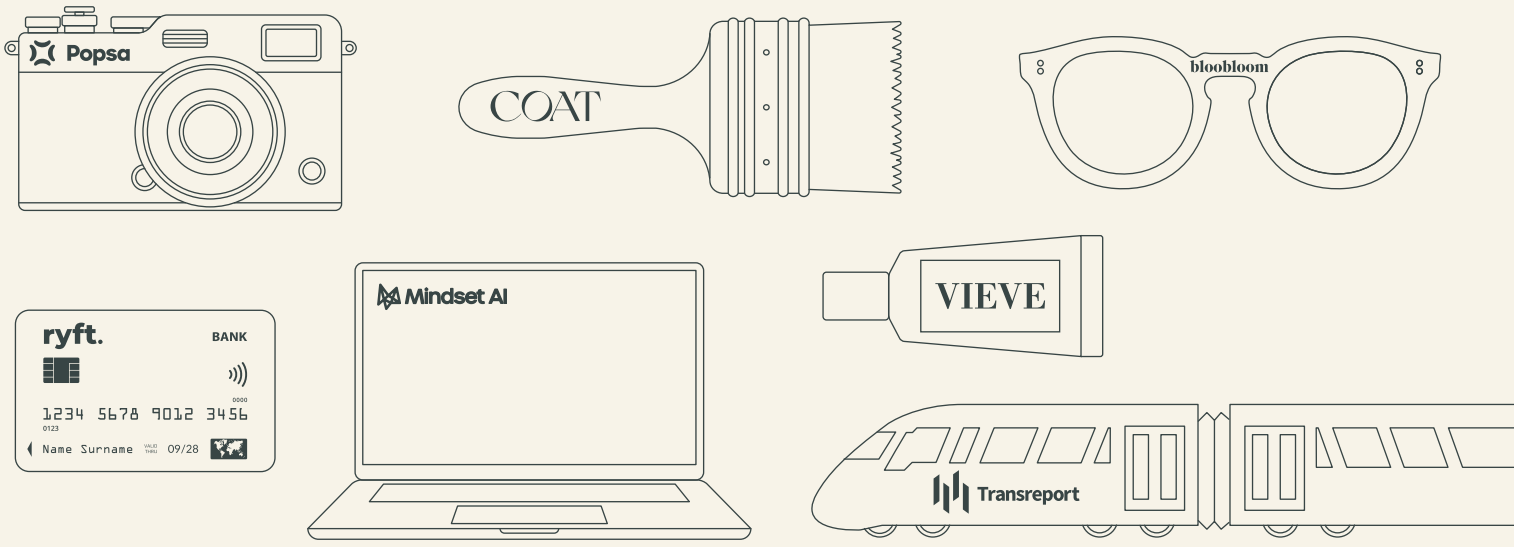
Partnering with Pembroke means businesses are getting more than just capital. Our in-house talent team works like an executive search firm, embedded within portfolio companies and focused on appointing top tier-talent building high-impact teams.

We also provide dedicated technology expertise to help founders move from ambition to action. Through this, we support portfolio companies to use the latest technology more effectively to drive efficiency and prepare for what's next – whether that's scaling, raising or exiting.

Transparent

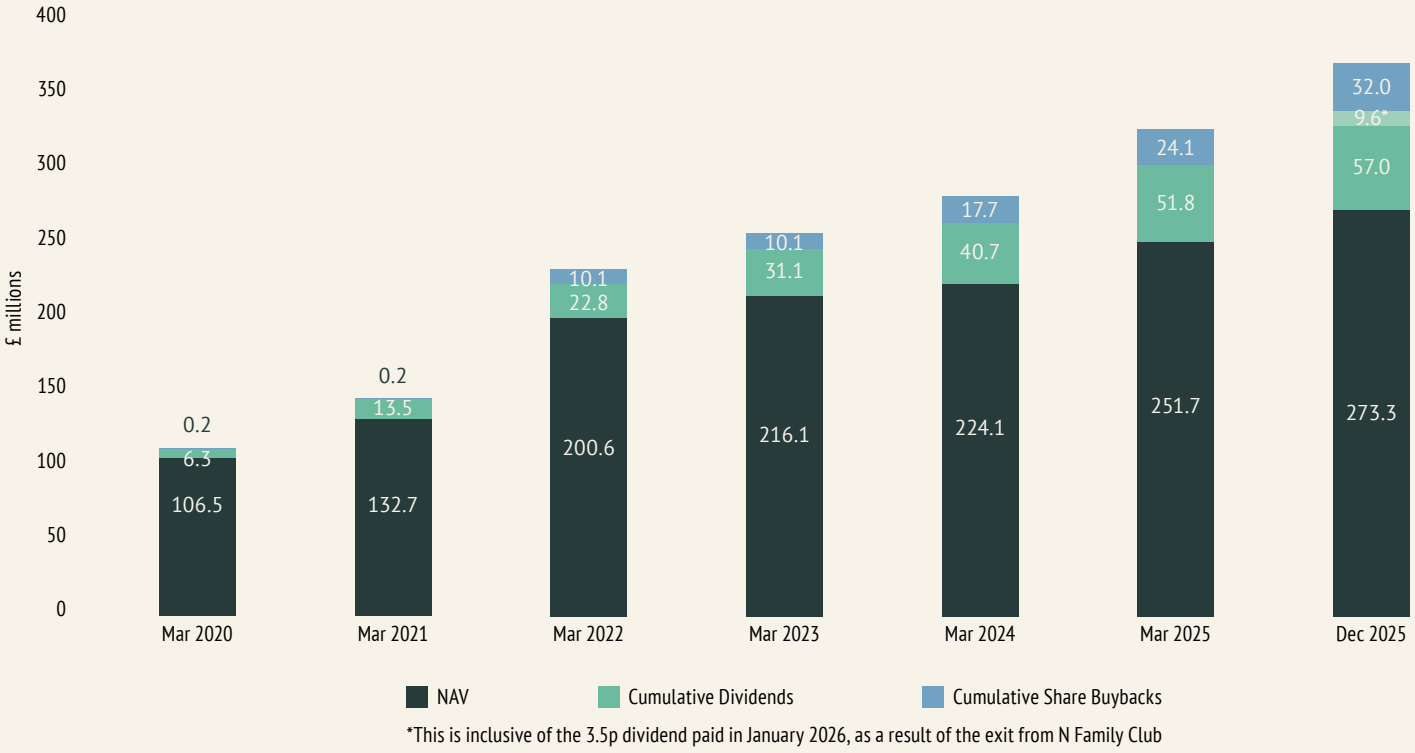
At Pembroke, we operate with transparency, taking a fair and disciplined approach to valuations. Uniquely, we will share the valuation of each portfolio company within our bi-annual and annual reports.

The Pembroke Performance Fee has been commended as market-leading and is only earned on profitable exits, net of realised losses, further reinforcing our alignment with shareholders and commitment to delivering sustainable results.



Fund size, dividends and buybacks

£99.0m returned to shareholders since inception (as at 31 Jan 2026)



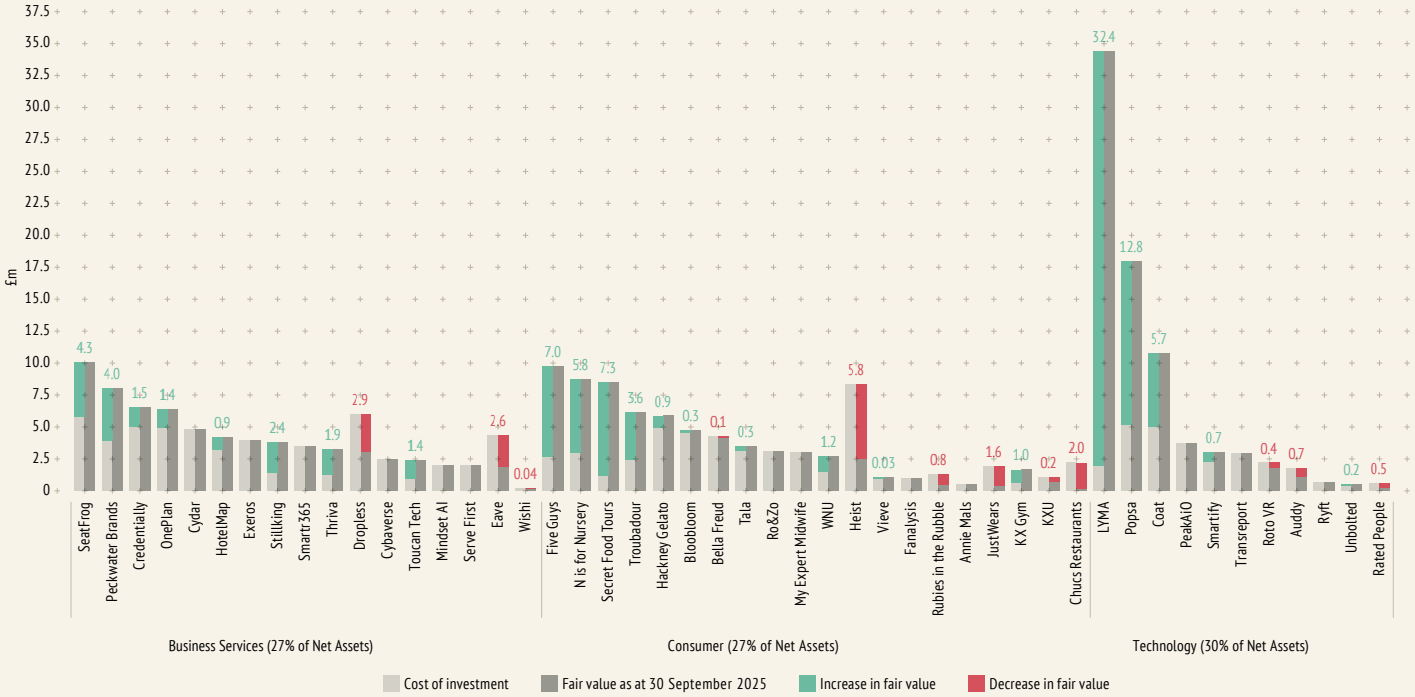
*This is inclusive of the 3.5p dividend paid in January 2026, as a result of the exit from N Family Club

As at 31 December 2025, the Company's NAV stood at £273.3 million (31 March 2025: £251.7 million), reflecting continued growth supported by strong fundraising. Since March 2025, Pembroke has returned £22.7 million to shareholders through a £7.9 million share buyback in April 2025 and two dividends, £5.2 million in May 2025 and £9.6 million in January 2026.

Portfolio performance

Transparent

At Pembroke, we operate with transparency and share the performance of each company within the Pembroke VCT portfolio bi annually.



Past performance is not a guide to future performance. Your capital is at risk.

Investment strategy

Vision-led

Each year, we aim to make 15-20 investments, a mix of new opportunities and follow-on funding, in a diverse range of smaller companies with strong growth potential. At Pembroke, we see ourselves as partners, not just investors.

Our investment strategy is focused on delivering long-term, stable capital growth, accompanied by annual dividends and further dividends when we achieve profitable exits. Our approach centres on investing in a diversified portfolio of carefully researched unquoted companies, operating within three key sectors that we believe have attractive fundamental characteristics:

Business Services

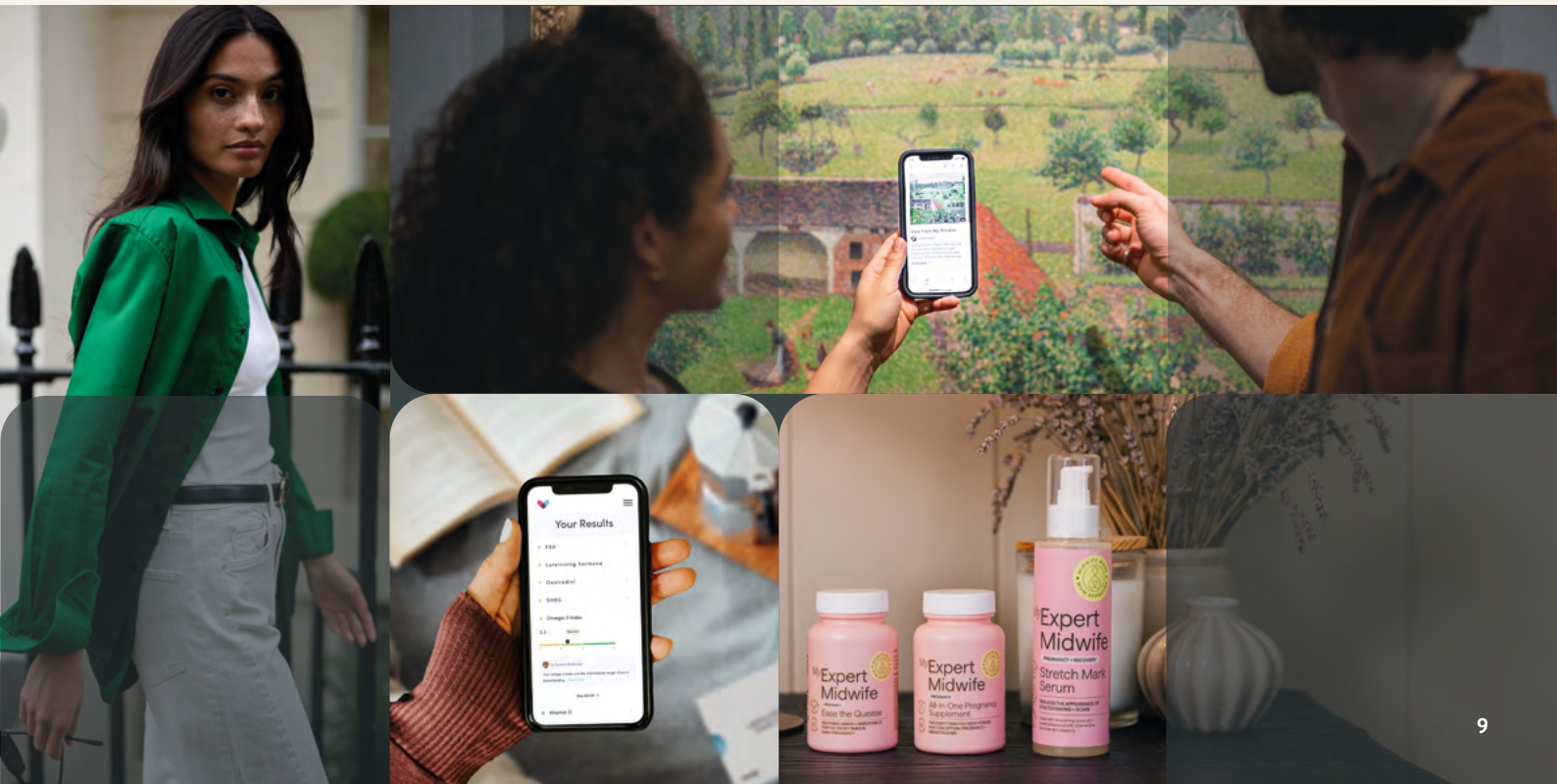
Consumer

Technology

To achieve our investment objectives, we seek out companies with the following key attributes:

- **Value growth potential**:
  We look for businesses that demonstrate a credible and justifiable path to achieving significant value growth, with the potential for an exit event within a four-to-eight-year time horizon.
- **Compelling valuations**:
  We carefully evaluate opportunities to ensure we enter at a compelling valuation.
- **Market disruptors**:
  We target companies that have the potential to disrupt large markets with standout and innovative products or services.
- **Strong business models**:
  We focus on companies with attractive business models and solid fundamentals.
- **Talented leadership**:
  We prioritise companies led by talented founders and management teams with a proven track record in their fields.

By adhering to these principles, our goal is to deliver strong returns while maintaining a disciplined and responsible approach to investment management. We will continue to focus on businesses within our three key sectors, leveraging deal origination to access quality new investment opportunities.



Our people

A trusted partner

Senior Leadership Team

Andrew Wolfson

Chief Executive Officer

Andrew is responsible for executing Pembroke's strategy, overseeing the investment team, leading deal origination, and supporting portfolio companies. He has been with Pembroke since its launch in 2012, is a member of the Deal Committee, and sits on several boards, working closely with founders and management teams.

Previously, Andrew worked with Oakley's early-stage portfolio companies, including KX and James Perse, and earlier led businesses across hospitality, manufacturing, and telecoms. He is also Chairman of Benesco Charity Limited, The Charles Wolfson Charitable Trust, and Music in Secondary Schools Trust (MiSST).

Chris Lewis

Chief Financial and Operating Officer

Chris joined Pembroke in 2019 and is a member of the Deal Committee. Previously, he was CFO at Downing LLP, where over ten years the business grew significantly and diversified from VCTs into EIS, inheritance tax planning, lending, and other products, becoming Partner and CFO in 2014.

He graduated from University College London and qualified as a chartered accountant with KPMG, where he spent nine years, before roles at EY and as CFO of a London family office.

Chris is Chair of the Venture Capital Trust Association (VCTA), representing UK VCT managers and over 90% of the industry's £6.5 billion funds under management.

Fred Ursell

Head of Investments

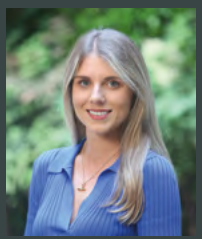
Fred leads Pembroke's investment strategy alongside Andrew, with responsibility for sourcing, due diligence, capital allocation, and portfolio management. He heads the investment team, sits on the Deal Committee, and serves on several portfolio company boards, working closely with founders and management teams to drive long-term growth.

Since joining Pembroke in 2019, Fred has taken a central role in shaping the firm's investment approach and strengthening its portfolio. He brings more than a decade of experience working with scaling companies, having previously advised entrepreneurs on raising capital as part of Grant Thornton's Growth Finance team.

Investment Team

Alicia Taylor

Investment Director



Elizabeth Lazell

Investment Manager

Andy Hall

Investment Manager

Severin Baker

Investment Associate

Hugo Adams

Investment Associate

Growth focussed

How we add value to portfolio companies

At Pembroke, our support goes far beyond providing capital. We work directly with founders and leadership teams to accelerate their growth, strengthen their strategy, and prepare them for long-term success. Two of the ways we do this are through our Head of AI & Growth and Head of Talent, a combination that sets us apart from many other VCTs.

Accelerating Growth with AI

Helping founders scale smarter and faster.

Felix, our Head of AI & Growth, works directly with portfolio teams to help them unlock the potential of AI and refine their go-to-market (GTM) strategies. He delivers both strategic workshops and hands-on execution, ensuring companies are well prepared for their next stage of growth whether that's scaling, raising capital, or exiting. Felix also partners with our investment team, assessing AI-readiness and GTM strength in new opportunities so that we back businesses positioned for long-term success.

Building Leadership for Success

Strong businesses are built on strong leaders.

Emma, our Head of Talent, partners with founders and boards to strengthen leadership and governance across the portfolio. She advises on Chair, NED, and C-suite appointments and works closely with companies to design leadership structures that drive resilience and growth. With over 25 years' experience supporting early-stage challengers and global brands, Emma understands that culture, emotional intelligence and strong leadership are central to sustainable performance.

Empowering

How we support our portfolio companies

Founder Community

We build strong relationships through regular check-ins, events, round tables, and CEO dinners. These touchpoints foster trust and create a collaborative founder community where insights and opportunities are shared openly.

Mentorship & Board Seat

Beyond capital, we provide strategic guidance through mentorship and board representation. Our involvement ensures governance, accountability, and alignment between vision and execution, helping companies grow responsibly.

Value Creation

By combining relationships, guidance, and connections, we deliver meaningful support to our portfolio companies, driving sustainable growth, profitable exits, and long-term returns for our investors.

"Working with Pembroke has been truly transformational. From the outset, they took the time to understand LYMA, not just the business but the people, mission, and vision behind the brand.

What I value most is their hands on, collaborative approach. They have offered guidance and insight at every step, challenging us in the best way and encouraging us to think bigger and bolder. Their support goes far beyond funding; it is mentorship, advice, and access to a network of like minded businesses that has helped LYMA grow globally.

This is more than a business relationship; it is a partnership built on trust, respect, and shared ambition. I am grateful for their support and excited for what we will achieve together."

Lucy Goff, LYMA

Case study

SEATFROG

Business Services

Seatfrog is a mobile app that enables passengers to bid for or instantly buy discounted First-Class upgrades and make same-day changes. The platform fills unused premium capacity for operators while delivering flexibility and savings for travellers.

Why Pembroke invested

Proven traction – Seatfrog built a consumer app with 4.8 stars from 46k reviews, saving passengers £43m+ while generating 300%+ uplift in operator revenues and securing 100% renewal with UK operators.

Innovative platform – It introduced real-time upgrades, ticket sales, Secret Fares (saving customers up to 50% on train tickets) and Train Swap (cutting ticket-change costs by 85%), creating defensibility and improving the passenger experience.

Strong growth – 70% of customers came via word-of-mouth, monthly revenue grew 40%+, and European expansion extended reach to 3bn+ journeys.

Exceptional team – Co-founders Iain Griffin and Dirk Stewart, supported by leaders from Booking.com, Skyscanner, Qantas, Kayak, and Trenitalia, drove the mission to digitally transform rail.

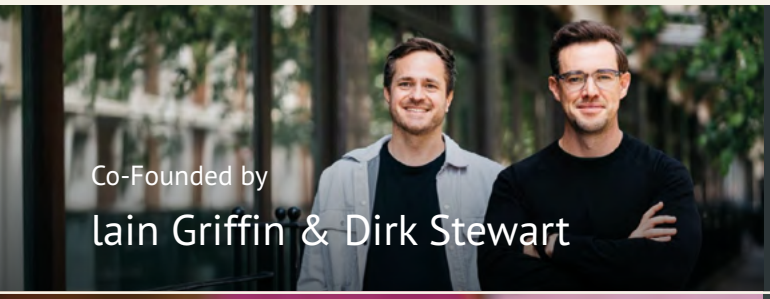
Key Highlights

Exceptional Revenue Growth – Delivered 800% revenue growth in 2022, highlighting strong product-market fit.

Industry Recognition – Named in Deloitte's UK Technology Fast 50 in 2024 after reporting 662% revenue growth.

User Growth and Savings Impact – Surpassed 2 million users, saving travellers over £43 million across more than 3,400 destinations.

Strategic Operator Partnerships – Secured exclusive partnerships with 16 train operators covering more than 3 billion journeys, including a landmark agreement with Trenitalia.

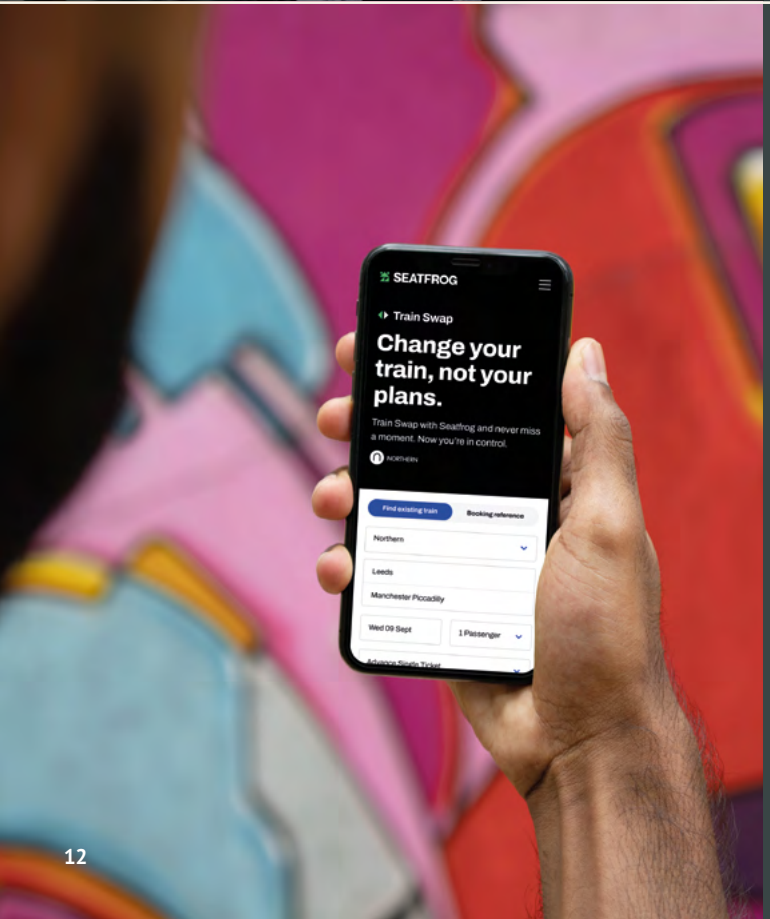


Co-Founded by

Iain Griffin & Dirk Stewart

"Our mission is to be the platform of choice for rail, helping people fall in love with taking the train again, and enabling operators to run more profitable networks full of happier, less stressed passengers — it's long overdue."

Iain Griffin, Seatfrog CEO



- **2016** Founded by Iain Griffin and Dirk Stewart.
- **2018** Official app launch.
- **2022** Achieved 800% revenue growth.
- **2023**
  - Pembroke VCT led a £6 million funding round (investing £3 million) alongside Praetura and Octopus.
  - Launched Train Swap enabling real-time ticket changes and cutting change costs by up to 85%.
  - Integrated with LNER in just six weeks, delivering 10× ROI within 12 months.
  - Signed Trenitalia, Italy's flagship operator, expanding footprint into Europe.
  - Strengthened position with 16+ major operators, including: LNER, Avanti West Coast, GWR, TransPennine Express.
- **2024** Named one of the UK's Top 50 fastest-growing tech companies by Deloitte.
- **2025** Included in the Deloitte EMEA Technology Fast 500.

Case study

HOTELMAP
HOTEL BOOKING FOR EVENTS

Business Services

HotelMap is a worldwide platform for managing hotel bookings exclusively for business events such as conferences, professional congresses, conventions and trade shows. Its goal is to modernise, automate, and simplify the complex logistics involved when many event attendees need to find and book hotels.

Why Pembroke invested

Upside potential – With high barriers to entry and only localised competition, HotelMap is poised to dominate the market.

Large addressable market – Over $128 billion is spent every year on hotels by conference attendees.

Disruptive business model – B2C hotel-booking platforms are turning to corporate travel after saturating the tourism market.

Exceptional founder – Steven Potter brings a deep understanding of the events and travel industry, coupled with a proven ability to build and scale technology-led businesses. His vision and leadership have been key to HotelMap's success and continued growth.

Key Highlights

Operational excellence – Operates in over 500 cities worldwide, and now includes over 1,000,000 accommodation operators.

Strategic Partnerships – Their client roster includes event giants Informa, RX, DMG Events, and Easyfairs; travel management companies like American Express Global Business Travel and BCD Travel; and corporates including Google, Cisco, and AWS.

"The best software businesses hide in plain sight. Find a £140 billion market that sounds boring enough that nobody's paying attention. Then build technology so good it becomes infrastructure."

Steven Potter, HotelMap CEO

- 2018 Pembroke VCT invested £1.5 million into HotelMap
- 2021 HotelMap creates dedicated machine learning lab
- 2023 Pembroke VCT follows-on with a £1.8 million investment
- 2025 Google, Cisco, Eurovision, and 3,000 other large scale major events use the HotelMap platform

HotelMap: Bringing Machine Intelligence to the £100 Billion Event Accommodation Market

Every year, organisations spend £100 billion booking hotel rooms for conferences, trade shows, and corporate meetings. From sourcing and managing hotel room blocks across multiple properties to organising complex payment arrangements, Behind every major event lies a logistical mountain to climb.

What distinguishes HotelMap is its commitment to machine learning and soft robotics as a core architectural principle. At the heart of the platform sits four robots (Magnum, Magee, Magellan and Maguire) along with custom ML models and sophisticated data pipelines.

This is precisely the terrain where vertical specialists win: high-complexity B2B markets with entrenched workflows and fragmented technology. Incumbents can't respond without cannibalising their existing business models. HotelMap has spent years building proprietary data assets and training models. In a £100 billion market, they're not competing for breadth—they're owning depth.

Case study

Popsa

Technology

Popsa is an AI and data-driven company that helps people relive and share their memories by intelligently curating their best photos and transforming them into beautifully designed, personalised products such as Photobooks, Calendars, and Ornaments.

Why Pembroke invested

Exceptional team – Founder Liam Houghton and co-founder Tom Cohen combine deep expertise in technology, product development, and automation, supported by Executive Chairman Declan Mellett, whose 20+ years sector experience provides strong commercial insight.

Differentiated technology in a large market – Popsa's automated, machine-learning approach addressed a big, global market with a faster, easier user experience than legacy players, creating a strong competitive advantage.

Strong growth potential – Early traction, scalable unit economics and a clear path to long-term strategic value made Popsa an excellent fit for Pembroke's focus on high-growth, consumer-led digital businesses.

Key Highlights

Fast growth – Ranked 3rd fastest-growing software company in the UK by Deloitte Fast 50 2020

Continued growth – the only company to feature in Deloitte's Top 10 Fast Growing Startups 2020 & 2021

FT recognition – the Financial Times ranked Popsa in the Top 20 Fastest Growing Companies in Europe 2022

Sustainability – Popsa achieved B Corp certification in January 2025

Co-Founded by

Liam Houghton & Tom Cohen

"Pembroke's ongoing support has been instrumental in Popsa's growth journey, from facilitating introductions to professional services such as legal advisors and FX providers, to connecting us with the wider investment community and also acting as a trusted sounding board."

Declan Mellett, Executive Chairman

- 2016 Founded by Liam Houghton and Tom Cohen
- 2017 Early AI-powered layout engine launched
- 2018 Pembroke led a £3m funding round (investing £1m) alongside 500 Startups and Sir John Hegarty
- 2020 Ranked 3rd fastest-growing software company in the UK by Deloitte Fast 50
- 2021
  - Pembroke invests a further £0.8m as part of a larger investment round with Octopus Investments and Guinness Asset Management
  - Featured for the second year in a row in Deloitte's Top 10 Fast Growing Startups
- 2022 Named in the Financial Times Top 20 Fastest Growing Companies in Europe
- 2023 Launched in the American and Canadian markets
- 2024 Popsa web app launches
- 2025 Certified as a B Corporation

Exits

Successful exits are crucial to the success of the VCT, allowing the VCT to pay further dividends and generate capital.

Please find recent examples of successful exits below.

In November 2025, Pembroke successfully exited its stake in N Family Club, generated cash proceeds equating to a 2.9x realised return for Pembroke VCT's shareholders.

2025
2.9x
realised return

In March 2025, Pembroke successfully realised a portion of its stake in Secret Food Tours through a sale to Harwood Private Capital, a private equity group. The transaction generated £4.3 million, delivering a strong 5.3x realised return.

Pembroke retains a 12.2% equity stake and a Board seat, positioning Pembroke to support the business's continued growth and benefit from further upside through a larger exit in the future.

2025
5.3x
realised return

In July 2024, Pembroke successfully exited its stake in BOAT, selling to Informa Group. This exit generated £4.6 million from an initial £3.3 million investment, representing a 1.4x money multiple. Following the exit, a dividend of 2 pence per share was paid to shareholders in October 2024.

2024
1.4x
return

In 2022, Pembroke's stake in the ME+EM was sold for £15.4 million, a return of 16.2x, to Highland Europe, a investment firm that specialises in growth-stage companies.

Pembroke was a long-term investor in the businesses, having first backed Clare Hornby in 2015, working alongside her and the team to help build the modern luxury fashion brand that it is today.

2022
16.2x
return

Pembroke sold its stake in Plenish, the award-winning plant-based milk and juice brand, in May 2021, generating a 2.3x return. As one of our earliest investments in 2013, Plenish grew into an innovative market leader before being acquired by Britvic, strengthening their plant-based drinks portfolio and meeting the rising demand for healthy, nutritious beverages.

2021
2.3x
return

In January 2021, Pembroke sold its stake in Pasta Evangelists following the company's acquisition by the Barilla Group. Since launch, the brand has become a leader in fresh, high-quality pasta, sauces, kits, and masterclasses, creating more than 200 unique recipes.

The exit generated £4.5 million for Pembroke VCT plc, delivering a 2.3x return in just 12 months.

2021
2.3x
return after one year

Fees & charges

Charges at Subscription

5% Initial charge for **direct clients** OR 3% Initial charge for **advised clients**

Fees

2% Annual Management Charge

Performance Fee[1]

Arrangement & Monitoring Fees[2]

[1]only payable on net realised investment gains. [2]paid by portfolio companies.

Key information

Share class	Date launched	Start price	Current NAV per share[1]	Total Return per share[1]	Dividends paid[2]
B Ordinary Shares	1 April 2015	100.0p	102.2p	142.2p	45.5p[3]

[1]as at 31 December 2025 [2]as at 31st January 2026

[3]This is inclusive of the 3.5p dividend paid in January 2026 as a result of the exit from N Family Club.

The value of an investment in Pembroke VCT may go down as well as up, in which case an investor may not get back the amount invested. Past performance and forecasts are not a reliable guide to future results.

If you are an adviser looking for any information in relation to the VCT, please contact us via this email: **support@pembrokevct.com**

How to apply

You will find a link to apply on our website on the individual investor, adviser and Current Offer page. Alternatively please use the QR code.

For more information, please call **020 7766 2836** or email **support@pembrokevct.com**

For more details about the Offer, please see brochure.

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