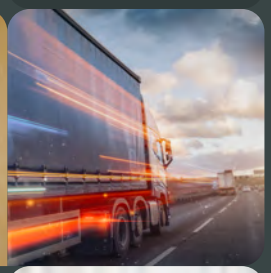
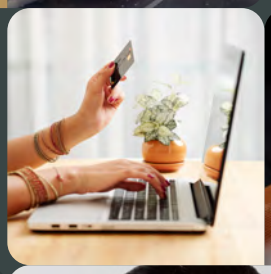
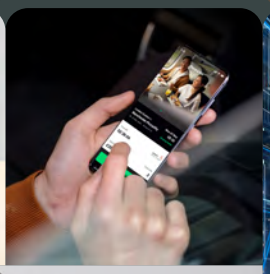


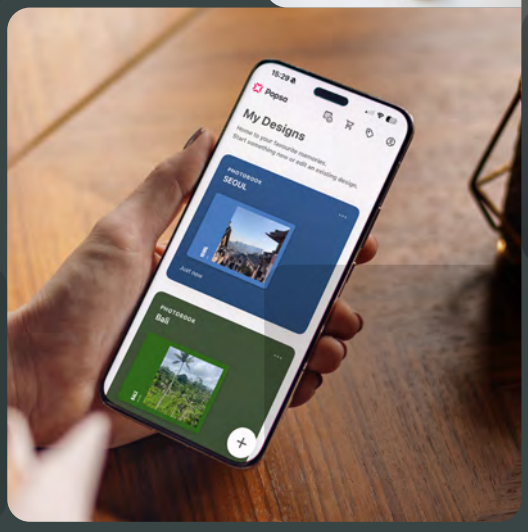
# Pembroke
## Case studies

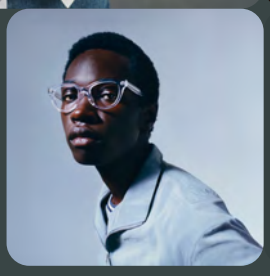
March 2026

Consumer

Technology

Business Services





PEAK AIO · WNU London, England · TROUBADOUR · COAT · TALA · LYMA · VIEVE
bloobloom · SEATFROG · HOTELMAP HOTEL BOOKING FOR EVENTS · Popsa · EXEROS TECHNOLOGIES · ryft.

## 1 Worldwide clients

PEAK:AIO's clients include the NHS, King's College London, Zoological Society of London, and Los Alamos National Laboratory in the US.

## 2 Award winner

In the 2025 Storage Awards, PEAK:AIO won Storage Innovator of the Year and Storage Optimisation Company of the Year.

## 3 US leadership hires

PEAK:AIO have hired three senior leaders to strengthen their position and scale in the US.

Technology

PEAK AIO

PEAK:AIO is an AI infrastructure company, enabling organisations to deploy AI faster, more cost-effectively, and with significantly lower energy consumption.

**Scan to explore PEAK:AIO**
**www.peakaio.com**

## Why Pembroke invested

**Exceptional team with deep domain expertise** – Mark Klarzynski pioneered software-defined storage in 2000 and introduced frameworks still licensed across enterprise storage today, working alongside VP Engineering Mark Ruijter since 2010. CEO Roger Cummings brings deep global growth expertise, including six exits to IBM, AWS and Hitachi. CTO Eyal Lemberger brings deep AI infrastructure expertise and consults for NVIDIA..

**Technically superior, independently validated** – PEAK:AIO delivers over 320GB/sec per 2U server to GPU compute, outperforming competitors that require 6–12 servers to achieve similar performance. Clients include the world's largest supercomputing organisation, Los Alamos National Laboratory.

**Energy and cost advantage at scale** – By consolidating multiple servers into one, PEAK:AIO dramatically reduces power consumption, physical space requirements and carbon emissions.

**Large and active market** — AI infrastructure forecast to exceed $428bn by 2030.

- 2021 Founded by Mark Klarzynski, Eyal Lemberger and Mark Ruijter.
- 2023 Launched the full product to all clients, following an initial pilot launched in 2021 with the NHS.
- 2025 Pembroke VCT led a £5.0m funding round, contributing £3.7m alongside the Northern Powerhouse Investment Fund II and a Silicon Valley investor.

Certified B Corporation

**1 Fast-growing**
WNU was featured on The Sunday Times Hundred 2025.

**2 Repeat consumers**
On average, it takes only 36 days for first-time buyers to make a second purchase.

**3 Celebrity favourites**
Shirts have been worn by HRH Catherine, The Princess of Wales.

Consumer

# WNU

*London, England*

With Nothing Underneath (WNU) is a luxury womenswear brand, inspired by men's tailoring and British heritage. Focusing on timeless pieces, WNU's clothes go beyond seasonal trends.

## Why Pembroke invested

**Founder with editorial brand experience** – Pip Durell, a former Vogue editor and Tatler stylist, identified a gap in women's shirting and built WNU around timeless British design. Strong PR traction and celebrity endorsement followed with minimal marketing spend.

**Capital efficiency** – WNU bootstrapped with just £7,500 before Pembroke's investment, yet scaled to multi-million pound revenues while remaining profitable, supported by a narrow SKU range and lean operating model.

**Growth runway** – With the majority of revenue derived from the UK, and international growth largely organic, there is significant headroom in overseas markets and through further category expansion beyond just shirting.

2017 Founded by Pip Durell.

2024 Pembroke VCT led a £2.5m funding round, investing £1.5m and joined by JamJar Investments.

**Scan to explore WNU**
**www.withnothingunderneath.com**
47 Elizabeth St, London, SW1W 9PP

Certified B Corporation

**1 Revenue growth**
Q4 2025 saw direct-to-consumer revenue grow 117% compared to Q4 2024.

**2 Momentum**
Between 2021-2025, revenue grew by a compounded annual growth rate of 72%.

**3 Award winning**
Named #1 laptop backpack by NYT Wirecutter, 'Best Backpack for Travelling' by Oprah Daily, and winner of the 2024 Red Dot Design Award.

Consumer

# TROUBADOUR

Troubadour creates premium bags and accessories engineered with advanced materials and precision design for work and travel. The new collection features the first zero-waste bags made from recycled polyester, that can in turn be recycled, with 95% of products by weight made from recycled materials.

**Scan to explore Troubadour**
**www.troubadourgoods.com**
65 Beak St, London, W1F 9SN

## Why Pembroke invested

**Founders who spotted a real gap** – Samuel Bail and Abel Samet, both former Lazard bankers, saw that the market lacked premium bags that could perform seamlessly across work, travel, and everyday life. They set out to build a brand rooted in purposeful design, quality materials, and understated style.

**Exceptional product with immediate retail pull** – Troubadour launched with Italian-made bags using premium materials and a design-led approach to functionality. Early wholesale accounts sold out within four weeks and reordered at double the volume.

**Strong consumer validation** – NPS of 78 and 4.5 stars on Amazon. The global personal luxury goods market was valued at €212bn at time of investment, with leather goods the fastest-growing segment at a 17% CAGR.

- 2011 Founded by Samuel Bail and Abel Samet.
- 2013 Pembroke VCT invested £0.7m.
- 2019-2022 Pembroke VCT invested a further £1.8m.
- 2022 Troubadour acquired tech accessory brand Mujjo, expanding its product range.

Certified B Corporation

## 1 Profitability

Ryft became profitable just 2.5 years after launch, driven by its 60% quarter-on-quarter growth in new clients.

## 2 Platform expansion

Ryft's omnichannel payment platform helps businesses streamline payments and automate payouts. It has already reported cost savings of up to 70% in payment fees.

## 3 Award winning

Ryft was named a winner in TechRound's FinTech 50 for 2025.

Technology

# ryft.

Ryft is an FCA approved payment services provider, unifying in-person and online payments through an omnichannel payment platform.

**Scan to explore Ryft**
**www.ryftpay.com**

## Why Pembroke invested

**Experienced team with payments pedigree** – CEO previously founded Butlr (acquired by OrderPay); co-founders from The Hut Group; advisors from Wise, Revolut, Tide and Starling Bank.

**Exceptional growth and unit economics** – GMV grew by over 2000 times in a single year, generating £10 of gross profit per £1 of CAC. Clients include Destination2 and Clearhaus, Denmark's second-largest bank.

**Turning payments into a profit centre** – Ryft enables platforms to own their payments stack, earning additional income per transaction at lower fees and with next-day payouts versus incumbents.

**Regulatory moat in a vast market** – FCA and PSD2 licensed. European serviceable market of £73bn growing at 30% CAGR, with EU licensing in progress at investment.

- 2019 Founded by Sadra Hosseini and Alex Mackenzie.
- 2025 Pembroke VCT invested £0.7m as part of a £5.0m funding round led by EdenBase, with backing from British Business Bank, Sidebyside, Ingenii VC, and others.
  Pembroke VCT completed a follow-on investment into Ryft with Ingenii VC.

Certified B Corporation

**1 Strong performance**
In the year ending 31 December 2025, LYMA reported revenues of £36 million and an EBITDA of £5 million.

**2 Fast growth**
LYMA has been included on numerous fastest growing companies list, including lists from The Financial Times and The Sunday Times.

**3 Award winning**
Lucy was named EY UK Entrepreneur of the Year 2024. In 2025, the Laser PRO was Fast Company's Next Big Thing in Tech and LYMA was Inc.'s Best in Innovation on their Best in Business list.

Technology

# LYMA

LYMA is a luxury health and wellness brand that is transforming the industry. From its supplements to the patented LYMA Laser, LYMA is always at the forefront of innovation.

## Why Pembroke invested

**Founder on a mission with a category-defining product** – Lucy Goff built LYMA after recovering from septicaemia, determined to create a supplement backed by real science. Eleven patented ingredients, 200+ peer-reviewed trials.

**Premium subscription economics** – LYMA's monthly refill packs drive a predictable recurring revenue stream, and the brand's concierge service and premium positioning create genuine customer loyalty.

**Large and growing market** – The UK leads Western Europe in spend on vitamin and mineral products. LYMA targets the intersection of luxury consumers and the growing wellness market, a segment valued at $674bn globally and expanding rapidly.

**Scan to explore LYMA**
**www.lyma.life**

- 2017 Founded by Lucy Goff.
- 2018 Pembroke VCT invested £1.0m.
- 2020 LYMA launched their new product, LYMA Laser. Pembroke VCT followed-on with a further £1.0m.
- 2024 LYMA launched Laser PRO

Certified B Corporation

## 1 Fast growth

COAT's revenue compounded annual growth rate was 81% between 2022-2025.

## 2 Groundbreaking

COAT is the only paint brand operating a fully made-to-order production model, eliminating overproduction and enabling a zero-to-landfill system in a waste-heavy industry.

## 3 Customer retention

77% of customers place a repeat order.

Technology

# COAT

COAT is the world's first Climate Positive and B Corp certified paint company. Founded in 2020, COAT sells high grade, made to order paint direct to consumer, cutting out traditional retail markups and eliminating production waste in an industry that annually generates an estimated 34 million litres of waste paint in the UK.

**Scan to explore COAT**
**www.coatpaints.com**

## Why Pembroke invested

**Complementary founders with domain and digital expertise** – Rob Green spent years at Sherwin-Williams, owner of brands including Valspar and Ronseal, giving him deep knowledge of the paints industry. Rob Abrahams brings 12+ years of growth marketing from BMW and CarWow. Together they combine domain expertise with the digital skills needed to build a modern DTC brand.

**A model incumbents cannot replicate** – Mix-to-order eliminates waste; peel-and-stick swatches use 10ml versus the standard 200ml tester pot. Legacy brands are locked into wholesale and batch production.

**Sustainability from day one** – Water-based, solvent-free, low VOC, vegan, cruelty-free and carbon neutral since inception. In a market where only 30% of global paint is water-based, that is a genuine differentiator.

- 2020 Founded by Rob Abrahams and Rob Green.
- 2021 Pembroke VCT invested £1.0m.
- 2022 Pembroke VCT led a follow-on round of £3.5m with a contribution of £2.0m, alongside Channel 4 Ventures and others.
- 2023 Pembroke VCT followed-on with £2.0m.

## 1 Retail expansion

Opened its eighth London store in Notting Hill, adding to its existing locations in Canary Wharf, Carnaby, Covent Garden, King's Road, Marylebone Village, White City and Spitalfield.

## 2 AI utilisation

Bloobloom uses AI technology to offer recommendations and virtual try-ons.

## 3 Pair for a Pair programme

For every pair sold, Bloobloom donates a pair to someone in need.

Consumer

# bloobloom

Bloobloom is an eyewear and eyecare brand that sells luxury, designer style frames for a fraction of the cost. Through its omnichannel approach, Bloobloom aims to make high-quality eyewear more accessible and affordable.

**Scan to explore bloobloom**
**www.bloobloom.com**
30 James St, London, WC2E 8PA

## Why Pembroke invested

**Founders addressing a structurally overpriced market** – Brothers Fares and Abbas Manai, both with finance backgrounds at Société Générale, identified that high street opticians were selling frames costing £25 to produce for £250 or more. They built Bloobloom to offer premium glasses at a fair price through a seamless omnichannel experience.

**Strong margins and falling acquisition costs** – Exceptionally high gross profit margin. Stores convert 90% of customers who take a free eye test, and its blended customer acquisition cost was falling as the online and offline channels reinforced each other.

**Proprietary platform with social impact** – Built a system of six bespoke applications covering the full customer journey online and offline. The two London stores reached near-breakeven within months of opening, with a store payback target of under 20 months. Pair for Pair donation model resonates with younger consumers.

- 2017 Founded by Fares and Abbas Manai.
- 2022 Pembroke VCT led an investment round of £3.5m, contributing £2.5m, with DMG Ventures participating.
- 2025 Pembroke VCT led £4.0m round, investing £2.0m with Create Impact Ventures.

## 1 User Growth and Savings Impact

Surpassed 2 million users, saving travellers over £135 million across more than 3,400 destinations.

## 2 Industry Recognition

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

## 3 Partnerships

Partnerships with 16 major train operators, covering over 3 billion journeys across the UK and Europe, opening access to 500 million passengers.

Business Services

# SEATFROG

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.

**Scan to explore Seatfrog**
**www.seatfrog.com**

## Why Pembroke invested

**World-class team and advisors** – Founders supported by senior hires from Booking.com, Skyscanner and Kayak; advised by former CEOs of Qantas and Trenitalia.

**Outstanding traction and unit economics** – Consumer app earned 4.8-stars from 46,000+ reviews with a 70%+ monthly repeat rate. Customer acquisition cost was effectively zero, with over 68% of users arriving organically through word of mouth. It saves passengers on average £55 per upgrade, while delivering 300%+ revenue uplift for operators.

**Entrenched across UK rail** – Exclusive contracts with every UK train operator.

**Clear international opportunity** – European and Asian upgrade market estimated at £68bn+. European expansion was already underway through Trenitalia, Italy's national operator, providing a cross-border entry point into Spain, France and beyond.

- 2016 Founded by Iain Griffin and Dirk Stewart.
- 2023 Pembroke VCT led a £6.0m funding round, investing £3.0m, alongside Praetura Ventures and Octopus Ventures.
- 2025 Pembroke VCT invested a further £2.8m.

## 1 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.

## 2 Operational excellence

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

## 3 AI integration

At the heart of its platform sit four self-built AI engines (Magnum, Magee, Magellan, and Maguire) that optimise booking, dynamic pricing, and analytics.

Business Services

# HOTELMAP

HOTEL BOOKING FOR EVENTS

HotelMap is a SaaS platform for managing hotel bookings exclusively for business events. Founded to modernise and automate the complex logistics of large-scale group bookings in a $100 billion market, HotelMap has built a proprietary technology stack combining machine learning, robotics and custom data pipelines purpose built for B2B event logistics.

**Scan to explore HotelMap**
**www.hotelmap.com**

## Why Pembroke invested

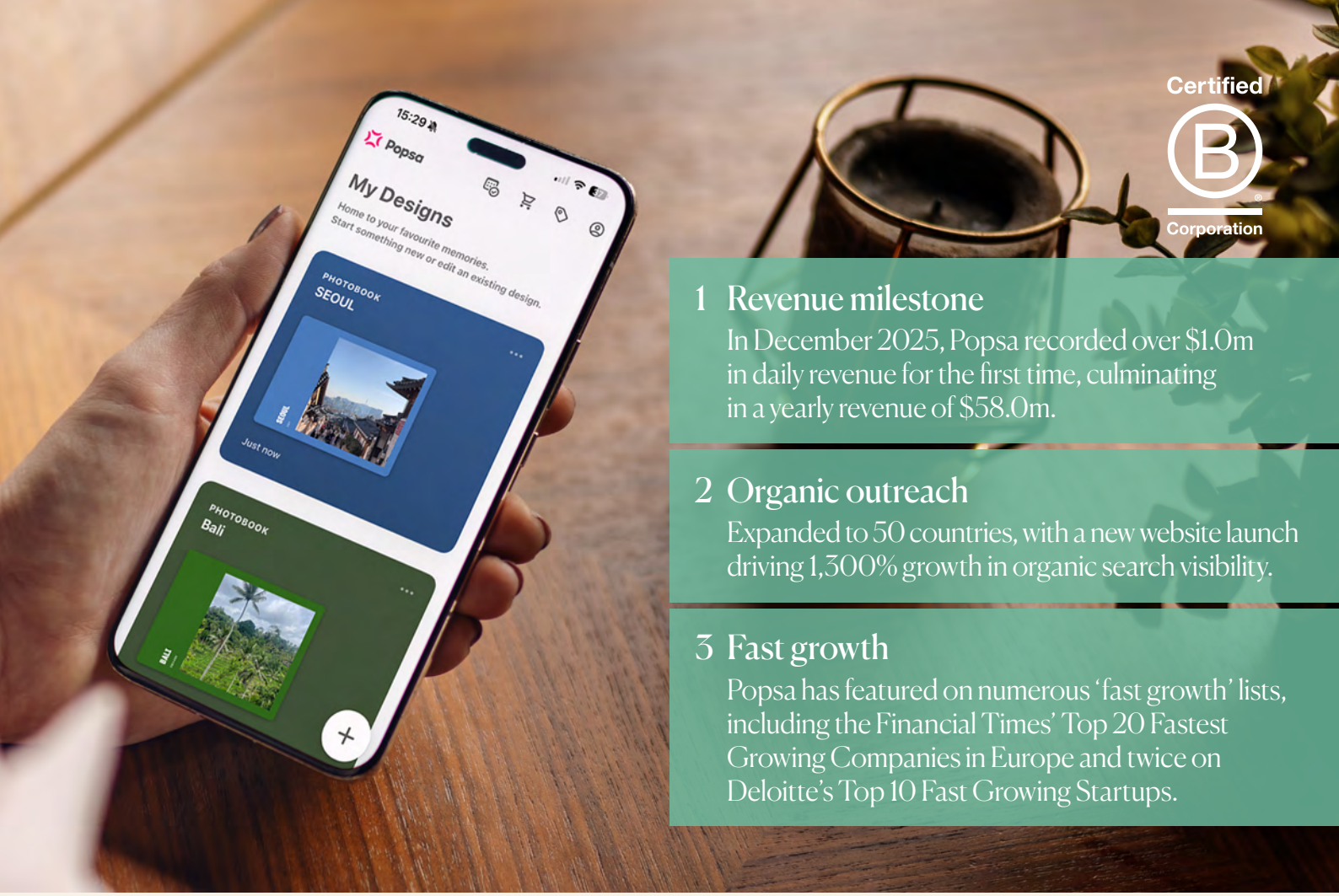
**Founder with a proven track record** – Steven Potter previously scaled LondonTown.com to £28m in annual gross revenue before identifying event hotel booking as a market still run on spreadsheets.

**Unique access to both sides of the market** – Captures demand directly through integration with event registration systems, giving it access to large audiences of business travellers without paying for Google acquisition. HotelMap operated around 500 cities with 347,000 hotel partners at the time of investment.

**Large, fragmented and largely recurring market** – Over $128bn spent annually on conference hotels, with most events repeating each year. No global platform existed at investment.

**High barriers to entry** – Global hotel relationships, system integrations, data security compliance and multi-currency capability are collectively difficult to replicate.

- 2013 Founded by Steven Potter.
- 2018 Pembroke VCT invested £1.5m.
- 2023 Pembroke VCT contributed £1.8m to a £3.8m round led by Umbra Capital.




Certified B Corporation

## 1 Revenue milestone

In December 2025, Popsa recorded over $1.0m in daily revenue for the first time, culminating in a yearly revenue of $58.0m.

## 2 Organic outreach

Expanded to 50 countries, with a new website launch driving 1,300% growth in organic search visibility.

## 3 Fast growth

Popsa has featured on numerous 'fast growth' lists, including the Financial Times' Top 20 Fastest Growing Companies in Europe and twice on Deloitte's Top 10 Fast Growing Startups.

Technology

# Popsa

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

**Technology-led disruptor** – Proprietary ML reduces creation from hours to minutes, unlocking a category long held back by friction.

**Asset-light model with strong repeat behaviour** – With outsourced printing and no inventory, Popsa operates a capital-efficient model. The app achieved high install-to-sale conversion rates and very strong repeat customer rate, demonstrating high user engagement.

**Experienced team with global reach** – A senior team with 10+ years together and multiple exits, live in 38 countries, and 10 languages within two years of launch.

**Scan to explore Popsa**
**www.popsa.com**

- 2016 Founded by Liam Houghton and Tom Cohen.
- 2018 Pembroke VCT led a £2.5m funding round, investing £1.0m, alongside 500 Startups and Sir John Hegarty.
- 2019 Pembroke VCT followed-on with £1.4m.
- 2020 Pembroke VCT invested a further £2.0m.
- 2021 Pembroke VCT contributed £0.8m as part of a larger investment round with Octopus Investments and Guiness Asset Management.
- 2025 Pembroke VCT followed-on with £1.0m.

## 1 Launched Retail Presence

TALA opened its flagship store in Carnaby in May 2025, and less than six months later built on its success opening a location in Westfield London.

## 2 Milestones for cult classics & new favourites

TALA has now sold over 75,000 pairs of its cult favourite Dayflex Wrap Flare, whilst selling one of its highly anticipated Double Wrap Vests every five seconds at launch.

## 3 Launching a rebranded, redesigned platform

Since relaunch in June 2025, TALA has seen improvement in every key digital metric. Conversion is up 7%, add-to-cart rate +38%; time on site +17% and units per transaction have grown 14%, reflecting a stronger customer journey.

Consumer

# TALA

TALA is a women's activewear brand founded by Forbes 30 under 30 and fitness influencer Grace Beverley. The brand was built on the belief that consumers shouldn't have to pay a premium to shop sustainably, offering high performance, ethically made activewear at a competitive price point.

## Why Pembroke invested

**Founder who is the customer** – Grace Beverley (Forbes 30 Under 30) built 1m+ Instagram followers before founding TALA, driving low CAC and engagement well above industry benchmarks.

**Exceptional traction from launch** – Exceeded £500k of revenue in its first month of trading and achieved its first £1m month within nine months of launch. The AW23 outerwear collection did £1m sales in one hour. The business is profitable on first order, with strong contribution margins across the board.

**Sustainability as a genuine differentiator** – Recycled materials throughout; 3.5m litres of water and 227 tonnes of CO2 saved in year one. Global women's activewear projected at $220bn by 2025.

**Scan to explore TALA**
**www.wearetala.com**
3-4 Carnaby St, London, W1F 9PB

- 2019 Founded by Grace Beverley.
- 2021 Pembroke VCT joined an investment round led by Active Partners and Venrex.
- 2024 Pembroke VCT led a £5.0m raise, investing £3.0m alongside Active Partners and Venrex.

**1 First permanent store**
VIEVE opened its first store in 2025 in Glasgow.

**2 Award winning**
VIEVE was ranked seventh on LinkedIn's 2025 Top Startups list and Jamie was recognised by CEW UK as a 2025 Achiever Award honouree.

**3 Strong growth**
Between 2021-2025, revenue grew at a compounded annual growth rate of 27%.

Consumer

# VIEVE

VIEVE is a cosmetic brand built on the belief that makeup should feel effortless and empowering and celebrate individuality.

## Why Pembroke invested

**Built-in audience, near-zero acquisition cost** – Jamie Genevieve built over three million followers before launch, giving VIEVE immediate credibility. Social engagement outperforms major beauty incumbents and product launches track directly with founder content.

**Strong early traction** – £1m in sales within seven weeks of launch and multi-million pound revenues in 2022. Strong gross margins across all sales channels.

**Clear roadmap to scale** – DTC strength complemented by Harrods, Cult Beauty, Brown Thomas and Space NK. A disciplined SKU strategy and high-margin hero product focus to support expansion in the UK and US.

**Scan to explore VIEVE**
**www.vievebeauty.com**

- 2020 Founded by Jamie Genevieve.
- 2022 Pembroke VCT invested £1.0m as part of a total round of £5.5m led by Venrex.
- 2025 Pembroke VCT followed-on with a £1.2m investment in a £9.3m raise led by Piper Private Equity.

## 1 Roadie driver app launch

Exeros launched a new driver-facing app, offering advanced driver scoring and risk reduction tools.

## 2 Quick results

Before Exeros, Story Plant was averaging 12 accidents per month. Post installation, they had 0 accidents for three months.

## 3 CRO appointment

With the help of Pembroke's Director of Talent, Exeros hired James Hill as CRO, bringing his experience in scaling ARR-driven businesses.

Business Services

EXEROS TECHNOLOGIES

Exeros Technologies designs and installs AI-powered camera and telematics systems to improve vehicle fleet safety and visibility. The company has more than 11,000 systems installed across a wide range of vehicles.

## Why Pembroke invested

**Bootstrapped to profitability with blue-chip clients** – Multi-million pound revenue and consistent EBITDA without external funding. The AA, RAC, Renault and ScottishPower are clients; 11,000+ systems installed.

**Hardware evolving into recurring software revenue** – VideMatics, a proprietary SaaS platform, converts video and telematics data into fleet safety insights, deepening customer relationships and improving the revenue mix.

**Regulatory tailwinds driving near-term demand** – TfL Vision Zero, tightening Direct Vision Standards and forthcoming EU driver fatigue mandates are compelling fleet operators to invest in safety technology, playing directly to Exeros' strengths.

**Scan to explore Exeros**
**www.exeros-technologies.com**

- 2009 Founded by Jay Biring and Joe Williams.
- 2023 VideMatics, an all-in-one video telematics and fleet management platform, is released.
- 2025 Pembroke VCT invests £4.0m.

PEAK AIO

*"AI has created demands that traditional IT was never designed to handle. From the start we built PEAK:AIO to answer those challenges, and our success in the UK quickly led to adoption in the US. This investment is about more than growth, it is about backing a UK company that is setting new standards in AI infrastructure worldwide."*

Mark Klarzynski
Founder of PEAK:AIO

WNU
London, England

*"With Pembroke, it was clear that their vision aligned with ours. We've built WNU on a foundation of great products, customer-first values, and staying true to brand. We saw the value strong partners like Pembroke can bring to growing WNU such as valuable financial and retail expertise."*

Pip Durell
Founder of WNU

TROUBADOUR

*"Pembroke has been a genuine partner to us for over a decade. They root for the founders and teams they back in a way that goes beyond the typical investor relationship. Their patience, encouragement, and willingness to support us through every phase of growth has allowed us to stay true to our vision and build Troubadour into what it is today."*

Abel Samet
Co-Founder of Troubadour

ryft.

*"Most acquiring banks were built for the 1-2-1 transactions of Commerce 1.0, but today's multi-party Commerce 2.0 environment has left them struggling to meet customer needs. This is why they're losing ground to platforms like Stripe Connect and Ayden. Ryft's technology removes these hurdles, and we're now exploring strategic partnerships to help modernise payment operations across the industry."*

Sadra Hosseini
Co-Founder of RYFT

LYMA

*"Working with Pembroke has been a genuinely transformational and supportive experience. From the very beginning, they took the time to understand LYMA—not just the business, but the people, the mission, and the vision behind the brand. It quickly became clear that Pembroke isn't just an investor—they are a true partner."*

Lucy Goff
Founder of LYMA

COAT

*"COAT's entire paint range is driven by data. Unlike others who batch manufacture, we mix colour to order and use data to constantly refine our offering. That means zero waste, minimal working capital in stock, and the most agile and responsive product range."*

Rob Abrahams
Co-Founder of COAT

VIEVE

*"I feel a responsibility to the beauty community to ensure VIEVE is delivered to give each person the best experience possible tailored to their uniqueness. We're pleased Pembroke's investment will help us take this message further across the world."*

Jamie Genevieve
Founder of Vieve

TALA

*"TALA is a labour of love. I founded the business out of a genuine passion to help as many people as possible to shop more sustainably, without compromising on quality or price. I'm incredibly proud of - and grateful for - the amazing community we've built, and I cannot wait to see what we can achieve as we continue to grow our TALA community around the world."*

Grace Beverley
Founder of Tala

bloobloom

*"From day one we set out to disrupt the glasses market and this investment is another demonstration of realising that ambition. Consumers today have higher expectations of the brand experience, technology, and ethics associated with the glasses they buy. Pembroke's investment will help us to continue to not only meet these expectations but exceed them."*

Fares Manai

Co-Founder of Bloobloom

SEATFROG

*"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 is long overdue."*

Iain Griffin

Co-Founder of Seatframe

HOTELMAP

HOTEL BOOKING FOR EVENTS

*"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

Founder of HotelMap

Popsa

*"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

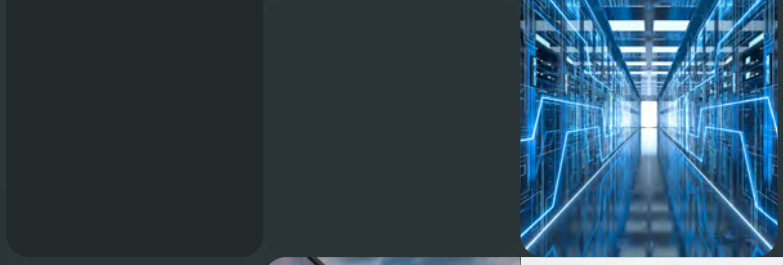
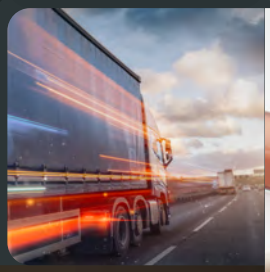
Executive Chairman

EXEROS TECHNOLOGIES

*"This investment allows us to accelerate development of the next generation of AI-powered solutions, embedding intelligence directly at the edge of our vehicle cameras, within our VideMatics software platform, and across driver-facing applications. VideMatics will quickly become one of the leading video telematics platforms, redefining how fleets use data and video to improve safety, efficiency, and compliance."*

Jay Biring

Co-Founder of Exeros Technologies

# Disclaimer

This document is issued by Pembroke Investment Managers LLP ("Pembroke"), a limited liability partnership incorporated in England and Wales with registered number OC379193 of 223-231, Old Marylebone Road, NW1 5QT. Pembroke is authorised and regulated in the conduct of its business by the Financial Conduct Authority. Pembroke has prepared and approved the proposals in this document and the information herein in relation to Pembroke VCT plc as a "financial promotion" for the purposes of the Financial Services and Markets Act 2000 for persons reasonably believed by Pembroke to be of the kind to whom it is permitted to communicate financial promotions. The proposals in this document remain subject to further review and agreement. The purpose of this document is to present, discuss and obtain feedback on the proposals should they be taken forward. This document has not been approved by any relevant regulatory authority and does not constitute an offer or invitation in respect of the sale or purchase of securities in any jurisdiction, or of any of the businesses or assets described herein. Any decision to invest in Pembroke VCT plc should be made solely by reference to the information, terms and conditions contained in the Prospectus and Application Form relating to Pembroke VCT plc and not on the basis of the information contained in this document. The contents of this document are not tax, business, investment or other advice. This document and the information contained herein are subject to correction, completion and/or amendment by Pembroke.

To the best of the knowledge and belief of Pembroke (who has taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Whilst this document has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted by Pembroke, any related undertaking or its or any of their respective officers, employees or agents in relation to the adequacy, accuracy, completeness or reasonableness of this document, or of any other information (whether written or oral), notice or document supplied or otherwise made available to any interested party or its advisers in connection with the information contained in this document and/or the matters contemplated thereby. All and any such responsibility and liability is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation, warranty, assurance or undertaking is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns contained in this document, or in such other information, notice or document.

This document, including without limitation all text, graphics and images, is protected by copyright or other applicable intellectual property rights. This document is not to be reproduced or distributed to others (beyond the initial intended recipients of the relevant presentation), at any time, without the prior written consent of Pembroke.

Where this product has been distributed by a third-party, that third-party distributor will be appropriately authorised by the FCA and that third-party distributor will comply will all of their relevant FCA obligations.

Follow us on linkedin for more portfolio updates

/pembroke-vct

March 2026

Pembroke, 1st Floor, 223-231 Old Marylebone Road, London NW1 5QT