

Pembroke Newsletter

July 2025



Mindset AI

Introducing our latest investment in Mindset AI, powering the future of embedded SaaS intelligence.

— Highlights from the portfolio, including:

- Partial exit from Secret Food Tours
- New investments in Serve First, Mindset & Ryft
- Follow-on investments in Bloobloom, My Expert Midwife

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Pembroke VCT

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Thank You for Your Continued Support



Andrew Wolfson
CEO

We would like to extend our sincere thanks to both new and longstanding shareholders for helping Pembroke VCT achieve its most successful fundraising to date. This capital allows us to continue backing ambitious founders and management teams as they build the innovative, disruptive businesses of tomorrow.

Our portfolio now comprises over 45 companies across three core sectors – consumer, business services, and technology – each representing a unique opportunity to partner with exceptional founders and leadership teams.

Our Investment Strategy

Each year, we aim to make 10-15 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. We work closely with founders to scale their operations, build exceptional teams, and navigate the challenges of growing a business in today's dynamic landscape.

To strengthen this support, we've established a dedicated portfolio growth team. Emma Ward, our new Talent Director, has built an in-house recruitment function that operates with the diligence of a leading executive search firm, working closely with our portfolio to align hiring with long-term strategy and culture. Meanwhile, Felix Danczak, our Head of AI and Growth, brings a wealth of technical and commercial expertise to help founders unlock the potential of AI in their businesses.

We've also welcomed four new team members across investment and sales & marketing, expanding our reach and deepening our impact. You'll learn more about them later in this newsletter.

A Dual Focus: Technology and Consumer Brands

We continue to back technology-driven businesses delivering digital solutions that improve how we live and work. At the same time, we remain confident in the long-term potential of the consumer sector, particularly for brands that prioritise customers and quality.

Our recent investments reflect this dual focus. We've added three new companies to our portfolio (MindsetAI, ServeFirst, and Ryft) while supporting two existing companies (Bloobloom and My Expert Midwife) through follow-on funding. More on each of these businesses is included in this newsletter.

Transparent and Considered Valuations

Valuing early-stage businesses is about assessing data and people. At Pembroke, we take a disciplined approach and are committed to full transparency. We publish our portfolio holdings and valuations twice a year, both in our reports and on our website, so shareholders always have a clear view of all our investments.

Crucially, our performance fee is directly aligned with shareholder success: it is only earned when net realised investment gains are achieved and is not based on the valuations during the investment hold period. This makes our fee structure one of the most shareholder-friendly in the industry.

Looking Ahead

Our vision remains consistent: 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.

Thank you again for your continued support. We look forward to sharing more updates with you throughout the year. Pembroke VCT plc has announced the intention to launch a new fundraising, with full details to be outlined in a prospectus expected in September 2025.



Pembroke VCT partially exits Secret Food Tours, delivering a 5.3x realised return

Pembroke VCT has completed a successful partial exit from its investment in Secret Food Tours, generating a 5.3x realised return for shareholders.

The transaction brought in new institutional investors to support the next phase of the company's growth. Pembroke retains an equity position and continues to back the company's long-term strategic vision.

Founded in 2013, Secret Food Tours has grown from a local food crawl concept into a global leader in culinary tourism. The company now operates more than 200 premium food experiences across over 90 cities worldwide. It is on track to serve over 300,000 customers by the end of 2025 and has already amassed more than 75,000 five-star reviews.

In 2024, the company reported £17.9 million in revenue, reflecting a 160% compound annual growth rate over three years. Recognised as a top growth company (#7 in Deloitte's UK Tech Fast 50, #14 in The Sunday Times 100, and #59 on FEBE 2025) it is now targeting expansion into over 100 cities by the end of 2025. Alongside this, the business is launching new experience verticals and pursuing strategic acquisitions within the \$10 billion culinary tourism market.

Pembroke first invested in 2018 and again in 2020 to provide critical support during the pandemic, helping the business emerge stronger. The VCT remains involved as the company scales its next phase of growth.

5.3x

realised return

160%

Compound Annual Growth Rate
(CAGR) over 3 years

300,000+

customers annually across
200+ tours in 80 cities





Serve First secures £4.6m in funding to expand its AI-driven customer experience offering

Pembroke VCT recently invested £2 million in Serve First, an AI-driven customer experience and feedback management platform, as part of a £4.6 million funding round. Pembroke VCT co-led this round alongside Mercia Ventures with participation from, Tiny VCT, and Techstars. The investment will support the company's expansion into the UK, Europe, and the US, as well as drive product innovation following its rapid growth in the UK market.

Serve First's AI-driven platform collects and analyses customer feedback from sources such as in-store surveys, online reviews, and mystery shoppers. It harnesses AI to deliver insights and actions to frontline teams faster than ever before. These actionable insights help companies across

sectors, including retail, hospitality, wellness, and facilities management, optimise customer experience and loyalty.

The funding builds on the company's momentum to date, having tripled its Annual Recurring Revenue (ARR) in the past 12 months and secured major enterprise clients including Aramark and Elior Group.

Since launching in 2023, the business secured a place on the London Techstars accelerator program and won major customers, including Alphega Pharmacy, Aramark, and Elior Group. The company has also doubled its headcount in the UK and recently appointed James Denning, who has held senior positions at companies including Amazon and Google, to Chair its Board.

2023

Founded in 2023

£2m

invested as part of
a £4.6m funding round

x3

Serve First has tripled its
ARR in the past 12 months

“

This funding marks a landmark moment in Serve First's journey. We've proven the value of our platform in delivering measurable improvement in customer experience, and this investment will enable us to aggressively scale that impact further both in the UK and internationally over the next three years. Our focus remains on building AI-driven technology that empowers businesses to serve, not just sell.”

Erol Ayvaz

CEO and Co-founder of Serve First



Pembroke VCT co-leads £4.3m investment into Mindset AI to power the future of embedded SaaS intelligence

In March, Pembroke VCT invested £2 million into Mindset AI, a fast-growing platform enabling SaaS businesses to embed powerful AI agents directly into their products. The raise was co-led by Pembroke and Edge VC with support from existing investors. It will fuel UK expansion and fund a new US office in Chicago.

Founded by the team who built and exited Workshare, Mindset empowers companies to deploy natural language AI features without the need for deep technical infrastructure, allowing them to convert existing content and expertise into smart, user-facing agents.

Mindset has shown rapid traction, reaching £1 million in annual recurring revenue by October 2024, with over 2,700 companies now using its agents. Results are tangible and one client saw a 900% increase in course enrolments within three weeks of deploying a search and recommendation agent. With the embedded AI agent market set to grow to \$47.1 billion by 2030, Pembroke sees Mindset as well-positioned to lead. The investment will support the development of new no-code tools, software development kits (SDKs), and application programming interfaces (APIs). These tools will help more SaaS companies create frictionless, intelligent user experiences without the need for complex coding.

£1m ARR

reached in October 2024

2,700+

companies using Mindset AI

900%

enrolment increase for a client using AI agents



“As AI evolves, so does the gap between businesses adopting it and those being left behind. AI talent is in short supply, and costs are high. Companies need solutions that let them deploy AI agents without heavy investment in AI teams or long development cycles. We’re making AI agent creation as easy as writing a Google Doc, so that SaaS companies can embed AI without friction.”

Barrie Hadfield

CEO & Co-founder of Mindset AI



Pembroke VCT invests in Ryft's £5m Series A to disrupt platform payments and challenge industry giants

Pembroke VCT participated in Ryft's £5 million funding round, supporting the Manchester-based fintech on its mission to revolutionise payments for marketplaces and digital platforms. Led by EdenBase, with backing from British Business Bank, Sidebyside, Ingenii VC, and others, the funding will accelerate Ryft's product development, enhance its composable payment modules, and expand internationally. Ryft enables acquiring banks and platforms to manage complex, multi-party payments in a compliant, efficient, and cost-effective way, offering a compelling alternative to higher-cost competitors like Stripe Connect and Adyen.

Founded by Sadra Hosseini and Alex Mackenzie, Ryft is already being used by over 1,500 businesses, helping save up to 70% in payment fees. The platform makes it easy to split payments, hold money securely, and run reliably, all while meeting regulatory demands.

Ryft is gaining momentum, partnering with Visa, Mastercard, and American Express to unlock value in the \$20 trillion payments space. By simplifying complex payment systems, they're reshaping the future of commerce and Pembroke is proud to back a team that is turning payment complexity into a growth opportunity.

1,500+

businesses already using Ryft's platform

70%

savings in payment fees for Stripe switchers

Targeting a

\$20 trillion

acquiring ecosystem

“

Acquiring banks were built for one-to-one transactions. However today in Commerce 2.0, where a single transaction can involve numerous parties, most businesses are struggling to deliver payment operations that meet modern demands. This leaves acquirers unable to compete with the likes of Stripe Connect and Adyen, despite their high fees and complex integrations. Ryft solves this by giving businesses the technology they need to process, manage and monetise multi-party payments efficiently and at scale.”

Sadra Hosseini

CEO and Co-founder of Ryft



Follow-on

bloobloom

Consumer

Designer eyewear brand Bloobloom raises £3m to expand retail presence across UK & Europe

Bloobloom, the designer eyewear brand, raised £3 million in April 2025 from Pembroke VCT, with additional funding from Social Impact Enterprises. The investment will support the expansion of its retail presence in Europe and online growth in the US. Founded in 2017 by Fares and Abbas Manai, the brand offers glasses for £99, using AI technology for prescriptions and virtual try-ons. Bloobloom has experienced strong financial performance with revenue growth of 2.3x from FY23 to FY24. The funding includes £2 million from Pembroke VCT and £1 million from Create Impact Ventures. Bloobloom also has a charitable initiative, donating glasses through its 'Pair for a Pair' program.



Follow-on

My**Expert
Midwife**

Consumer

My Expert Midwife secures £1.6m in follow-on investment to accelerate brand growth

Pembroke VCT has invested £1.5 million in My Expert Midwife, a maternal health brand founded by practicing midwives, to support its growth. The funding will enhance e-commerce and retail channels, aid in the brand's relaunch, and support research and product development. Over the past year, the company has expanded its retail presence significantly, partnering not only with Boots, John Lewis, Ocado, Asda, and Amazon, but also securing national listings with Morrisons and Sainsbury's. This follows the rebranding of My Expert Midwife Baby in Boots. Key products like Dribble Defence and Bum Balm are performing well, with the latter growing by nearly 100% in sales.



Portfolio Highlights

 THE SUNDAY TIMES Hundred 2025 The Sunday Times 100 Fast-Growth ranks the UK's fastest-growing private companies based on recent sales growth.	 Ranked – 14  Ranked – 52  Ranked – 58
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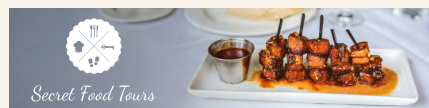
Wins King's Award and EY nomination

Accessibility tech firm Transreport was honoured with the King's Award for Enterprise in Innovation, recognising the impact of its Passenger Assistance technology. Founder Jay Shen has also been named a finalist for EY Entrepreneur of the Year 2025.



Named in TechRound FinTech50 2025

Payment platform, Ryft, has been recognised as one of TechRound's FinTech50 2025, celebrating its role in shaping the future of financial technology.



Receives global recognition

Secret Food Tours was spotlighted by Arival TourReview, ranked 17th in Deloitte's EMEA Fast 500, 59th in the FEBE 100 2025, and placed 14th in the Times Top 100. These accolades reflect its strong growth and innovation.



LYMA Laser PRO launches in the US

LYMA's latest innovation, the Laser PRO, has continued to surpass sales expectations in the US since it launched in April. Building on the success of last year's European launch, LYMA is experiencing a halo effect in the UK and EU as well as new territories like Australia and Canada, with unit sales of PRO well ahead of forecast.



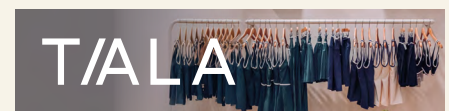
Launches partnership with Greater Anglia

Train upgrade app Seatfrog has partnered with Greater Anglia to provide last-minute first-class upgrade bidding on the Southend-Victoria line, with future rollout plans.



Partners with Natwest

Smartr365 has partnered with NatWest to fully automate mortgage submissions through SmartrConnect, making end-to-end processing fast and effortless for brokers.



First flagship store opens in London

Sustainable activewear brand TALA opened its first brick-and-mortar store on Carnaby Street this spring. The 2,000-square-foot space aims to be more than just a retail outlet, hosting events and strengthening community engagement.



Finalist 2025 – UKBAA Awards

Podcast and audio tech platform Auddy has been named a finalist for the Scale Up Team of the Year at the UK Business Angels Association Angel Investment Awards 2025, recognising its growth and leadership.



Expands retail footprint

With Nothing Underneath continues to expand its physical presence, recently opening two new stores in Notting Hill and Salcombe, bringing the total to three locations.



Launches in the US with Nordstrom

British womenswear label Ro&Zo has teamed up with global commerce platform Refined Networks to launch its Spring/Summer 2025 collection in Nordstrom, expanding its reach to US consumers.



Unveils unique KFC collaboration

Award-winning artisan gelato maker Hackney Gelato has partnered with KFC to create a limited-edition Gravy Gelato. Inspired by the Colonel's iconic gravy, the savoury dessert showcases Hackney Gelato's flair for bold innovation.



Achieves B Corp certification

AI-powered photo printing app Popsa has achieved B Corp certification, recognising its commitment to social and environmental responsibility. Serving 2M+ customers in 50+ countries, Popsa uses AI to help people rediscover and preserve life's most meaningful moments.



Opens new Spitalfields store

Direct-to-consumer eyewear brand Bloobloom has launched its seventh store, this time in Spitalfields, building on success at other prime London locations including Carnaby and King's Road.

Team News

Our growing team

Portfolio Growth

At Pembroke, we believe our role goes beyond providing capital. While many speak about adding value, we lead from the front, offering hands-on, strategic support to help our portfolio companies post-investment.

To strengthen this commitment, we have launched a portfolio growth team, to help our companies scale, hire top talent, adopt emerging technologies, and prepare for key milestones. We're delighted to introduce two senior hires leading this work. Emma and Felix are helping to shape a new standard of post-investment support.



Emma Ward

Director of Talent

Emma joined in April 2025 as Director of Talent to partner with the leadership teams of our portfolio companies, supporting with Chair, NED and C Suite talent strategy as well as Board hires for future investments. With over 25 years' experience in brand and agency leadership, she brings deep expertise in people strategy, marketing, and communications.



Felix Danzchak

Head of AI & Growth

Felix joined Pembroke in June 2025 as Head of AI & Growth to help portfolio companies harness AI, refine their go-to-market strategies, and prepare for key milestones like scaling, fundraising, or exit. He also advises on AI readiness in new investments and contributes to our broader thinking on innovation and growth.

New Joiners



Severin Baker

Investment Associate

Severin joined Pembroke as an Investment Associate in June 2025. He focuses on sourcing new investments and supporting our portfolio companies, working closely with founders and leadership teams. Previously, he was an M&A adviser at Strategy&, providing strategic insight and commercial due diligence on mid to large-cap private equity deals.



Raaghav Aaditya

Sales & Marketing Executive

Raaghav is a BSc Management student at the University of Bath, joining us as part of his placement year. He brings hands-on experience from previous marketing internships at startups and has a broad academic background in economics, psychology, and global issues.



Hugo Adams

Investment Associate

Hugo joined Pembroke as an Investment Associate in July 2025. He works across sourcing new investments, supporting existing portfolio companies, and collaborating with founders to help scale their businesses. Before Pembroke, he qualified as a chartered accountant at PwC, where he worked with high-growth consumer tech clients and gained experience alongside the restructuring team on complex client engagements.

Events – Adviser & Founder Highlights

Adviser Event:

A closer look at Pembroke's portfolio

This June, we were delighted to welcome advisers and wealth managers to an exclusive event that put the spotlight on what matters most, our founders.

Attendees heard first-hand from five exceptional entrepreneurs behind some of Pembroke's most innovative portfolio companies: **Lucy Goff** (Lyma), **Iain Griffin** (Seatfrog), **Barrie Hadfield** (Mindset AI), **Fares & Abbas Manai** (Bloobloom), and **Steven Potter** (HotelMap). Each shared their journey on how they built their businesses, navigated challenges, and how Pembroke has supported them beyond just funding.

These stories brought to life what sets Pembroke apart: our hands-on approach to portfolio support after the investment is made.

We continue to scale our support for exceptional UK businesses, with over £250 million in AUM and a clear focus on driving value beyond the cheque.

Please get in touch to learn more about our portfolio or future events.



Founder Event: Leading for growth

Strong, self-aware leadership is essential to the success of any business. To support our founders on this journey, we hosted a leadership session led by Rachel Turner, co-founder of VC Talent Lab and author of *The Founder's Survival Guide*.

Rachel shared valuable insights and practical tools tailored to the challenges founders face as they lead growing teams and evolving businesses.

Key takeaways included:

Trust Starts at the Top

Open communication, aligned priorities, and shared expectations are the foundations of effective teams.

Structure Drives Performance

High-performing teams thrive with clear roles, defined purpose, and regular, constructive feedback.

Lead with Humanity

Authenticity, vulnerability and a sense of purpose are vital for building resilient, motivated, and connected teams.

The session provided a meaningful space for founders to reflect, share, and strengthen their leadership approach.

Pembroke's Portfolio

Technology



Business services



Consumer



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