Pembroke Newsletter

Dec 2025

Exit from N Family Club

As well as new investments into PEAK:AIO, Exeros, Bolt Insights and CybaVerse

Highlights from the portfolio, including:

- Ryft
- Lyma
- Transreport

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

Photograph: COAT

CEO Statement on Budget Changes

Pembroke's position on the recent budget changes to VCTs is clear: **our strategy remains firmly unchanged**.

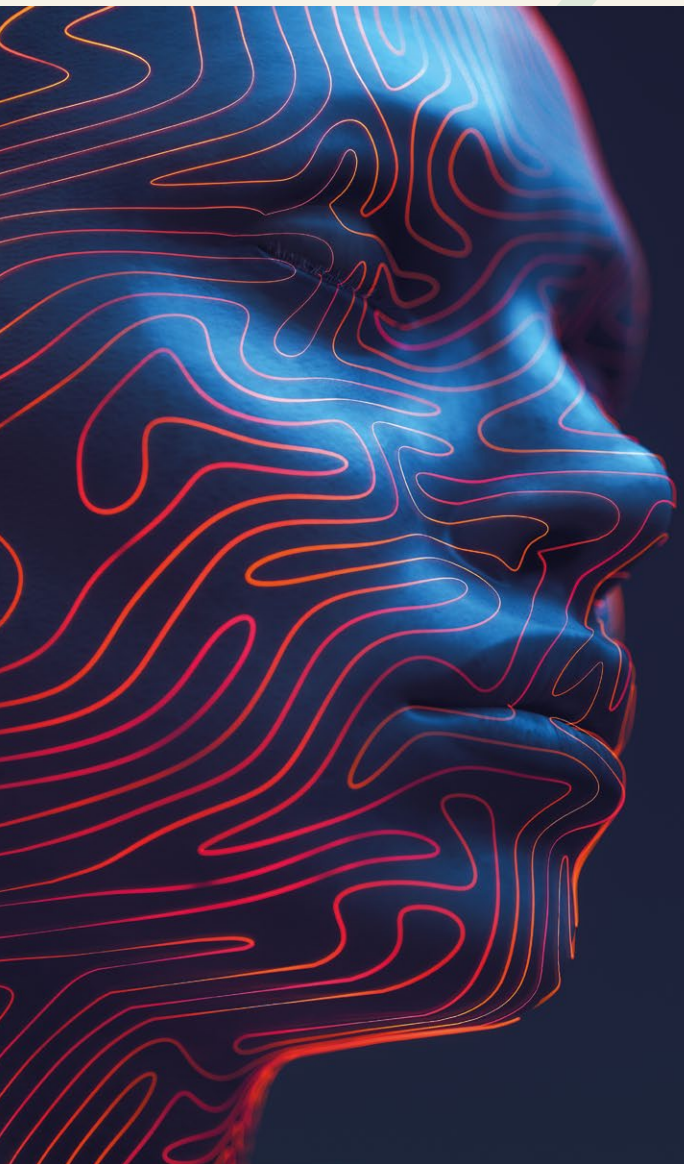
We remain committed to backing high quality businesses and founders to maximise returns for our shareholders. While the Chancellor's proposed reforms allow VCTs to deploy larger sums into more established portfolio companies, this positive step is offset by the simultaneous reduction in investor tax relief to 20%, potentially dampening inflows – **giving with one hand and taking with the other**.

Despite these shifts, **Pembroke's investment strategy remains unchanged**. We continue to:

- Raise **£40–60 million** annually
- Make **8–10 new investments** each year
- Provide **follow-on funding** to our portfolio companies
- Provide **meaningful, hands-on growth support** to our founders and management teams
- Pay **dividends linked to successful exits** (as we did with Secret Food Tours and N Family Club exits in 2025)

We remain committed to early-stage growth investing and to delivering sustainable value for our shareholders, regardless of policy changes.

Andrew Wolfson
CEO



Are we in an AI bubble?

Yes! By any meaningful definition, we are in an AI bubble. Every major technological discontinuity produces one. Whether the railways in the 1850s, electrification in the 1880s, fibre telco in the 2000s: society chronically overprices the near term and underestimates the long term. Bubbles aren't aberrations; they're the mechanism by which markets absorb a step-change faster than institutions, regulation, and real-world adoption can. The current cycle is no different. Capital has flooded into infrastructure, expectations have outrun deployment, and valuations are signalling a future that may well not arrive on hoped-for schedules. A correction is inevitable. The exact timing is irrelevant; what matters is that genuine productivity gains will outlast the speculation. The risk isn't that AI is overhyped: it's that companies mistake the asset bubble for customer demand and build accordingly.

At Pembroke, we're helping portfolio companies build for the post-correction world: disciplined runway planning, cost reductions that compound, and AI investments that improve margins now rather than relying on speculative growth later. Our goal is simple: building and investing in businesses that benefit from the revolution without depending on the bubble.

Felix Danczak
Head of AI and Growth

Consumer

Exit

Pembroke VCT successfully exits N Family Club with 2.9x return

Established in 2017 by founder Phil Sunderland, N Family Club set out to redefine early years education by creating nurseries that combine a warm, home-from-home environment with best-in-class education.

When Pembroke first invested in 2018, the business operated a single nursery for babies and toddlers in North London. Since then, N Family Club has scaled rapidly to more than 50 premium settings across London, the Southeast, and key regional hubs including Birmingham and Cambridge. The group now offers highly flexible childcare from 7am–7pm, 51 weeks a year, alongside dedicated weekend family club spaces.

Our partnership helped N Family Club bring much-needed innovation to a sector where only 14% of nurseries in England hold an Ofsted 'Outstanding' rating, despite 74% of under-5s accessing formal childcare during term time. The business has consistently outperformed the market: it ranked first in the Nursery Chains Quality Table in both 2022 and 2023 (assessing the 25 largest UK nursery groups by proportion of Ofsted 'Outstanding' grades) and remained within the top five in 2024 and 2025.

This successful exit underscores Pembroke's strategy of backing innovative businesses that challenge outdated industry practices and deliver exceptional outcomes.

2.9x
return

3.5p
dividend announced

50+
premium nurseries in UK

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

PEAK AIO

Technology

New investment

Pembroke VCT leads £5m investment to power next-generation AI infrastructure

We are proud to have invested £3.7 million in PEAK:AIO, alongside the Northern Powerhouse Investment Fund II and a Silicon Valley investor.

PEAK:AIO has developed an advanced AI software platform that solves one of the biggest challenges in data storage, how information is accessed and scaled efficiently. Its technology enables organisations to deploy AI faster, more cost-effectively, and with significantly lower energy consumption, addressing a critical barrier to global AI adoption.

Its platform is trusted by leading institutions including the NHS, King's College London, the Zoological Society of London, and Los Alamos National Laboratory.

Our investment will accelerate PEAK:AIO's global expansion, grow its team, and advance development of its high-performance platform to meet soaring demand for sustainable AI infrastructure.

As seen on SKY NEWS

$4.8tn

is the expected size of the market in 2033

15+ major clients

including the NHS, King's College London, Zoological Society of London, and Los Alamos National Laboratory.

4x

growth: revenue and partner network have quadrupled in the past year

"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

Co-Founder and CTO of PEAK:AIO

Business Services

New investment

Pembroke VCT invests £4m to drive AI-powered fleet safety and efficiency

We are pleased to share our investment in Exeros Technologies, a London-based leader in AI-powered video telematics. Founded in 2009 by CEO Jay Biring and COO Joe Williams, Exeros partners with over 200 commercial fleets, emergency services, and local authorities to enhance safety and efficiency.

Its flagship platform, VideMatics, combines multi-camera video with vehicle data to detect risks such as fatigue and distraction in real time. This helps fleets prevent incidents, cut claims, and keep drivers safe—typically delivering a positive ROI within six to nine months.

The funding will accelerate team growth and product innovation, strengthening Exeros' UK position in a video telematics market projected to exceed $12bn by 2030.

200+

Commercial fleets partnered with

Key clients

include The AA, RAC, ScottishPower and National Highways

62%

of fleets reported fewer collisions and 58% lower claim costs

"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

CEO and Co-Founder of Exeros

Business Services

New investment

Pembroke VCT leads £7m funding round in AI market research innovator Bolt Insight

We have invested £3.5 million into Bolt Insight, an AI-powered market research company, alongside 212, Active Partners, Velocity, and TIBAS Ventures.

Established in 2019, Bolt Insight is an AI-powered consumer research platform enabling brands to engage with consumers globally and make data-driven strategic decisions.

The AI-driven consumer insights platform is the choice for leading global brands. The platform has already conducted more than 5 million consumer interviews across 90 markets and is relied upon by 11 of the world's top 15 consumer packaged goods companies, including Unilever, Danone, and L'Oréal. To date, the company has worked with over 150 brands in 20+ countries, achieving a 90% client renewal rate and has been recognised with multiple industry awards.

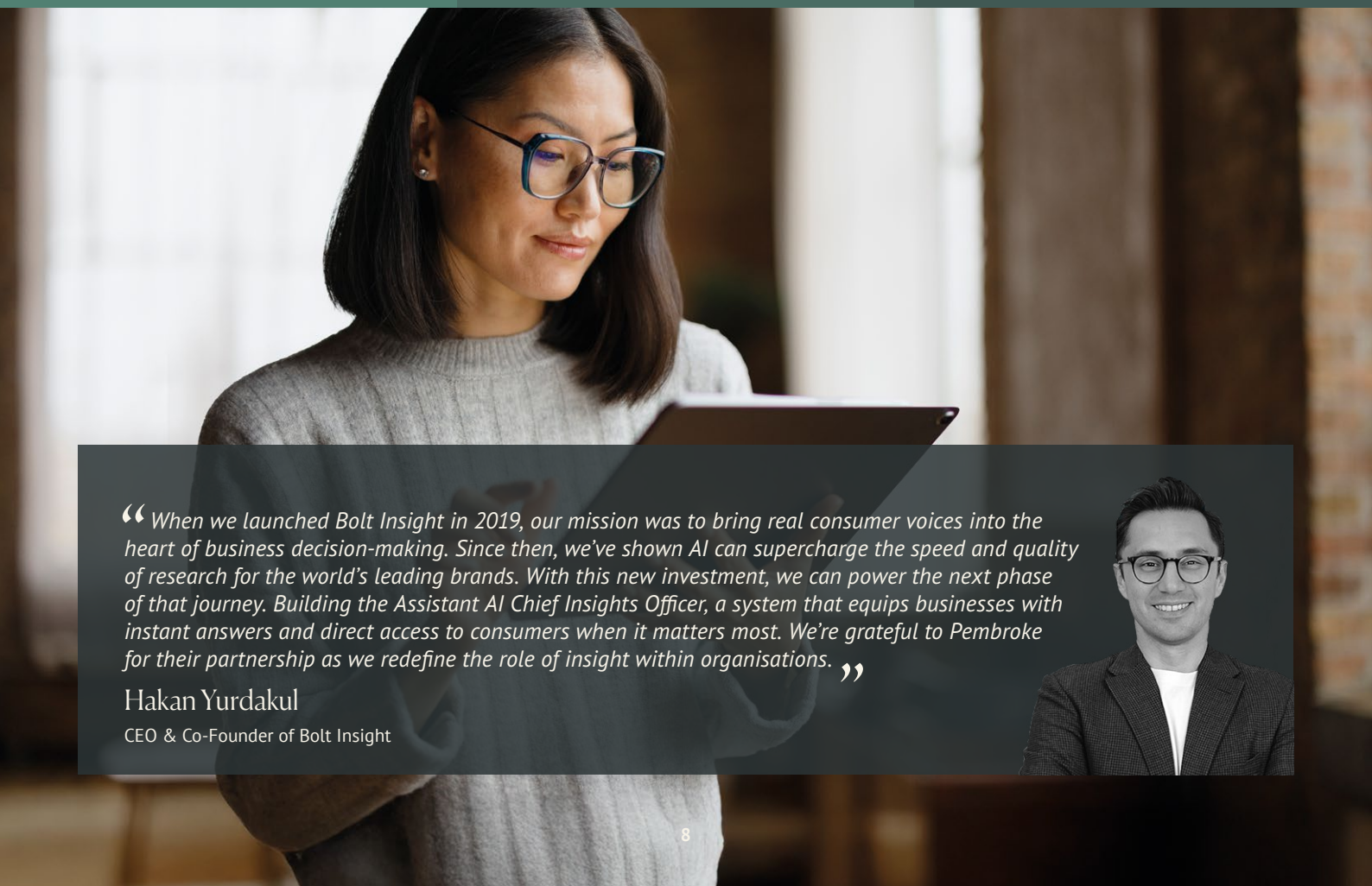
The new funding will be used to scale BoltChatAI globally and accelerate the development of its Assistant AI Chief Insights Officer. The investment will also help Bolt Insight strengthen its position in a global insights market valued at around $153 billion. The company's flagship product combines AI-enabled workflows with human researchers to deliver multi-market qualitative studies within 24 hours, helping brands to instantly answer business questions or connect directly with live consumers when needed.

As seen on SKY NEWS

150+ brands
partnered in 20+ countries

11
of the world's top 15 consumer packaged goods companies use the platform

90%
client renewal rate



"When we launched Bolt Insight in 2019, our mission was to bring real consumer voices into the heart of business decision-making. Since then, we've shown AI can supercharge the speed and quality of research for the world's leading brands. With this new investment, we can power the next phase of that journey. Building the Assistant AI Chief Insights Officer, a system that equips businesses with instant answers and direct access to consumers when it matters most. We're grateful to Pembroke for their partnership as we redefine the role of insight within organisations."

Hakan Yurdakul
CEO & Co-Founder of Bolt Insight

Business Services

New investment

CYBAVERSE

Pembroke VCT invest £2.5m into CybaVerse to scale cyber security innovation

We are delighted to have co-led CybaVerse's £5 million Series A funding round alongside Airbridge Equity Partners, with Haatch also participating.

Founded in 2018, CybaVerse is redefining cyber security for Small and Medium-sized Enterprises (SMEs) and Managed Service Providers (MSPs) through its proprietary platform, CybaOps – an all-in-one SaaS solution that combines detection, compliance, and testing. Its white-label model enables partners to scale quickly while delivering automation-led protection against sophisticated threats.

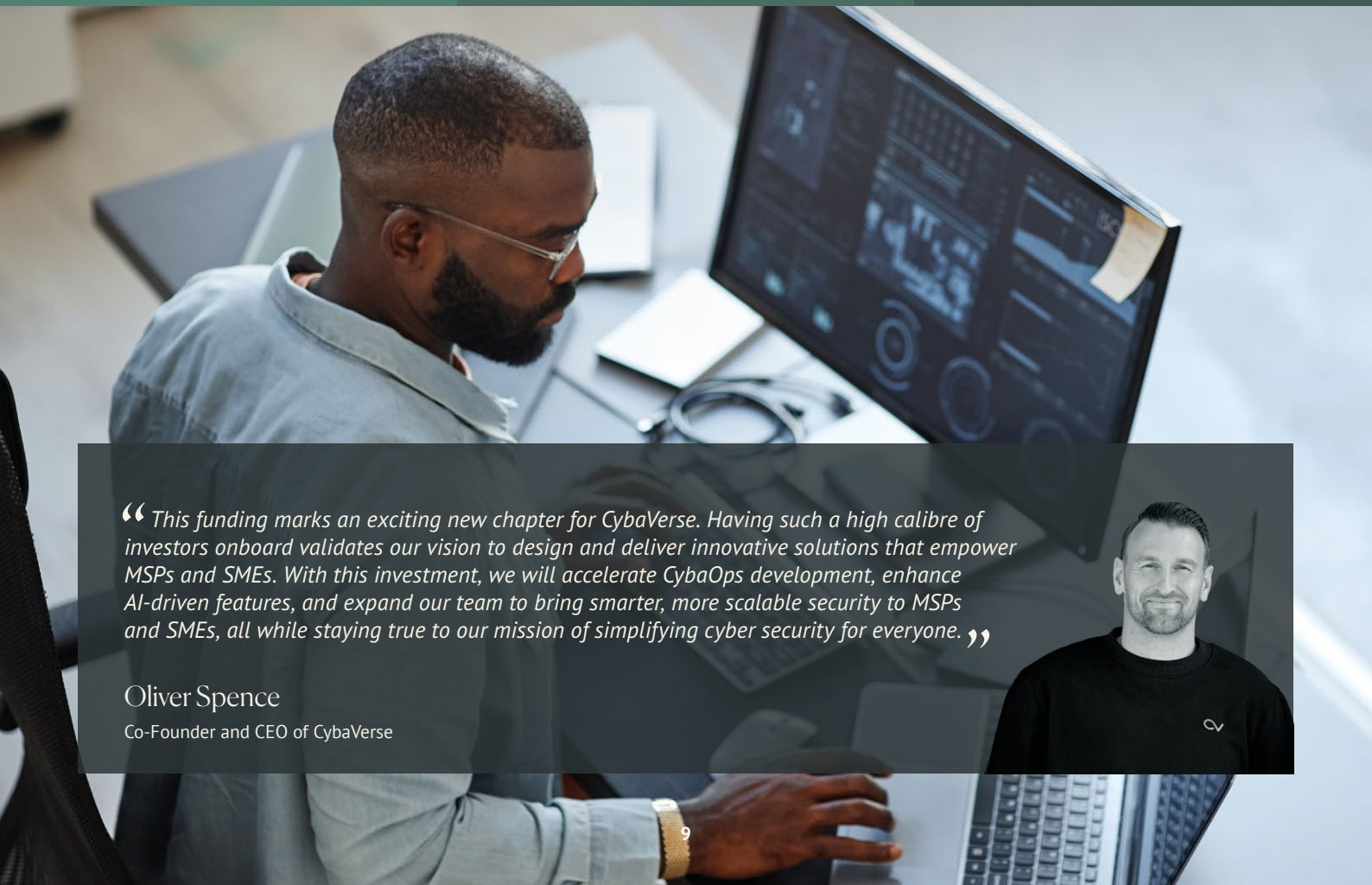
In the past year, the company has delivered 180% revenue growth while maintaining a 90% customer retention rate. The Series A investment builds on the £1.1 million funding round completed in 2024, its recent acquisition of SecureAck, and its shortlisting in the CRN Channel Awards 2025 under the Rising Star Security Vendor of the Year category.

Our investment will accelerate CybaVerse's sales and marketing, expand its team, and drive continued product innovation as the company transitions to a scalable SaaS growth model in a market where digital identity security is critical.

180%
revenue growth YoY

90%
customer retention

Acquisition
recently acquired SecureAck



"This funding marks an exciting new chapter for CybaVerse. Having such a high calibre of investors onboard validates our vision to design and deliver innovative solutions that empower MSPs and SMEs. With this investment, we will accelerate CybaOps development, enhance AI-driven features, and expand our team to bring smarter, more scalable security to MSPs and SMEs, all while staying true to our mission of simplifying cyber security for everyone."

Oliver Spence
Co-Founder and CEO of CybaVerse

ryft.

Pembroke doubles down on its investment into Ryft alongside Ingenii VC

Pembroke VCT, alongside Ingenii VC – the first investor in Starling Bank – have both followed on initial investments into Ryft, the FCA-approved payment services provider. This comes just months after our initial investment, showcasing the impressive growth Ryft has undergone and as well as our confidence in the Ryft team.

Achieving 60% quarter-on-quarter growth in new clients, the key to Ryft's growth has been its existing partnerships with Visa, Mastercard, and American Express, and its newly launched omnichannel payment platform, which unifies in-person and online payments through a single integration. This helps businesses streamline payments, automate payouts, and reduce costs by up to 70%. The team has also grown volumes by 2.4x this year and customer base by 4x from last year.

Looking ahead, Ryft is now targeting 4x ARR in 2026 via continued product development and EU expansion.

60%
quarter-on-quarter growth in new clients

1500+
merchants/businesses use Ryft's platform

70%
savings in payment fees for some customers

"Most acquiring banks were built for the one-to-one 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 Adyen. Ryft's technology removes these hurdles, and we're now exploring strategic partnerships to help modernise payment operations across the industry."

Sadra Hosseini
CEO and Co-founder of Ryft

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. Launched 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*

£250m+
as at 30 September 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

*Please refer to the Prospectus on our website for further details.

Consumer

Rubies Rubble · T/ALA · KX · KXU · Just Wears · Hackney Gelato · Chucs · WNU · Ro&Zo · Heist · 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

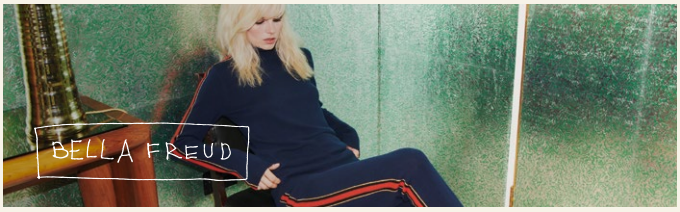
Business services

OnePlan · STILLKING · HOTELMAP · CYDARMEDICAL · WISHI · EAVE · credentially · toucantech · bolt · serve first · dropless · EXEROS · CYBAVERSE · thriva · Mindset AI · smartr.365 · peckwater · SEATFROG

Portfolio Highlights

Partnered with the London Stock Exchange

Podcast and audio tech platform Auddy has partnered with the London Stock Exchange to bring engaging audio content to investor relations, driving better engagement with shareholders.



Launches 2nd collaboration with M&S

Bella Freud launched second collection with M&S to release a limited-edition collection of clothes and homewear items.

TIME Magazine recognition

Health tech company, Cydar Medical, has been included in TIME Magazine's list of the Worlds' Top Health Tech Companies 2025, achieving a performance indicator of Very High.

Wins at the Construction News Awards

Workplace noise management company, EAVE, won the Supply Chain Collaboration Excellence and Best Use of Technology Awards for its development of EAVOLUTION in partnership with Samsung and Morgan Sindall Group.

Wins multiple awards

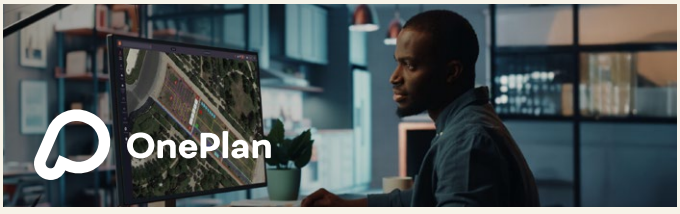
HG won the Small Enterprise Partner Award at Sysco GB's "Partner to Win" Supplier Conference and was named Champion in the Frozen – Sweet category at The Grocer New Product & Packaging Awards 2025.

LYMA ranks No. 1

Health-tech company, LYMA, and Founder Lucy Goff were ranked No. 1 in JP Morgan's Top 200 Women-Powered UK Businesses report, highlighting the transformative influence LYMA is having on the wellness industry.

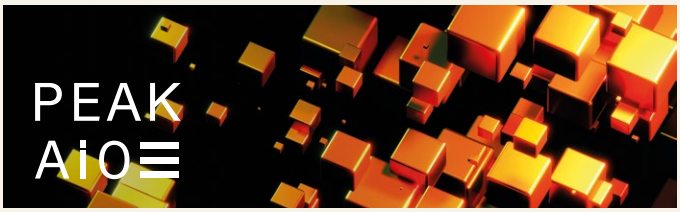
Recognised as a Great Place to Work

Early years educational organisation, N Family Club, has been recognised as a Great Place to Work, fostering an inclusive and safe community.



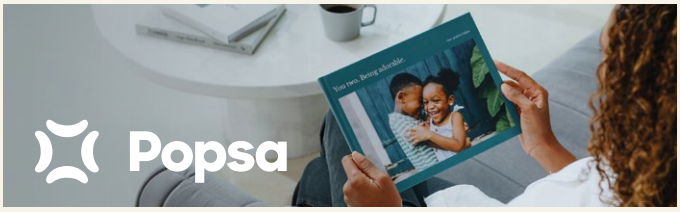
Esri partnership

Event site planner, OnePlan, partnered with Esri, a global leader in mapping technology.



Launches PEAK Open pNFS

PEAK:AIO has launched its PEAK Open pNFS software in collaboration with Los Alamos National Laboratory and Carnegie Mellon University. The technology will help eliminate the infrastructure problem when scaling AI models.



Excellent on Trustpilot

AI-powered photobook creation platform, Popsa, has received 100,000 reviews on Trustpilot, achieving a rating of excellent.

Awarded FEBE Growth 100 Recognition and Deloitte Fast 50 Placement

Secret Food Tours has been recognised with the FEBE Growth 100 Award and were ranked 18th in Deloitte's UK Fast 50 awards.

Halifax Partnership

Smartr365 has announced full-mortgage submission capability with Halifax.

Expanding retail presence

Women's athleticwear brand, TALA, has opened its second store in Westfield Shopping Mall. This comes just months after opening its flagship store in London's Carnaby Street.

The King's Awards for Enterprise for Inclusive Innovation

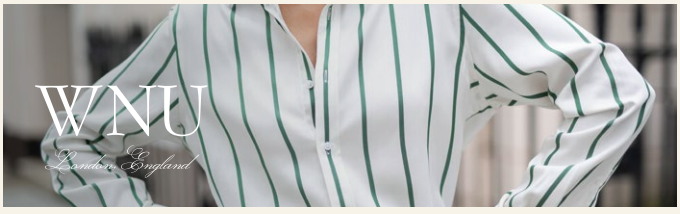
Honoured with The King's Awards for Enterprise for Inclusive Innovation. Founder, Jay Shen was also listed as a UK regional finalist in the 2025 EY Entrepreneur Of The Year programme.

Spotlighted in the New York Times

Troubadour Bags, was spotlighted in the New York Times' Wirecutter, with flagship bag, the Apex 3.0 receiving a glowing review.

Opens popup store

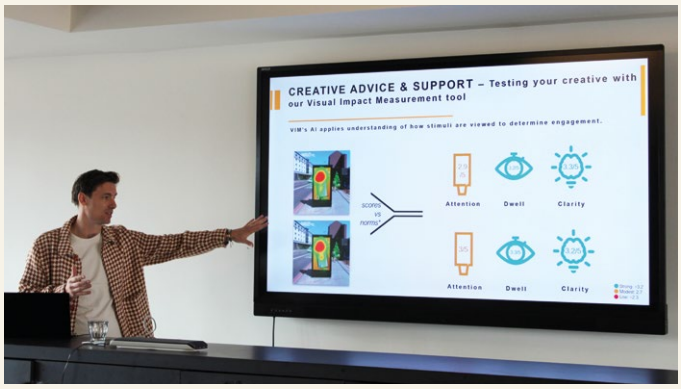
VIEVE successfully launched its Buchanan Street store in Glasgow, showcasing the brand's full beauty product range, along with makeup appointments and partnership collaborations from the likes of Sephora, Free Soul, Sam McKnight, Skin Rocks, TALA and many more.



Named Womenswear Brand of the Year

WNU has been named Womenswear Brand of the Year at the 2025 Draper Awards, highlighting its agility and innovation.

For our Founders



Exit-Readiness Event with Cooper Parry

Navigating an exit can be a daunting and confusing task. Fortunately, we were able to hear from experts at Cooper Parry, a corporate finance house. They provided a multitude of different angles to think about when preparing for an exit.

Key discussions included:

- **Planning and Preparing for the Exit – What, Where and How?**
- **Managing Tax Diligence risk as you scale and not mid-transaction**
- **The Deal – Buyer Profiles and Process**

This event gave Founders clarity on what buyers look for, how due diligence works, and how early preparation creates flexibility and control when the time comes.

Out-of-Home Advertising with JCDecaux

Effective out-of-home (OOH) marketing can be a powerful driver of business success but executing it well is rarely simple.

To help get it right, Pembroke hosted an event in collaboration with JCDecaux, industry leaders in OOH advertising, exclusively for the founders and management teams of our portfolio companies.

Throughout this session, JCDecaux showcased how they support growth and scale-up businesses through their 'Nurture Programme,' covering the dos and don'ts of outdoor advertising.

JCDecaux was joined by two partners: Defiant, a creative agency with a highly experienced team that specialises in helping challenger brands, and Tracksuit, which has developed a platform for marketers to track their brand health and performance at any time.

Words from our founders

Working with Felix Danczak has been a total game-changer. He has this brilliant way of taking something as complex as AI and making it feel simple, practical, and immediately useful. Felix showed us how to weave AI into our workflows so we can save time on the little tasks and free up energy for the big stuff—helping our team work smarter and scale sustainably. What really stands out is how he combines deep expertise with a fun, engaging style that keeps everyone hooked.

Jamie Freed – Chief Customer Experience Officer

Having dealt with many VCs previously, Pembroke stood out from the very beginning. Not only was the team a pleasure to deal with but they also had the growth mindset of an American VC, which is difficult to find in the UK. Since their investment, they've been massively supportive, allowing us to experiment and grow as we see fit and only getting involved when needed with value-add advisors. If you're lucky enough to receive investment from the Pembroke team, you're in good hands!

Sadra Hosseini – Co-Founder

For our Advisers

An Insight into Pembroke VCT

This December, Pembroke VCT hosted a panel discussion with Pembroke's Head of Investments and Value Creation team as they shared insights into the fund's performance, strategy, and market outlook.

The webinar allowed advisers to gain a behind-the-scenes view of how Pembroke identifies opportunities, supports portfolio companies, and creates long-term value.

The VCT Outlook: Conversations with Our Managers

Pembroke, Puma, Triple Point, and Foresight hosted two panel events for financial advisers, featuring each of the fund managers to discuss the VCT outlook.

The session covered how leading managers are evolving their VCT strategies, what they're backing, what they're avoiding, and how they're navigating today's funding environment.

The questions were thought-provoking, resulting in a deep discourse about VCTs and the current economic climate. We were delighted to see the ideas go beyond the panel discussion into the networking portion of the morning.

Pembroke VCT Founder Stories

Pembroke VCT's Founder Videos spotlight the journeys, challenges, and successes of the entrepreneurs we back, giving viewers an inside look at how founders build and scale their businesses.

SMARTIFY

Founder Focus: Smartify

Our latest episode features Anna Lowe and Thanos Kokkiniotis, Co-Founders of Smartify — the award-winning app using AI and augmented reality to deliver immersive, personalised museum tours, now used by over 1 million people and partnered with 700+ cultural institutions worldwide.

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're a true partner.

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

Pembroke's team also brings an incredible balance of professionalism and warmth. You can feel their belief in what you're building—they celebrate the wins, help navigate the tricky moments, and are genuinely invested in your journey. It's rare to find partners who feel this invested in your success, and it's made all the difference for LYMA.

Working with Pembroke has been more than just a business relationship; it's a partnership built on trust, respect, and shared ambition. I'm so grateful for their support and excited for what we'll continue to achieve together.

Lucy Goff – Founder of LYMA

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