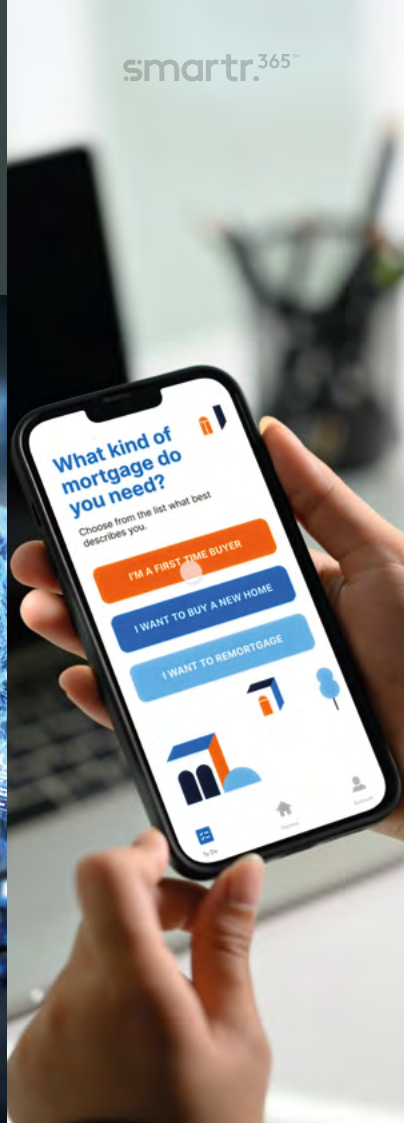




Pembroke Brochure



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

£250m+
as at 30 June 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

T/ALA

TROUBADOUR

Just Wears

HACKNEY GELATO

CHUCS

BELLA FREUD

bloobloom

Ro&Zo

WNU
London, England

Heist

MyExpert
Midwife

FIVE GUYS UK

VIEVE

UNITED FITNESS BRANDS

ANNE MALS

family club



Secret Food Tours

KX

KXU

Technology

Popsa

LYMA

AUDDY

COAT

Unbolted

roto

ryft.

rated people

SMARTIFY

Transreport

Business services

OnePlan

STILLKING

HOTELMAP

CYDARMEDICAL

WISHI

toucantech

credentially

EAVE

serve first.

thrive

dropless

Mindset AI

smartr.365™

peckwater

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 focussed

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.

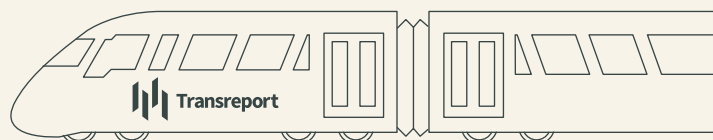
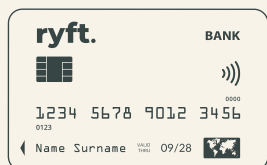
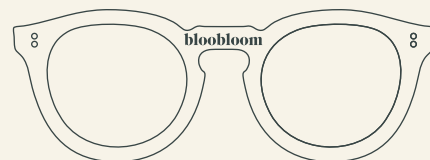
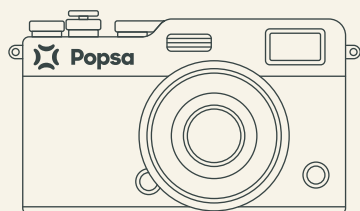
We also provide dedicated technology expertise to help founders move from ambition to action. Through this, we support portfolio companies to use the latest technology more effectively to drive efficiency and prepare for what's next – whether that's scaling, raising or exiting.



Transparent

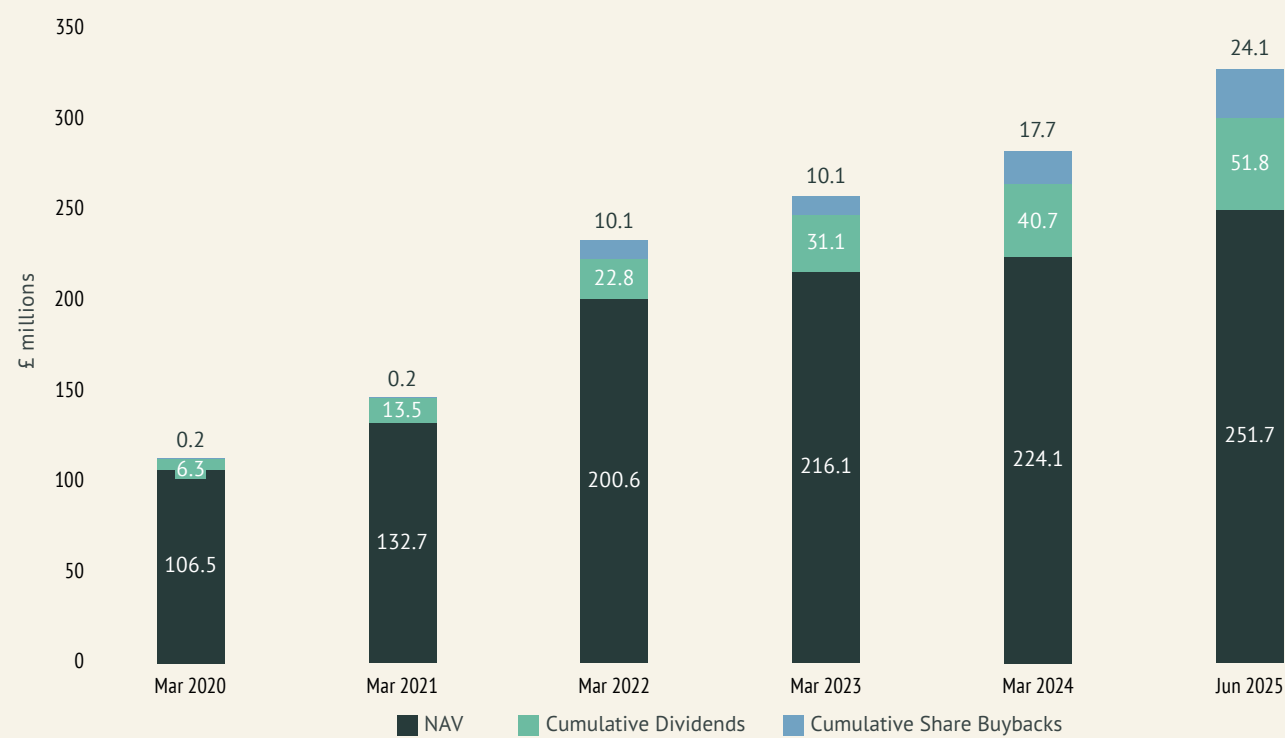
At Pembroke, we operate with transparency, taking a fair and disciplined approach to valuations. Uniquely, we will share the valuation of each portfolio company within our bi-annual and annual reports.

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 alignment with shareholders and commitment to delivering sustainable results.



Fund size, dividends and buybacks

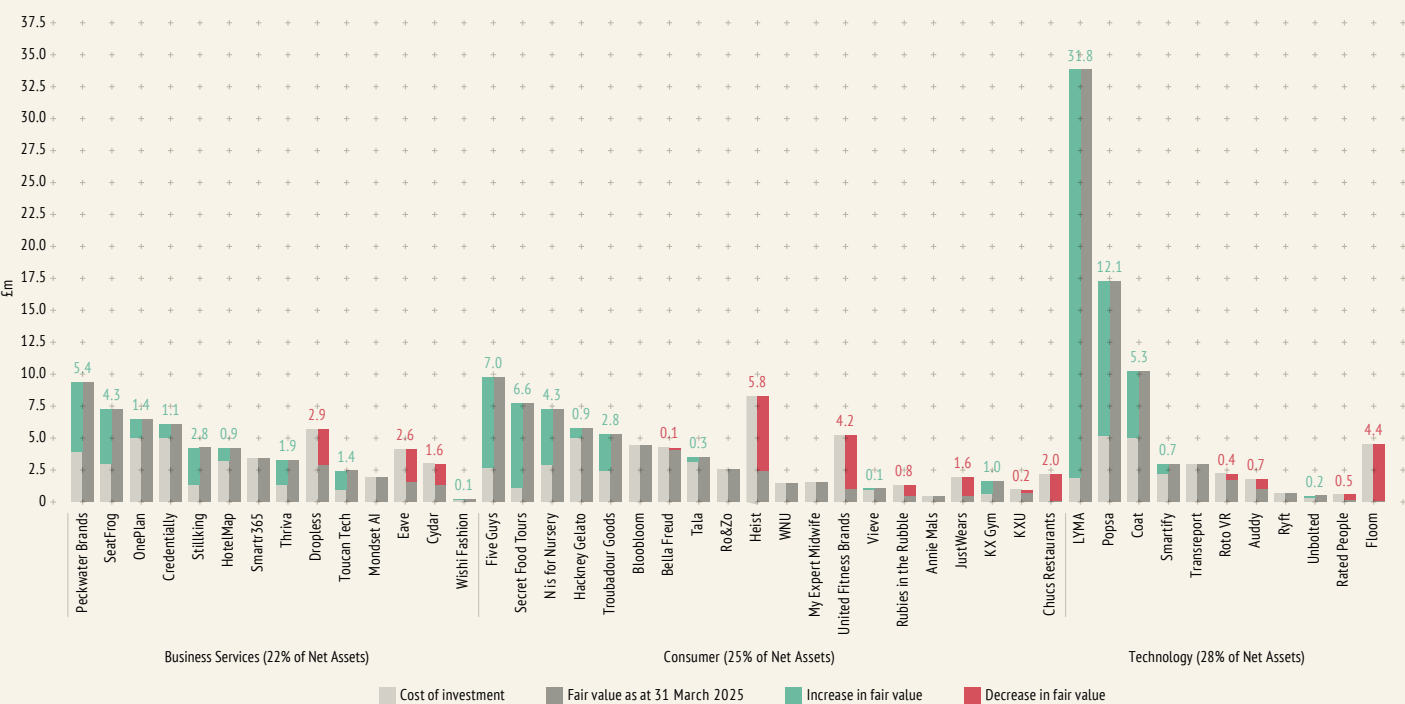
£79 million returned to shareholders since March 2020



As at 30 June 2025, the Company’s NAV stood at £257.8 million (2024: £224.1 million), reflecting continued growth supported by strong fundraising. Since March 2025, Pembroke has returned £9.8 million to shareholders through a £4.6 million share buyback and a £5.2 million dividend, in April and May 2025 respectively.

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.

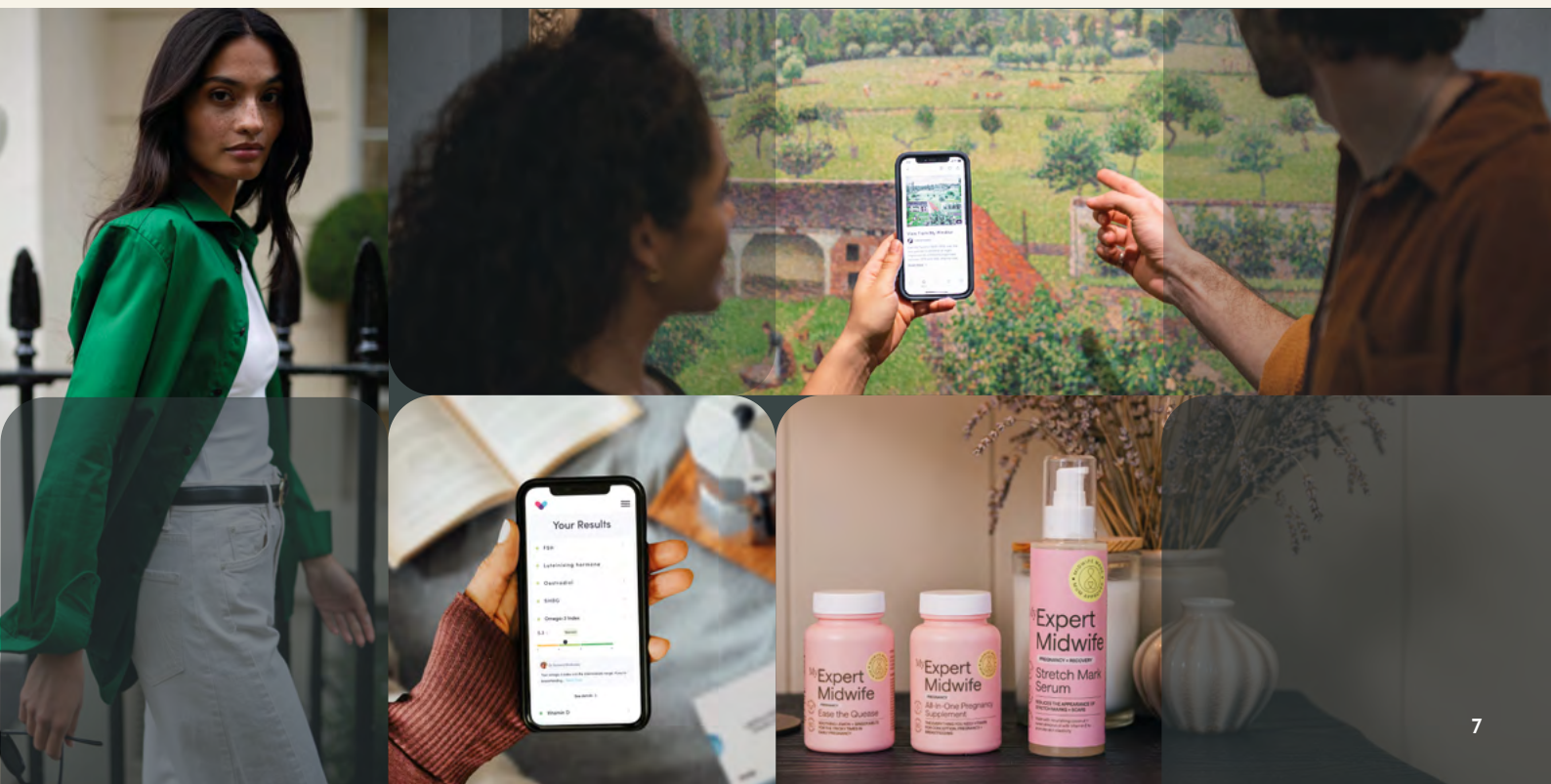
- **Strong business models:**

We focus on companies with attractive business models and solid fundamentals.

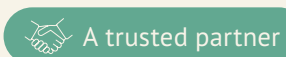
- **Talented leadership:**

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. In the coming year, we will continue to focus on businesses within our three key sectors, leveraging deal origination to access quality new investment opportunities.



Our People



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

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.

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



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 14k 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, 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 1 million users, saving travellers over £43 million across more than 3,400 destinations.

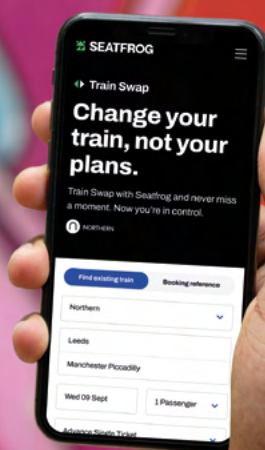
Strategic Operator Partnerships – Secured exclusive partnerships with 16 train operators covering more than 3 billion journeys, including a landmark agreement with Trenitalia.

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 10x 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.

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.



Secret Food Tours

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



BOAT

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



ME+EM

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



PLENISH+

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



PASTA EVANGELISTS

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**

Early Bird Discounts:

1.0% discount on the initial charge until first allotment (October)

0.5% discount on the initial charge until second allotment (November)

Fees

2% Annual Management Charge

Performance Fee¹

Arrangement & Monitoring Fees²

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

Key Information

Share class	Date launched	Start price	Current NAV*	Dividends paid*	Total Return per share*
B Ordinary Shares	1 April 2015	100.0p	98.5p	42.0p	140.5p

*as at 30 June 2025

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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