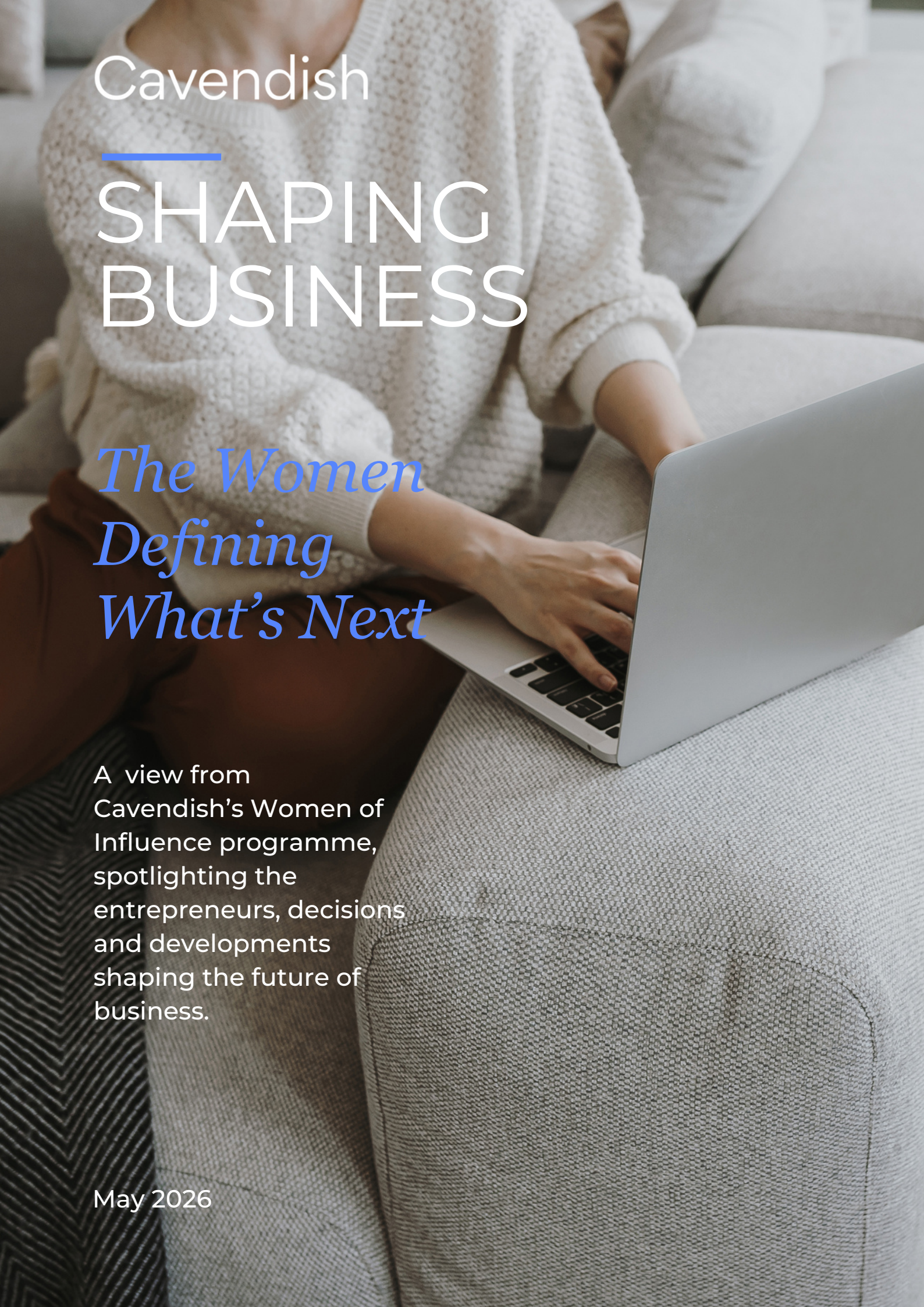


A woman with dark hair, wearing a white textured knit sweater, is sitting on a light-colored sofa. She is leaning forward, typing on a silver laptop that is resting on her lap. The background is softly blurred, showing more of the sofa and some cushions. The overall tone is professional yet relaxed.

Cavendish

SHAPING BUSINESS

The Women Defining What's Next

A view from
Cavendish's Women of
Influence programme,
spotlighting the
entrepreneurs, decisions
and developments
shaping the future of
business.

May 2026

CAVENDISH WOMEN OF INFLUENCE PROGRAMME

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About Cavendish

Cavendish is a UK-based investment bank that works closely with ambitious businesses and their leaders to help shape what's next - whether that's raising capital, expanding internationally, or preparing for a sale.

We combine deep sector expertise with decades of dealmaking experience, supporting both private and public companies through every stage of growth. With teams in London, Edinburgh, Manchester and Birmingham - and a global reach through Oaklins, one of the world's leading mid-market advisory groups - we offer trusted advice across M&A, equity capital markets, debt, and private growth capital.

Women of Influence is our initiative for female founders, C-suite leaders and decision-makers across the UK. Through events, insight and connection, we support women navigating critical business decisions - sharing ideas, experience and expert guidance along the way.

Women of Influence exists to support business leaders who are preparing, not rushing. For those shaping what's next with intent.

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Don't be intimidated by what you don't know. That can be your greatest strength and ensure that you do things differently from everyone else.”

SARA BLAKELY
FOUNDER, SPANX



“

We no longer ask whether women can build great companies. We ask why the funding still doesn't reflect that they do.”

Rupa Popat, General Partner, Arāya Ventures

Welcome to the this issue of Shaping Business

This latest edition of Shaping Business forms part of Cavendish's Women of Influence programme, which brings together women who are building, leading and shaping businesses at every stage. Founders, executives, investors and board members, making decisions that matter, often under pressure and with limited time to step back and reflect.

Shaping Business is designed to be useful. It is deliberately focused on the realities of growth, leadership and judgement, rather than theory or inspiration alone. The aim is to share perspectives that resonate with women navigating complexity, ambition and responsibility, and to offer insight that feels relevant to where you are now.

Within these pages, we feature people, ideas and challenges that reflect the breadth of modern business leadership. Some stories may be familiar. Others may introduce new ways of thinking. All are included because they contribute to a more informed, confident conversation about shaping what comes next.

Thanks for reading

BRINGING THE HOSPITAL TO HOME VIA SPACE



Photograph - BioOrbit

Founder Focus

Dr. Katie King and Dr. Leonor Teles have raised £ 9.8 million to manufacture cancer drugs in low-Earth orbit - where microgravity produces crystals impossible to grow on the ground.

BioOrbit, founded by Dr. Katie King and Dr. Leonor Teles, has raised £9.8 million to manufacture cancer drugs in low-Earth orbit, where microgravity produces protein crystals of a quality impossible to replicate on Earth. Without gravitational disruption, these crystals form with a uniformity that makes them far more effective as drug delivery vehicles, potentially transforming treatments currently requiring hours of hospital infusion into something patients can self-administer at home.

The company was founded by King, a Cambridge-trained nanomedicine PhD with a NASA internship on her CV, alongside oncology researcher Teles, a pairing that combines deep scientific credibility with a genuinely novel manufacturing proposition. Injectable biologics is one of the fastest-growing segments of the pharmaceutical industry, and the ability to produce crystals that are more stable, more bioavailable, and suitable for home use represents a significant competitive advantage.

The April 2026 seed round, co-led by LocalGlobe and Breega, is claimed to be the largest ever raised for an in-space manufacturing business. Funding will support initial manufacturing missions and the scientific infrastructure needed to move from orbital proof-of-concept toward clinical development, a serious signal of institutional conviction in both the founders and the science underpinning their ambition.

**“LONG TERM, OUR VISION IS TO
ESTABLISH A PHARMACEUTICAL
MANUFACTURING FACILITY IN
SPACE WITHIN THE NEXT DECADE,”**

**- DR. KATIE KING, CO-FOUNDER,
BIOORBIT [PHARMAPHORUM]**

[Read the full article](#)

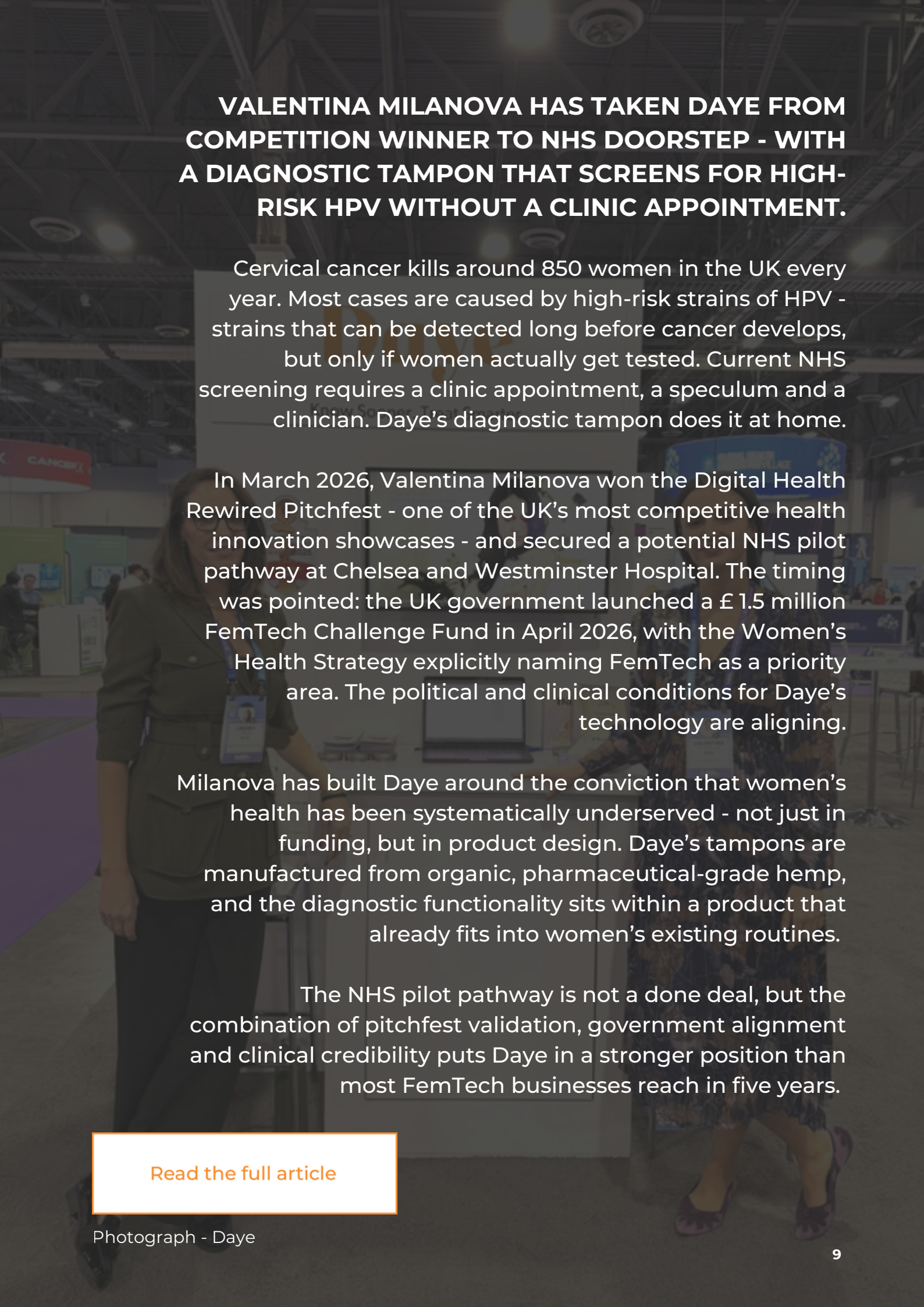
“

We simply can't afford to keep passing this challenge on to the next generation again and again, we need a generation that solves this for women today and women in the future as well.”

VALENTINA MILANOVA
FOUNDER, DAYE

**HOME TESTING
FOR CERVICAL
CANCER.
STARTING WITH
A TAMPON.**

Photograph - Daye



VALENTINA MILANOVA HAS TAKEN DAYE FROM COMPETITION WINNER TO NHS DOORSTEP - WITH A DIAGNOSTIC TAMPON THAT SCREENS FOR HIGH-RISK HPV WITHOUT A CLINIC APPOINTMENT.

Cervical cancer kills around 850 women in the UK every year. Most cases are caused by high-risk strains of HPV - strains that can be detected long before cancer develops, but only if women actually get tested. Current NHS screening requires a clinic appointment, a speculum and a clinician. Daye's diagnostic tampon does it at home.

In March 2026, Valentina Milanova won the Digital Health Rewired Pitchfest - one of the UK's most competitive health innovation showcases - and secured a potential NHS pilot pathway at Chelsea and Westminster Hospital. The timing was pointed: the UK government launched a £1.5 million FemTech Challenge Fund in April 2026, with the Women's Health Strategy explicitly naming FemTech as a priority area. The political and clinical conditions for Daye's technology are aligning.

Milanova has built Daye around the conviction that women's health has been systematically underserved - not just in funding, but in product design. Daye's tampons are manufactured from organic, pharmaceutical-grade hemp, and the diagnostic functionality sits within a product that already fits into women's existing routines.

The NHS pilot pathway is not a done deal, but the combination of pitchfest validation, government alignment and clinical credibility puts Daye in a stronger position than most FemTech businesses reach in five years.

[Read the full article](#)



“

WE'VE BUILT FROOT POPS WITH A HUGE AMOUNT OF CARE AND CONVICTION, AND THIS INVESTMENT IS A MAJOR MILESTONE FOR US. THE ROUND GIVES US THE OPPORTUNITY TO SCALE A BRAND THAT IS ALREADY PROVING ITSELF WITH CONSUMERS AND RETAILERS.”

£ 1 MILLION IN REVENUE BEFORE A SINGLE OUTSIDE INVESTOR. THAT CHANGED THIS MONTH.

Ana Martins built her own London factory, hit £ 1 million in revenue and secured Morrisons and Ocado listings before raising a single pound from outside investors.



Ana Martins did not launch Froot Pops with someone else's money. She launched it with her own factory, her own production process and, within months, her own national listings. The brand - chocolate-dipped frozen fresh fruit made without artificial flavours or preservatives - was stocked in Morrisons and on Ocado before it had taken a single pound from an outside investor. By the time the first external raise closed, Froot Pops had already crossed £1 million in annual revenue.

In April 2026, that changed. Martins closed a £1.1 million seed round - the company's first ever external raise - backed by Active Partners and Graph Ventures, alongside angel investors including former Sainsbury's CEO Justin King and serial FMCG investor Giles Brook. The round values a business that, by most measures, did not need outside capital to prove itself. It needed it to scale.

King was direct about what drew him in: "Ana and the Froot Pops team have created a product for our times. Ana's passion and professionalism are the ingredients necessary to secure its success." Giles Brook, whose portfolio includes businesses that have defined and then exited the UK's better-for-you food category, cited Froot Pops' traction against more established competitors as the deciding factor.

Froot Pops is now projecting a £3 million revenue run rate for 2026. The capital will go into marketing, distribution and product innovation. With Morrisons and Ocado already secured, the next chapter is expanding the retail footprint - and, based on the early numbers, the demand is already there.



[Read the full article](#)

SOPHIE NEALL DID NOT SET OUT TO BE AN ENTREPRENEUR. SHE'S NOW TURNING DOWN FUNDING OFFERS BASED ON INSTINCT.

AFTER 70 RECIPE ATTEMPTS AND A FUNDING OFFER TURNED DOWN ON INSTINCT, SOPHIE NEALL'S GOOD KYND IS PROVING THAT A VEGAN CHAI BRAND CAN BE BUILT WITHOUT COMPROMISE.

Sophie Neall did not set out to be an entrepreneur. She completed her AAT at Buzzacott, a London audit firm, met her co-founder and partner Aiden Murray in the same cohort, and was on course for an ACA qualification and another three years of corporate progression. Then they both left. The reason, as Neall tells it, was not dramatic. It was a drinks fridge.





Photograph - Good Kynd

Standing in front of it, looking for something that was not coffee, not carbonated and not full of sugar, she realised it did not exist. She has IBS, so the prebiotic drinks on the market - all carbonated - made things worse. Good Kynd is the result: a vegan oat iced chai with added prebiotic fibre, no carbonation and no artificial ingredients.

When funding came, it came from an investor who offered everything they had been asking for. Neall said no. "I really trust my gut, and I felt like he wanted too much. We didn't build that bond." The decision to walk away from the only investor who had said yes made the kind of judgement call that can break a business or define it. For Good Kynd, it defined it.

Good Kynd is now stocked locally and was featured in Good Housekeeping earlier this year. But a genuine product need, a founder who prioritises the right decision over the convenient one, and a discipline built into the product itself makes it a brand worth watching.

[Read the full article](#)

“

BE OPEN TO EVERY IDEA - EVEN THE ONES THAT SEEM SMALL OR NOWHERE NEAR PERFECT. YOU NEVER KNOW WHAT THEY MIGHT SPARK. THE BEST IDEAS RARELY ARRIVE FULLY POLISHED. THEY EVOLVE.”

SOUND THINKING

Smart listening for women shaping what's next

We've chosen these episodes for the founders, board members and business leaders in our network - women making complex decisions, often without much time to spare.

Each one reflects the kinds of conversations we're having across the Women of Influence programme at Cavendish.

Focused, relevant, and worth a listen.



1 How to Overcome Founder Loneliness

How To Start Up by FF&M: Emmie Faust | Emmie Faust on loneliness as the single biggest challenge for one in seven female founders - and how to build around it. Published 5 May 2026.



2 Amy Knight: How UK's Youngest Founders Made It Big - The Business (The Times)

Must Have Ideas founder Amy Knight on what it actually feels like to build and launch a venture in the UK right now. Published 17 April 2026.

3

Maven Invested: Silka Patel - 'Scaling for Success

Scotland Women in
Technology founder
Silka Patel on owning
a seat at the table -
and why
representation in tech
still requires active
effort. Published 4
March 2026.



4

Actually, I Can!: Laura Perkes - 'From the Best Kept Secret to Already Chosen'

PR strategist Laura Perkes
on why relying on word of
mouth is a strategy with a
ceiling - and how to build
visibility that compounds.
Published 13 April 2026.



5

Actually, I Can!: Sam Milburn - 'Visibility Without the Hustle'

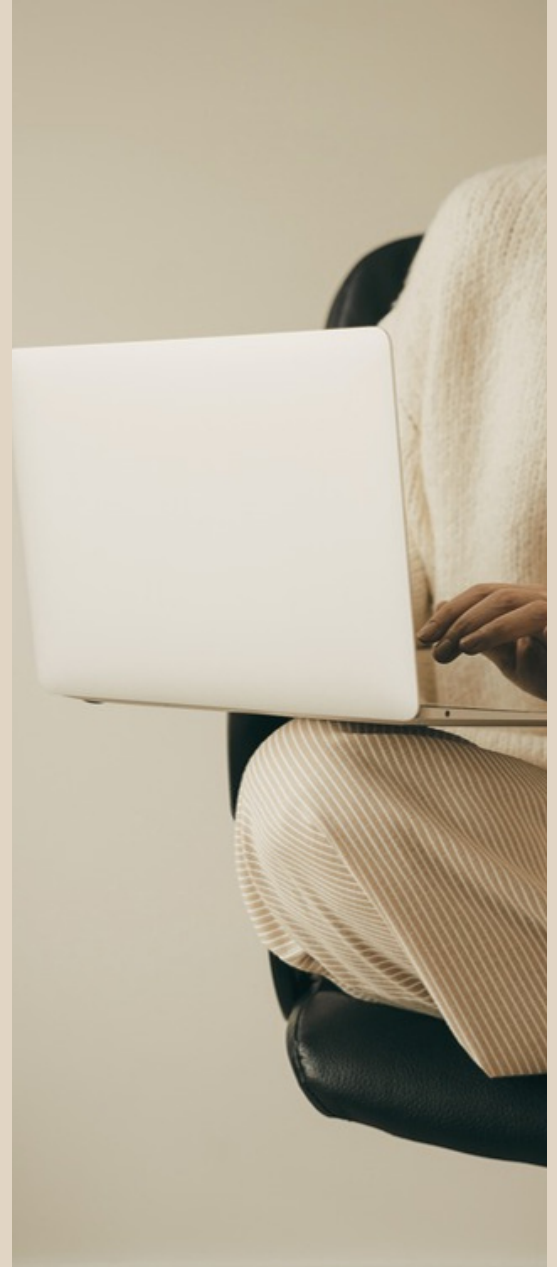
SEO and content
strategist Sam Milburn
on building marketing
visibility for women
running businesses -
without burning out to
do it. Published 4 May
2026.

THE FUND THAT ISN'T WAITING FOR THE MARKET TO CHANGE

In May 2026, Arāya Ventures announced the first close of its Sie Fund at £ 7.5 million - a vehicle specifically structured to back female-led technology startups in the UK and Europe. The close was reported by Sifted against what the publication described as a “tech ‘bro’ renaissance” in venture capital: a period in which access to capital for female founders appears to be narrowing again after modest progress.

The Sie Fund is backed by British Business Investments and managed by Rupa Popat, General Partner at Arāya Ventures. Its thesis is straightforward: the evidence that female-founded companies deliver comparable or stronger returns than all-male founding teams is well established. The funding disparity is not a market problem. It is a systems problem - and dedicated vehicles are one of the more effective systemic responses.

[Read the full article](#)



The broader context is uncomfortable. According to data cited in the Rise Report 2026, all-female founder teams received just 1.9% of UK equity investment in 2024. The gender of the investor matters: 67% of the investment in Unfabled, one of the UK's most prominent women's health brands, came from female investors. The Sie Fund is structured around the same insight - that capital steered by women tends to find female founders.

BUILDING A BUSINESS BUYERS WILL COMPETE FOR

Cavendish's Beauty & Wellness Report (April 2026) delivers a clear message for founders: the market has buyers, but not enough businesses that meet the bar.

The structural shift is in how quality is assessed. Growth alone is no longer sufficient. Buyers, strategic acquirers, private equity, and specialist platforms now scrutinise how growth is generated and whether it can last. The brands attracting competitive tension demonstrate four things: strong customer retention, proven product efficacy, scalable unit economics, and genuine operational infrastructure.

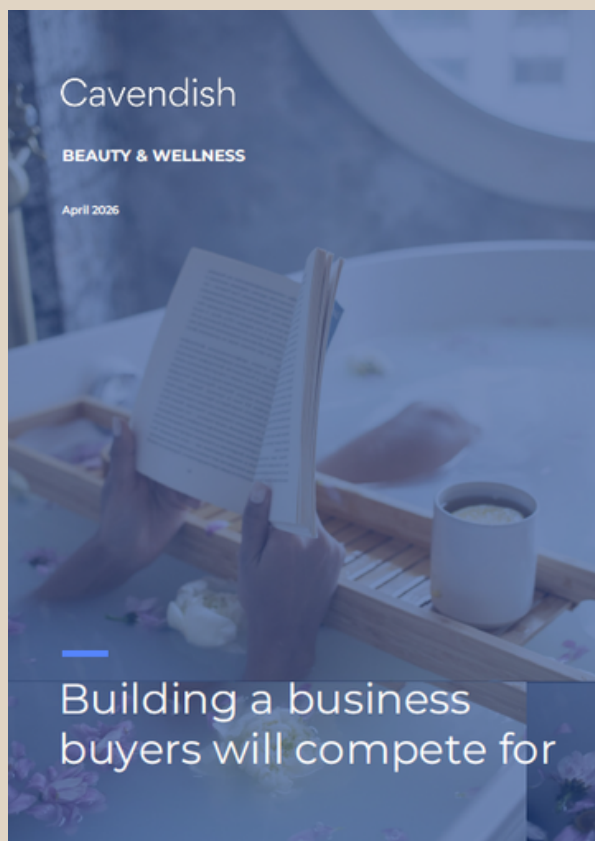
Sector M&A is being shaped by the convergence of beauty, wellness and health. Strategics are acquiring positions within consumer routines, not just brands, as seen in L'Oréal's investment in Galderma, Unilever's acquisition of Wild, and e.l.f. Beauty's purchase of Rhode.

Buyers across all groups are asking the same questions: what makes this business different, why will customers return, how defensible is the proposition, and what exists beyond the founder? Management depth is now a meaningful factor in how deals are structured and valued.

On valuation, the sector averages 14.9x EV/EBITDA, over five turns above the broader consumer average, but those multiples concentrate in businesses with repeatable demand, outcomes-led positioning, and operational substance.

The report's closing framework distils this to three priorities: repeatable demand, credible outcomes-led positioning, and operational depth. As Rebecca McCredie, Director of Consumer M&A, puts it: "The bar has moved. Growth on its own is no longer enough."

[Read the full article](#)



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