



Cavendish

WOMEN OF INFLUENCE

Conversations that shape your future

From production to
platform: The new
infrastructure of Femtech

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In a sector often celebrated for solving the overlooked, fem-focused innovation has made enormous strides in recent years. From hormone tracking and fertility testing to sexual wellness, menopause support, and at-home diagnostics, the UK and European ecosystem is no longer niche-it's vibrant, well-funded, and fast diversifying.

“

We're seeing a clear shift. The most investable femtech companies today aren't just solving a problem, they're building the infrastructure to solve many, and to do so at scale. That's what this report is really about.”

REBECCA MCCREDIE

Director, M&A Advisory

The platform playbook

Building the next wave of women's health platforms

A quiet shift is underway. Some of the most ambitious fem-focused companies are moving beyond single-use products or condition-specific apps. They're building platforms: systems that connect services, generate data, drive repeat engagement, and integrate with real-world care and commercial infrastructure.

Hormona

Hormona, for instance, raised \$6.7m in 2025 to build out its hormone intelligence ecosystem. Positioned as a "digital platform," Hormona offers AI-powered symptom tracking, personalised hormonal insights, and at-home testing kits. Its ambition is clear: to become the go-to interface for women managing hormone-related health concerns.

“

We're not just a symptom tracker. We're building an ecosystem that women can rely on, from cycle to cycle, life stage to life stage.”

KAROLINA LOFGVIST

Co-Founder of Hormona (Femtech Insider)

Peppy

Another example is Peppy, a UK based company originally focused on menopause that now spans fertility, early parenthood, and men's health via employer partnerships.

With a user base in excess of one million and high-profile corporate clients, it reflects the sector's broader shift toward infrastructure-led delivery.

These businesses, and others following suit, are no longer building tools for one problem. They are designing ecosystems that unlock longitudinal data, modular service delivery, and strategic integration. In short, they are building the infrastructure layer for modern women's health-and it's this shift that is catching the attention of investors and acquirers alike.

“

We started Peppy to plug the gap in areas underserved by traditional healthcare-menopause being one of them. Many women were relying on Google or Facebook for answers, and that's probably the worst solution in the history of healthcare.”

DR. MRIDULA PORE

Co-CEO & Co-Founder of Peppy

Why strategic buyers are watching closely

For investors and acquirers, the growing scale and visibility of fem-focused businesses is only part of the equation. What really drives deal appetite is strategic fit-and increasingly, that means platform logic.

A single-product business, however compelling, often comes with limitations. In contrast, platforms, especially those that combine service delivery with proprietary data, recurring revenue, and clinical or workplace integration-offer something different: infrastructure that scales.

This shift in thinking helps explain why some of the UK's best-known femtech names have taken very different paths. Elvie, for example, built a globally recognised consumer brand with smart pelvic floor trainers and breast pumps. Despite raising over £110m - a move seen by many as a success story, but also one that highlighted the limits of staying product - led in a platform-driven market.

Contrast that with businesses like Flo Health, Peppy, or Apricity, which have pursued platform structures from an earlier stage-expanding across services, use cases, and partners. Flo's 380 million+ users and \$200m+ in VC funding reflect investor belief in data depth and multi-condition reach.

Strategic buyers are prioritising

- Scalable infrastructure
- Owned longitudinal data
- System-level integration
- International expansion readiness

This platform-first thinking is already reshaping how smart founders position themselves.

Sub-sectors with real momentum

Building the next wave of women's health platforms

Across all these verticals, a pattern is emerging. The most compelling businesses aren't defined by the condition they target, but by the infrastructure they build beneath it. Whether through clinical pathways, lifestyle ecosystems, or data-led engagement loops, founders are moving toward models that can flex across categories. This is what strategic buyers are really looking for: not just a great solution, but a system they can grow.

Hormone Diagnostics & Reproductive Health

Startups like Hormona, Hertility, and Forth are combining at-home testing with AI-led analysis and care navigation. Hertility has raised over £2m via crowdfunding and works with the NHS, while Forth, founded by Sarah Bolt, offers biomarker testing and reports turnover exceeding £1m.

These companies address a long-standing challenge in women's healthcare - slow, fragmented diagnostic pathways - by giving women direct access to science-backed testing and immediate, personalised insights. AI-driven platforms turn single results into longitudinal health records, enabling users to monitor change over time and act earlier.

This shift from reactive to proactive care doesn't just improve outcomes, it opens up scalable, cross-condition applications. Fertility and hormone health may be the entry point, but the same infrastructure can expand into menopause, metabolic health, and chronic condition management. Investors are drawn to the combination of recurring engagement, proprietary data, and the ability to integrate with both clinical and consumer ecosystems.



“

I wanted to empower women with the information to understand their bodies and take control of their health in a way that hadn't really been possible before.”

SARAH BOLT

Founder & CEO of Forth (Business Leader)



“

Every test and product we've created is about cutting through confusion and giving women answers-based on science, not speculation.”

DEIRDRE O'NEILL

Co-Founder of Hertility (Startups Magazine)

Sub-sectors with real momentum

Building the next wave of women's health platforms

Menopause & Midlife Health

With over 80 companies now operating in this space, Peppy, Vira Health, and Bia Care are redefining how menopause and midlife care is delivered.

They are embedding into NHS pathways and corporate health ecosystems, turning clinical guidance into structured, scalable models that deliver consistent, personalised support. Unlike early awareness-only offerings, these services combine evidence-based care plans, digital symptom tracking, and direct access to qualified professionals. In the workplace, menopause support is becoming a valued employee benefit, improving retention, productivity, and wellbeing.

Within the NHS, integrated digital pathways can ease service pressures while expanding access to treatment. The commercial potential is significant: this is a large, growing demographic with high spending power and historically unmet needs. Investors see strong opportunity where businesses can prove measurable outcomes, maintain clinical validation, and scale delivery models to serve diverse patient profiles.

“

We're not just giving women information, we're giving them a way to manage symptoms and see measurable improvements in their health.”

REBECCA LOVE

Co-Founder of Vira Health (Sifted)

“

Every woman's experience is different, but the support system doesn't reflect that. We built Bia Care to change that, with clinically-backed, personalised care.”

FERNANDA DOBAL

CEO of Bia Care (TechRound)

Sub-sectors with real momentum

Building the next wave of women's health platforms

Mental Health, Sexual Wellness, and Supplements

Platforms like Clementine, Ferly, and Wild Nutrition are using digital tools, personalised programmes, and community engagement to turn one-off interactions into long-term relationships. In mental health, app-based platforms now offer structured coaching, therapy, and mindfulness pathways that adapt to each user's needs, helping women manage stress, anxiety, and confidence in a sustainable way. In sexual wellness, brands are breaking down stigma by combining education, high-quality products, and discreet ongoing support, building loyalty and trust over time.

Supplements are also evolving. Companies like Wild Nutrition develop life-stage and hormone-specific formulations backed by research, delivered via subscription to maintain consistency and results. The OVA Co follows a similar science-led approach, offering clinically proven vitamins "formulated by fertility specialists" to support every stage of reproductive life - from hormone balance and regular cycles to fertility, pregnancy, and postpartum.

Across all three segments, the value lies in ecosystems that evolve with the customer, generating proprietary data, deepening engagement, and supporting sustainable growth. For investors, these models offer recurring revenue, defensible brand relationships, and the flexibility to expand into adjacent markets.

“

Kat and I founded OVA based on our own fertility challenges... We wanted OVA to be inclusive and accessible... OVA is here to help you feel less alone and more empowered to deal with the challenges that you may face in the future.”

DANIELLE FOX-THOMAS

Co-Founder of Ova

“

Women's health is complex and interconnected, and our supplements are designed with that reality in mind-not with a one-size-fits-all mentality.”

HENRIETTA NORTON

Founder of Wild Nutrition (Women's Health)

The opportunity and the gaps

Despite momentum, barriers to scale remain. UK femtech and fem-focused companies raised over £453m in 2024, underlining the strength of investor interest.

Yet beyond Series A, the challenges intensify. Just 2p in every £1 of UK venture capital goes to female-led startups, leaving many founders competing for a smaller pool of growth-stage funding.

Regulatory pathways can also slow progress: UK device approvals can take as long as 2.5 years, compared with just 90 days in the US, delaying innovation and market entry. The absence of multiple scaled exits makes benchmarking difficult, leaving founders with few examples to guide valuations, growth strategies, or exit planning.

Even positive milestones carry warnings - Elvie's acquisition by Willow was celebrated but also highlighted the limitations of staying product-led in a market where investors and buyers increasingly prioritise platform models.

For many, there is the added complexity of category creation.

Educating users, building awareness, and establishing credibility must happen alongside scaling operations. These realities make it critical to embed platform design, trusted brand positioning, and repeatable revenue streams from the outset. Founders who align these foundations early will be better placed to sustain growth and attract strategic acquirers.

What Founders can do, and where Cavendish adds value

From our experience, five traits separate investment-ready businesses:

1	PLATFORM LOGIC, NOT JUST PRODUCT-MARKET FIT
2	PROTECTED IP AND OWNED DATA
3	CLINICAL OR COMMERCIAL VALIDATION
4	REPEATABLE REVENUE AND EFFICIENT GROWTH
5	SCALABLE GOVERNANCE AND DILIGENCE READINESS

This is where Cavendish supports founders - whether raising growth capital, preparing for sale, or structuring for expansion.

The next wave of women-focused innovation is broader and more commercially ambitious than ever. Across diagnostics, mental health, workplace benefits, and supplements, founders are building not just products-but systems designed to integrate, evolve, and scale.

At Cavendish, we work with founders who are ready to move from visibility to valuation. The next success stories won't be those who did it all first, but those building with what comes next in mind.

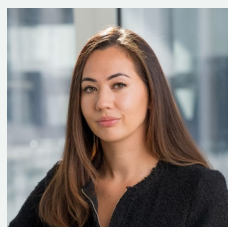
Women of Influence series

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