



Cavendish

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# SHAPING BUSINESS

*The Women  
Defining  
What's Next*

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

# CAVENDISH WOMEN OF INFLUENCE PROGRAMME

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## About Cavendish

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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.



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Providing resources...  
helps women thrive in  
the business world.”

**DOONE ROISIN,**  
FOUNDER, FEMALE STARTUP CLUB





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## Welcome to the second issue of Shaping Business

This update is part of the broader Cavendish Women of Influence programme which supports and connects women in senior business roles - founders, executives, investors and board members. It brings together perspectives on growth, leadership and decision-making, drawn from the experiences of women we may work with but always admire.

What we've created here is straightforward. Business-focused. It's to offer something useful to women leading in complex environments - with limited time and plenty to think about.

We'll share views, highlight challenges, and feature people making a difference. Some of them you may know. Others you might want to.

Thank you for reading.

# TECH EVENT DOUBLES DOWN ON BARRIERS

## *Founder Focus*



Photograph [davinaschonle.com](http://davinaschonle.com)

**DAVINA SCHONLE, FOUNDER AND CEO OF HUMANVANTAGE AI, IS BLENDING BEHAVIOURAL SCIENCE AND AI TO TRANSFORM SALES TRAINING FOR GROWING BUSINESSES.**

Based in the Midlands and incubated through the University of Warwick's innovation programme, her human-centric, bootstrapped startup challenges traditional CRMs. A mother of two, Schonle advocates for tech that supports working parents and diverse founders - gaining attention after her story went viral at London Tech Week.



Davina Schonle was denied entry to a London Tech Week event for carrying her baby, despite a valid ticket and prior notice. The incident sparked widespread backlash, igniting debate around performative inclusivity in tech. Schonle's story resonated with many, spotlighting ongoing barriers faced by working parents and underrepresented founders in the industry.

“

**THIS MOMENT WAS MORE THAN  
INCONVENIENT. IT WAS A CLEAR  
REMINDER WE STILL HAVE WORK  
TO DO.”**

[Read the full article](#)





# RUDE HEALTH

## FROM KITCHEN UPSTARTER TO £20M SALE

Camilla Barnard co-founded Rude Health in 2005 with a homemade muesli recipe and a mission to challenge over-processed supermarket cereals. Alongside Nick Barnard, she built the brand into a standout in the UK's natural food scene, known for real ingredients, bold packaging, and fearless messaging.

**AS THE PUBLIC FACE OF THE COMPANY, CAMILLA BECAME A RESPECTED VOICE ON ENTREPRENEURSHIP AND VALUES-LED BRANDING.**

Photograph FT

Rude Health expanded into dairy-free drinks and snacks while resisting fads, maintaining a strong identity in a competitive market. In 2024, the business was acquired by Oddlygood, a plant-based dairy brand backed by Valio, in a reported £20 million deal. Barnard's journey from kitchen-table startup to successful exit highlights her lasting impact on the UK's food industry and her legacy as a bold brand-builder.



The Financial Times reports Rude Health's £20 million acquisition by Finnish plant-based firm Oddlygood. The deal marks a key moment for the UK's natural food sector, spotlighting Rude Health's growth from niche muesli to oat milk leader. Known for bold branding and loyal customers, the brand offers Oddlygood a strong UK foothold and values-aligned expansion into the premium wellness market.

“

Only Waitrose stood by us.

[Read the full article](#)

# LEMONADE DOLLS TARGETS PLUS-SIZE WOMEN

**LEMON FULLER IS REDEFINING LINGERIE WITH LEMONADE DOLLS, A BOLD, INCLUSIVE BRAND BORN FROM FRUSTRATION WITH THE LACK OF COLOURFUL, COMFORTABLE UNDERWEAR FOR REAL, DIVERSE BODIES.**

Former actor Lemon Fuller launched Lemonade Dolls on a shoestring budget, building momentum through grassroots marketing and crowdfunding.

The brand offers sizes 6 to 30+, rejecting traditional beauty standards to celebrate confidence, comfort, and self-expression. More than lingerie, it's a movement supporting queer and marginalized communities.

Photograph Virtue Impact







**THIS TIMES PROFILE CHARTS LEMONADE DOLLS' RISE FROM OUTSIDER BRAND TO MARKET DISRUPTOR, DRIVEN BY FOUNDER LEMON FULLER'S MISSION TO SERVE WOMEN OVERLOOKED BY TRADITIONAL LINGERIE, ESPECIALLY PLUS-SIZE CONSUMERS.**

[Read the full article](#)

With a strong direct-to-consumer model and growing retail presence, Lemonade Dolls is a seven-figure business. Fuller leads passionately, advocating for representation and empowerment in fashion and entrepreneurship.

The article highlights the brand's bold use of colour, real community ambassadors, and unconventional marketing like pop-ups and live events. It also explores Lemonade Dolls' crowdfunding strategy, DTC model, and focus on social media and subscriptions to build loyalty. Fuller discusses overcoming investor scepticism and industry gatekeeping. Now generating over £1 million annually, the brand is both a commercial success and cultural signal of change through authenticity and inclusion.

# SOUND THINKING

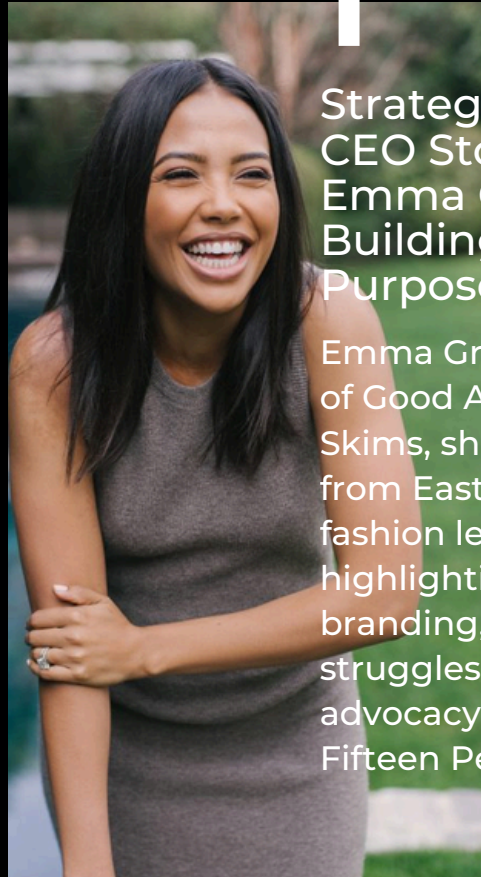
## *Smart listening for women shaping what's next*

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



### Strategy & Tragedy: CEO Stories - Emma Grede on Building with Purpose

Emma Grede, co-founder of Good American and Skims, shares her rise from East London to fashion leadership, highlighting inclusive branding, scaling struggles, and her advocacy through the Fifteen Percent Pledge.

# 2



### Jo Malone on Second Acts - Female Startup Club

Jo Malone returns to entrepreneurship with Jo Loves after selling her namesake brand, sharing insights on legacy, creative freedom, and rebuilding a brand from scratch in this candid podcast episode.



3

## Anne Boden on Disrupting Banking - Modern Woman

Anne Boden, founder of Starling Bank, shares her fintech journey in this episode, reflecting on profitable growth, customer-first innovation, and the leadership lessons that shaped her exit in 2023.



4

## How Young Women Can Be Entrepreneurs - Doone Roisin

Doone Roisin founded Female Startup Club to provide tactical support for product-based female founders. Roisin shares how she grew her platform.

5

## Female Entrepreneurs Breaking Barriers - Think Ahead (LBS)

Rupal Patel joins UK founders, investors, and academics in this LBS roundtable to explore bias in entrepreneurship, discussing structural barriers and emerging support systems for advancing women in business.





# ANGELS BEARING TAX GIFTS SEEK FEMALE ENTREPRENEURS



**SARAH TURNER CO-FOUNDED ANGEL ACADEME IN 2014 TO CLOSE THE GENDER GAP IN ANGEL INVESTING. WITH A BACKGROUND IN MEDIA, TECH, AND MARKETING, SHE RECOGNISED THAT FEMALE FOUNDERS WERE OFTEN OVERLOOKED DUE TO LACK OF ACCESS, NOT ABILITY.**

Angel Academe brings together mostly female investors to back high-growth, female-led tech startups - investing over £10 million so far. Turner also focuses on educating first-time investors, building confidence alongside capital.

The syndicate isn't chasing unicorns, but aiming for sustainable returns and impact. Now raising £1.2m under the Enterprise Investment Scheme, Turner is expanding her mission to make investing more inclusive - and smarter.



A recent Times article spotlights Angel Academe's £1.2 million fundraising campaign, set to close by September 2025 via the UK's Enterprise Investment Scheme (EIS). Turner highlights how EIS tax incentives attract private investors - particularly women - to back female-led startups.

With over £10 million already invested, Angel Academe shows that supporting diverse teams is both ethical and profitable. The piece positions Turner's work as a growing force in the UK's investment landscape. It also highlights a key funding gap: despite strong performance, female founders still raise less capital - something Angel Academe is working actively to change.

[Read the full article](#)

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**SMALL INVESTMENTS CAN SIGNIFICANTLY ADVANCE FEMALE FOUNDERS.**

**SARAH TURNER, CO-FOUNDER OF ANGEL ACADEME**



# ALMOST A THIRD OF WOMEN IN BUSINESS FEEL UNDervalUED BY INVESTORS

**AXA UK MAY NOT BE THE FIRST NAME THAT COMES TO MIND FOR STARTUP SUPPORT, BUT THROUGH ITS STARTUP ANGEL PROGRAMME AND WOMEN IN BUSINESS INITIATIVES, THE INSURANCE GIANT IS MAKING A SIGNIFICANT IMPACT IN THE ENTREPRENEURIAL ECOSYSTEM.**

Over the past three years, AXA has shifted from insuring small businesses to actively supporting emerging ventures. Its latest focus is female founders of £1m+ turnover businesses, who often face funding barriers. Through grants, mentorship, and advocacy, AXA champions equitable access to capital, recognising that empowering women-led growth drives broader economic benefit.



AXA UK's 2025 Women in Business Report, based on over 500 female business owners, reveals that 31% feel investors don't take them seriously. Many face extra scrutiny on profitability, leadership, and risk - even when their businesses are stable and revenue-generating.

Despite these challenges, nearly half say running their own business offers freedom and flexibility, with many seeing themselves as role models for future generations.

Paired with AXA's Startup Angel programme, which provides grants and mentorship, the report also explores mental wellbeing and resilience. By sharing these insights, AXA positions itself as a committed ally in tackling structural bias in UK business.

[Read the full article](#)



# READY WHEN YOU ARE – WHY GREAT EXITS START LONG BEFORE YOU THINK

That's the focus of one of the insights shared through the Cavendish Women of Influence programme - designed for business owners who are starting to think about a future sale - whether that's in one year or five.

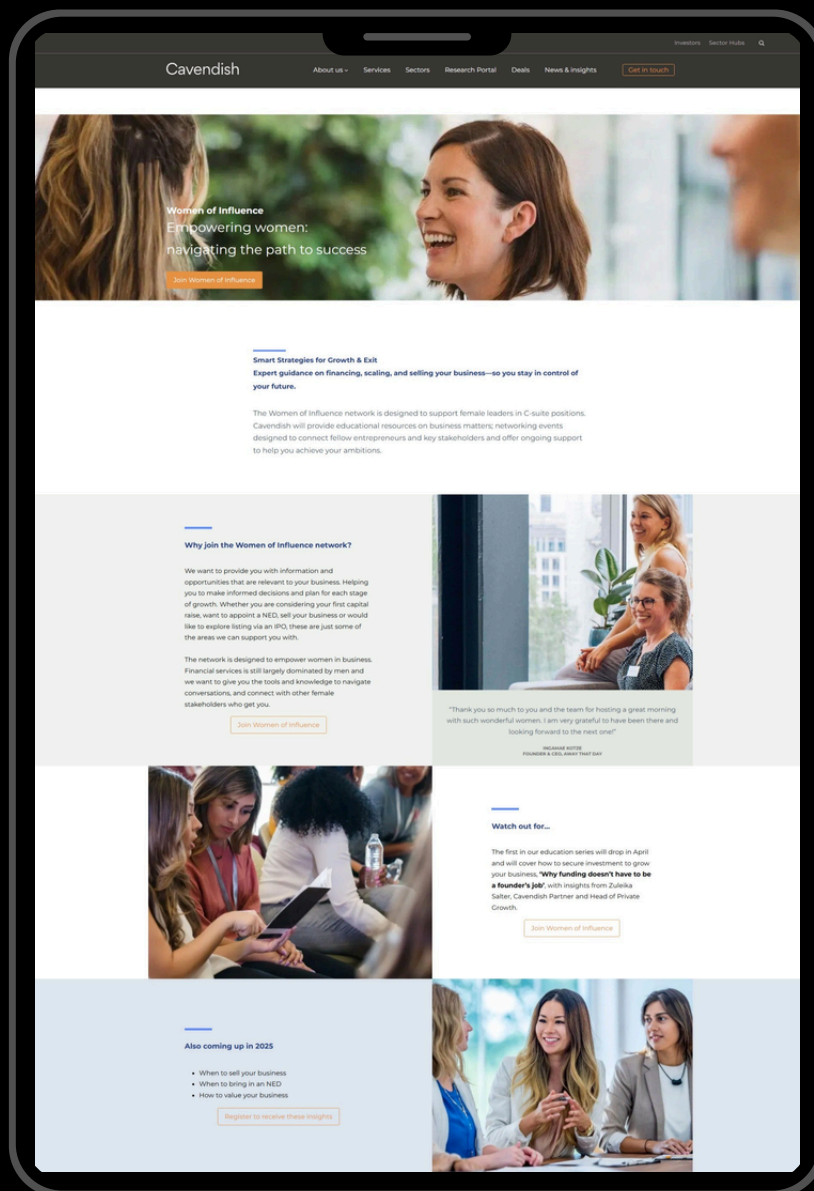


The report explores how timing, market dynamics, and early preparation can all make a meaningful difference to the outcome of a deal.

Founders who join Women of Influence receive a programme of content just like this - alongside private events, practical support, and a growing peer community.



# Join our Women of Influence Programme



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