Heligan
CORPORATE
FINANCE

October 2025:

Wellness, Vitamins, Minerals & Supplements

Healthcare Deep Dive
M&A and Funding Update

We see things differently.

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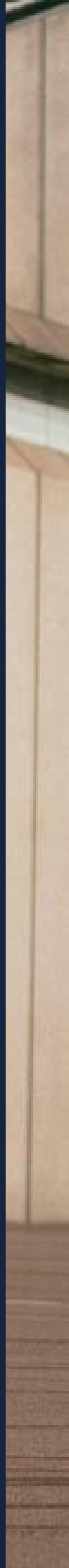
Contents



Executive summary

The global consumer wellness market was valued at £5.1 trn in 2025, and is projected to reach £8.2 trn by 2034, growing at a 5.4% CAGR. It is experiencing robust growth, particularly in the demand for foods and supplements such as nootropics, gut health and electrolytes. This is underpinned by a strong consumer shift towards holistic health and preventative care. Consumers are choosing brands with a strong brand identity, and investors are helping these companies to grow internationally and access their total addressable market.

This report provides a deep dive into six wellness sub-sectors, and, for each, opines on: the total addressable market growth, key M&A and funding deals in the last 5 years, examples of founder exit strategies, and a case study of the investment rationale of PE and trade buyers for a key wellness leader in the sub-sector.

We shine the spotlight on the vitamin, gut health, meal replacement, electrolyte, nootropic and matcha markets.

We deep dive into the investment journeys to trade exit for three key players in three wellness sub-sectors:

1. Ready to Drink Meals — yfood

2. Gut Health — Biotiful gut health

3. Vitamins, Minerals and Supplements (VMS) — Purely Optimal

It is important to emphasise that brands can gain VC and PE investment before exiting to PE and trade, or they can go straight to a trade exit or 100% PE exit, without obtaining external investment prior to this. Each investment journey is unique, and founders in the wellness space have an array of investment options available, even in an expanding consumer wellness space.

We also highlight three up-and-coming wellness brands which have received recent VC investment, outlining on how this can facilitate their growth strategy, and could later make them ready for PE or trade exit:

4. Electrolytes — HUMANTRA

5. Nootropics — spacegoods

6. Matcha — Perfect Ted

The Future

The global wellness supplement market is expected to grow strongly in the coming years, as consumers are prioritising optimising health, and preventative care. Our analysis shines the light on why investors are valuing key market leaders. Importantly, marketing is differentiating these leaders from the rest of the wellness pack, as core consumers are choosing those with strong band identities, such as an authentic story (PerfectTed) or Gen Z packaging (Spacegoods), and marginal consumers are preferring them over competitors.

These brands' strong identities enable them to capture a larger share of the existing total addressable market and appeal to broader consumer segments, thereby driving higher revenue growth. We highlight how potential trade and PE exit options are available to wellness players, and how strong players (such as Biotiful and Purely Optimal) can exit to large strategic buyers without initial external investment. Which other brands will start to dominate the space, and catch the eye of investors? Watch this Space(goods).

Ready-to-drink meal replacement

Market growth

The global ready-to-drink meal replacement market size is estimated as £4.5 bn in 2025 and is expected to grow to £6.2 bn by 2029, at a 8.1% CAGR. This is driven by the growing proportion of people who are seeking weight management solutions; having busy lives and so are seeking quick meals on the go; and the growth of the eCommerce industry which is facilitating distribution.

McKinsey Partner Anna Pione explained, "we see that 60 percent of consumers are seeking a weight management solution . . . and so that's where we see opportunities for companies and brands to step in and help consumers achieve their goals." (McKinsey Podcast 2024 here) Indeed, with the rise in use of GLP-1s, this has brought discussion regarding weight management even further in the public eye, and increased consumer demand (whether on GLP-1s or not) for low calorie meal replacements.

M&A and Funding Deals

A selection of key M&A and funding deals since 2020 include:

Date	Buyer	Target	EV	EV/ EBITDA	Description
Feb 2023	Starco Brands	Soylent	£34m	N/A	Acquisition from a group of investors, including, Andressen Horowitz. Ready to drink shakes and powders for complete nutrition meal replacement.
Feb 2023	Nestlé	Yfood	~£374m	N/A	Germany-HQ'ed smart nutrition and meal replacement leader.
May 2022	CVC	Quality Group	N/A	N/A	Sports nutrition company that provides healthy, low-sugar nutrition products and weight-loss supplements.

Key: N/A: Not Available

Diverse investment journeys

Within the meal replacement market, it has been common for players to obtain private investment, and then exit to trade, or have a full private equity exit, versus exiting straight to trade. Starco Brands acquired Soylent from an investor group including Andressen Horowitz. CVC acquired a majority stake in The Quality Group, investing alongside all previous owners. The Quality Group itself was formed through the merger of ESN and More Nutrition in 2020, creating cross-selling opportunities between the customer bases.

Next, we deep dive into the incremental investment journey of yFood to its trade exit to Nestle.

Spotlight

yfood®

What is yFood?

Kremer and Bollmann founded yFood in 2017 and the German nutrition start-up offers healthy meal replacement smoothies, packed with 26 vitamins, promising customers to stay full for 3-5 hours. Their range now encompasses powders which act as meal replacement and nutritious bars. Whilst only being founded in 2017, today their revenues are hitting above £120m, whilst EBITDA is above £7.4m.

What's the investment history?

- **June 2019:** Raised a Series A round of around £3.6m, with Five Seasons and New Ground Ventures participating.
- **April 2020:** Series B raised £13.3m, led by Felix Capital, with Five Seasons, Fonterra and New Ground also participating.
- **March 2023:** Nestlé acquired a rumoured around 49% stake, valuing the smart food company at around £374m.

What stood out for investors?

- **Proven, profitable model:** The strong leadership team enabled the brand to scale to >200k online customers, and stock in >13k retail outlets prior to the Series B.
- **Robust D2C model:** Strong D2C model is complemented by a prominent offline presence, boosting the brand reach, and ensuring record revenue growth of >300% FY19-20.
- **Superior packaging and flavour:** yFood's fun packaging and sweet, milkshake-like flavour, means that consumers who may not usually opt for meal replacement drinks, are choosing them for their taste. Therefore, yFood's customer base is larger than competitors', creating the opportunity for greater revenue growth when expanding internationally.

How has, and will, the investment facilitate growth?

- **International expansion:** The Series A and Series B investments enabled yFood to enter seven new markets, including the UK, and to invest in R&D to expand into product development. Nestlé's investment continues to enable yFood's international expansion, through facilitating sales through its deep distribution network and, indeed, UK revenues increased 115% between 2023 and 2024.
- **Partial exit**: Nestlé's investment enabled the early VC backers to partially exit, whilst the founders retained a majority share.
- **Research and development**: With Fonterra's expertise, yFood was able to engage in further R&D to further expand its product categories.

Gut health

Market growth

The global gut health market is estimated as £86.7bn in 2025 and is expected to reach £200.5bn by 2034, growing at a 9.8% CAGR. This is driven through an ageing population who are seeking a healthy diet for longevity and consumers with busy lives who need more gut immune support.

Indeed, McKinsey Partner Anna Pione explained, "It is really interesting to see that gut health and digestive supplements are some of the subcategories seeing more consistently strong growth within that space. If we go back to our survey data, over 80 percent of consumers in China, the UK, and the US consider gut health to be important, and over 50 percent anticipate making it a higher priority over the next few years." (McKinsey Podcast 2024 here)

M&A and Funding Deals

A selection of key M&A and funding deals since 2020 include:

Date	Buyer	Target	EV	EV/ EBITDA	Description
April 2025	Muller	Biotiful	~£120m	N/A	Acquired from founder. Bottled kefir drinks to improve gut health naturally.
Nov 2023	IRIS Ventures (seed)	Biomel	N/A	N/A	Seed investment of £5.5m to expand manufacturing facility's capacity to meet the increased demand for its product range. On the go shots and take home bottles for gut health.
June 2023	DSM Firmenich	Adare Biome	£236m	18.0x	Adare Pharma divested Adara Biome, a manufacturer of postbiotic ingredients for digestive and immune health.
July 2020	BD Capital	Symprove	N/A	N/A	Acquired from its founders. Manufacturer of water-based probiotic supplement drink, and Europe's largest probiotics subscription service.

Key: N/A: Not Available

Diverse investment journeys

Within the gut health sector, there have been direct acquisitions from founders, by both PE and trade. This is likely due to the specialist expertise that these founder have, and the scarce asset, and thus a full exit was possible. Symprove, Europe's largest probiotics subscription service, and manufacturer of a water-based probiotic supplement drink, was acquired by PE firm BD Capital in September 2020.

Next, we deep dive into Biotiful's recent exit to Muller.

Spotlight

What is Biotiful?

Founded in 2012 by Natasha Bowes, Biotiful create bottled kefir drinks in a variety of flavours including, natural, vanilla, mango, banoffee pie and chocolate. The range also includes kefir yoghurt pots and overnight oats. The drinks aim to improve gut health naturally.

What's the investment history?

- **April 2025:** Muller acquired Biotiful for around £120m (The Grocer estimate). Biotiful reported revenues of £35.5m for FY24, meaning the EV/Revenue multiple was ~3.4x.

What stood out for investors?

- **Market leading player:** By 2025, Biotiful had captured 70% of the UK kefir market share.
- **Category expansion:** Muller had limited exposure to gut-health and functional drinks, and so this acquisition enables it to gain a strong foothold into the sector via Biotiful's "functional food" product line.

How has, and will, the investment facilitate growth?

- **Advisory leadership:** Founder Natasha Bowes is staying on in an advisory role, whilst Muller's Yoghurts & Desserts CEO, Richard Williams, has joined Biotiful to support growth.
- **Scalable synergy:** Biotiful will have access to Muller's extensive international manufacturing and distribution channels, thus expanding its total addressable market. Meanwhile, Muller will have access to a reputable brand which can be marketed in new territories.
- **Innovative technology:** Muller and Biotiful can combine their R&D teams to expand Biotiful's categories, enabling them to create innovative new products with kefir at its core.
- **Skipping hoops:** Muller's acquisition of Biotiful demonstrates how founder-led scaling can lead to a strategic exit via an acquisition, without prior fundraising.

Vitamins, Minerals & Supplements

Market growth

The global Vitamins, Minerals and Supplements ("VMS") market size is currently estimated at £109.5bn in 2025, and is expected to grow to £179.9bn by 2033, growing at a 6.4% CAGR. This is expected to be driven by increasing health awareness and consciousness of mineral deficiencies across the general population and ageing demographics, with older people prioritising maintaining health and managing chronic conditions.

M&A and Funding Deals

A selection of key M&A and funding deals since 2020 include:

Date	Buyer	Target	EV	EV/ EBITDA	Description
Aug 2025	Zydus Wellness	Comfort Click	£240m	11.0x	Pan-European leader in the VMS space, offering a range of nutraceuticals and pet care products.
May 2025	DBAY	Alliance Pharma	£418m	11.4x	Leading consumer healthcare and prescription medicine wholesaler, distributor and retailer of pharmaceutical, surgical, medical and healthcare products throughout Europe.
Oct 2024	Funding Round	Artah	N/A	N/A	£2.85m fundraising round led by Five Seasons, with partipation from Active Partners. Artah manufactures and distributes clinically-backed supplements.
April 2024	Smart for Life	Purely Optimal	£9m	8.2x	Premium VMS firm, with a focus on supplement tablets.
Jan 2024	CVC	Sunday Natural	N/A	N/A	Berlin HQ'ed premium and clean-focused VMS brand with >1k different products
Aug 2023	L Catterton	Thorne	£600m	30.3x	Personalised supplements and health testing company.
July 2023	Sanofi	Qunol	N/A	N/A	Leading US-based VMS brand, known for its CoQ10 in heart health and Turmeric in joint health.
May 2023	Charterhouse Capital	Labomar	£160m	12.4x	Italy-HQ'ed full-service B2B innovation-driven CDMO, producing a wide range of nutraceutical products, medical devices and medical food supplements.
Dec 2022	FitLife Brands	Mimi's Rock Corp	£14.7m	18.8x	Online dietary supplement and wellness and skincare, with brands including All Natural Advice skincare, Dr Tobias vitamins, Maritime Naturals skincare.

Key: N/A: Not Available

Date	Buyer	Target	EV	EV/ EBITDA	Description
Nov 2022	BC Partners	Havea	£860m	N/A	France-based leading natural healthcare group with 5 strategic brands, incluidng Vitavea (everyday food supplements), Aragan (premium food supplements), Biolane (baby care), Dermovitamina (skin care) and Densmore (ophthalmology and gynaecology.)
July 2022	Jamieson Wellness	Nutrawise	£334m	~10.2x	US-based VMS brand, spanning collagen, ashwagandha and other supplements.
May 2022	Unilever	Nutraceutical Wellness	£1.0bn	N/A	Unilever acquired a majority stake, whilst continuing to be backed by L Catterton. The #1 dermatologist recommended hair growth brand in the US and a range of clinically tested, physician-formulated products designed to address thinning hair and compromised hair health for women and men, at various life stages.
Feb 2022	Orkla	Healthspan	N/A	N/A	A strong brand with a broad range of dietary supplements and skin care products, with 92% of sales D2C.
Aug 2021	Midsona	Vitality and Oy	£10m	6.8x	Manufactures and distriutes vitamins, health-promoting foods and skincare products.
Aug 2021	Nestlé	The Bountiful Company	£4bn	16.8x	Manufactures, markets, distributes, and retails vitamins, nutritional supplements, herbs, sports and active nutrition, and ethical beauty products.

Vitamins, Minerals & Supplements

Diverse investment journeys

The private equity proportion of full exit deals is stronger in the VMS sector than other sectors. For example, CVC acquired Sunday Natural, Charterhouse acquired Labomar and BC Partners acquired Havea, all since 2022. Trade exit is also common, but a smaller than expected proportion of the total buyer universe. Firstly, this is partly due to the fragmented nature of the VMS market, which private equity wishes to consolidate through bolt-on acquisitions for its portfolio companies.

Their strategies typically involve international expansion, SKU development into higher margin categories, and operational optimisation. In this way, they consolidate the fragmented market and prepare the business for future trade exits at a premium valuation. Private equity firms are comfortable investing earlier in the value creation cycle, balancing risk (and access to capital) with anticipated reward.

Strategic buyers often target assets which have already been professionally scaled and de-risked. Further, strategics are more selective, as they fill product range gaps, and respond more directly to consumer demand for specific delivery formats (be that gummy, pill, powder or injection). As highlighted by the CDC's National Health and Nutrition Survey, 65.7% of adults preferred gummy formats.

This is likely due to preferences for convenient, palatable formats, and the rise of Gen Z desiring "fun" formats. Strategics could acquire competitors' gummy formats, and increase SKU through leveraging formulation technologies to increase flavours. We expect to see greater strategic M&A, and higher multiples paid, for those with a greater gummy portfolio.

Next, we deep dive into Purely Optimal's exit to Smart for Life.

Spotlight

Purely Optimal

What is Purely Optimal?

Founded in 2018, Purely Optimal is a premium holistic supplement company, which focuses on weight management and ketogenic support; digestive and immune health; collagen and anti-aging support; and minerals and speciality supplements.

What's the investment history?

- **April 2024:** Purely Optimal was acquired by Smart for Life for £9.01m, valuing the firm at an EV/EBITDA multiple of 8.16x.

What stood out for investors?

- **Loyal customer base:** Purely Optimal's strong brand identity and high quality products created a loyal, repeat customer base, which Smart for Life valued strongly.
- **Wide range of high quality products:** Purely Optimal offers a wide range of nutraceutical products, with a strong emphasis on high quality ingredients handpicked across the globe, to ensure the strong quality is maintained.

How has, and will, the investment facilitate growth?

- **Buy-and-build strategy:** Smart for Life's buy-and-build strategy aims to create a vertically integrated wellness platform, and acquiring Purely Optimal brings a complementary product line into its portfolio.
- **Manufacturing synergies:** Smart for Life owns a vertically integrated production facility in Florida, and it is expected that Purely Optimal will share this manufacturing facility, thus ensuring operational efficiencies and margin expansion.
- **Skipping hoops:** Similar to Muller's acquisition of Biotiful, Smart for Life's acquisition of Purely Optimal was Purely Optimal's first institutional capital event. This demonstrates that it is possible to scale a brand without the financial backing or strategic assistance from VC and PE.

Valuation of VMS players

EV/EBITDA of Quoted Players

VMS - Manufacturers

Applied Nutrition, hikma., USANA, Kenvue

VMS - Vertically Integrated

Jamieson Wellness Inc., HALEON, Venture Life, Glanbia

VMS - Distributors

LifeVantage, belling, Navamedic, PharmaNutra

Industrial Conglomerates & Diversified

Nestlé, Unilever, P&G, Indutrade, The Clorox Company, Lifco, THG, Bayer, storskogen, RŌKO

Note: Trading comparables as of 5th October 2025.

Spotlight

healf.

Intersection of ecommerce and health

The Amazon of wellness, Healf, is transforming the wellness space. Founded by Max Clarke and Lestat McCree in 2020, the online marketplace has >4k curated products and a strong online presence with >1.3m monthly visits. Healf is on track to hit just shy of £100m revenue by the end of 2025, and it has grown 434% in the last 3 years. Healf has scaled extremely quickly due to a few core reasons.

Firstly, it has capitalised on consumers' desires to improve health through supplements, following broader market demand trends. Their recent launch of their Deliveroo partnership enhances their convenience and reach.

Secondly, pharmacies and retail chains primarily remain offline, and are cluttered with a multitude of products, whilst Healf's interface clearly has four pillars, led by end use: Move, Mind, Sleep and Eat. Its platform clearly highlights its advisors under each pillar, adding credibility to the products it offers, building trust with customers, and encouraging purchase.

Thirdly, their subscription model gives customers a discount per order when they choose the subscription, versus a one-time purchase, encouraging customers to choose the repeat purchase options, and thus increasing customer LTV.

Fourthly, Healf is not only an online store, but it is building a community. As we have discussed in our Beauty M&A post and Athleisure M&A post, companies which are creating communities and securing repeat customers, and increasing LTV, thus driving up their valuations.

Indeed, in October 2025, Healf launched its inaugural immersive wellbeing event at 180 Studios, a weekend full of fireside chats, brand pop-ups (including Oura, Whoop, Thorne), movement classes and meditation. The weekend also saw a personalised wellness zone, covering biomarker analysis to smart product recommendations.

This interactive experience brings Healf's marketplace to more customers, where they can see first hand the scientific credibility behind the company, and so new customers are more likely to buy from the platform. Further, current customers are likely to increase average order value, due to test-trying products in person, and feeling part of a community.

Nootropics

Market growth

Nootropics are "cognitive enhancers" which can help with improving focus, concentration, mood and motivation. They encompass both:

- Natural ingredients, such as Lion's Mane Mushroom, L-theanine (found in Matcha and Green Tea), Ginseng, Ashwagandha, and;
- Synthetic ingredients, such as modafinil or racetams, (but these are generally prescription only).

There has been a recent proliferation of consumer wellness brands who specialise in bringing natural nootropics to the mass market, as consumers are placing an ever-increasing focus on optimising cognitive performance.

The global nootropics market size was £15.8bn in 2025 and is expected to reach £54.2bn by 2034, growing at a 14.7% CAGR, driven by rising consumer demands for clean, functional wellness products. Specifically, there is an ever increasing demand for nootropics which are derived from natural sources, such as herbal extracts. This is in line with wider consumer wellness trends of clean products.

M&A and Funding Deals

A selection of key M&A and funding deals since 2020 include:

Date	Buyer	Target	EV	EV/ EBITDA	Description
July 2025	Funding round	Neutonic	£14.5m	N/A	Nootropics drinks brand founded by Chris Williamson and James Smith, raised £2.7m in its first external funding round, just 18months after launch.
Sept 2024	Funding round	TRIP	N/A	N/A	Investment from The Equity Studio. Has raised >£25m since 2019. UK's number 1 CBD infused drinks brand.
Feb 2024	Funding round	Spacegoods	N/A	N/A	£2.5m seed investment. Blends coffee with mushrooms and adaptogens to improve cognitive function.
Feb 2023	Thorne HealthTech	PreCon Health Inc	£4m	N/A	Acquisition of brain-health formulation partner SynaQuell, to bring brain health formulation in house, ensuring vertical integration.
April 2021	Unilever	Onnit	N/A	N/A	From founder. Supplements and functional foods, including Alpha BRAIN nootropic.

Key: N/A: Not Available

Diverse investment journeys

The nootropic market is relatively nascent, and so most of the transactions to date have been funding rounds to support founders in developing their brand, marketing their brand, and sales and distribution. Most recently, Chris Williamson and James Smith's Neutonic, a nootropic drinks brand, raised £2.7m in its first external funding round, just 18 months after launch. Their science-backed drinks include Cognizin, Rhodiola rosea and Panax ginseng, helping with cognitive performance such as mental clarity, sustained energy and focus. What stands out for consumers are the clean ingredients and transparency regarding sourcing. This is a strong trend we are seeing in the fashion space also. Next, we deep dive into Spacegoods' seed investment.

Spotlight

spacegoods

What is Spacegoods?

Spacegoods is a UK-based wellness company which blends coffee with mushrooms and adaptogens to improve focus, energy and calmness. Their flagship product is their "Rainbow Dust" – a combination of caffeine, maca, ashwagandha, cordyceps, chaga and Lion's Mane to boost focus without an excessive caffeine crash. Spacegoods is primarily a direct-to-consumer online brand, with an increasing retail partnership presence (such as with Holland & Barrett).

What's the investment history?

- **February 2024:** Spacegoods raised £2.5m seed investment, becoming Europe's leading functional mushroom brand. The seed round was led by Five Seasons Ventures, with Redrice Ventures, Slingshot and G-Fund participating.

What stood out for investors?

- **Category pioneer:** Spacegoods is one of the first brands in Europe to blend functional mushrooms and nootropic ingredients to create energy boosting drinks without the strong caffeine side effects. Investors likely saw the further innovation potential in this forward-thinking.
- **Gen Z appealing brand identity:** Spacegoods know that Gen Z commands a great proportion of the wellness market, and their packaging accordingly caters to their tastes. Through using psychedelic, space-themed branding, vibrant colours, and eye-catching pastel jars with holographic accents, Spacegoods is creating striking goods to attract its audience.

How has, and will, the investment facilitate growth?

- **Market expansion:** The investment will strengthen Spacegoods' presence in the UK and Europe, through investment in distribution channels and marketing.
- **Product development:** The investment will enable Spacegoods to hire more R&D staff to accelerate the development of new product lines with new innovative formulations such as functional gummies. Investment will support faster prototyping, broader testing capabilities, and the ability to respond more quickly to emerging consumer trends.

Electrolytes

Market growth

Electrolytes are essential minerals (such as sodium, potassium, magnesium and calcium) which help us to maintain fluid balance, regulate nerve and muscle function and prevent dehydration. The global electrolyte market size was £30.0bn in 2025 and is expected to reach £49.4bn by 2034, growing at a 5.7% CAGR, driven by rising consumer demands for optimum hydration for physical activity, and everyday activities.

Whilst electrolyte supplements were traditionally used by athletes, there has been significant growth in the market in recent years amongst general consumers. Initially, this was primarily driven by the growth in running, run clubs and park runs amongst millennials and Gen Z, but, more recently, the growth in demand for supplements, and electrolytes in particular, has grown hand in hand with the rise in the iconic Stanley cup sales. Consumers see their electrolyte sachet as a necessary accessory to complete their daily 9am "Hydration Station" and "Drink Set Up" snaps. A combination of the rise in physical activity, and general social media promotion of daily hydration, will drive future growth in this market.

M&A and Funding Deals

A selection of key M&A and funding deals since 2020 include:

Date	Buyer	Target	EV	EV/ EBITDA	Description
May 2025	Funding round	Humantra	N/A	N/A	Dubai-based brand, offering plant-based, sugar-free, artificial-additive-free electrolyte sachets.
April 2025	BD Capital	Science in Sport	£94m	N/A	Develops, manufactures, and markets sports nutrition products for professional athletes and sports enthusiasts, with a strong scientific approach, and partnerships with professional athletic bodies including Spurs and British Triathalon.
April 2025	Funding round	Puresport	N/A	N/A	Raised £2.6m
Aug 2024	Cinven	Vitamin Well	N/A	N/A	Fast-growing Swedish functional food firm, across several brands including Vitamin Well (vitamin drinks), NOCCO (performance drinks) and Barebells (protein bars and shakes). Cinven became the largest shareholder, whilst Bridgepoint retains a significant minority.
May 2021	Nestle	Nuun	N/A	N/A	Nestle acquired TSG Consumers' stake in Nuun, a pioneer in the electrolyte market, pioneering the separation of electrolyte replacement from carbohydrates.

Key: N/A: Not Available

Diverse investment journeys

As with the other sub-sectors, there is a diverse investment journey available for electrolyte players. Electrolyte leader Nuun, founded in 2004, demonstrates how brands can receive PE backing, and then explore a trade sale. Nuun pioneered the separation of electrolytes from carbohydrates and houses a range of clean, low-sugar, effervescent tablets and powders.

At the time of trade sale, Nuun was the number one selling sports drink supplement brand in running, cycling, outdoor and natural foods stores. Nuun CEO Kevin Rutherford, in Cycling Industry News, explained that, "TSG's marketing expertise and set of resources have helped drive our expansion beyond our core fitness enthusiast market and solidify Nuun as a household name brand."

In May 2021, Nestle acquired Nuun from TSG, with the aim to expand distribution channels geographically, and to gain Nestle's expertise and capabilities for further product expansion.

In April 2025, Puresport, the leading performance and electrolyte supplement brand founded by former Rugby stars Adam Ashe and Grayson Hart, raised £3.6m in their latest funding round, which saw participation from Redrice and Five Seasons. In contrast, in April 2025, BD Capital announced their acquisition of Science in Sport, with the science-backed electrolyte leader's AIM shares being subsequently suspended.

Next, we deep dive into Humantra's series A investment.

Spotlight

HUMANTRA

What is Humantra?

Founded by British entrepreneur Charlie Wright in 2022, Dubai-based Humantra offer plant-based, sugar-free, artificial-additive-free electrolyte sachets in four flavours including Berry Pomegranate, Elderberry, Himalayan Lime and Lychee.

What's the investment history?

- **May 2025:** Humantra secured a Series A investment (undisclosed value) from JamJar Investments, the consumer VC player founded by the creators of Innocent Drinks and Cambridge St John's alumni. JamJar is now a majority shareholder, alongside Dubai-based HB Investments (the Family Office of sisters Huda Kattan and Mona Kattan, the founders of beauty brands Huda Beauty and Kayali).

What stood out for investors?

- **Clean wellness demand:** The global electrolyte market is expected to be valued at around £43.6bn by 2032. Consumers are becoming ever more health-conscious and Humantra's sugar-free, plant-based blends offer a "clean" source of hydrating electrolytes for thirsty consumers.
- **High revenue growth trajectory:** Humantra launched in the UAE in 2022, and entered the UK market in 2023 through a collaboration with the iconic British streetwear brand Represent. It has already hit 8-figure revenues in 2024. They project their revenues to triple in 2025, and for the UK revenues to grow 5-fold by year-end.
- **Leading player through fun packaging:** Humantra is Dubai's #1 selling wellness supplement on Amazon. In part, this is likely due to its bright, simplistic packaging which grabs the attention of the marginal consumer who would not otherwise buy electrolytes. Therefore, Humantra's total addressable market is larger than competitors, and so revenue growth is higher.
- **Food SaaS:** Humantra offers an electrolyte subscription service, which provides the firm with more predictable revenue streams, greater customer retention and loyalty (and so increased sales) and improved inventory management. We are likely to see more players adopting this model to come.

How has, and will, the investment facilitate growth?

- **Go-to-market strategy shift, with a strong physical presence:** The investment will directly help Humantra to be rolled out into >1.2k Boots stores, and into gyms, thus marking a significant shift from direct-to-consumer into the high street.
- **International growth:** The investment will deepen Humantra's UK presence, and expand beyond the UK and UAE.
- **Accelerated brand building:** Financial sponsor cash investments are not "just" money; they are strategic partnerships which facilitate calculated growth. JamJar and HB Investments' strong branding and marketing expertise, and experience in creating loveable brands, will strengthen Humantra's brand identity growth. This is likely to be through, amongst other aspects, campaign development, digital marketing, and scaling into the physical space.

Matcha

Market growth

The global matcha market size was estimated to be £2.7bn in 2025 and is expected to reach £4.6bn by 2030, growing at an 11.1% CAGR. The growth in matcha demand has been significant in recent years, driven by health-conscious millennials and Gen Z who are searching for energy boosts without the caffeine-induced jitters. It has also been largely driven through strong marketing campaigns and innovation from leading matcha and coffee cafes, such as Blank Street. Blank Street has created innovative matcha combinations, which Gen Z and millennials are going crazy for and posting photos, which is snowballing brand identity and generating repeat sales. Established players, such as Starbucks, are jumping on the matcha bandwagon and creating their own matcha concoctions. Read of our coffee post which features Blank Street on our website here.

M&A and Funding Deals

A selection of key M&A and funding deals since 2020 include:

Date	Buyer	Target	EV	EV/ EBITDA	Description
August 2024	Funding round	PerfectTed	£19.5m	N/A	Matcha-energy drinks with high quality japanese matcha, across a variety of forms including powders and grab-and-go cans.
Feb 2024	Aiya America	OMGTea (majority stake)	N/A	N/A	UK's leading super-premium matcha brand. Aiya's largest customer in the UK market.
Feb 2023	Local distributor	Kenko matcha	N/A	N/A	Kenko expanded its matcha operations via a local distribution partnership.
Jan 2021	WM Partners	Jade Leaf Matcha	N/A	N/A	Leader in the matcha field, having been cultivating high quality matcha since 1858.

Diverse investment journeys

In a similar vein to the nootropic market, and, as a branch of the nootropic market itself, the matcha market is relatively nascent. However, there has been a proportionate split of investment between (1) funding rounds into each matcha brand, to assist with cashflow for sales, marketing and distribution; (2) private equity acquisition of brands, to facilitate exit readiness for trade; and (3) strategic mergers in order to vertically integrate supply chains.

On the latter, for example, Aiya America, the world's largest producer of matcha, spanning Asia, Europe and North America, acquired a majority stake in OMGTea. OMGTea is the leading matcha brand and pioneer in the UK market, and is also Aiya's largest customer in the UK market.

Furthermore, WM Partners acquired Jade Leaf, a provider of premium quality matcha to major grocery retailers in the US, Amazon, and D2C. Jade Leaf is a leader in the matcha field, having been cultivating high quality matcha since 1858. This private equity investment should help the firm to grow its marketing and brand identity further globally, highlighting the benefits of the premium brand to consumers.

Next, we deep dive into PerfectTed's investment history.

Spotlight

What is PerfectTed?

PerfectTed is Europe's number 1 matcha brand and the UK's fastest growing natural energy drink. PerfectTed create matcha-energy drinks with high quality Japanese matcha, across a variety of forms. For those who love the therapeutic task of creating matcha in the morning, the ceremonial matcha sachets provide blended matcha to whisk at home. If you're out on the go and fancy an energy boost, then the grab-and-go cans will give you a flavoured matcha boost – think "Vanilla Oat Matcha Latte" or "Juicy Peach Healthy Energy". Want your matcha fix at home, but are in a rush? The PerfectTed Nespresso-compatible pods provide a mess-free way to make your matcha.

What's the investment history?

- **March 2022:** PerfectTed received a £50k investment from Peter Jones and Steven Bartlett for a 5% stake in the business.
- **August 2024:** Steven Bartlett, through his Flight Fund, invested a further £1m and took a 10% stake. This valued PerfectTed at £19.5m.

What stood out for investors?

- **Meteoric revenue growth:** By mid-2024, PerfectTed had experienced 500% year-on-year revenue growth, and it is currently the fastest growing energy drink in the UK, based on retail distribution. In May, Steven Bartlett revealed that the brand was forecasting £30m in annual revenues.
- **Authentic, purpose-led identity:** Marisa, one of PerfectTed's co-founders, has anxiety and wanted an alternative boost to jitter-inducing coffees, and so she discovered matcha, and developed PerfectTed with Teddie and Levi. Consumers, and particularly Gen Z and Millennials, value authentic stories, and brand identity is a key criteria they use when deciding on which matcha brand to buy.
- **Innovative flavours:** From launching limited edition flavours, to creating matcha starter kits and bundles, PerfectTed's team is concocting delicious flavours and driving sales via a supply-based strategy (and the risk is paying off). Investors saw the forward-thinking and innovation potential of the PerfectTed team.

How has, and will, the investment facilitate growth?

- **Café footprint:** PerfectTed is now the preferred matcha provider for dominant and established cafes, such as Joe & the Juice, and fast-growing cafes, think Blank Street!
- **Strong retail footprint:** PerfectTed's matcha powders and cans are sold in major supermarkets and health stores, including Waitrose, Tesco and Holland & Barrett.
- **Marketing momentum:** PerfectTed launched successful high-impact digital campaigns to build its brand identity further, thus generating further sales.

At the time of publication, it has been disclosed that PerfectTed has received a 7-figure investment from Felix Capital, with the firm's valuation climbing to ~£140m. This is rumoured to be the biggest valuation of a company in Dragons' Den's history.

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Our Heligan Corporate Finance team, seasoned across sectors and mid-market deal sizes, delivers exceptional, insight-driven results through deep expertise and a robust network.

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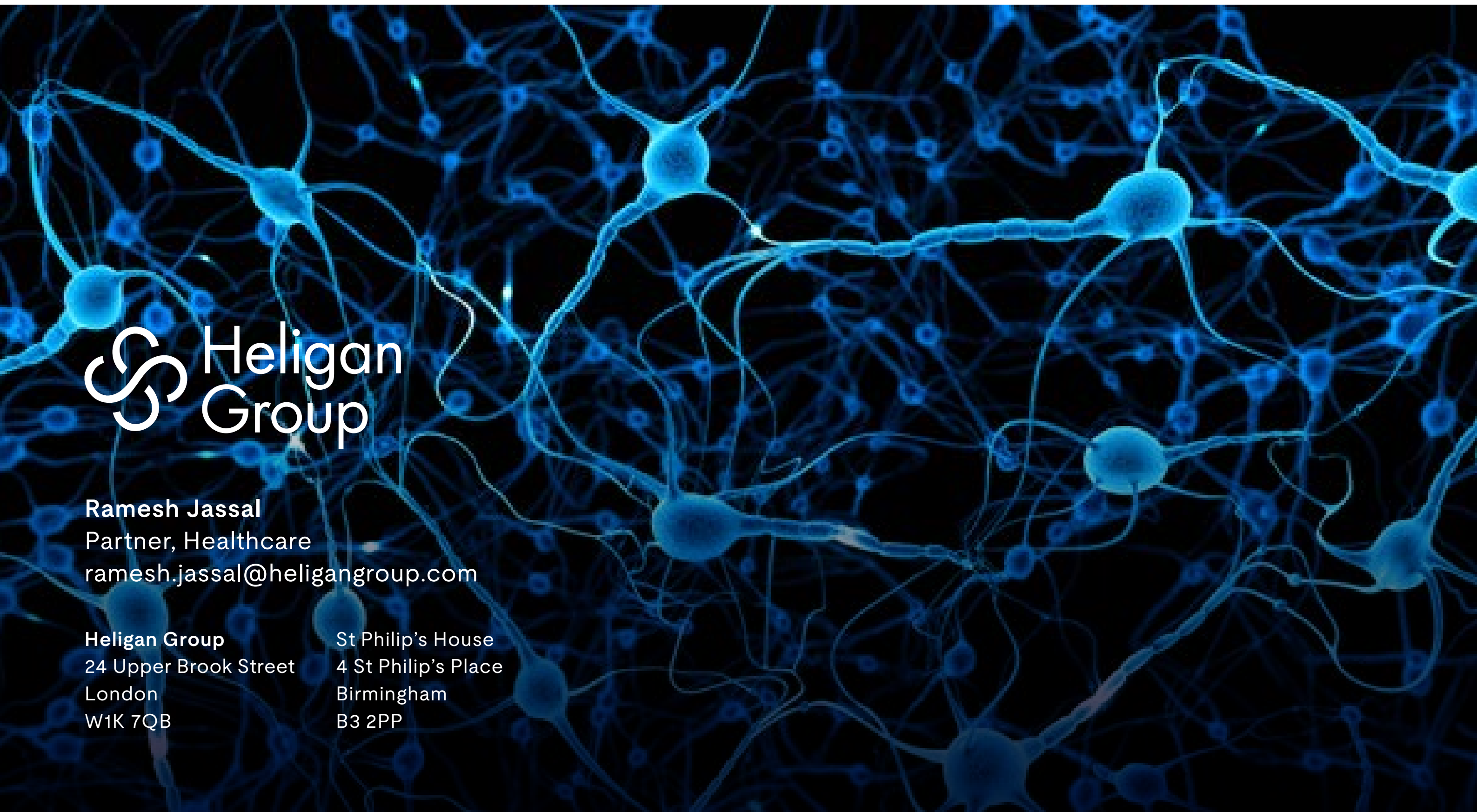

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