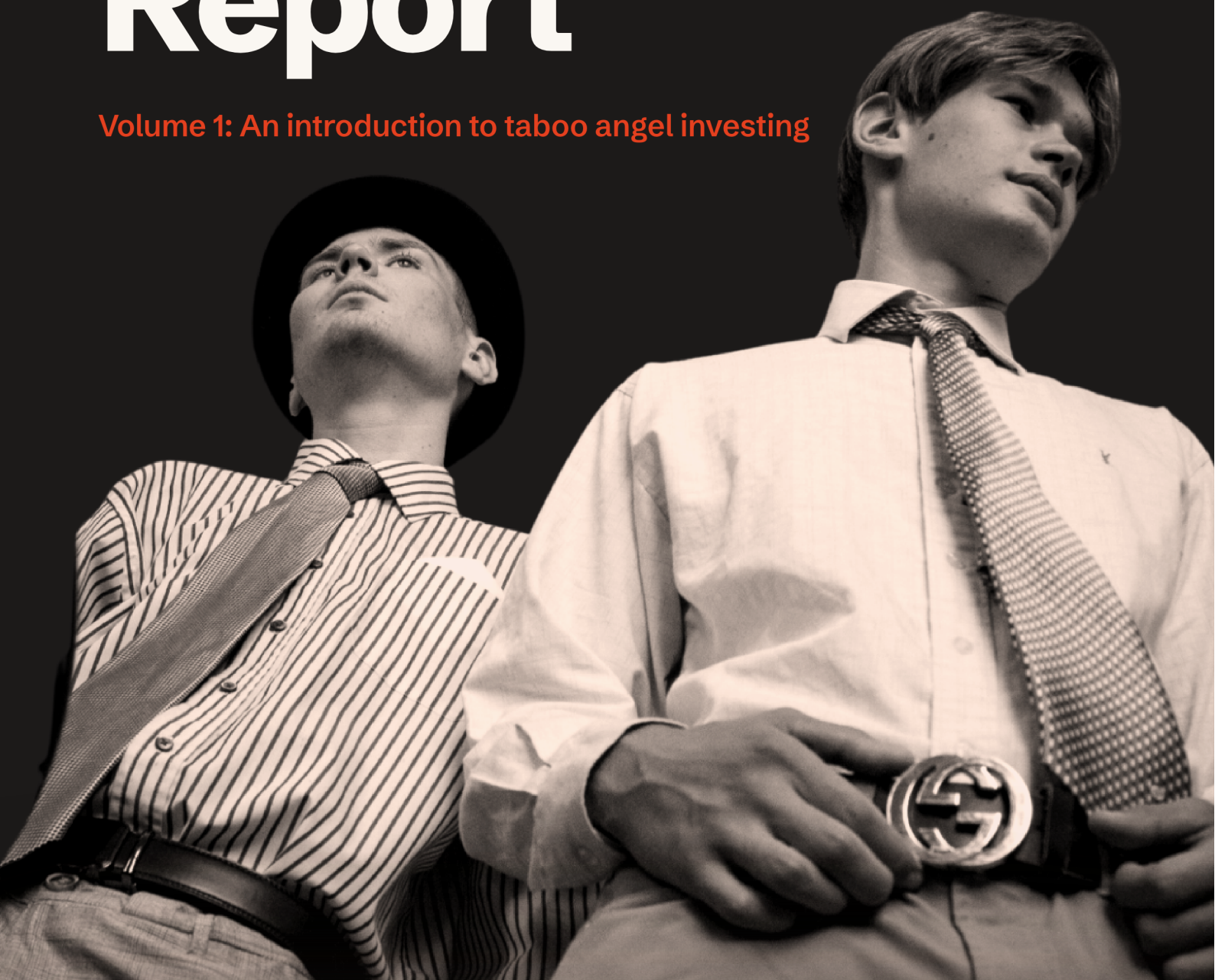


Taboo Investor Insights Report

Volume 1: An introduction to taboo angel investing



Inside this report.

Foreword	03
Nicola Telford, Founder	

Too Charged to Touch	04
Why “taboo” isn’t what you think it is	

The Easy No	09
The reasons capital gives for passing don’t hold up	

An Angel’s Opportunity	12
Why this moment is built for angel investors	

There Is Fire	15
In a category with no comparables, the founders are the signal	

An Invitation	18
How to get started	



A normal day for me might include conversations about sex, addiction, vulvas, or dying.

I have to remind myself that this isn't everyone else's normal.

Just over a year ago, I was having lunch with an investor friend in Lisbon. Somewhere between courses, I launched into a passionate rant about the places and topics we're taught not to go. The uncomfortable conversations. The taboo subjects.

We've built entire industries around avoiding the conversations that shape our lives most profoundly. Where society looks away, unmet needs accumulate.

When I finally came up for air, she asked me what I'd build next. I gave the sensible answer. "Maybe ClimateTech?" — and she looked at me as if I'd completely missed my own point.

"You've just spent this entire lunch convincing me that the biggest opportunities lie in the spaces everyone else avoids. And now you want to build what everyone else is building?"

Then she said something that shaped my journey since that day: "As an investor, this is the thing I'd back you to build. Because it's what lights you up."

So that night, I got to work, and brought together the most interesting investors, founders and operators I knew to create Tabu Ventures: an investor syndicate dedicated to uncovering, funding and building the

transformational businesses hidden by shame and stigma.

Transformational is not a word we use lightly. When people can access what they actually need for their bodies, their desires, their grief, their addictions, they make better decisions. They have better relationships. They show up differently at work, at home, in their communities.

We talk about healthcare costs, productivity loss, and relationship breakdown as economic problems. They are. But they're also what happens when entire categories of human need go unserved because shame and stigma rule the show. We exist to serve the businesses who are undoing that.

That is how taboos work, and how they break. A taboo is a story a culture won't tell. It holds because everyone stays quiet, because shame runs on silence. And the one thing shame can't survive is the story being told anyway.

This report is written for investors who are curious but haven't yet found their way in, and for the ones who already know this space and want the language to bring others with them. The founders are building. The customers are spending. The culture is already telling the story. Capital is the last to catch up, but it's coming, and we reckon you're exactly the person who'll make that happen.

Nicola Telford
Founder, Tabu Ventures

A large, stylized lightning bolt graphic in a light gray color, branching out from the top left towards the center of the page, set against a dark background.

TOO CHARGED TO TOUCH

Why “taboo” isn’t what you think it is,
and why that misreading is where the
opportunity begins.

"Taboo" is a young word in English. It arrives in 1777, in Captain Cook's account of his Pacific voyages, borrowed from *tapu*, a word shared across Polynesian languages. In its original form it didn't mean shameful or dirty. It meant something closer to sacred: consecrated, set apart, too charged to be handled. The forbidden and the profound, held in a single word.

Somewhere between that meaning and ours, we lost the second half. "Too charged to touch" became simply "not to be touched," and the sense that these were the places where a culture stored its real voltage dropped away. Christian Tooley, an investor and keynote speaker in the space, still hears the original meaning: "Taboos are spaces society wants to suppress, yet they can't stop bloody obsessing over. They are often where power, pleasure, and potential are hidden."

That lost half is worth recovering, because it describes a valuable investment thesis.

But it isn't immoral

Notice what the original word did not mean: wrong. **Charged is not the same as immoral**, it wasn't then, and it isn't now. Yet somewhere along the way we started using "taboo" as a synonym for morally sus-

pect, and that slip is where most of the mispricing begins.

Ben Ditto, Global Editorial Director at VICE Magazine, puts it plainly: "There are things that people are doing which look much more anodyne," Ben notes, "but are far, far more immoral." While capital flows freely into categories with well-documented social and environmental harm; it flinches from the ones that merely make people squirm.

Christian agrees that capital often "optimises for attention, stimulation and convenience, while sectors that support long-term wellbeing, preventative health or climate resilience struggle to attract equivalent conviction."

The taboo label, as it functions today, attaches not to the harm a business does but to the discomfort it creates. That is a labelling error, and labelling errors are where value hides.

Taboo shifts first

It hides in plain sight, too, because taboo never holds still. "There is an Overton window of taboo," Ben told us, "and it is constantly shifting." What is unspeakable in one culture is unremarkable in another; what shames one generation becomes the next one's wellness aisle. Taboo is not a fixed property of a subject. It's a position on a moving map.

DIAGRAM 1

The Overton window

The six degrees of public acceptance.



And it tends to be the first thing to move. Because taboo sits right at the edge of what a culture will let itself say, a shift there is the earliest visible sign of a larger one coming, the leading edge of a mega-trend before it has a name. You can watch it happen.

Subculture, Ben observes, no longer lives in music; it has migrated into health, technology and finance. The conversations that were at the edges a decade ago are now in the middle: in GP surgeries, in workplace policy, in mainstream media. Death cafes. Menopause clinics on the high street. Addiction recovery is talked about openly in boardrooms by people who'd have said nothing ten years ago. In 2023, The Economist declared that menopause had "gone mainstream." These conversations don't stay underground forever, and the ones surfacing now are the tell.

The positioning is out of date

Venture capital has a well-established rhythm: cultural acceptance of a category always precedes capital acceptance; sometimes by years, sometimes by a decade. The culture moves first, the money arrives later, and the returns are made in the lag. The

clearest map of that rhythm is the Gartner Hype Cycle.

A technology is triggered into public view, the Innovation Trigger. Expectations race ahead of what it can actually do, inflating into the Peak of Inflated Expectations. The early businesses fail to live up to the promise and the category collapses into the Trough of Disillusionment. Then, quietly, the survivors climb the Slope of Enlightenment, building reliable, defensible versions, until the technology settles onto the Plateau of Productivity and becomes a real market. Most investors know the shape. Fewer act on its central lesson: **the returns go to those who buy into the trough, not the peak.**

Taboo categories rhyme with this shape, but only as a lesson about timing, not as a story about a technology maturing. That distinction matters, because taboo and its subcategories haven't had a core-technology wave the way crypto or fintech did, where a single innovation floods in, inflates and crashes. Here the first "peak" has stayed thin, arguably because of the taboo itself: the discomfort keeps capital and attention away, so what should be a spike never really forms.

DIAGRAM 2A

The standard curve

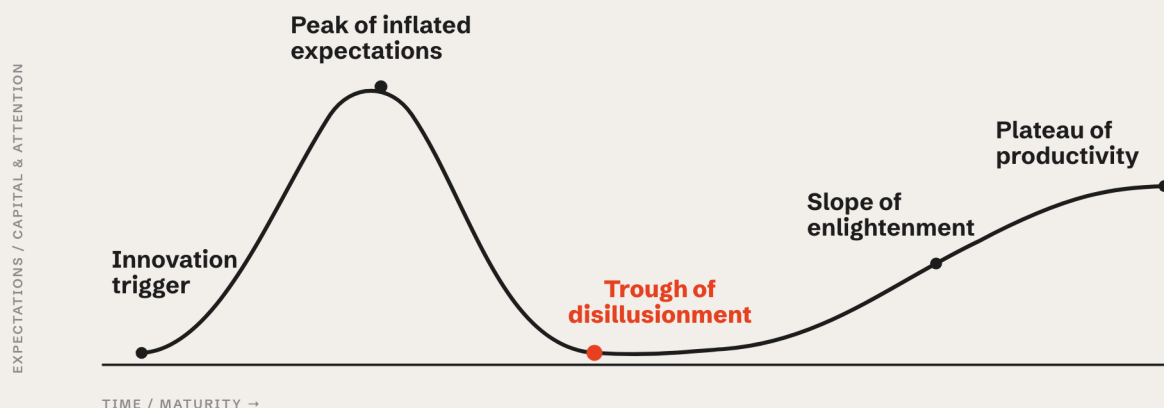
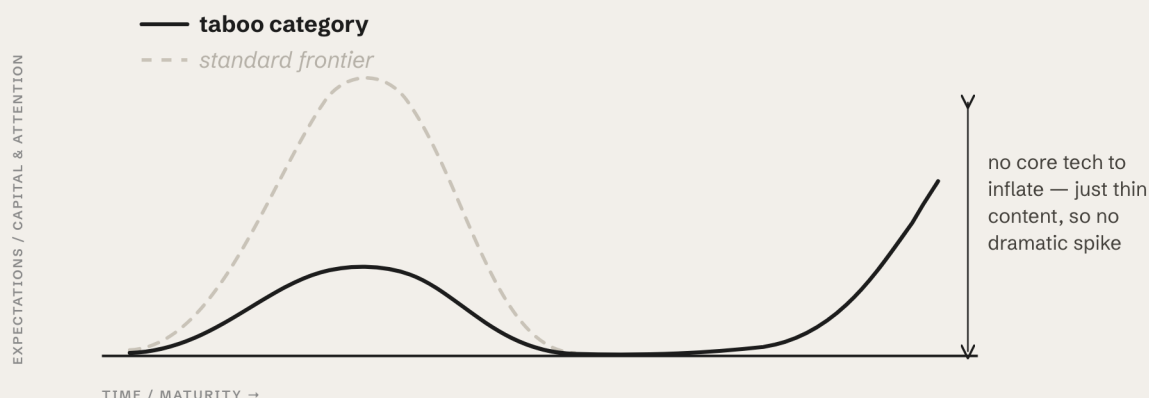


DIAGRAM 2B

The peak, pressed flat



The first wave was noisy but shallow. Content plays and novelty commerce dominated the headlines, yet few businesses built lasting defensibility or achieved meaningful scale. The sector entered the trough on schedule, but without ever reaching the kind of hype that usually defines an emerging category. And yet these muted spikes are exactly what's worth watching, because they signal what comes next: the rise of the survivors, the resilient few who are the opportunity.

So what's climbing the slope now is different in kind. Not one maturing technology shared across a category, but a scattered cohort of companies very often applying deep tech to their field and, increasingly, developing the core science themselves. That's because their frontier is the body, the last one we've left, where the hard problems still demand genuine invention rather than the recombination of existing tools. The correction has happened and these

founders are past the phase of chasing wild ideas that fail: they're building clinical, data-driven, IP-rich businesses that solve real problems. Tooley's phrase for it: not "indulgence" but "infrastructure," "technologies of liberation."

And this is where the argument gets stronger, not weaker. A company that rides a general technology wave tends to watch its edge commoditise as the tools become shared infrastructure: that's how much of crypto's and fintech's early value was competed away. A company that owns its core IP does not.

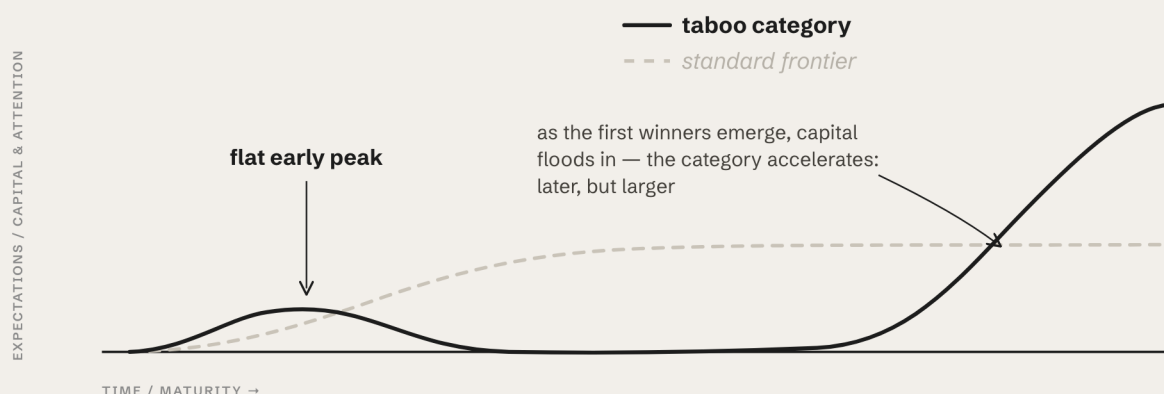
Not “indulgence” but “infrastructure”: technologies of liberation.

Christian Tooley · Investor & Advisor

DIAGRAM 2C

Later, but larger

Flat early, then a later, larger take-off as winners emerge and capital arrives.



In categories where the science is proprietary and the problems genuinely unsolved, value compounds and stays put. So the stretched curve isn't just slow; it's the timeline of building defensible, IP-rich assets that are worth more, and more durably, the longer they run. Deep tech like that matures over years, not quarters.

A flat peak and a stretched slope are, between them, almost a design for being overlooked: nothing loud enough to announce the category, and nothing fast enough to reward the impatient. Which is exactly why the positioning most investors hold, formed watching that first thin wave fail, is out of date. They're pattern-matching to a spike that barely happened, and missing the slope, and the IP, being built now.

Culture moves. Hype. The market corrects itself. Capital follows. And the lag is where returns are made or missed.

A mispriced frontier

Put it together and you have a rare thing: a frontier that is large, real and mispriced. Capital flooded fin-

tech, cleantech, crypto and quantum the moment each found a credible story; it has not flooded here. Women's health receives around 5% of global health R&D. Sexual wellness, addiction recovery and end-of-life care are vast, growing markets carrying a fraction of the venture footprint their size would predict. "These taboos are rooted in basic human truths," as Tooley puts it. "Their total addressable market is effectively unconstrained and continues to expand."

The catch is in the spotting. A flat, slow, uncomfortable curve is hard to see, and harder still to act on.

But what if you could? What if the very discomfort that keeps everyone else away were the signal telling you where to look? As Tooley puts it: "some of the most compelling opportunities emerge precisely where social discomfort has delayed capital allocation."

That is the opportunity this report is about. The rest of it covers why the gap has stayed open, what it's worth and who is built to close it.

THE EASY NO.

Why the reasons capital gives for passing don't hold up, and how the hardest of them have quietly built stronger companies.

If the opportunity is as real as the last section suggests, the obvious question is why the money hasn't arrived. There are reasons: some structural, some reputational, a couple genuinely defensible. But held up to the light, most don't hold, and the heaviest one points the opposite way from how it's read.

Underfunding that feeds itself

Taboo categories are chronically underfunded, and the underfunding is self-reinforcing. So little early capital flows in that there are almost no major exits to point to, and without exits, the next investor has nothing to underwrite against.

Janine Kopp, a former pharmaceutical venture investor turned angel, describes early backing here as a bet on the next cheque: "you are basically betting on the fact that other VCs will be investing into it at a later stage... you need certainty that other VCs will pull as well, because you are betting on an exit." When that certainty is missing, conviction collapses at every link: fewer companies funded, fewer exits, and the absence of evidence read as proof the category doesn't work.

That's why strong fundamentals alone don't break the cycle. Founders in these sectors regularly arrive with huge addressable markets and real traction, breakthrough technology, paying customers, FDA clearances, healthy margins, post-revenue contracts, and still hit the same wall.

Vice clauses harden the loop. Written to keep institutional money out of genuinely harmful industries, in practice they're blunt instruments: "many VCs are under vice clauses," Janine notes, "so they cannot actively invest in taboo fields, or even spaces that get a bit too close."

Katie Payne, founder of OhMyV, a pioneering sexual health prevention company in the Tabu Ventures portfolio, experienced this directly: "We're a biotech

company, but because our products are for sexual health, we get automatically rejected by many VCs before anyone even looks at the science because of vice clauses. Sexual health, or really 'preventative health', filed in the same category as gambling, drugs and weapons."

The softer version of that rejection is discomfort. "STIs are so stigmatised that people struggle to talk about them in a pitch meeting, let alone attach their fund's name to them publicly. The real reason is often that sexual health still isn't seen as what it actually is: preventative health, with very serious consequences when we get it wrong."

The fear is reputational, and it travels: an associate loves the deal but dreads pitching the partner; the partner likes it but dreads the LP call. So it's presented defensively, if at all, and never judged on its merits. "It's a very easy no."

One founder got close to a £250k ticket more than once, only for it to dissolve "because of a conversation with an LP", while a partner at one of those very funds, personally convinced, quietly wrote a smaller cheque of his own and brought friends along.

The comparable problem

The missing exits create a second, sharper problem: you can't model what you can't benchmark. "When you're building a financial model, you're looking at past deals," Janine says. "What similar exits have there been?... If you don't have historical deals, that's a tough one to figure out." OnlyFans gets trotted out whenever the subject comes up, but no single company's numbers can carry an entire category.

"Not all taboos need to become unicorns. Some are zebras: profitable, ethical, and still impactful."

— Christian Tooley

This objection is real, but it's a gap in the evidence, not in the businesses, and it says nothing about the size of the prize. "These taboos are rooted in basic human truths," Christian Tooley points out. "Their total addressable market is effectively unconstrained and continues to expand." He's direct about the scale question too: "they are not small opportunities. They are not niche. They're markets that have lacked attention, legitimacy, and funding." The absence of a comparable is a reason the category is hard to price. It is not a reason to believe it's worth less.

Not venture-shaped isn't the same as not investable

Then the fairest objection of all: many of these businesses simply aren't built for the venture model, and never were. They grow toward profitability instead of chasing a hockey-stick, and they raise accordingly. One scaling sexual wellness company raised \$5 million entirely from angels; "our company will never IPO," the founder said, whilst running a profitable, growing business. Force a company like that through a venture lens and it will always look like a failure against a benchmark it was never built to meet.

Tooley names the mistake: "VC is still a tool. It's not gospel. Not all taboos need to become unicorns. Some are zebras: profitable, ethical, and still impactful." And the return is broader than any single number admits: "only tracking the internal rate of return means you're missing out on the full spectrum of ROI." Not venture-shaped is not the same as not a good investment. It's a different shape of good.

The difficulty is a filter

Here is the part 'the easy no' misses entirely. Every one of those obstacles is also a test, and the founders still standing have passed it.

Consider what building here demands. You can't lean on external funding, so you learn to do more with less. You can't assume a next round, so you drive to profitability early; not as strategy-deck ambition but as self-protection. You de-risk on your own dime, because nobody else is offering theirs. By the time these founders reach an investor, the company is leaner, more capital-efficient, further de-risked and cleaner on the cap table than a comparably staged business in a funded category, and often posting stronger numbers.

That reframes the whole picture. The underfunding that looks like a warning is also a filter: it strips out the founders who needed easy capital and leaves the ones who built real businesses without it. There are unicorns in here too; they simply model differently, because the curve is slower and the road is harder, and because the discipline that adversity forced tends to protect them on the way up.

Which raises the question the easy no never gets to: if these are the businesses founders build when the money isn't there - what would they look like if it were?

That question is the hinge of everything that follows. The assets are strong, the mispricing is real, and the resilience is, if anything, a mark of quality. What's been missing isn't good companies. It's the kind of investor built to see them, and to move before the crowd does. That's who the next section is for.

"Whatever you think the metrics or traction should be for a company at this stage - double them for taboo."

— Anon VC



AN ANGEL'S EDGE

Why this moment is built for angel investors: the leading edge, the mindset, and **where to start**.

The last section ended on a question: if these are the companies founders build without capital, what would they build with it? At this stage of the category's life, angel investors are structurally most suited because almost every barrier that makes taboo hard for a fund to touch simply doesn't apply to an individual writing their own cheque.

The architecture is on your side

Everything that made the easy no easy runs through the machinery of institutional capital: the LPs, the investment committee, the mandate written years ago by someone no longer in the room, the vice clause drafted as a blunt instrument. Angels have none of it. You write your own cheque. There's no partner to win over, no LP call to dread, no committee to satisfy. If you believe in a founder and a market, you can move.

The vice clauses that stop funds don't bind you either, or rather, the only ones you answer to are your own, and you can apply those with nuance instead of as a reflex. Where a fund has to ask "how will this look," you get to ask the better question: is this a good business?

Conviction is the edge

That freedom matters most precisely where discomfort has been doing the work diligence should be doing. In categories the crowd won't touch, the investor who can sit with the friction long enough to ask "is this actually a risky business, or does it just feel like one?" has an edge no spreadsheet confers. Taboo rewards the ones who can tolerate going first.

And the shape of the bet suits patient money. The reputational risk is front-loaded; the returns are back-loaded, arriving on the long, slow curve we mapped earlier. That is the exact profile conviction-led angel capital is built for. Janine Kopp is clear about the horizon she plays: "I'm not chasing VC returns. I am looking to support companies that are

doing good and doing well, but over the next 10, 15, 20 years. To me, angel investing in this is an act of liberation."

The best deals never reach the open market

There's an edge here that has nothing to do with cheque size, and it's easy to miss. Because founders in these categories can't raise through the usual channels, cold emails, VC conferences - the standard playbook mostly fails them - the best of them route through trusted networks instead. They go looking for the people who already understand the space and don't need the thirty-minute explainer on why addiction or women's sexual health isn't niche.

Which means the strongest taboo companies are often visible only to insiders. Deal flow here isn't a channel you buy into; it's a room you're trusted to be in. Janine frames it as a matter of signal: being part of a community like this "says that they are curious and they're willing to bring such deals... it's such a good signal of them being open, having humility, being curious and wanting to do good for the world." Belonging isn't a nice-to-have around the opportunity. It substantially is the opportunity.

The work is on you, too

This is where taboo investing asks something mainstream venture never does: self-examination. "Entering the taboo space as an investor," Janine notes, "also means you're confronting yourself with your own taboos- chances are you might get triggered by some of the themes we're looking into."

Christian is pointed about where this shows up most: "I often see 'impact investors' with some of the most suppressed taboos." The investors who do well here treat that confrontation as part of the job. "You have to embrace your own vulnerability to invest in businesses exploring the betterment of humanity," Tooley says, "becoming aware of those biases can open up opportunities that others systemically overlook."

It's a posture of humility over expertise, curiosity and an open mind, discomfort read as a signal to investigate rather than a reason to decline. The self-work and the investment work turn out to be the same work.

Why now

None of this stays an angel's game forever. The institutional money always comes once a category has been legitimised- that's the one reliable thing about

capital. But by the time it arrives, the ownership has already been distributed. It ends up with whoever was willing to look twice while everyone else looked away. The window described in these pages is open now, and it is widest to the people who don't need anyone's permission to walk through it.

"To me, angel investing in this is an act of liberation."

— Janine Kopp



THERE IS FIRE

In a category with no comparables, the founders themselves are the signal, and the ones still standing have **already proven something**.

Being a founder is hard. It's irrational, relentless, and takes a specific kind of delusion most people sensibly avoid. Being a founder in a taboo category is all of that, and then some. What strikes us most, after speaking with hundreds of them across sexual health, women's health, addiction recovery and death, isn't how many have struggled. It's how many are still here.

Janine Kopp, who has backed and advised founders across these categories, puts it simply: "every founder in this space has a personal story. They have a reason why they're building in this. It's a really hard industry to build in, and if it wasn't for their personal story they might choose a simpler one. But something draws them there. There's a purpose. There is fire."

In a category where the comparables don't exist and the spreadsheet can only tell you so much; at this stage, the founder's fire is one of the best signals an investor can look at, because anyone building here without it would have quit long ago.

Katie Payne started OhMyV because of a personal experience with the gap she's closing: "I had a cervical cancer scare, pre-cancerous cells from HPV, despite being vaccinated and regularly screened. I don't want anyone to have to go through what I went through." On the days it gets hard: "whenever I need reminding of why, I go to Reddit. I read the posts, the desperation, the shame, the sheer lack of solutions for people dealing with cervical dysplasia and HPV. That's who I'm building for, and it's what I come back to on the hard days."

"They acknowledge it's a large marketplace, but..."

The first wall is capital, and it comes early. Founders arrive with real businesses: paying customers, clinical validation, post-revenue contracts, markets that dwarf what a comparable B2B SaaS company could point to, and still hear the same thing. "They ac-

knowledge it's a large marketplace, but 'we don't have experience in this area,' 'this isn't an investment thesis.' I've heard all the excuses before," one founder told us.

What makes it bruising is that the excuses are rarely about the business. They're about the category. Founders here spend enormous energy on work founders elsewhere never have to do: justifying that the market exists before they can even get to their metrics. As one put it, they "have to keep educating angel investors on why women's health, for example, is not a niche topic."

"It becomes your entire business to get payments working"

The hostility doesn't stop at capital; it's wired into the plumbing. Founders in sexual health or addiction recovery routinely find themselves classified "high risk" by the platforms everyone else takes for granted. "It becomes your entire business to get payments working," one described, when you're among the "businesses that can't use Stripe or PayPal." Add debanking, advertising bans and payment-processor restrictions, and that's before breakfast.

The marketing channels are walled off too. Ben Ditto traces much of it to economics rather than ethics: "Meta just laid off 8,000 people. You can tell the moderation is being done by AI, a really blunt tool that just flattens everything. If you mention a vagina, we'll delete the post." His advice for surviving that environment is less about defiance than craft: "there's something really important about playing the game and using the language, rather than expecting the world to entirely adapt to us... intelligent wrappers and Trojan-horse methods are probably useful."

The founders who make it hold both things at once: radical conviction about what they're building, and real pragmatism about what they're up against. The ones who thrive add a third, superhuman creativity in getting around the walls.

Find the people who believe in you

So how do they actually raise? Not through the standard playbook. Janine is blunt: "so many founders in the taboo space try to start with normal fundraising advice, send cold emails, talk to VCs at conferences. That strategy does not work for this. It simply does not, because of all the obstacles."

The answer, every time, is community before capital: finding the investors who already understand the category and don't need the thirty-minute explainer. "Find the people that believe in you," Janine says. "When you bring investors and founders together, the investors get you. They're like, oh yeah, I know what you're talking about. You don't need to explain all the challenges to me. I speak your language. Let's see how we can make this happen. That is so powerful, and saves you so much time."

It's generative, too: "I learn about so many companies out there, and I speak about them in my circle, and more and more people are like, oh my god, what is this?" (She notes, not incidentally, that you also "become the most interesting person at every Christmas party.")

The female founder experience here deserves its own mention. As Janine puts it: "being a female founder on top of all that is the triple whammy. And they're still doing it, fighting every day. That's so inspiring to see."

"Find the people that believe in you."

— Janine Kopp

The founders who are getting funded in these categories are not getting funded because the system has changed. They are getting funded because they found the people inside the system who are already curious, already open, maybe even looking for exactly this.

The job, for investors who want to back this space, is to be findable. Katie Payne knows it from experience. After hundreds of no's: "when you find the people who understand and share your vision, it changes everything." On what the ecosystem needs: "there needs to be more collectives that aren't afraid to break stigma and push boundaries, standing alongside the startups actually changing these industries. Until vice clauses catch up with reality, taboo founders need their own ecosystem."

The signal

What we keep coming back to, after every one of these conversations, is resilience. Most founders in any category don't make it. In taboo categories, the ones who do have cleared obstacles that have nothing to do with whether their business works: capital that judged them on the category, platforms that deleted them on sight. Clearing all of that leaves a mark, and it's a mark worth underwriting. The fire that got them through is the same fire that will carry the business, and it is visible, if you know to look for it.

As Janine Kopp puts it: "That's what makes me excited, that nobody else sees the potential. And then here we are, like, holy shit. This is big. And we're feeling it."

So are we.

For the early movers

We thought about ending this the way reports usually end: a tidy set of conclusions, a confident forecast, a call to arms. But that would be false to what this space actually is. Taboo investing can hold an uncomfortable mirror up to you. And the people who do the best work here are the curious, not the convinced.

So instead of a conclusion, a reminder of where we began. A taboo is only a story a culture hasn't told yet, held in place by silence, undone the moment someone says it out loud. That telling has started. Culture is doing what it always does: shifting first. Capital is doing what it always does: arriving last.

Tabu Ventures exists to be the room where that starts. Not because we have all the answers, but be-

cause we've built somewhere it's all welcome: where you don't have to explain why women's health isn't niche, or apologise for wanting to back a sexual wellness company transforming our pleasure.

The businesses are real. We've met them, read their data rooms, watched their founders clear conditions that would have stopped most people before they started. The transformation is real, and more importantly - so is the hiding; which is exactly why getting in early matters more here than almost anywhere else.

If that sounds like somewhere you want to be, come and join us. It's a lot more fun than it looks from the outside.

Your Invitation

Nicola Telford, Founder, Tabu Ventures

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This is how we evolve, not by doing the status quo, but by doing something **new, something that is maybe considered a bit risky. The best ideas, the best evolutions, the best inspiration in the world, they don't come from doing things that have always been done the same way.**

— JANINE KOPP · INVESTOR, TABU VENTURES

The voices behind this report.



Nicola Telford

Founder, Tabu Ventures



Janine Kopp

Angel Investor, Certified Sexologist, Grief Tender, Consultant & Advisor



Christian Tooley

Advisor & Investor, Contradict Capital; Entrepreneur-in-Residence, LSE



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