

# THE UK MENTAL HEALTH TECH REPORT: THE ACTION DECADE



AN ECOSYSTEM ANALYSIS COVERING CAPITAL CYCLES,  
WORKPLACE PLATFORMS, AND THE SIGNALS SHAPING THE NEXT  
PHASE OF UK MENTAL HEALTH TECHNOLOGY

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# UK MENTAL HEALTH TECH: The Call To Act

## Funding the “Action” Decade

UK Mental Health Awareness Week • 11–17 May 2026

UK mental health tech has attracted sustained investor and policy attention over the past decade. Mental Health Awareness Week 2026, organised by the Mental Health Foundation under the theme of “**Action**,” provides a timely lens through which to examine the UK mental health tech ecosystem. This year's focus lands on the workplace, environment where mental health burden is most concentrated and most measurable. What follows is a data-driven account of how capital has moved through the UK mental health tech ecosystem, where it is concentrating, and what the regulatory and structural signals suggest about the road ahead.

### OVERALL ECOSYSTEM SNAPSHOT



### The Capital Cycle: Selectivity Over Scale

The UK mental health tech ecosystem's funding history, viewed through stage composition tells a maturation story rather than a size story. Over the 2019–2026 YTD window, the market moved through three identifiable phases, each visible in the stage data.

**Expansion (2020–2021).** The pandemic increased investor attention on digital mental health tools. Early-stage funding rose to \$86M across 9 rounds in 2020, more than tripled the 2019 level as institutional capital moved into digital mental health infrastructure. 2021 marked the peak: \$158M across 40 rounds, including the first late-stage recorded within the 2019–2026 window (\$53M, 1 round), and seed activity at its broadest with 33 rounds. Activity was broad across seed, early, and late stage.

**Correction and Recalibration (2022–2025).** Total funding moderated from a 2021 peak of \$158M to a trough of \$30M in 2024, the sharpest and most sustained pullback in the window, coinciding with the broader global VC pullback of 2022–2024. The contraction was consistent across all stages and reflects a period in which capital became markedly more selective, with early-stage formation activity bearing the sharpest impact. 2025 showed an early recalibration signal rather than a broad recovery: ~\$44M raised across 11 rounds, the lowest round count in the window. Unmind's \$35M Series C in July 2025, representing 80% of the year's total funding by value and the first disclosed late-stage equity close in the ecosystem since 2021. The 2026

YTD figure of one round at \$17M is consistent with this pattern. Capital is not returning broadly, it is concentrating into a small number of companies with demonstrated traction.

Year	Seed Stage (\$M)	Seed Rounds	Early Stage (\$M)	Early Rounds	Late Stage (\$M)	Late Rounds
2019	\$9M	13	\$27M	6	—	—
2020	\$5M	12	\$86M	9	—	—
2021	\$26M	33	\$79M	6	\$53M	1
2022	\$12M	19	\$48M	8	—	—
2023	\$16M	18	\$44M	3	N/D	1
2024	\$4M	13	\$26M	5	—	—
2025	\$2M	6	\$6M	4	\$35M	1
2026*	—	—	\$17M	1	—	—

Funding by stage (\$ = USD). YTD figures are considered up to May 13, 2026. N/D = round closed, amount not disclosed.

Source: Tracxn.

**Synthesis:** The contraction in seed and early-stage funding across 2022–2025 coincides with the broader VC correction, though the pattern particularly seed activity recording just 6 rounds and \$2M in 2025 suggests the sector may also be undergoing a structural reset in how capital is deployed, not only a cyclical pullback. Late-stage capital returned in 2025 not as a broad recovery but as a single, concentrated close: one round of \$35M representing 80% of the year's total. At ~\$4M, the average deal size in 2025 is the highest since 2020, achieved across 11 rounds, the fewest of any complete year in the window. The data points to a market that is concentrating rather than expanding, with capital moving toward a smaller set of scaled platforms while early-stage formation activity continues at low volume.

## MHAW-UK 2026: From Awareness to Action

The Mental Health Foundation chose **Action** as this year's theme because awareness, after 25 years of campaigning, is no longer the constraint<sup>1</sup>. MHFA England's 2026 framework for the week centres explicitly on the workplace, the environment where adults spend at least a third of their time and where mental health risk is most structurally concentrated. The week runs 11–17 May 2026, with guidance framed around workplace mental health and directed at multiple stakeholders - employers, employees, and managers reflecting the recognition that workplace mental health is not a single stakeholder problem

This shift aligns with structural realities: 964,000 UK workers are experiencing work-related mental health conditions, accounting for 52% of all work-related ill health and 22.1 million lost days annually (HSE, 2024/25)<sup>2</sup>. The economic burden has reached £51 billion per year, with presenteeism alone contributing £24 billion<sup>3</sup>.

**The regulatory environment is tightening around these numbers.**

Employer obligations under the Health and Safety at Work Act 1974, which require protection from psychological risk alongside physical risk are being actively enforced<sup>4</sup>. The HSE has made workplace mental health a core ten-year strategic objective and issued a notice of contravention to a major UK university in December 2025 for failure to manage work-related stress, a signal that enforcement is moving beyond guidance into active intervention<sup>5</sup>. MHFA England launched a public consultation in October 2025 on making mental health first aid a mandatory workplace provision<sup>6</sup>.

## Workplace Mental Health: Sector Snapshot



The UK workplace mental health sector has raised \$217M across 68 funding rounds, representing approximately 36% of total ecosystem funding across 29% of total rounds. Three companies account for ~\$167M of that total, ~77%, indicating that funding in this sub-sector is concentrated in a small number of platforms rather than distributed broadly. The profiles below cover the three most-funded companies in this vertical by total equity raised. With three companies holding 77% of the sector funding, how these platforms perform and whether they attract follow-on capital will have a significant bearing on the sector's near-term trajectory.

### Top 3 Workplace Mental Health Companies by Funding

Company	Founded	Stage	Total Funding	Latest Round	Focus
<b>Unmind</b>	2016	Series C	\$109M	\$35M, July 2025	Cloud-based employee mental wellbeing platform; evidence-based interventions, mood tracking, employer dashboard
<b>Koa Health</b>	2016	Series A	\$36M	\$36M, Oct 2020	Clinically validated digital therapies for anxiety, PTSD, stress; multi-sided model across employers, payers, providers
<b>Tictrac</b>	2010	Acquired	\$22M	\$16M, Mar 2020	Digital wellness platform for employers and insurers; acquired by Dialogue (Apr 2022) for \$44M

List of Top 3 Companies (\$ = USD). YTD figures are considered up to May 13, 2026. Source: Tracxn

Unmind's Series C traction is the most significant data point in the sub-sector. With \$109M raised and a \$35M close as recently as July 2025. It is the furthest-progressed UK workplace mental health company by capital raised. Koa Health operates across both employer and healthcare provider channels, offering clinically validated digital therapies alongside population-level analytics. Tictrac's \$44M acquisition price against \$22M in total equity raised represents a ~2x ratio on capital deployed.

Taken together, these three companies raised \$167M, 77% of total workplace mental health funding in the UK. One has reached Series C with a 2025 fundraise, one remains at Series A with a full-spectrum clinical platform, and one has already exited via acquisition. The spread is instructive: the sector's top three by funding have followed three distinct commercial trajectories - growth-stage scaling, clinical platform building, and strategic acquisition, confirming that multiple viable paths exist within the employer-channel model.

## Exits Within Workplace Mental Health

All three recorded exits in UK workplace mental health tech are business acquisitions, with UK-built platforms absorbed into larger health technology organisations. With only three exits in the dataset, it is too early to draw firm conclusions about exit patterns, though the consistency of the acquisition route across all three is worth noting.

Company	Acquirer	Date	Acq. Amount	Acquirer Context
<b>Tictrac</b>	Dialogue	Apr 2022	\$44M	Canadian digital health platform; acquired Tictrac to expand wellness and chronic condition management stack for employer clients
<b>BioBeats</b>	Huma	Apr 2020	\$10M	UK remote patient monitoring platform; acquired BioBeats for wearable data aggregation and ML-driven stress analytics capability
<b>Syndi</b>	HealthKey	Jun 2025	Undisclosed	Digital health benefits platform; acquired Syndi for AI-based personalised health assessment and employee care pathway capability

List of Acquisitions (\$ = USD). YTD figures are considered up to May 13, 2026. Source: Tracxn

The pattern across all three exits is consistent and instructive. None of the three exits produced a large-multiple outcome in absolute terms; Tictrac's \$44M acquisition represents the high-water mark. This reflects a sector that has demonstrated consistent acquirer demand but has not yet produced the breakout valuations that attract financial buyer competition. The June 2025 acquisition of Syndi by HealthKey is the most recent signal that strategic consolidation is continuing despite the broader funding correction, and that the employer-channel digital health thesis retains commercial validity for acquirers even as early-stage formation activity remains selective.

The acquirer profile across all three exits is consistent: health platforms and benefits infrastructure businesses acquiring employer distribution and clinical capability, not financial sponsors optimising for multiple expansion. Based on the three recorded exits, acquirer demand has been driven by capability acquisition rather than financial arbitrage, though the sample remains small. This distinction matters for the outlook: if the pattern holds, acquirer demand in this sector is likely to be less sensitive to valuation cycles and more sensitive to whether a target has validated employer distribution or proprietary clinical tools. Whether the remaining funded cohort meets these conditions will determine how acquirer demand develops over the next 12–24 months.

## Future Outlook: Signals to Watch

**1. Regulatory floor is rising:** HSE's December 2025 notice of contravention to a major UK university, specifically for failure to manage work-related stress signals active enforcement, not just guidance. MHFA England's public consultation on mandatory mental health first aid (launched Oct 2025, outcome expected later in 2026) could convert employer provision from optional benefit to legal minimum. Platforms enabling compliance, risk assessment, incident tracking, outcome reporting may be positioned for a policy-driven demand pull, contingent on the outcome of MHFA England's consultation.

**2. The demand-access gap is widening:** PAM Group (2025), an EAP provider found employee demand for workplace counselling rose from 45% to 57% between 2021 and 2025<sup>7</sup>. The NHS 10 Year Health Plan (July 2025) explicitly shifts the system toward prevention and community care, but implementation timelines are multi-year<sup>8</sup>. In the near term, employers are absorbing demand the public system cannot meet at pace, while employee expectations continue to rise faster than organisational investment.

**3. Late-stage capital has returned, selectively:** The \$35M late-stage close in 2025 is the first disclosed late-stage amount since 2021 in the overall ecosystem, and Unmind's \$35M Series C close (July 2025) confirms that at least one company has cleared the institutional conviction threshold. If the post-2021 correction has run its course, the 12–24 month window will test whether the surviving cohort can attract Series C/D capital at the scale required to compete internationally. The pipeline exists; the round count contraction (11 rounds in 2025 vs 40 in 2021) means the surviving cohort is more concentrated.

**4. Acquisition is the dominant exit route:** Three exits, all strategic acquisitions, zero IPOs. The acquirer profile, Dialogue, Huma, HealthKey is consistently health or benefits platform builders buying distribution and capability, not financial sponsors. The June 2025 Syndi acquisition confirms this M&A demand has persisted through the funding correction. Given the sub-sector's B2B SaaS profile and ongoing consolidation among employer health benefits platforms, strategic M&A is the most likely near-term liquidity pathway for the remaining funded cohort.

Mental Health Awareness Week 2026 arrives at a point where the UK's mental health tech ecosystem has cleared its post-pandemic correction and entered a more selective, institutionally driven phase. The data does not point to a broad resurgence of activity, it points to concentration: fewer companies, larger cheques, and a clear tilt toward workplace mental health as the vertical with the most measurable demand and the most established exit pathway.

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## ABBREVIATIONS

Abbreviation	Full Form
EAP	Employee Assistance Programme
HSE	Health and Safety Executive
MHAW	Mental Health Awareness Week
MHFA	Mental Health First Aid
N/D	Not Disclosed
NHS	National Health Service
PTSD	Post-Traumatic Stress Disorder