Chillshark - Case Study

Background

Chillshark is a connected cold-water immersion platform that converts existing bathtubs into premium cold plunges for luxury hospitality, branded residences, athletics, and clinical recovery environments. The company combines retrofit hardware, fleet-management software, and recovery intelligence to create a scalable in-room wellness revenue platform—without new plumbing, renovation, or large spa capital expenditure.
Founded by repeat entrepreneur Keegan O'Connor (Co-Founder & CEO) and veteran product and manufacturing executive Venkat Mallela (Co-Founder & COO), Chillshark has assembled a board and advisory network spanning healthcare, veteran recovery, sports medicine, military performance, and luxury hospitality—including strategic distribution partners Inge Theron (founder of FaceGym and leader of Itanda, a top European spa-design platform) and Princess Tatiana of Greece (co-founder of Blatnikgauer, a luxury brand and hospitality advisory firm). The company's lead investor is Anthony Rendon / AMLR.

The Challenge

The company wanted to raise funding to complete product certification, achieve production readiness, execute initial commercial deployments across luxury hospitality and professional athletics, and activate recurring revenue streams. Chillshark sought $1.5M of fresh operating capital within a $3.5M round capacity at a $10M pre-money valuation, with a seed-stage structure led by its existing lead investor.
Additionally, Chillshark needed to build a credible investor pipeline, strengthen its pitch narrative around category-defining traction—including a signed Four Seasons Philadelphia contract, paid professional and collegiate sports customers, and $439K in Kickstarter demand—and position the company for accelerated growth across hospitality, athletics, and international distribution channels.

Campaign Overview

Chillshark was raising funding for:

Chillshark sought $1.5M through a Seed round to fund certification, production readiness, initial hospitality and athletics deployments, and revenue activation across its hardware-plus-recurring platform.

Chillshark came to TEN to:

Chillshark partnered with TEN Capital to refine its fundraising strategy, sharpen its investor-facing materials, and connect with high-quality investors across venture capital, family offices, and angel networks.

TEN promoted the deal through:

- Organized online meetings and virtual investor events.
- Featured mailing campaigns through TEN weekly newsletters and intro mailers.
- Strategic investor outreach to the TEN network based on sector, stage, and thesis criteria.
- In-person SpeedMatch events in Austin and Dallas through the American Business Network.
- Topic speaker and Deep Dive online panels, Quick Pitch sessions, and Investability Score events via Zoom.

What TEN Did

TEN Capital collaborated with Chillshark to refine their pitch deck, structure their fundraising campaign, and develop a targeted investor engagement strategy. By leveraging its network of 25K investors, TEN facilitated strategic introductions to venture capitalists, family offices, and angel investors aligned with Chillshark's hospitality, wellness, and hardware-plus-software model.

TEN provided comprehensive campaign support including: pitch deck analysis and revision guidance, 90-second pitch coaching and recording analysis, website and LinkedIn page optimization reviews, valuation assessment and negotiation advisory, an AI readability report, a competitive positioning analysis, an investability score with investor-facing report, a due diligence report and data room consistency check, an annotated financial model, investor objection and rebuttal frameworks, investor-framed vignettes, a complexity-to-milestone converter, and a "Why Now & Market Trends" analysis. Additionally, TEN provided ongoing advisory on investor follow-up strategy, funding funnel management, and closing tactics.

TEN also provided valuation guidance, closing strategies, and multiple opportunities to pitch at both online and in-person events—ensuring Chillshark could connect with the right investors and strengthen its fundraising efforts.

Key Campaign Metrics

- **Secured $3.05M in investor introductions** through targeted outreach and event-based engagement.
- **Engaged 157 investors** who received the pitch through TEN events, mailer campaigns, and direct outreach. These investors included venture capitalists, family offices, angel groups, and individual angels.
- **Facilitated 43 direct investor introductions** to qualified investors, including notable firms such as AllianceBernstein, 1839 Ventures, Solanus Capital Partners, Virginia Venture Partners, Gold Ventures Investment, Fountain Ventures, and Baylor Angel Network.
- **Participated in 10+ TEN Capital events,** including SpeedMatch sessions in Austin, Quick Pitch events, Investability Score presentations, a dedicated Topic Speaker / Deep Dive event, TEN Capital Connect, and Investor Education Series sessions.
- Generated verbal commitments and active SPV discussions with institutional investors, with AllianceBernstein confirming verbal interest and assembling a special purpose vehicle.
- Delivered 13 investor updates through TEN's newsletter system, maintaining ongoing visibility and engagement with the broader investor network.

Results

Chillshark was active across TEN Capital events throughout the campaign, attending more than 10 events over a 14-week engagement. Through these events and TEN's direct outreach, the company met investors spanning venture capital, family offices, angel groups, and individual angels across the United States, MENA region, Europe, and internationally.

- **Investor Engagement:** Introduced to a diverse pool of 43 investors through direct introductions and an additional 157 through event-based exposure, including notable venture capital firms such as AllianceBernstein, SRM Equity Partners, Silverton Partners, and family offices and angel networks across Austin, Dallas, New York, Boston, and international markets.
- **Funding Progress:** Secured $3.05M in total investor introduction value toward the $3.5M round capacity, with verbal commitments and active SPV formation underway with institutional investors.
- **Market Validation:** Strengthened the company's investor narrative through TEN's competitive positioning analysis, investability scoring, and due diligence preparation, reinforcing Chillshark's credibility with its signed Four Seasons contract, SXSW 2026 pitch competition win, NBA Tech Expo selection, and $4.7M named pipeline.

Strategic Positioning

Through TEN Capital's campaign, Chillshark is positioned as a category-defining platform in the in-room recovery and wellness hospitality market. The company's pipeline of luxury hospitality deployments (Four Seasons, Ritz-Carlton / Marriott pilot activity), professional and collegiate athletics customers, and international distributor leads across 12 countries provides a foundation for accelerated growth. With certification and production readiness milestones tied to the current round, Chillshark is well-positioned to transition from pre-revenue validation into scalable commercial deployment, with a base-case financial model projecting approximately $100M in annual revenue by Year 5.

How TEN Helps Startups

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You can see more about TEN Capital at **https://tencapital.group/** or email us at **sales@tencapital.group**