

 CBINSIGHTS

# State of Insurtech

Global | Q2 2024

Global data and analysis on dealmaking, funding, and exits by private market insurtech companies



# Make smarter tech decisions.

Our platform will help you discover, understand, and manage your response to emerging tech. Make confident tech decisions that drive growth, improve operations, and beat the competition with CB Insights.

Try our platform – free!

The collage features four screenshots from the CB Insights platform:

- Top-left:** 'Market Map' for 'P&C claims tech stack'. It displays a grid of company logos including IBM, Oracle, SAP, and others.
- Top-right:** 'Life & health' dashboard. It features a large green box with 'Insurtech 50' and a list of companies such as Aetna, Anthem, and UnitedHealthcare.
- Bottom-left:** 'Tracking genAI adoption in insurance'. It shows a document icon and the text 'Average of number of patent filings'.
- Bottom-right:** 'Insurance AI Readiness Index'. It displays a bar chart with the following data points:

Rank	Company	Score
3	MetLife	50.00
4	Chubb	49.17
5	Travelers	47.22
6	Liberty Mutual	44.75
7	Aviva	43.48
8	State Farm	43.12
9	Genie Re	42.35
10	Swire	42.17
11	Swire	40.43
12	Swire	39.70
13	Swire	38.10

# “Steal” our data.

Download the underlying data in this report. If you create any analysis or visualizations with this data, send it our way and you could be featured in the CBI newsletter.

@ us on social – [LinkedIn](#) [X \(Twitter\)](#) [Instagram](#)

[Download the raw data](#)

# Contents

<b>Global Trends</b>	<b>6</b>
Investment Trends	7
Unicorns	30
Exit Trends	35
Investors	40
<b>Collection Spotlights</b>	<b>44</b>
Life & Health Insurance	45
P&C Insurance	54
<b>Geographic Trends</b>	<b>63</b>
US	64
Europe	70

# TLDR Your rundown on **insurtech** in Q2'24

## \$1.3B

**Quarterly insurtech funding. Highest level since Q1'23.**

Insurtech funding increased 44% quarter-over-quarter (QoQ) to hit \$1.3B in Q2'24.

Most of the increase was attributable to P&C insurtech, which saw funding grow 50% QoQ to \$0.9B. Funding to life & health (L&H) insurtechs also increased, from \$0.3B in Q1'24 to \$0.4B in Q2'24.

[See the data →](#)

## 82

**Insurtech deals. Fewest in a quarter since 2016.**

Quarterly insurtech deal count fell 27% QoQ, from 113 in Q1'24 to 82 in Q2'24.

The drop was nearly proportional across insurance segments, with P&C deals down 28% QoQ to 54, and L&H deals down 26% QoQ to 28.

[See the data →](#)

## 25%

**Increase in median insurtech deal size vs. 2023.**

Median insurtech deal size has grown from \$4M in 2023 to \$5M in 2024 year-to-date (YTD). Only 2021 has seen a higher median deal size over the past 10 years.

[Sidecar Health](#), a health insurer, raised the quarter's only \$100M+ insurtech mega-round (a \$165M Series D).

[See the data →](#)

## 2

**Insurtech IPOs in Q2'24 – the first ones since Q3'22.**

2 insurtechs IPO'd: [Digit Insurance](#), an India-based insurance provider, and Saudi Arabia-based [Rasan](#), which primarily focuses on auto insurance sales and vehicle services.

Insurtech M&A exits also rebounded, surging 150% QoQ – from 6 in Q1'24 to 15 in Q2'24.

[See the data →](#)

## 35%

**Europe's quarterly deal share. A record high.**

Deal activity to Europe-based insurtechs ran counter to the broader landscape, ticking up QoQ from 28 deals in Q1'24 to 29 in Q2'24.

Funding to Europe-based insurtechs reached a 7-quarter high, increasing from \$0.3B to \$0.5B.

[See the data →](#)

Global | Q2 2024

# Global Trends

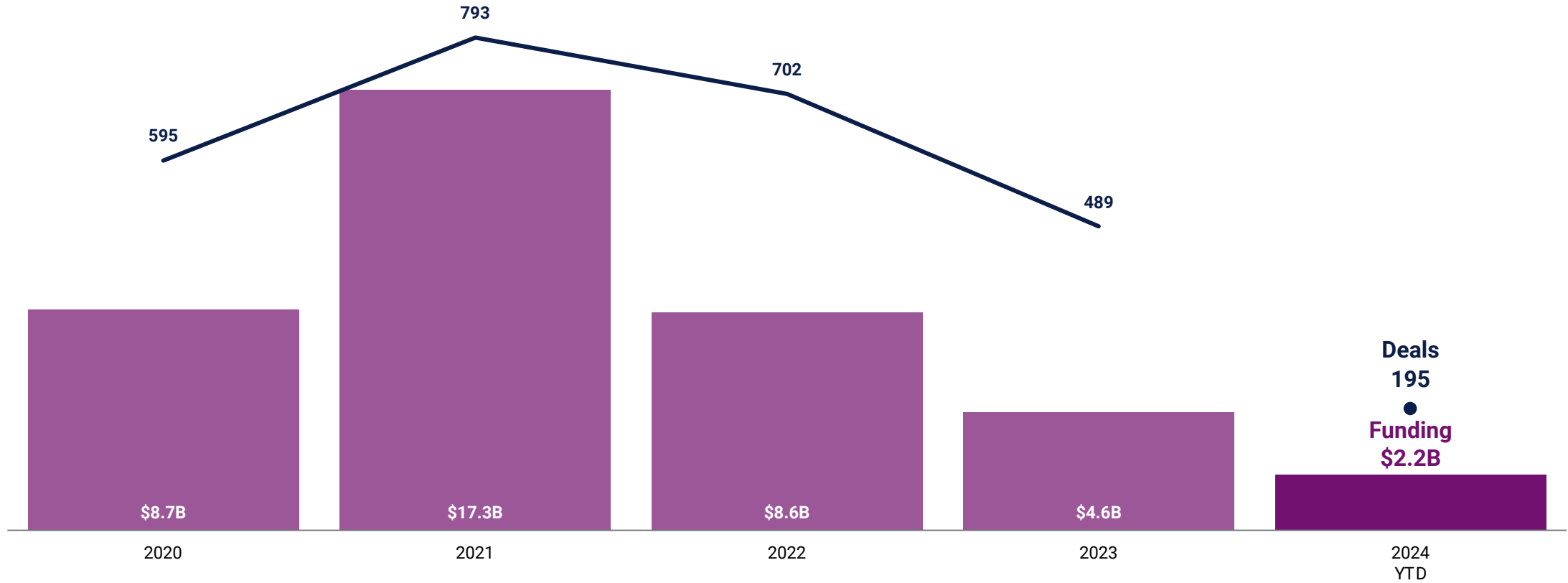


Global Trends | Q2 2024



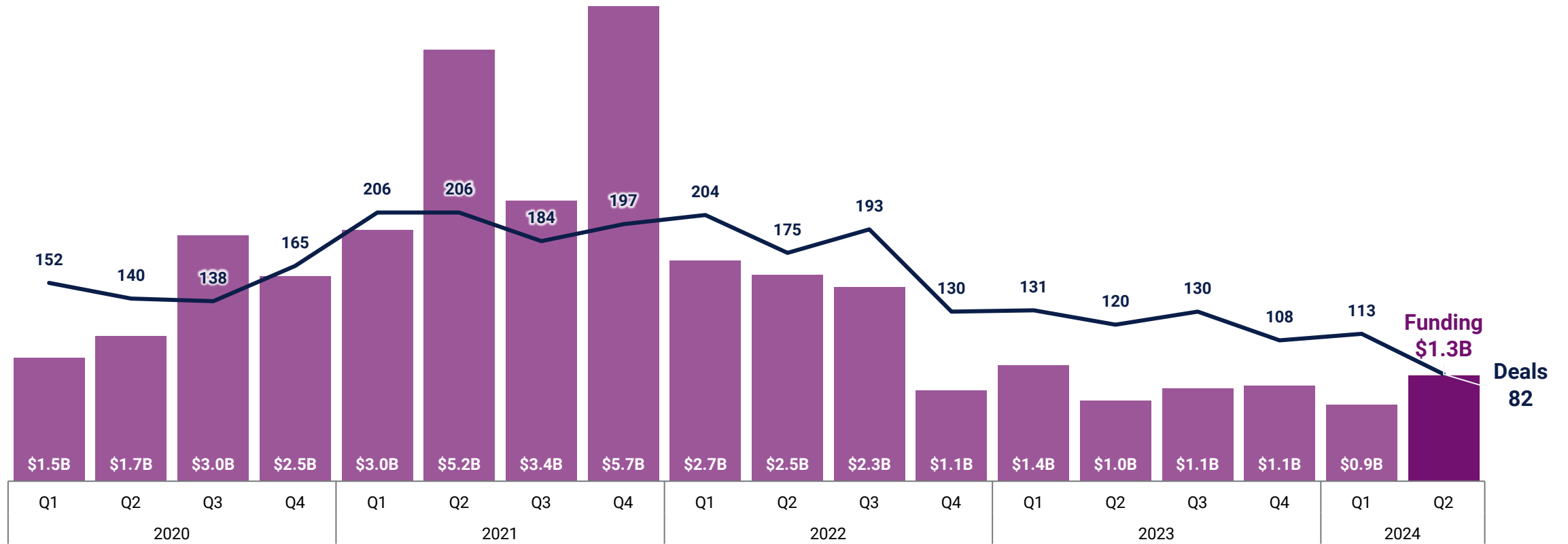
# Investment Trends

# Annual equity funding & deals

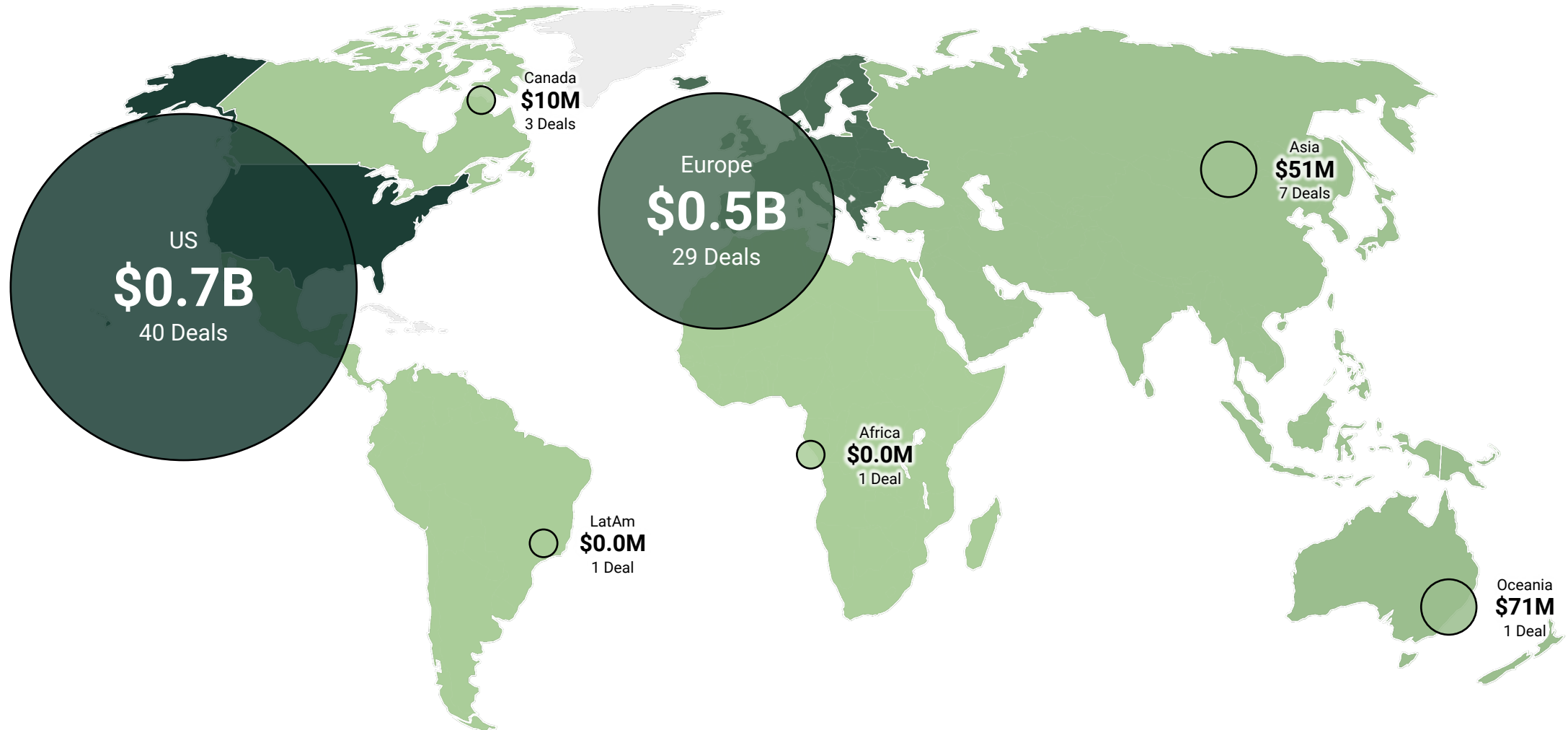




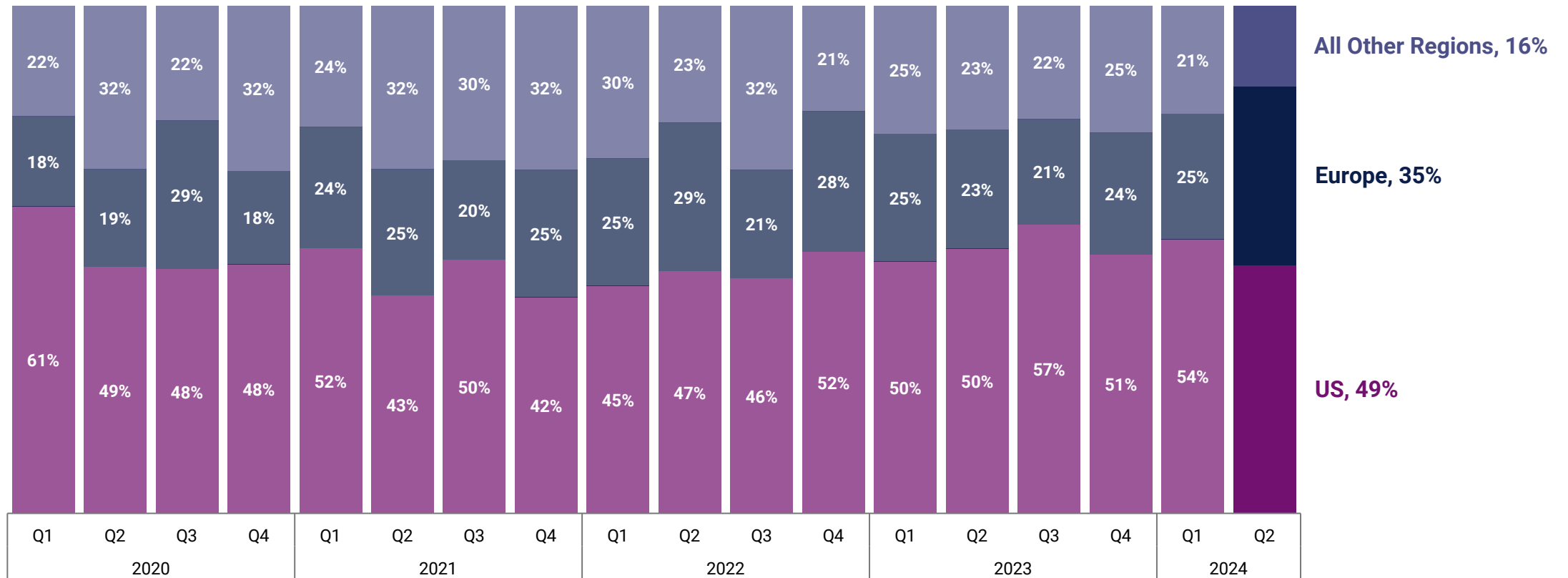
# Quarterly equity funding & deals



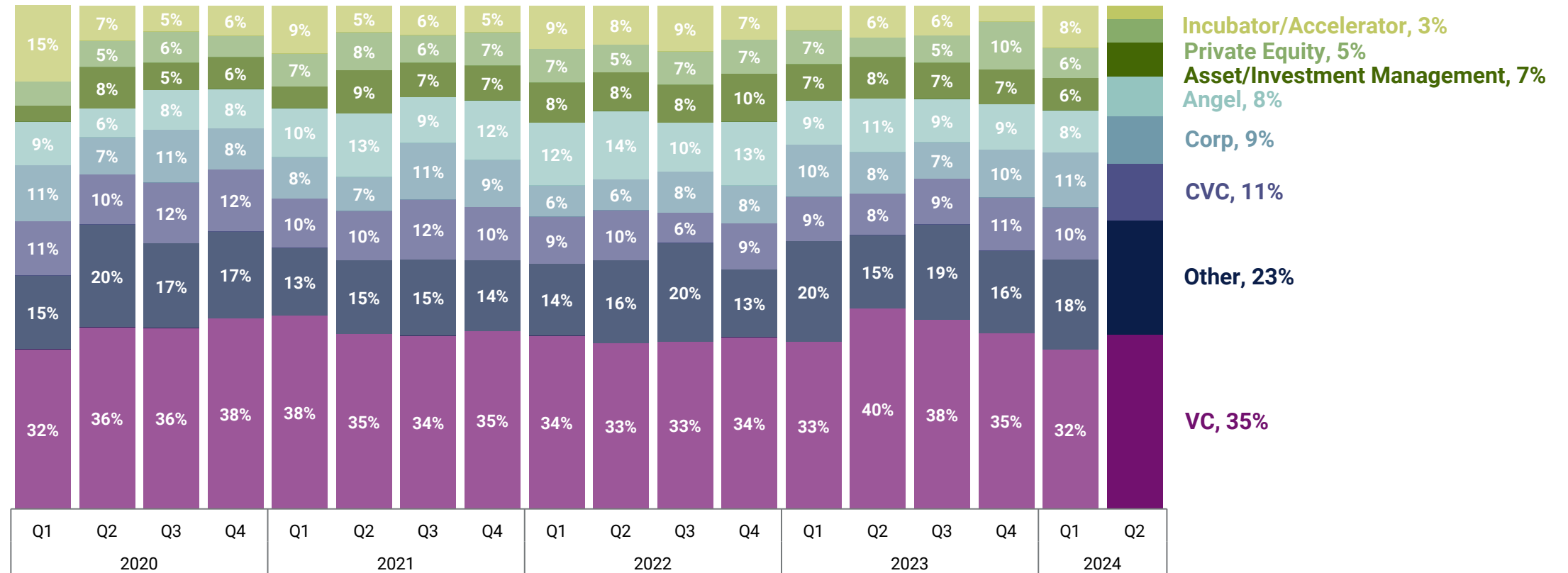
## Funding & deals by global region in Q2'24



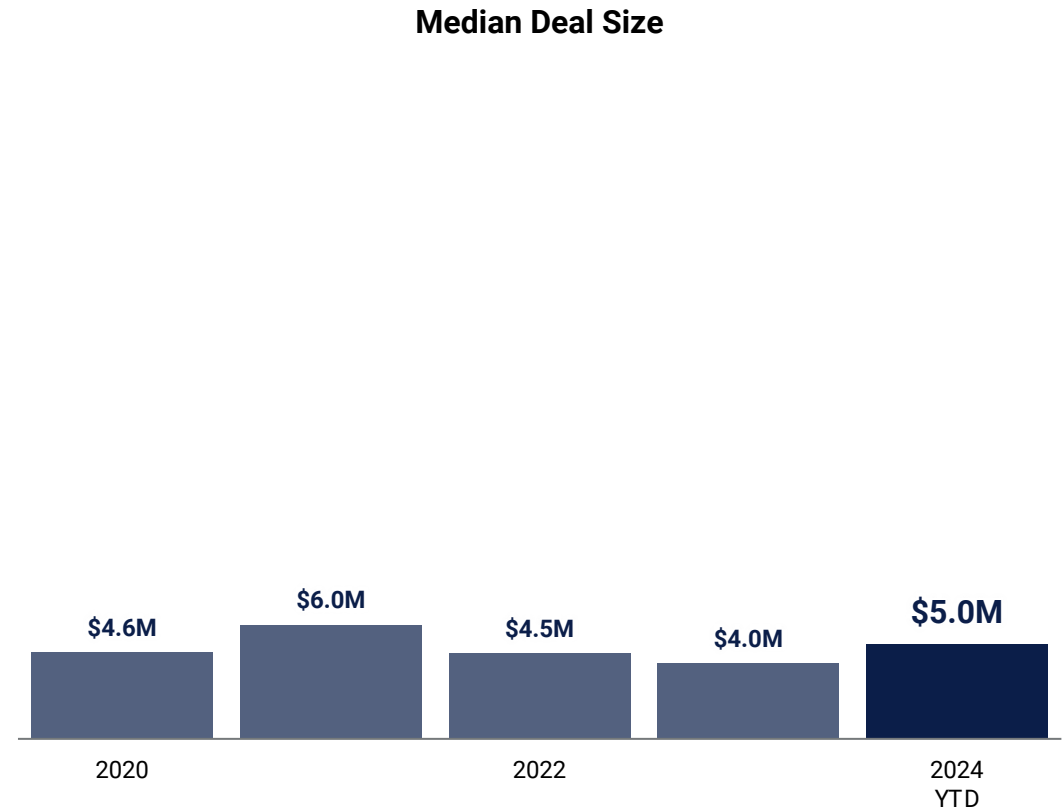
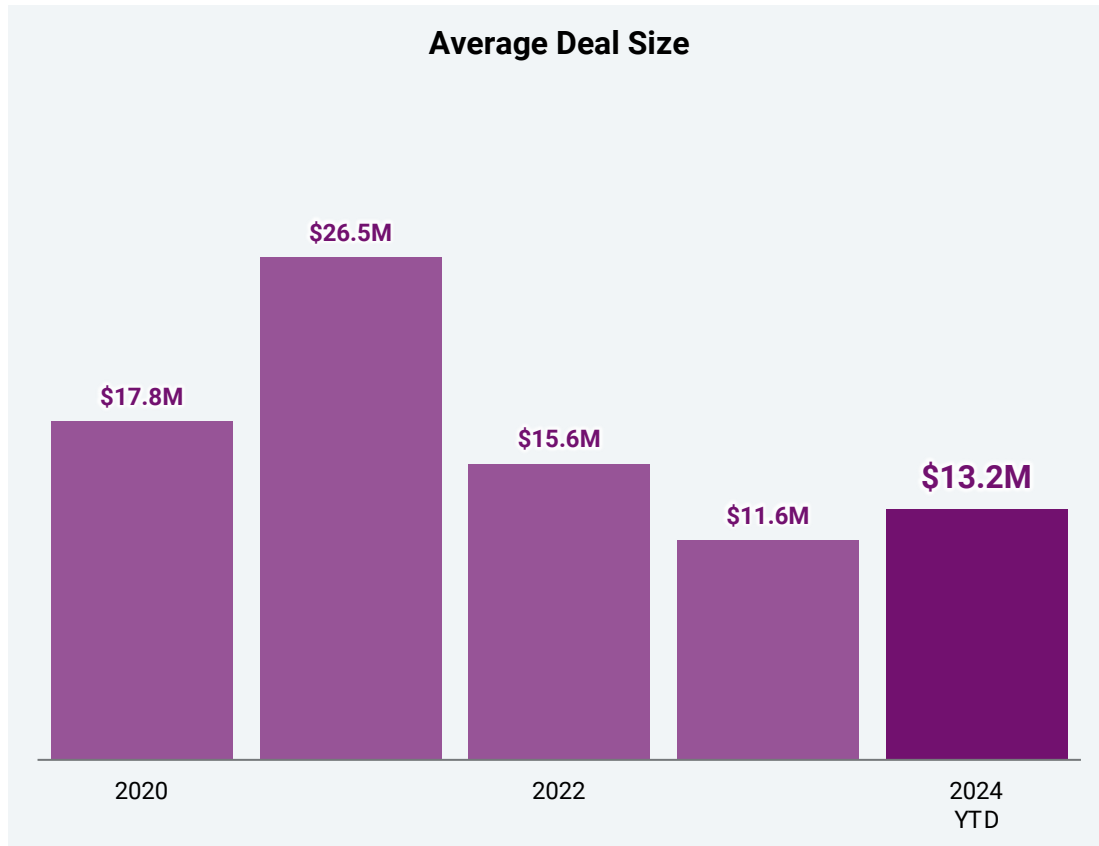
# Percent of quarterly deals by global region



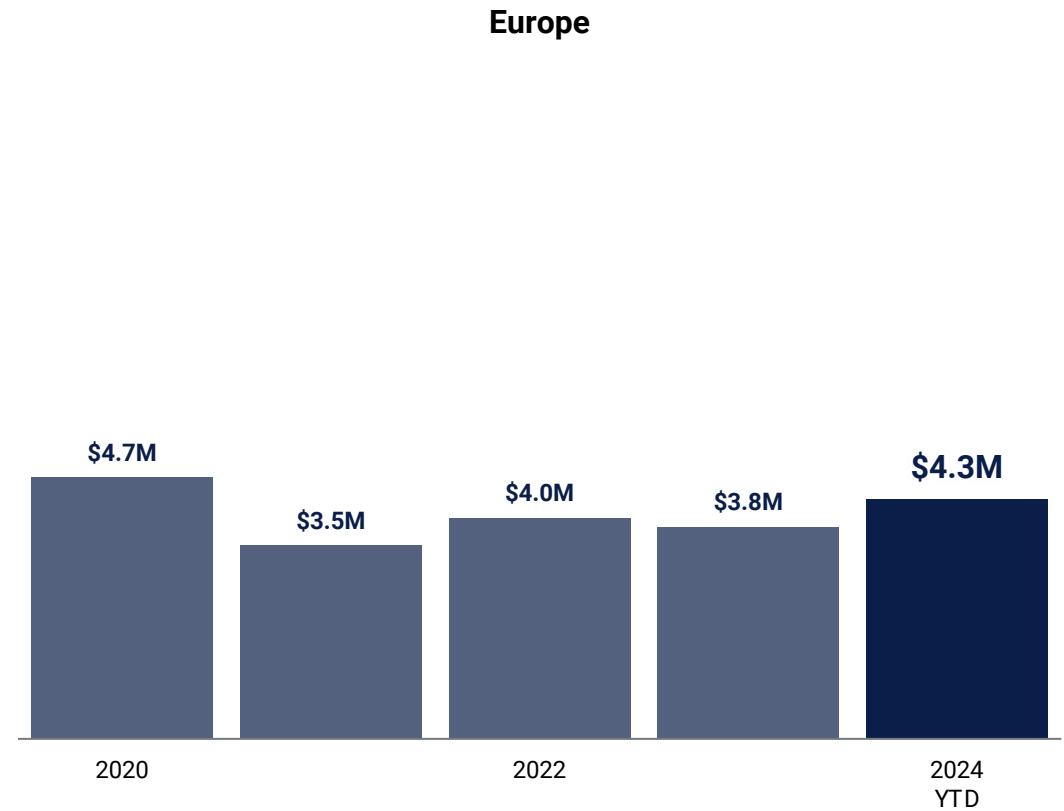
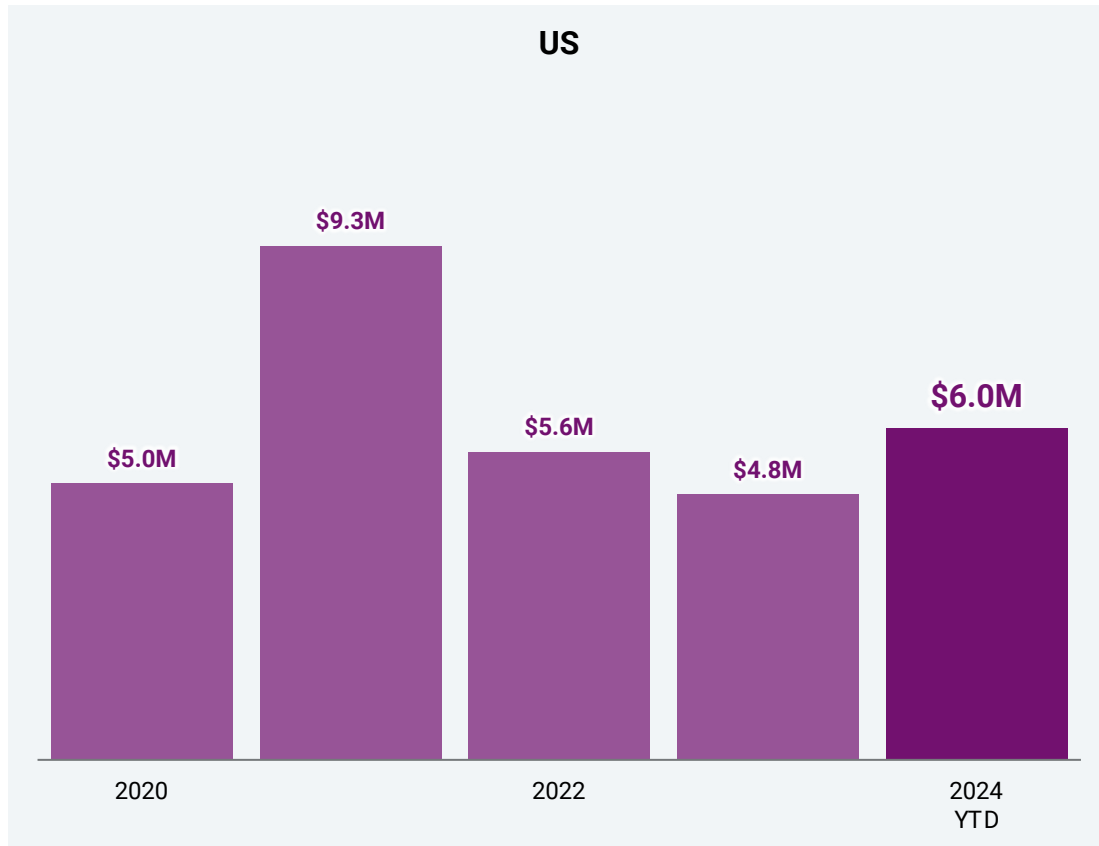
# Percent of quarterly deals by investor group



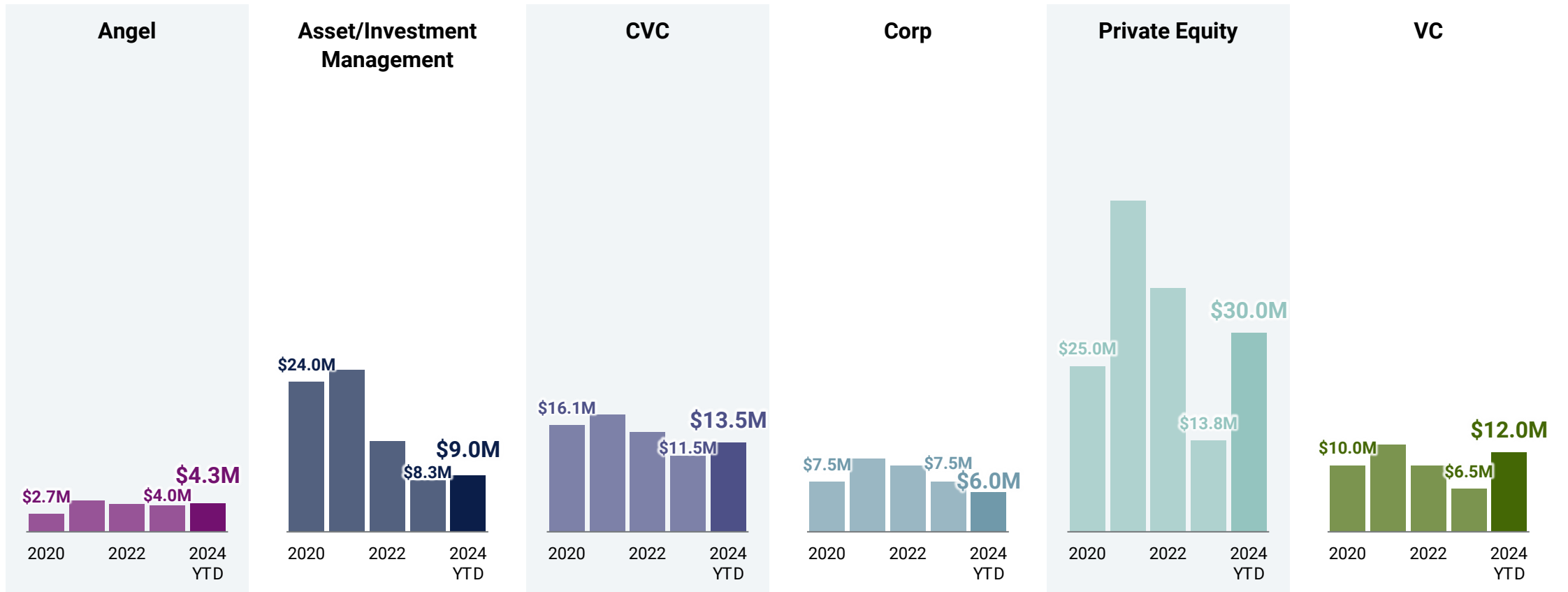
# Annual average & median deal size



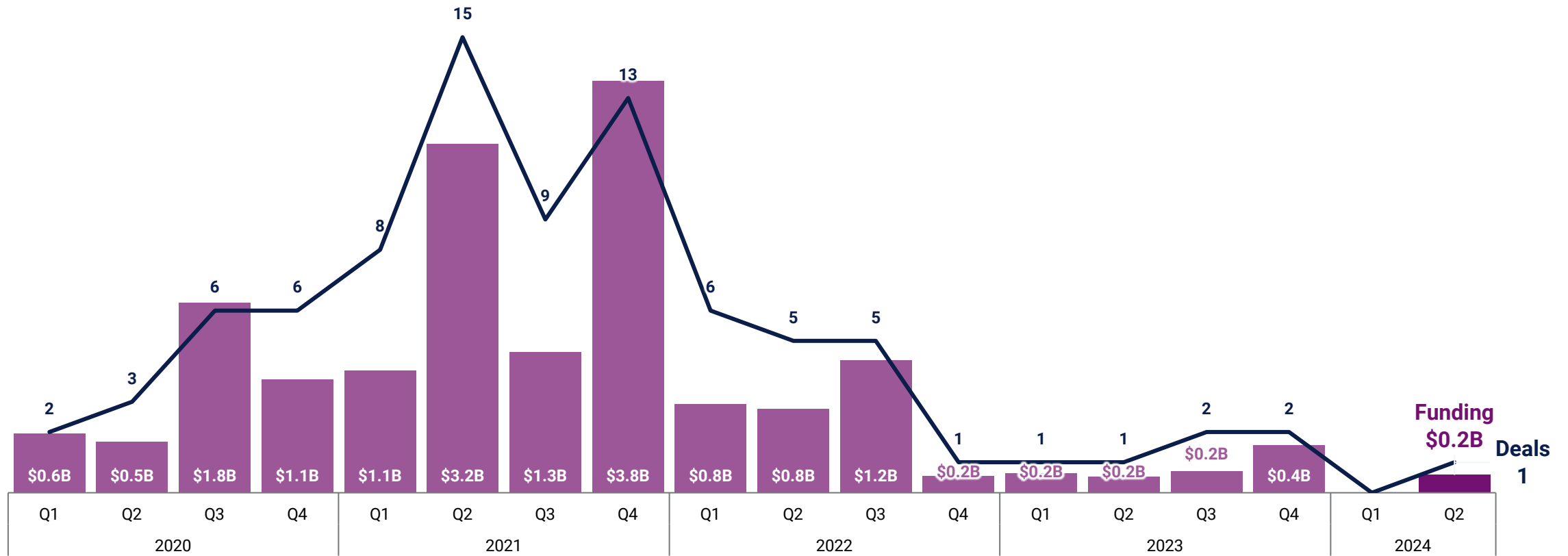
# Annual median deal size by global region



# Annual median deal size by investor group

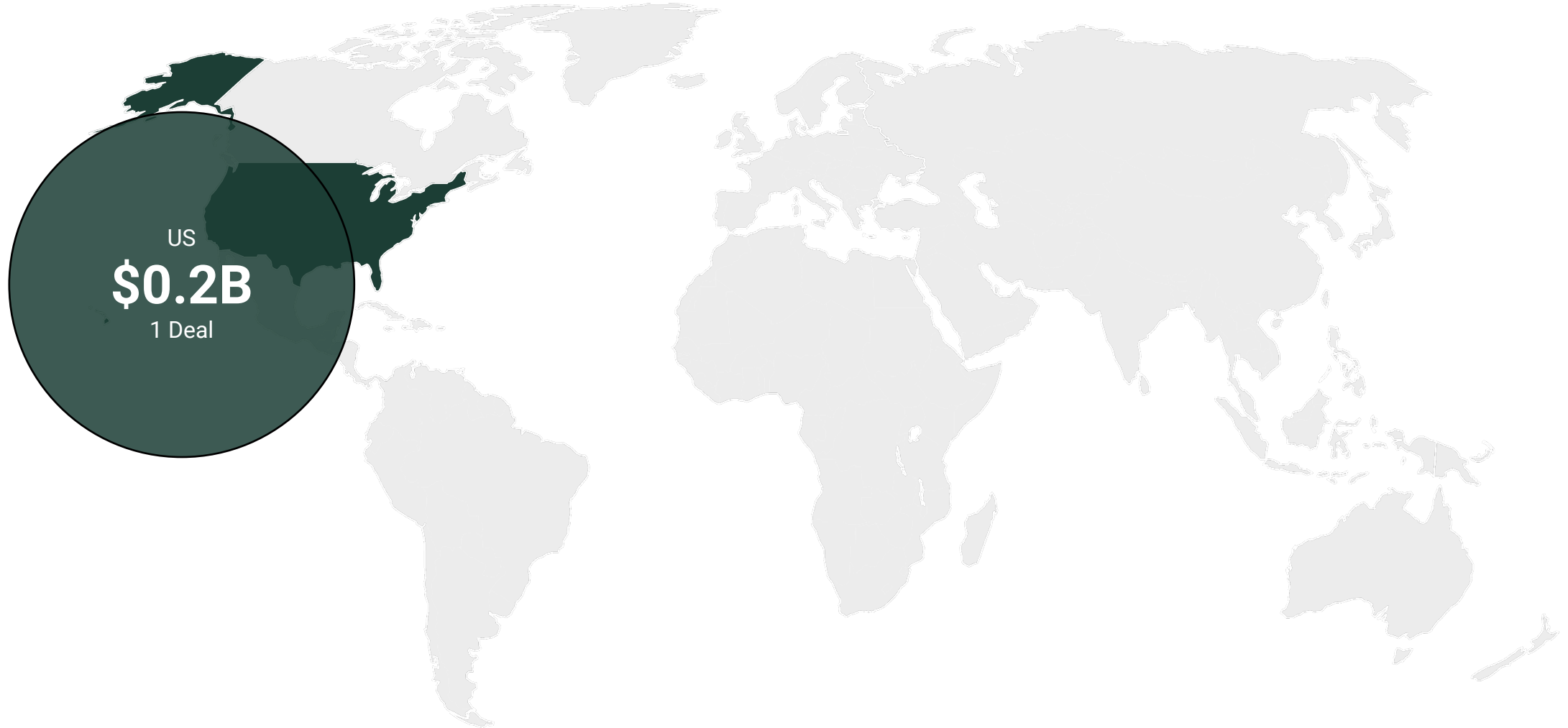


# Quarterly funding & deals from mega-rounds (deals worth \$100m+)

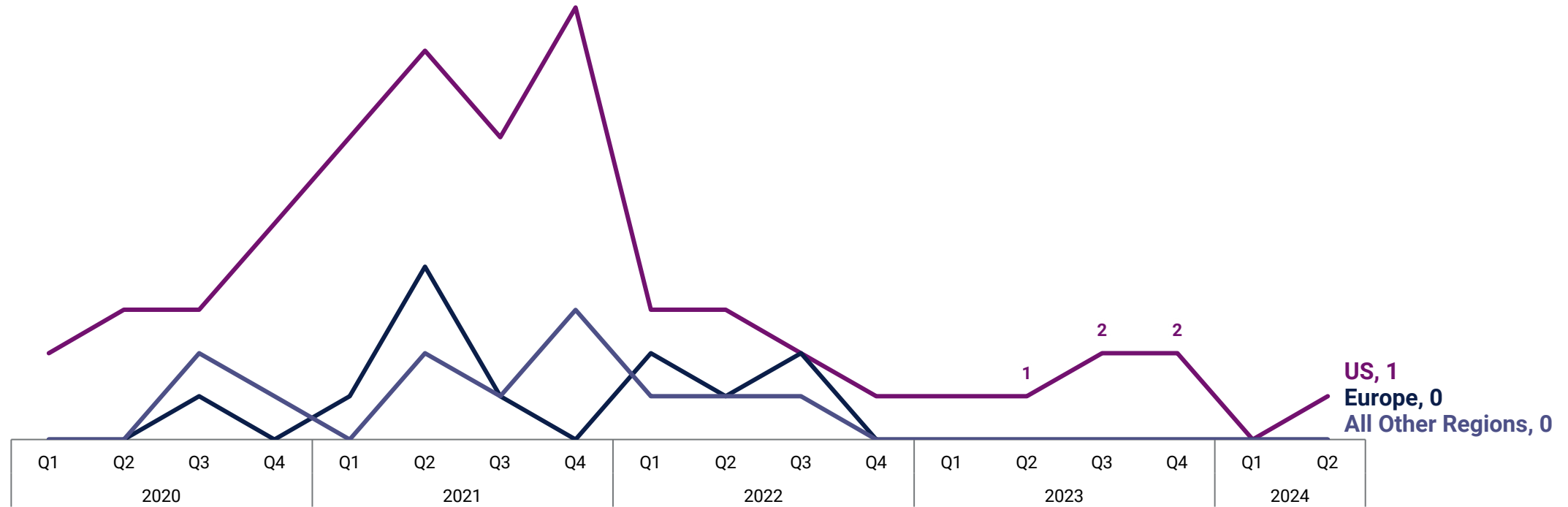




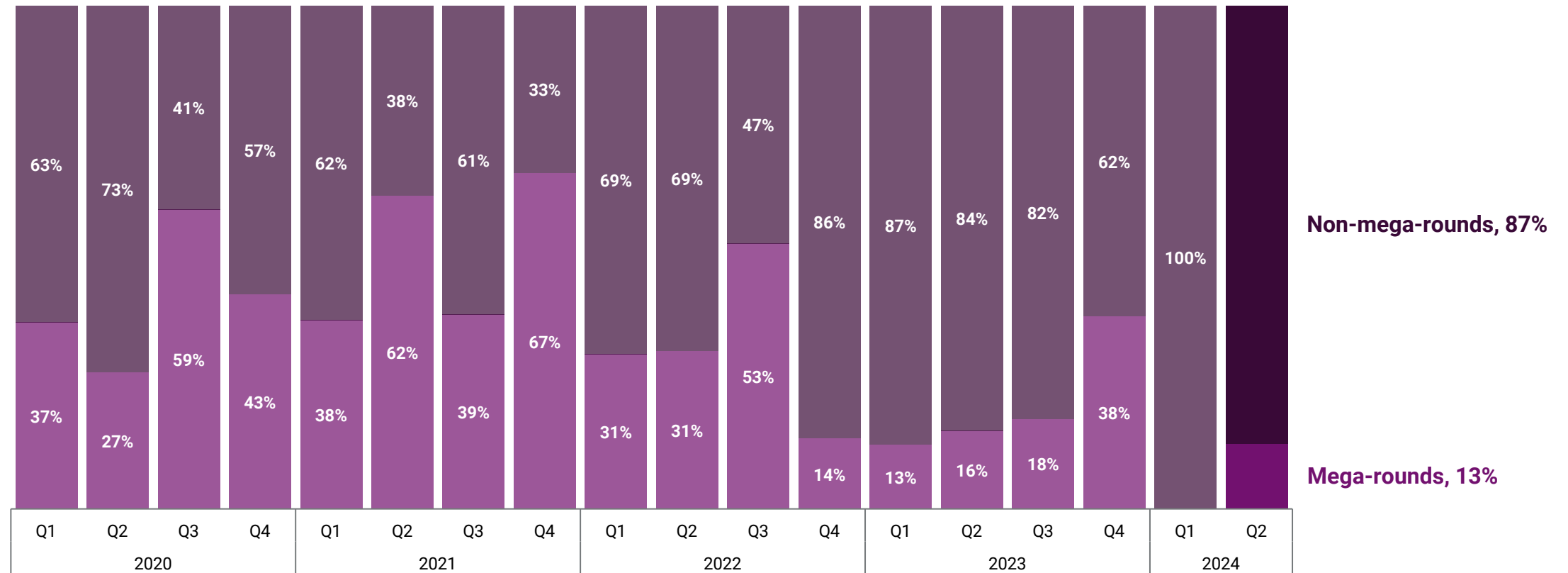
## Mega-round funding & deals by global region in Q2'24



# Quarterly mega-round deals by global region



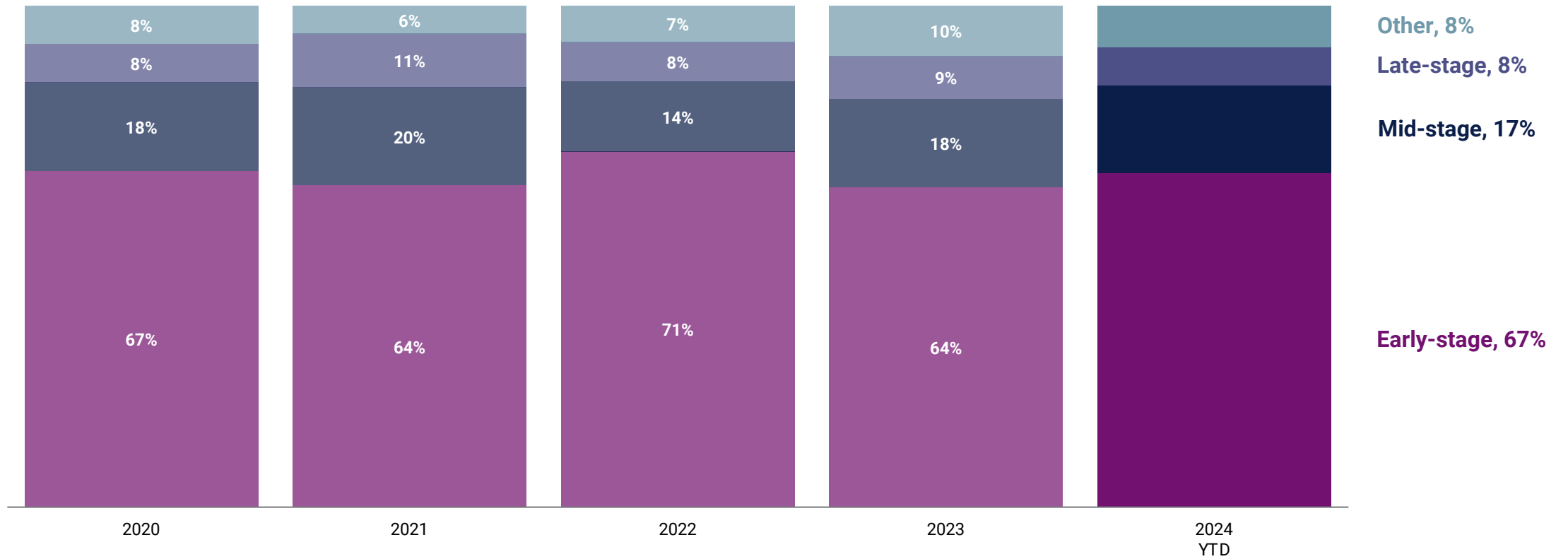
# Quarterly mega-rounds as percent of funding



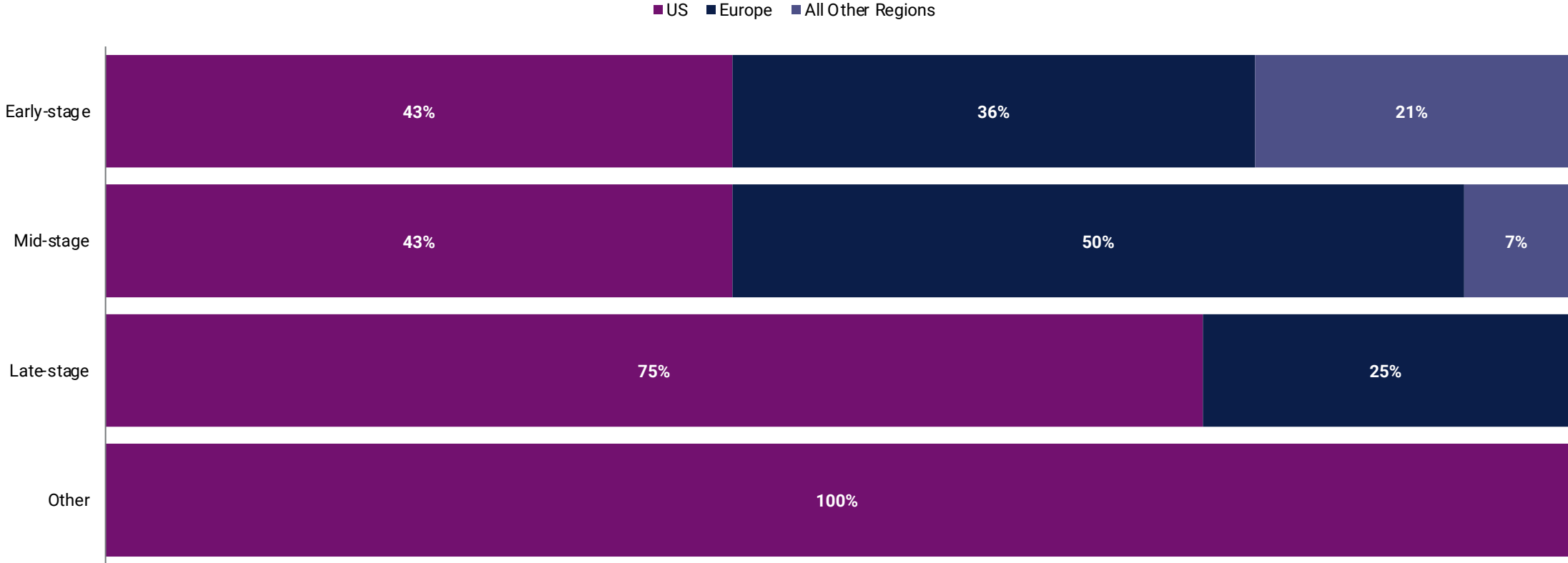
# Global: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Sidecar Health</b>	<b>\$165M</b>	<b>Series D</b> 2024-06-26	N/A	Koch Disruptive Technologies, Cathay Innovation, Drive Capital, GreatPoint Ventures, Menlo Ventures	United States	13.0%
2	<b>ICEYE</b>	<b>\$93M</b>	<b>Series D</b> 2024-04-17	N/A	Solidium, Blackwells Capital, Move Capital, Christo Georgiev	Finland	7.3%
2	<b>Vitesse</b>	<b>\$93M</b>	<b>Series C</b> 2024-05-21	N/A	KKR, Hannover Digital Investments	United Kingdom	7.3%
4	<b>Cover Genius</b>	<b>\$80M</b>	<b>Series E</b> 2024-05-15	N/A	Spark Capital, Dawn Capital, G Squared, King River Capital	United States	6.3%
5	<b>Honey Insurance</b>	<b>\$71M</b>	<b>Series A</b> 2024-04-08	N/A	Gallatin Point Capital	Australia	5.6%
6	<b>Arbol</b>	<b>\$60M</b>	<b>Series B</b> 2024-04-30	\$279M	Giant Ventures, Opera Tech Ventures, Mubadala Capital, Space Capital, Ascend	United States	4.7%
6	<b>FintechOS</b>	<b>\$60M</b>	<b>Series B</b> 2024-05-30	N/A	BlackRock, Cipio Partners, Molten Ventures, Earlybird Venture Capital, Gap Minder	United Kingdom	4.7%
8	<b>Clearcover</b>	<b>\$55M</b>	<b>Series E</b> 2024-04-11	N/A	OMERS Ventures	United States	4.3%
9	<b>Chapter</b>	<b>\$50M</b>	<b>Series C</b> 2024-05-14	\$451M	XYZ Ventures, Addition, Maverick Ventures, Narya Capital, Susa Ventures	United States	3.9%
10	<b>Honeycomb</b>	<b>\$36M</b>	<b>Series B</b> 2024-05-07	\$130M	Zeev Ventures, IT-Farm, Ibex Investors, Phoenix Insurance, Launchbay Capital	United States	2.8%

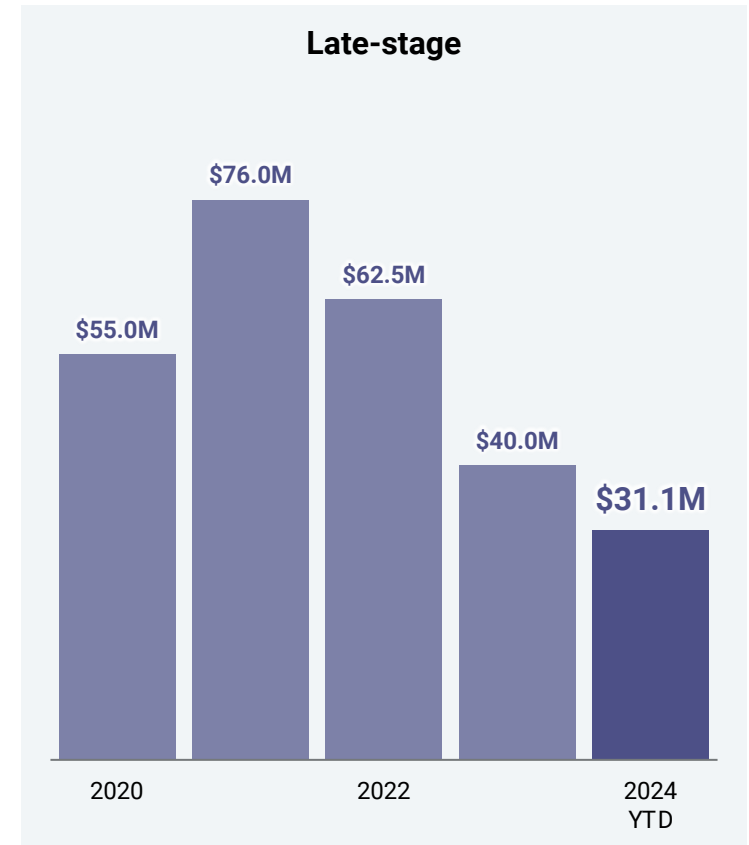
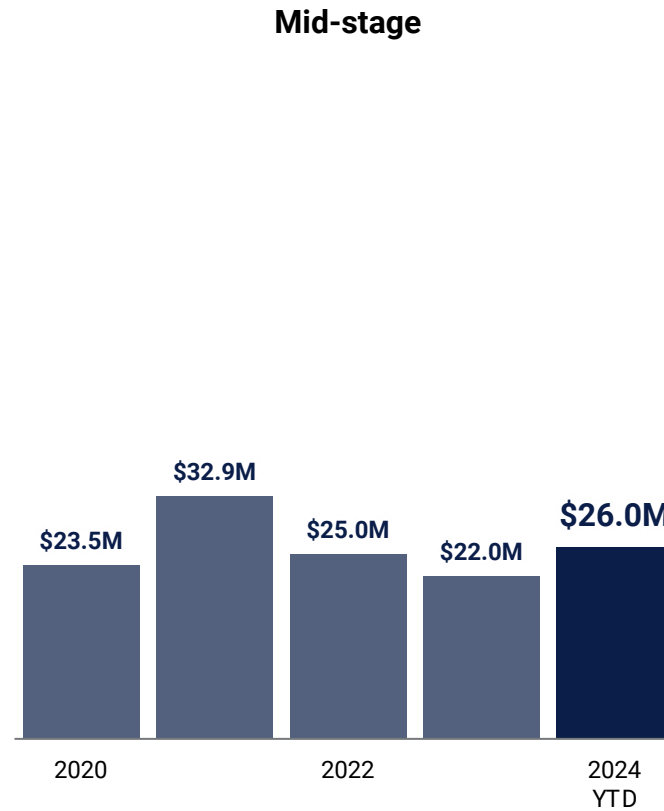
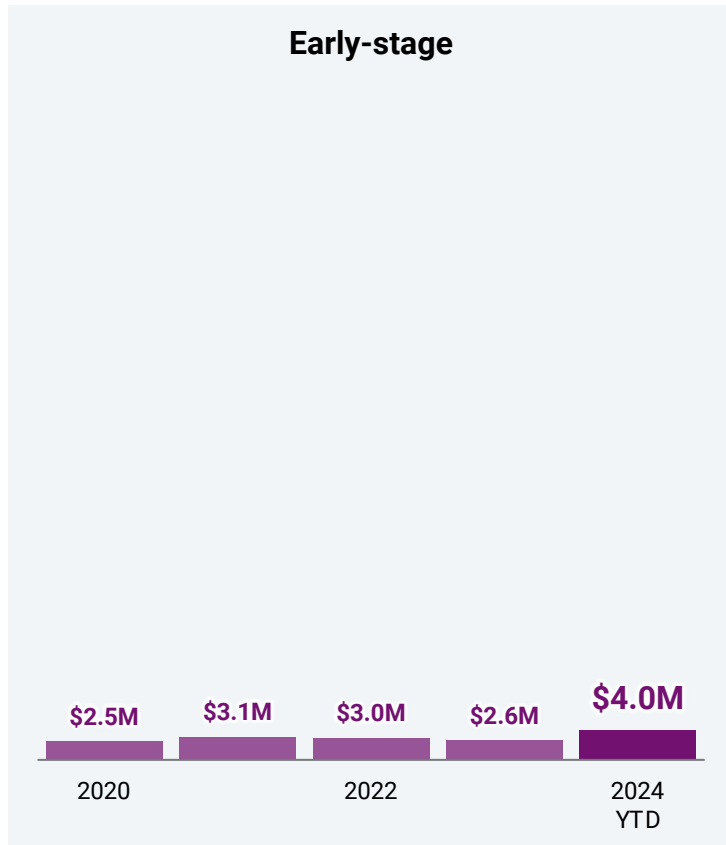
# Annual percent of deals by deal stage



# Regional deal share by deal stage in Q2'24



# Annual median funding by deal stage



## Global: Top seed/angel deals in Q2'24

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Aligned Marketplace</b>	<b>\$8M</b>	Seed VC 2024-04-03	A* Capital, Maverick Ventures, Liquid 2 Ventures, BoxGroup, Epic Ventures	United States
2	<b>Re</b>	<b>\$7M</b>	Seed VC 2024-05-14	Electric Capital	United States
3	<b>ClaimBuddy</b>	<b>\$5M</b>	Seed VC 2024-04-12	Bharat Fund, Chiratae Ventures, Rebright Partners, CAC CAPITAL	India
3	<b>DAFFODIL</b>	<b>\$5M</b>	Seed VC 2024-05-16	Maverick Ventures, Epic Ventures	India
3	<b>Danti</b>	<b>\$5M</b>	Seed VC 2024-05-02	Shield Capital, Radius Capital, Space.VC, Tech Square Ventures, Humba Ventures	United States
3	<b>Plover Parametrics</b>	<b>\$5M</b>	Seed 2024-04-30	Undisclosed Investors	United States
3	<b>Sapien</b>	<b>\$5M</b>	Seed VC 2024-04-10	Animoca Ventures, Primitive Ventures, Ravikant Capital, Yield Guild Games Ventures	United States
8	<b>7Analytics</b>	<b>\$4M</b>	Seed VC 2024-05-15	Scale Capital	Norway
8	<b>Coversure</b>	<b>\$4M</b>	Seed 2024-05-27	Enam Holdings	India
8	<b>Eleos</b>	<b>\$4M</b>	Seed VC 2024-05-06	Fuel Ventures, Indico Capital Partners	United Kingdom
8	<b>Estaly</b>	<b>\$4M</b>	Seed VC 2024-04-23	CDG Invest Growth, OneRagtime	France
8	<b>Finovox</b>	<b>\$4M</b>	Seed VC 2024-06-03	Inter Mutuelles Assistance, VAeX Capital Partners, Blast.club	France
8	<b>Rainwalk</b>	<b>\$4M</b>	Seed VC 2024-04-23	ManchesterStory Group, Bridge Capital, InsurTech Gateway, Seaplane Ventures	United States



## Global: Top Series A deals in Q2'24

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Honey Insurance</b>	<b>\$71M</b>	<b>Series A</b> 2024-04-08	Gallatin Point Capital	Australia
2	<b>Peak3</b>	<b>\$35M</b>	<b>Series A</b> 2024-06-19	EQT, Alpha JWC Ventures	Singapore
3	<b>Ledgebrook</b>	<b>\$24M</b>	<b>Series A</b> 2024-04-16	American Family Ventures, Brand Foundry Ventures, Floating Point	United States
4	<b>Fay</b>	<b>\$20M</b>	<b>Series A</b> 2024-05-15	Forerunner Ventures, General Catalyst, 1984 Ventures	United States
5	<b>Verituity</b>	<b>\$19M</b>	<b>Series A</b> 2024-06-21	ForgePoint Capital, Sandbox Industries, Ardent Venture Partners, MTech Capital	United States
6	<b>Functional Finance</b>	<b>\$17M</b>	<b>Series A</b> 2024-05-30	Walkabout Ventures	United States
7	<b>Sixfold</b>	<b>\$15M</b>	<b>Series A</b> 2024-06-05	Salesforce Ventures, Bessemer Venture Partners, Crystal Ventures Fund, Scale Venture Partners	United States
7	<b>Supercede</b>	<b>\$15M</b>	<b>Series A</b> 2024-06-27	Alven Capital, AFG Partners, MMC Ventures, Mundi Ventures, Outward VC	United Kingdom
9	<b>Urban Jungle</b>	<b>\$14M</b>	<b>Series A</b> 2024-04-29	Eka Ventures, INGKA Investments, Intact Ventures, Mundi Ventures, Sony Innovation Fund	United Kingdom
10	<b>CoverTree</b>	<b>\$13M</b>	<b>Series A</b> 2024-05-09	Portage, AV8 Ventures, Annox Capital, Detroit Venture Partners, Distributed Ventures	United States

## Global: Top Series B deals in Q2'24

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Arbol</b>	<b>\$60M</b>	<b>Series B</b> 2024-04-30	Giant Ventures, Opera Tech Ventures, Mubadala Capital, Space Capital, Ascend	United States
1	<b>FintechOS</b>	<b>\$60M</b>	<b>Series B</b> 2024-05-30	BlackRock, Cipio Partners, Molten Ventures, Earlybird Venture Capital, Gap Minder	United Kingdom
3	<b>Honeycomb</b>	<b>\$36M</b>	<b>Series B</b> 2024-05-07	Zeev Ventures, IT-Farm, Ibex Investors, Phoenix Insurance, Launchbay Capital	United States
4	<b>Pula</b>	<b>\$20M</b>	<b>Series B</b> 2024-04-13	BlueOrchard, Hesabu Capital, IFC InfraVentures, Bill & Melinda Gates Foundation	Switzerland
4	<b>Sift Healthcare</b>	<b>\$20M</b>	<b>Series B</b> 2024-05-09	B Capital, Allos Ventures, First Trust Capital Partners, Rock River Capital	United States
6	<b>Bondaval</b>	<b>\$19M</b>	<b>Series B</b> 2024-05-30	Dawn Capital, Quantexa, Tink	United Kingdom
7	<b>Spectrum.Life</b>	<b>\$18M</b>	<b>Series B</b> 2024-05-27	ACT Venture Capital	Ireland

## Global: Top Series C deals in Q2'24

Company	Round Amount	Round Date	Select Investors	Country
1 <b>Vitesse</b>	<b>\$93M</b>	Series C 2024-05-21	KKR, Hannover Digital Investments	United Kingdom
2 <b>Chapter</b>	<b>\$50M</b>	Series C 2024-05-14	XYZ Ventures, Addition, Maverick Ventures, Narya Capital, Susa Ventures	United States
3 <b>Novidea</b>	<b>\$30M</b>	Series C 2024-04-09	HarbourVest Partners	Israel
4 <b>Indico Data</b>	<b>\$19M</b>	Series C 2024-06-06	.406 Ventures, Jump Capital, Osage Venture Partners, Guidewire Software, Sandbox Industries	United States

# Global: Top Series D deals in Q2'24

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Sidecar Health	\$165M	Series D 2024-06-26	N/A	Koch Disruptive Technologies, Cathay Innovation, Drive Capital, GreatPoint Ventures, Menlo Ventures	United States
2 ICEYE	\$93M	Series D 2024-04-17	N/A	Solidium, Blackwells Capital, Move Capital, Christo Georgiev	Finland

## Global: Top Series E+ deals in Q2'24

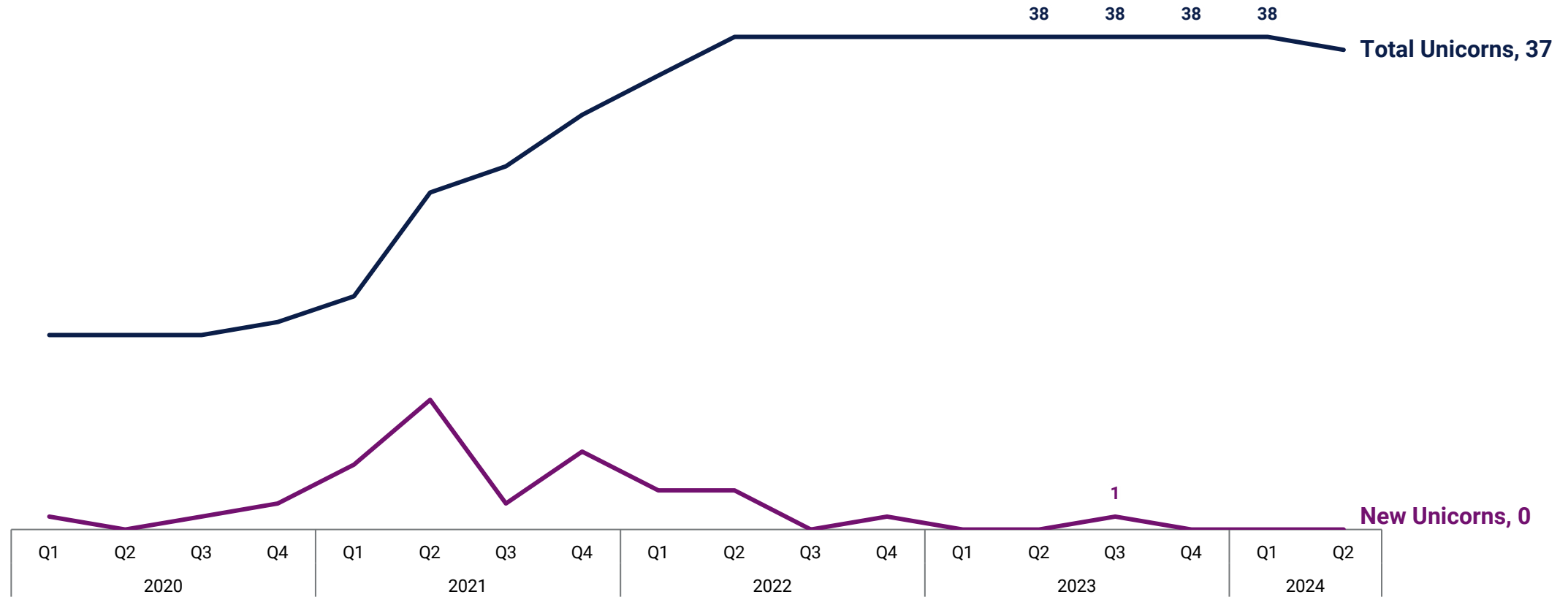
Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 <b>Cover Genius</b>	<b>\$80M</b>	Series E 2024-05-15	N/A	Spark Capital, Dawn Capital, G Squared, King River Capital	United States
2 <b>Clearcover</b>	<b>\$55M</b>	Series E 2024-04-11	N/A	OMERS Ventures	United States
3 <b>Beam Benefits</b>	<b>\$30M</b>	Series F 2024-05-15	N/A	Drive Capital, Georgian	United States



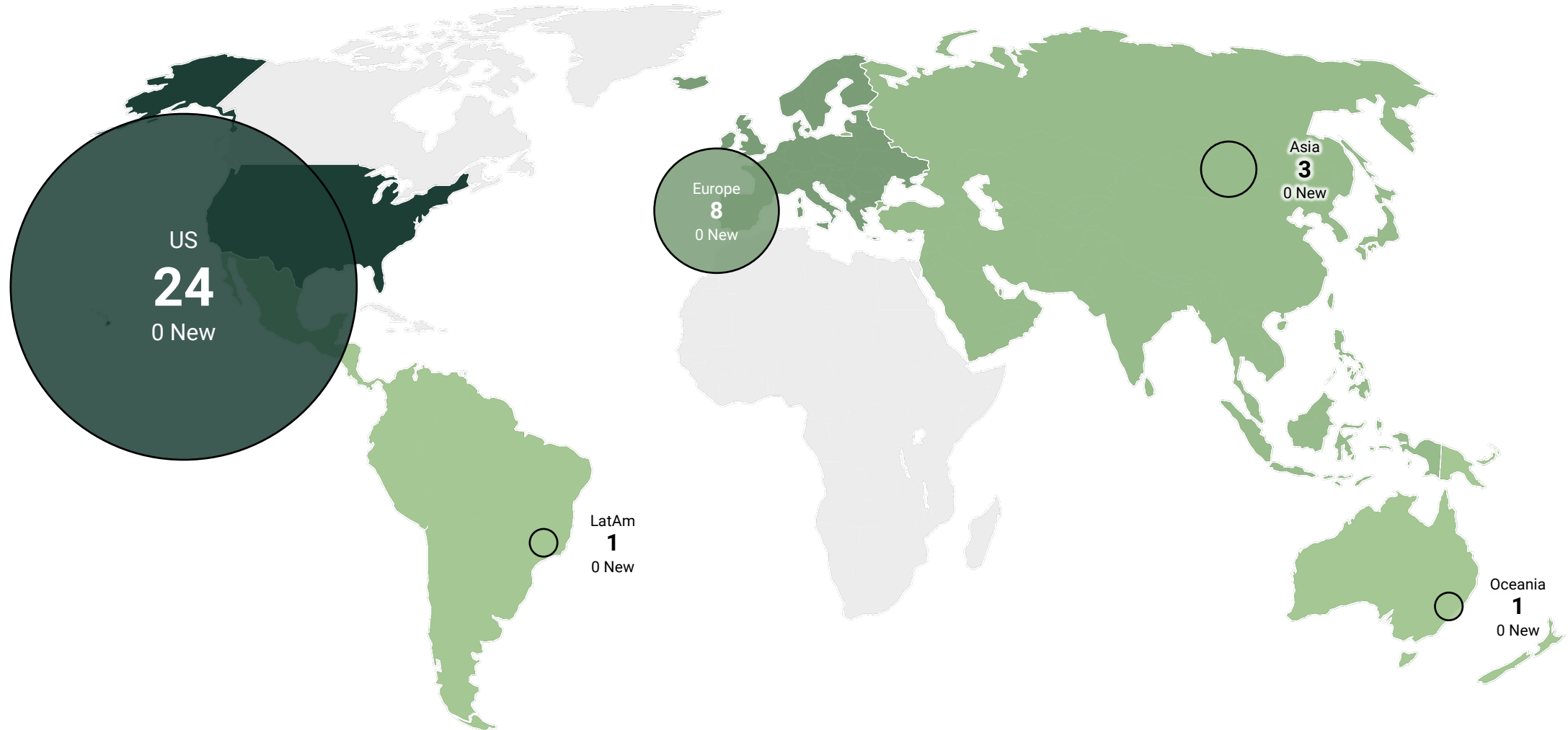
Global Trends | Q2 2024

# Unicorns

# Quarterly new & total unicorns (private companies valued at \$1b+)

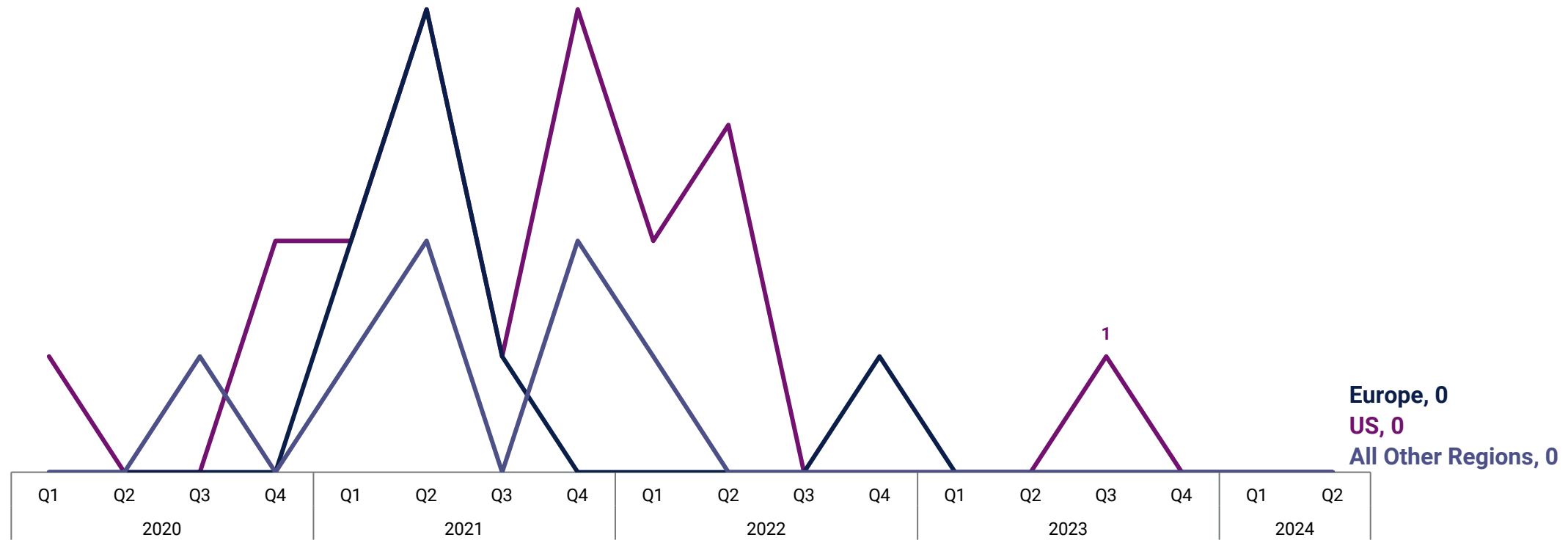


## New & total unicorns by global region in Q2'24





# Quarterly new unicorns by global region



## Global: Top unicorns by valuation in Q2'24

	Company	Latest Valuation	Country
1	<b>Devoted Health</b>	<b>\$12.9B</b>	United States
2	<b>Gusto</b>	<b>\$10.0B</b>	United States
3	<b>Coalition</b>	<b>\$5.0B</b>	United States
4	<b>Wefox</b>	<b>\$4.5B</b>	Germany
5	<b>Next Insurance</b>	<b>\$4.0B</b>	United States
6	<b>Alan</b>	<b>\$2.8B</b>	France
7	<b>Ethos</b>	<b>\$2.7B</b>	United States
8	<b>Accelerant</b>	<b>\$2.4B</b>	United States
8	<b>ManyPets</b>	<b>\$2.4B</b>	United Kingdom
10	<b>Newfront</b>	<b>\$2.2B</b>	United States
10	<b>Qualia</b>	<b>\$2.2B</b>	United States

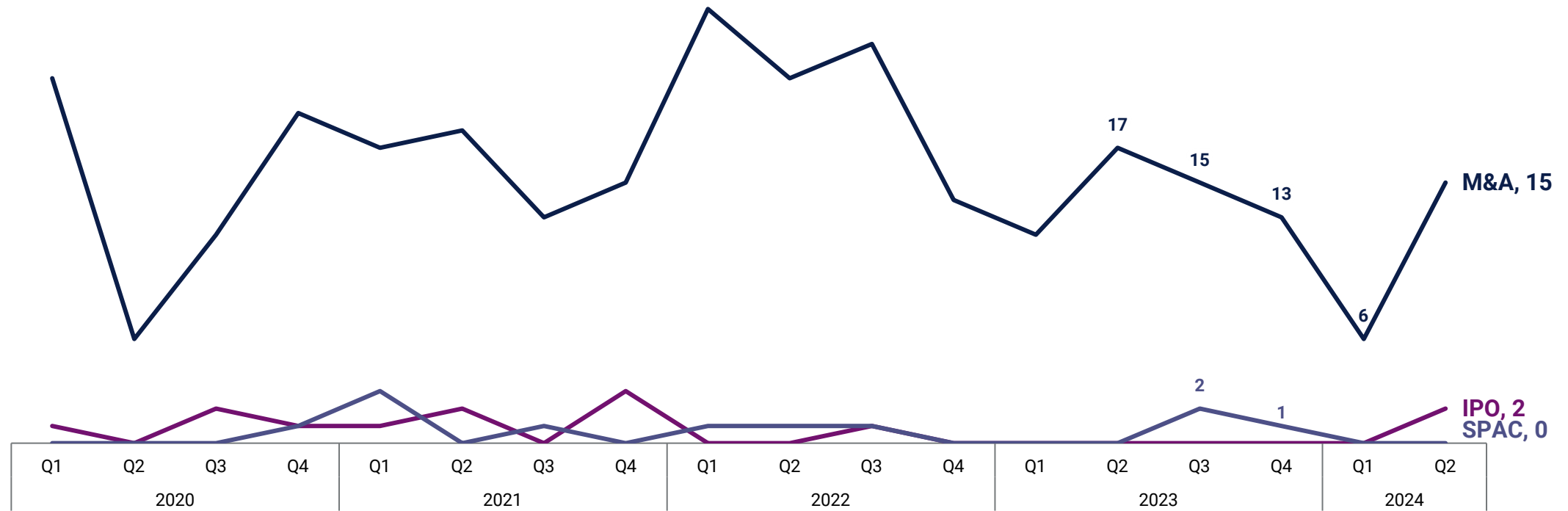


Global Trends | Q2 2024

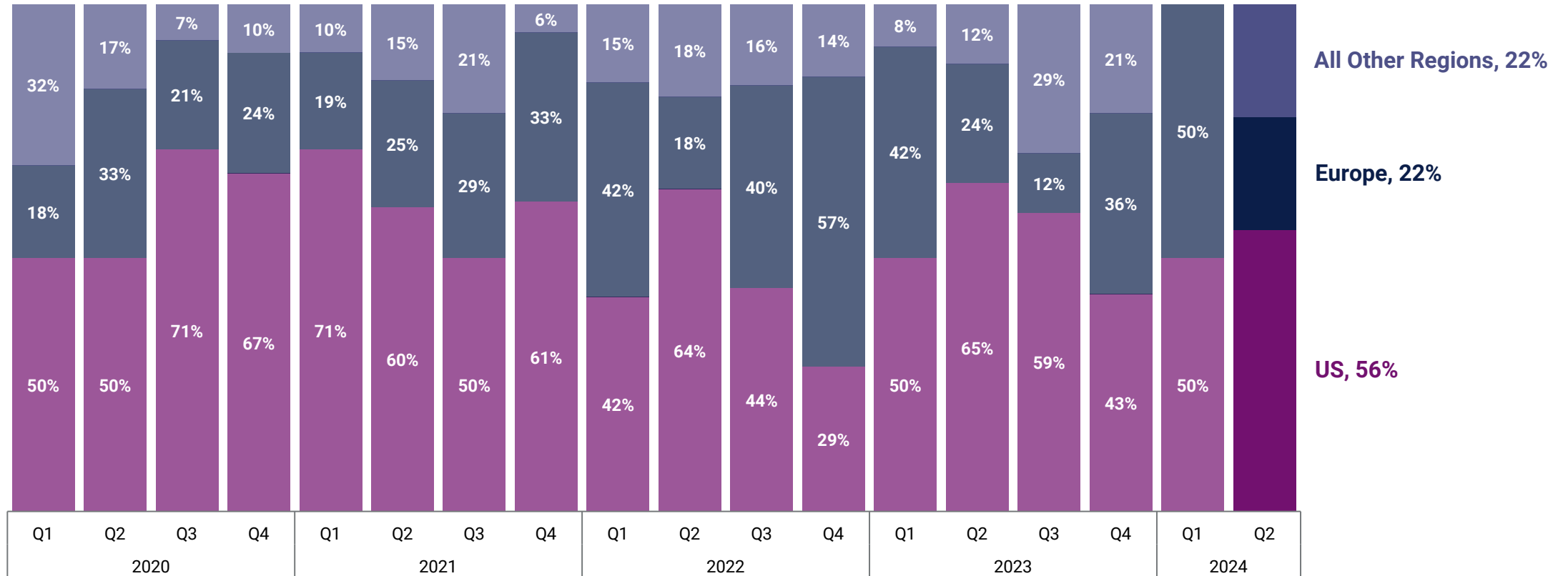
# Exit Trends



# Quarterly exits



# Percent of quarterly exits by global region



# Global: Top M&A exits in Q2'24

Company	Round Valuation	Acquirer	Country
1 Arya	\$25M	Aurionpro Solutions	India

# Global: Top IPOs in Q2'24

Company	Round Valuation	Country
1 Rasan	\$973M	Saudi Arabia

Global Trends | Q2 2024

# Investors





## Global: Top investors by company count in Q2'24

	Investor	Company Count	Investor Group	Country
1	<b>Markd</b>	<b>3</b>	VC	United States
1	<b>Maverick Ventures</b>	<b>3</b>	CVC	United States
3	<b>B Capital</b>	<b>2</b>	VC	United States
3	<b>Bpifrance</b>	<b>2</b>	Asset/investment management	France
3	<b>Dawn Capital</b>	<b>2</b>	VC	United Kingdom
3	<b>Drive Capital</b>	<b>2</b>	VC	United States
3	<b>Elaia Partners</b>	<b>2</b>	VC	France
3	<b>Epic Ventures</b>	<b>2</b>	VC	United States
3	<b>MMC Ventures</b>	<b>2</b>	VC	United Kingdom
3	<b>Mundi Ventures</b>	<b>2</b>	VC	Spain
3	<b>Sandbox Industries</b>	<b>2</b>	VC	United States

## Global: Top VCs by company count in Q2'24

Investor	Company Count	Country
1 <b>Markd</b>	<b>3</b>	United States
2 <b>B Capital</b>	<b>2</b>	United States
2 <b>Dawn Capital</b>	<b>2</b>	United Kingdom
2 <b>Drive Capital</b>	<b>2</b>	United States
2 <b>Elaia Partners</b>	<b>2</b>	France
2 <b>Epic Ventures</b>	<b>2</b>	United States
2 <b>MMC Ventures</b>	<b>2</b>	United Kingdom
2 <b>Mundi Ventures</b>	<b>2</b>	Spain
2 <b>Sandbox Industries</b>	<b>2</b>	United States

# Global: Top corporate VCs (CVCs) by company count in Q2'24

Investor	Company Count	Country
1 <b>Maverick Ventures</b>	<b>3</b>	United States

Global | Q2 2024

# Collection Spotlights

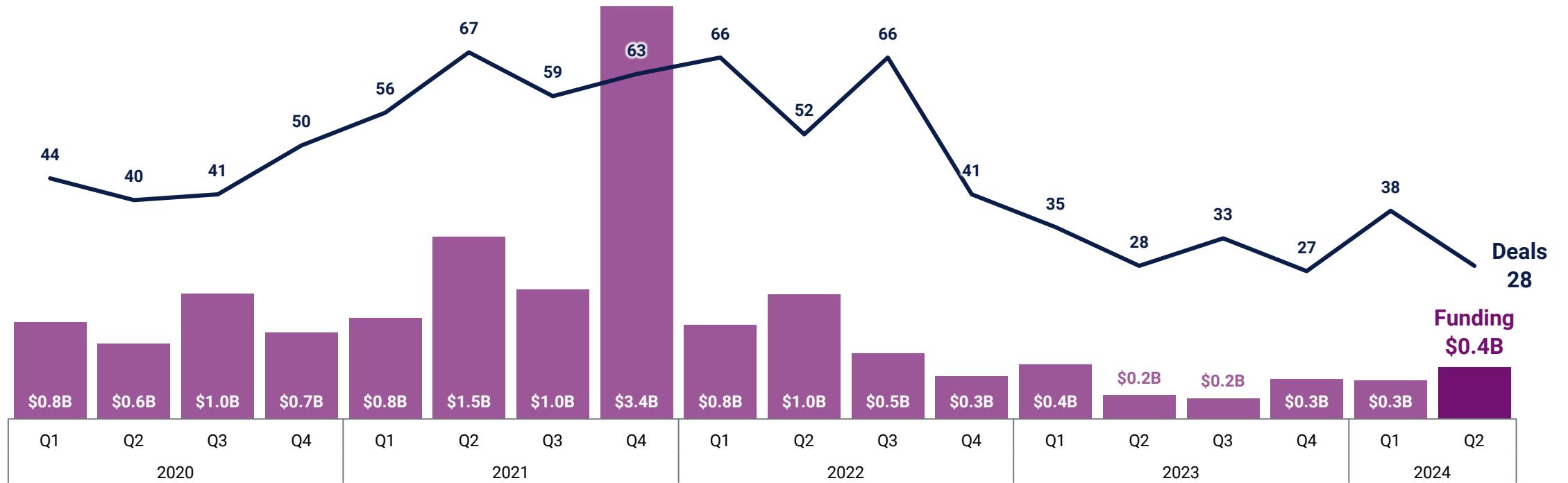




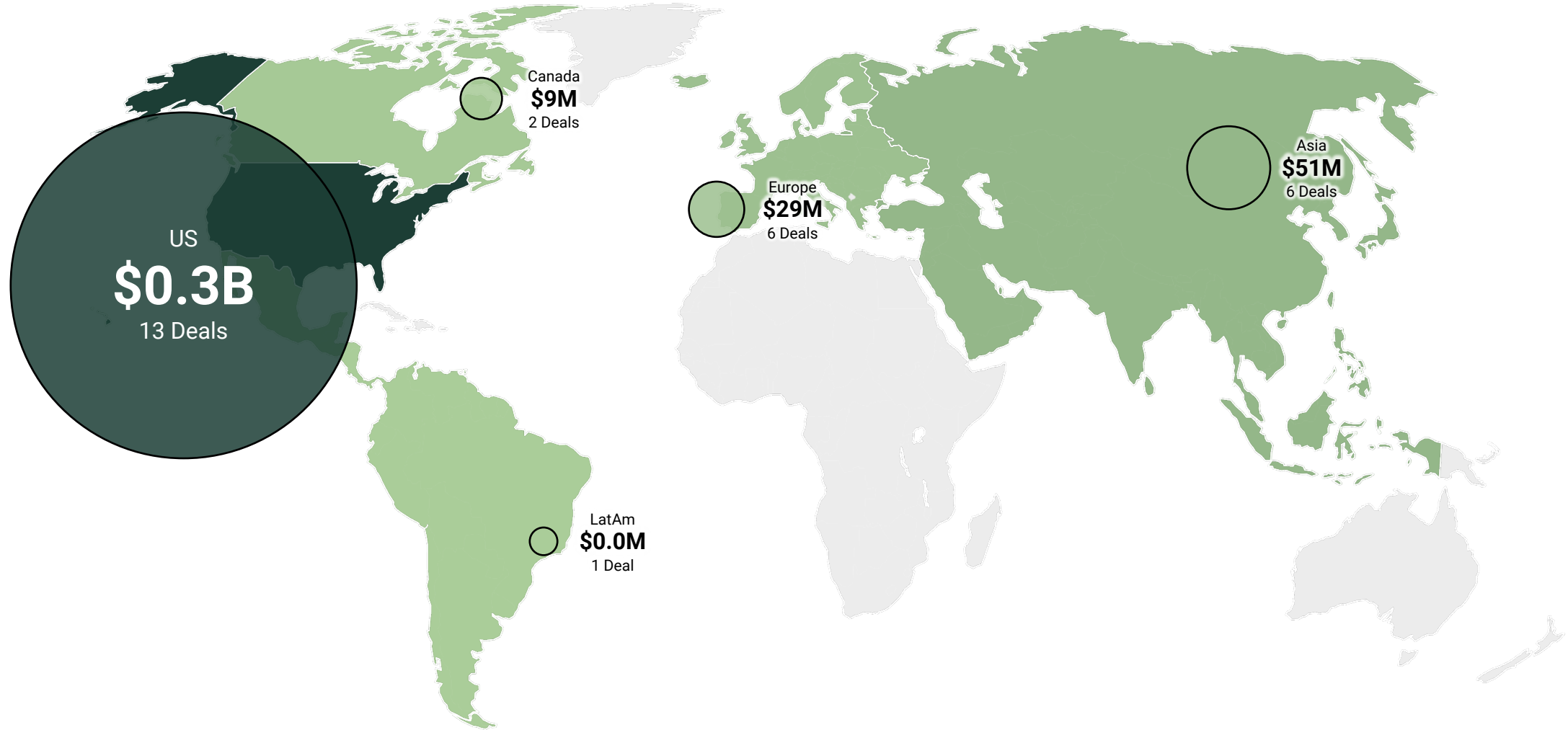
Collection Spotlights | Q2 2024

# Life & Health Insurance

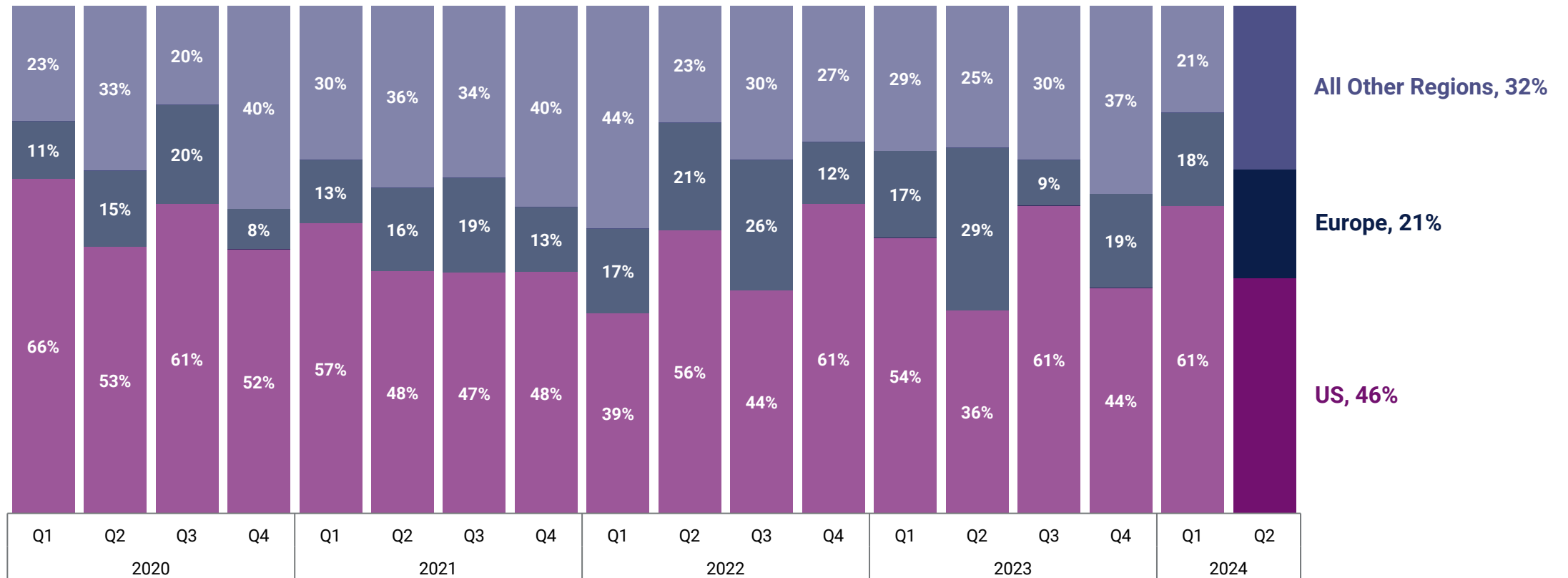
# Quarterly equity funding & deals



## Funding & deals by global region in Q2'24

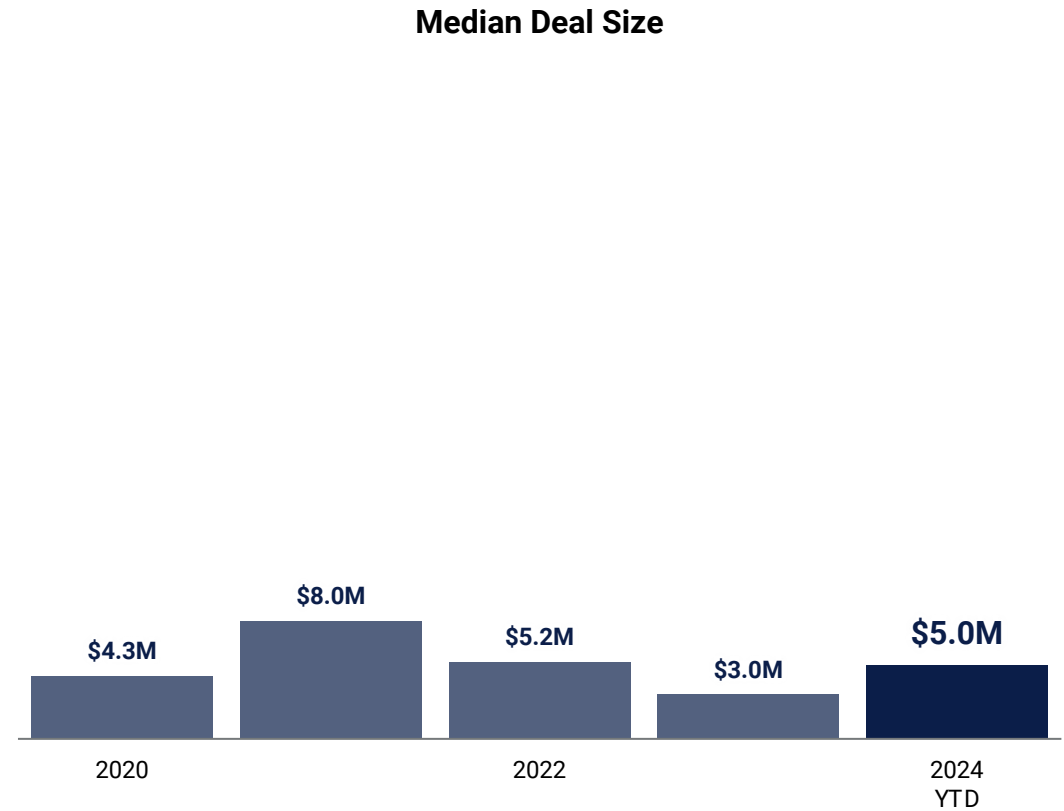
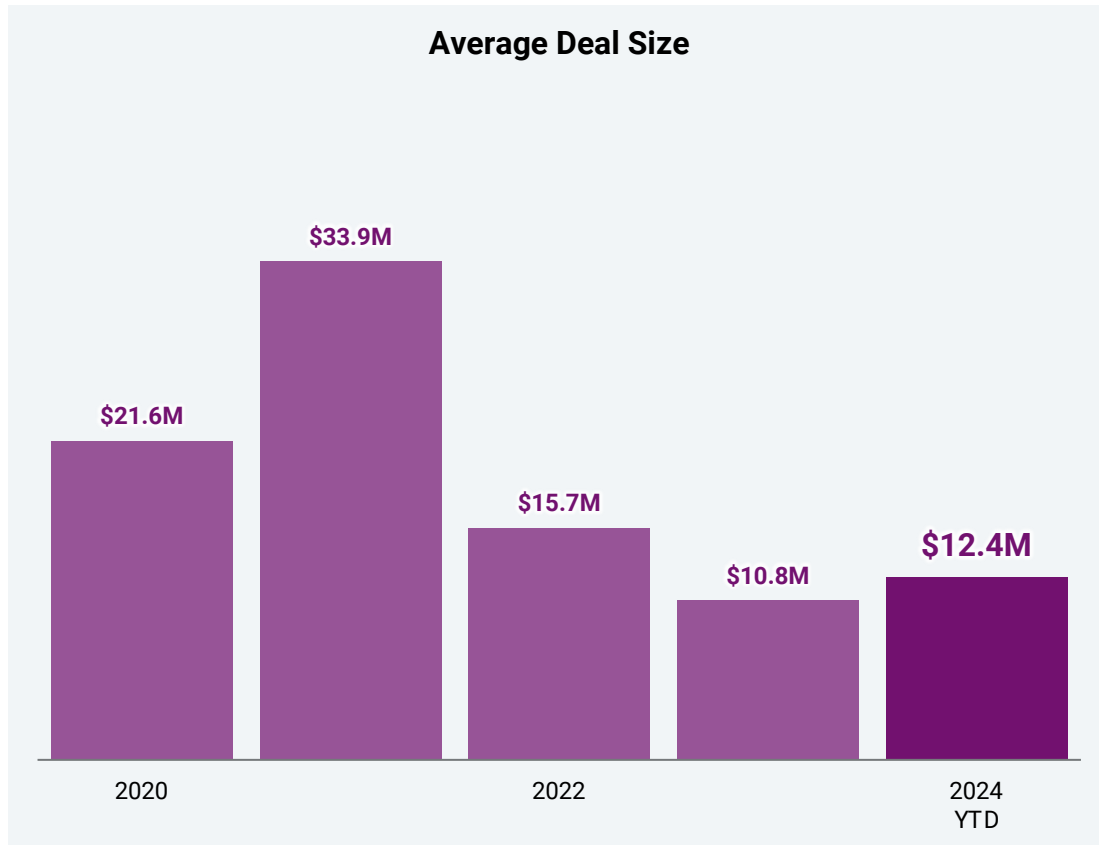


# Quarterly funding by global region

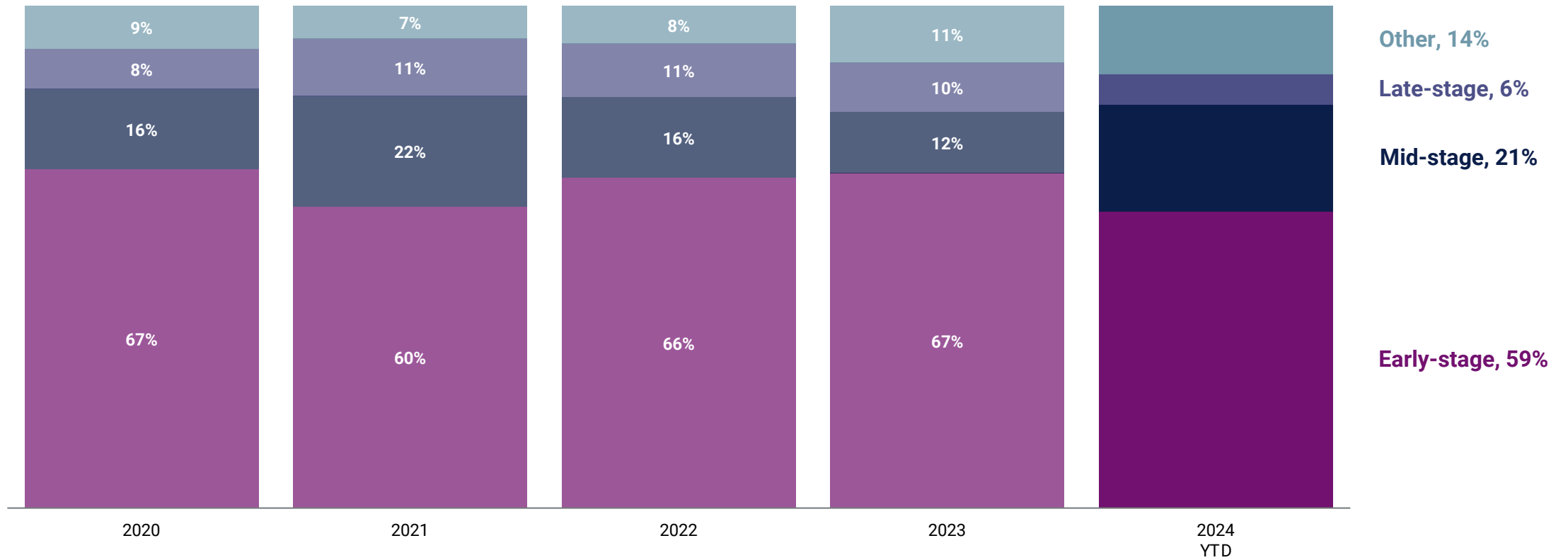




# Annual average & median deal size



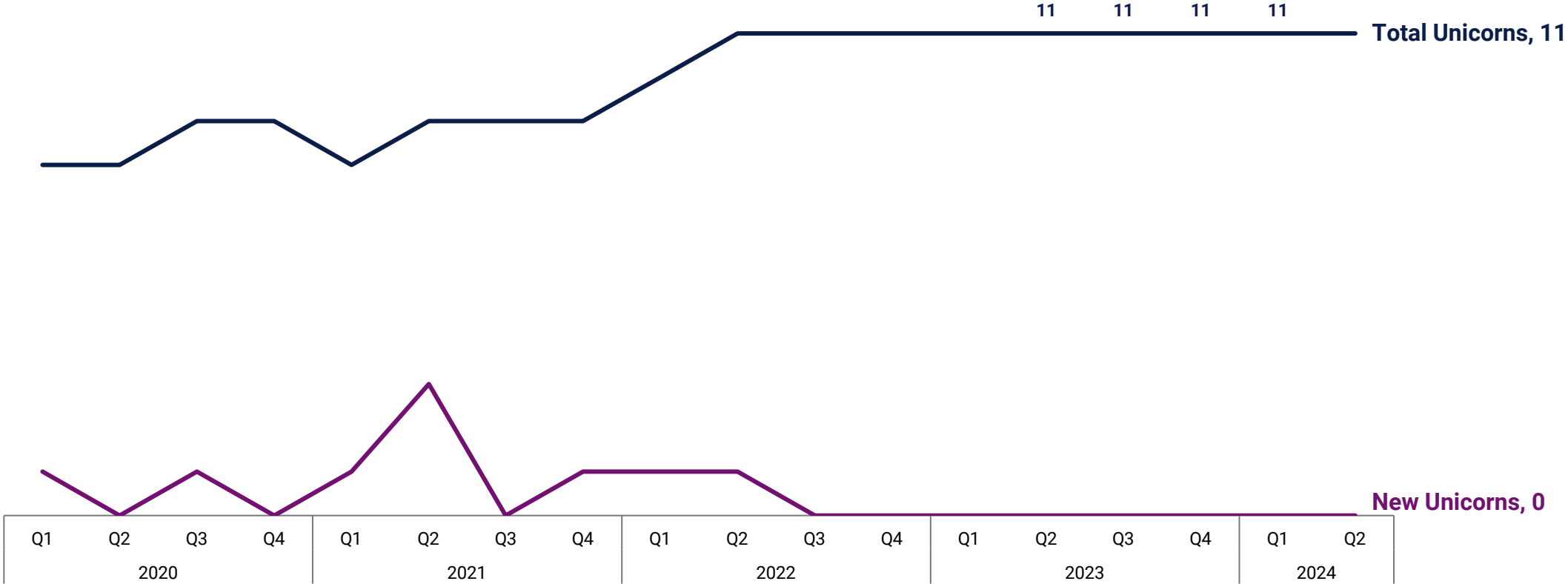
# Annual percent of deals by deal stage



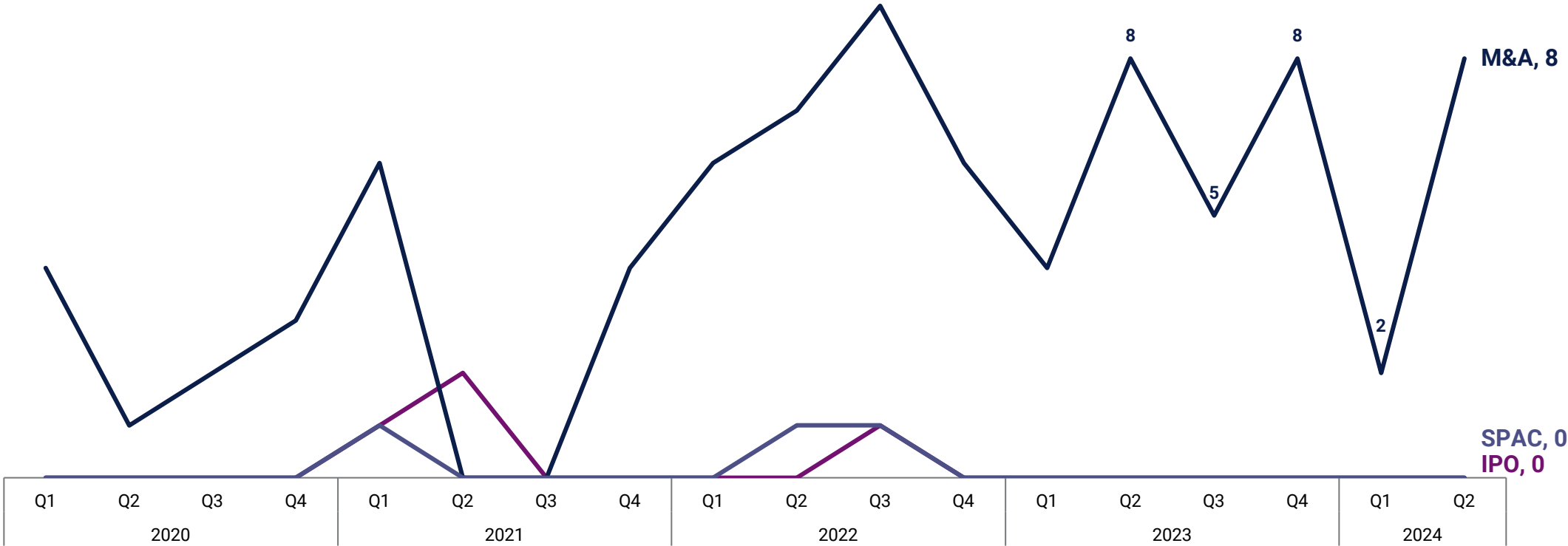
## Life & Health Insurance: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Sidecar Health</b>	<b>\$165M</b>	<b>Series D</b> 2024-06-26	N/A	Koch Disruptive Technologies, Cathay Innovation, Drive Capital, GreatPoint Ventures, Menlo Ventures	United States	39.3%
2	<b>Chapter</b>	<b>\$50M</b>	<b>Series C</b> 2024-05-14	\$451M	XYZ Ventures, Addition, Maverick Ventures, Narya Capital, Susa Ventures	United States	11.9%
3	<b>Peak3</b>	<b>\$35M</b>	<b>Series A</b> 2024-06-19	N/A	EQT, Alpha JWC Ventures	Singapore	8.3%
4	<b>Beam Benefits</b>	<b>\$30M</b>	<b>Series F</b> 2024-05-15	N/A	Drive Capital, Georgian	United States	7.1%
5	<b>Fay</b>	<b>\$20M</b>	<b>Series A</b> 2024-05-15	N/A	Forerunner Ventures, General Catalyst, 1984 Ventures	United States	4.8%
5	<b>Sift Healthcare</b>	<b>\$20M</b>	<b>Series B</b> 2024-05-09	N/A	B Capital, Allos Ventures, First Trust Capital Partners, Rock River Capital	United States	4.8%
7	<b>Verituity</b>	<b>\$19M</b>	<b>Series A</b> 2024-06-21	N/A	ForgePoint Capital, Sandbox Industries, Ardent Venture Partners, MTech Capital	United States	4.5%
8	<b>Spectrum.Life</b>	<b>\$18M</b>	<b>Series B</b> 2024-05-27	N/A	ACT Venture Capital	Ireland	4.4%
9	<b>Aligned Marketplace</b>	<b>\$8M</b>	<b>Seed VC</b> 2024-04-03	\$23M	A* Capital, Maverick Ventures, Liquid 2 Ventures, BoxGroup, Epic Ventures	United States	1.9%
9	<b>PorchSoftware</b>	<b>\$8M</b>	<b>Undisclosed</b> 2024-06-05	N/A	Undisclosed Investors	United States	1.9%

# Quarterly new & total unicorns



# Quarterly exits

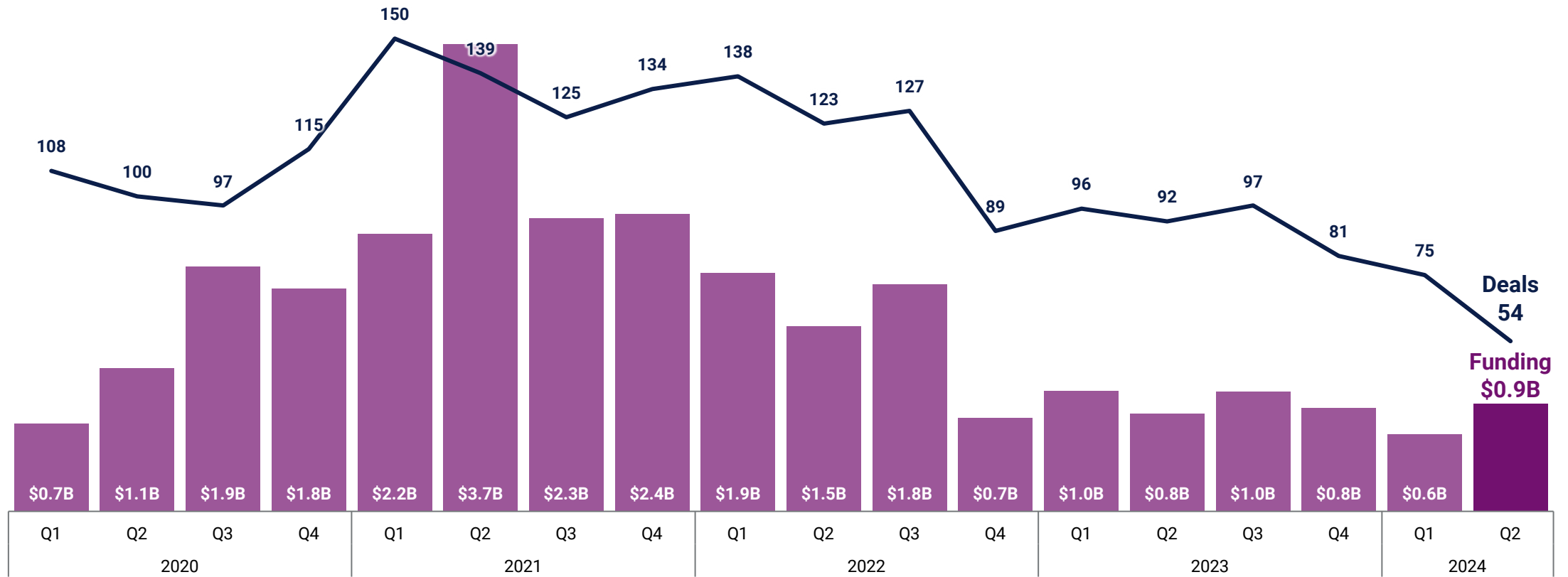


Collection Spotlights | Q2 2024

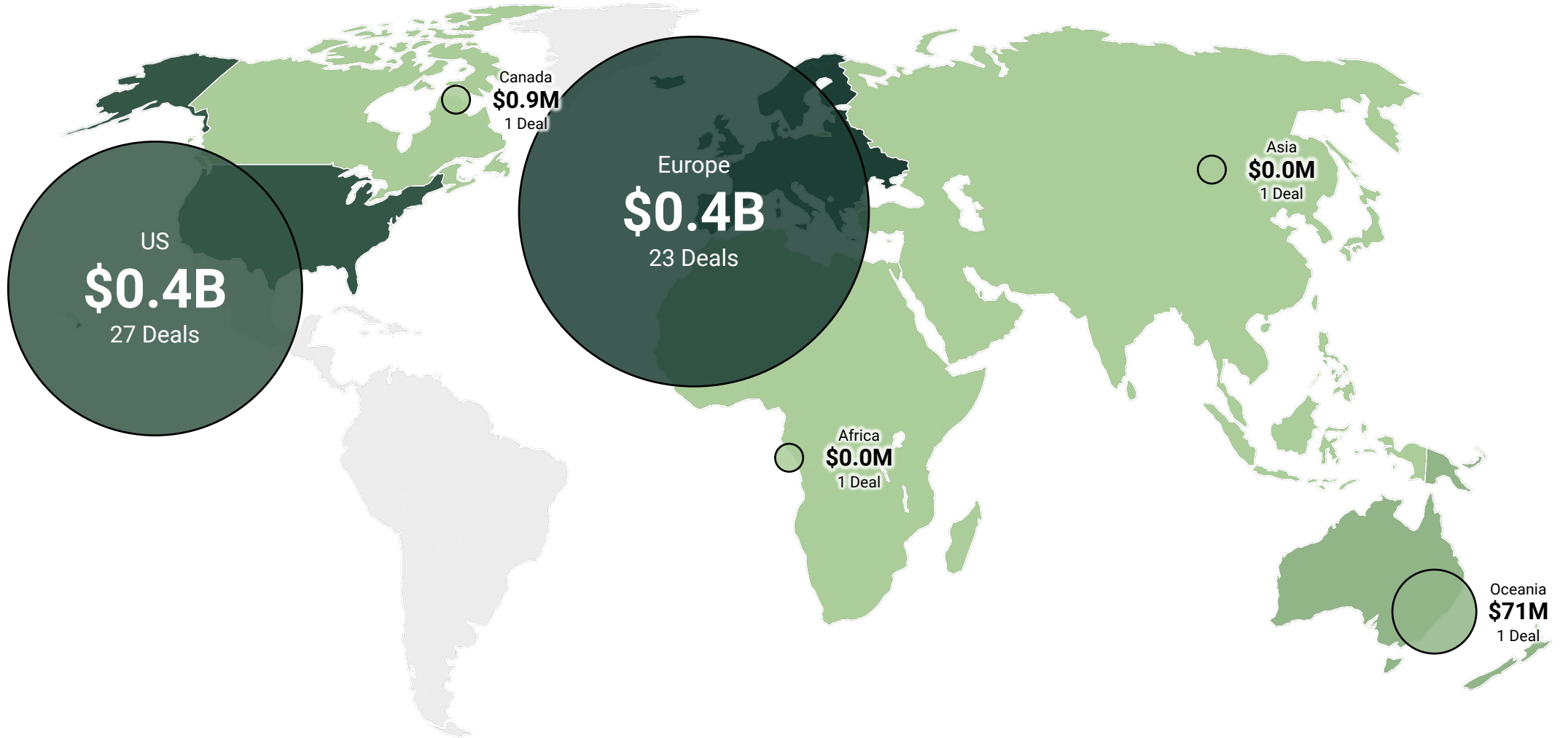
# P&C Insurance



# Quarterly equity funding & deals

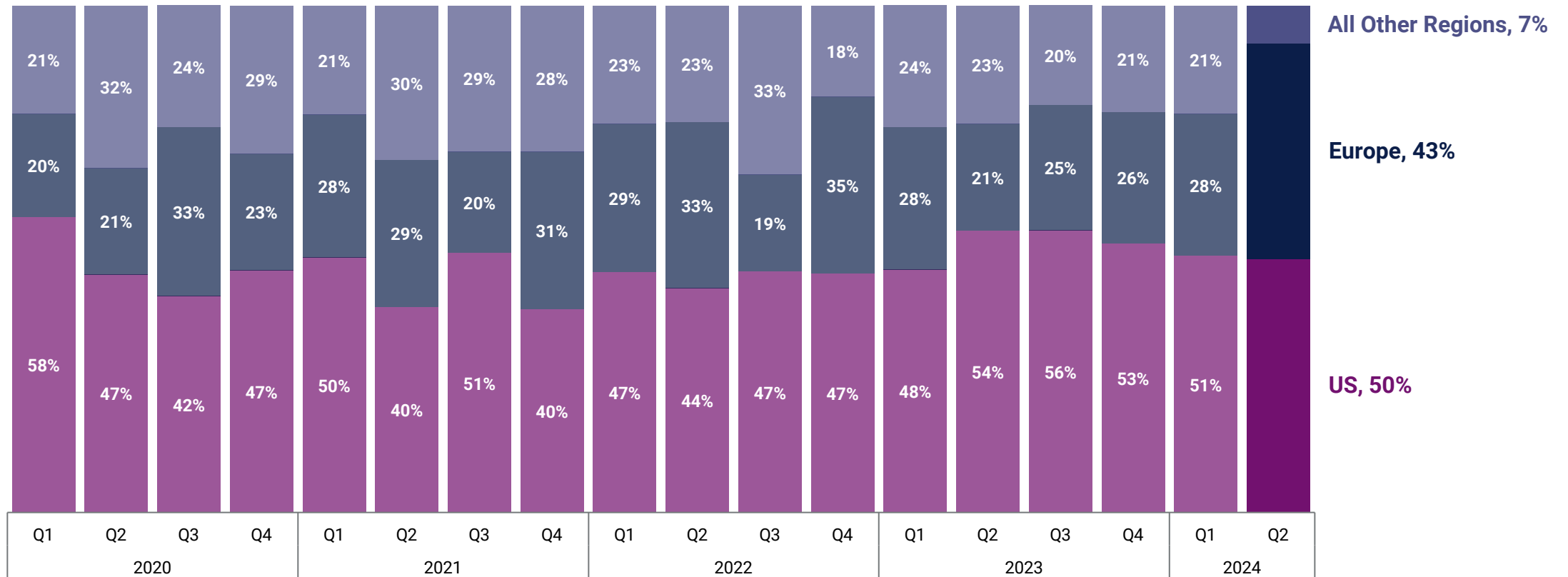


## Funding & deals by global region in Q2'24

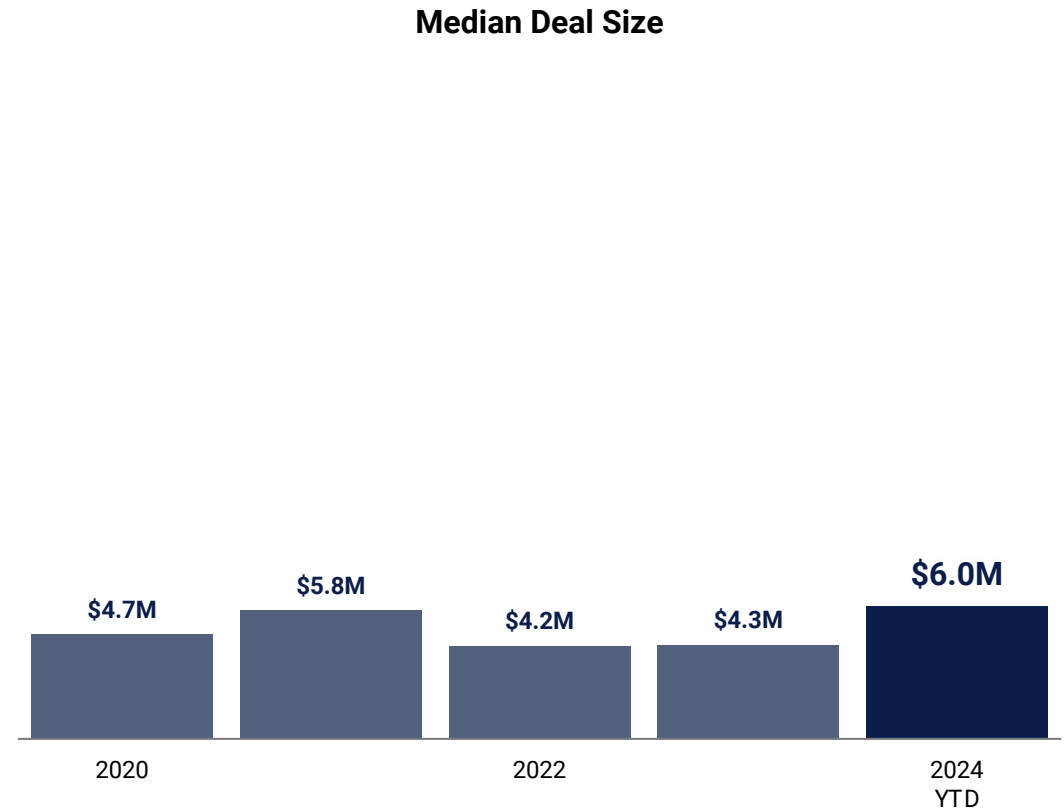
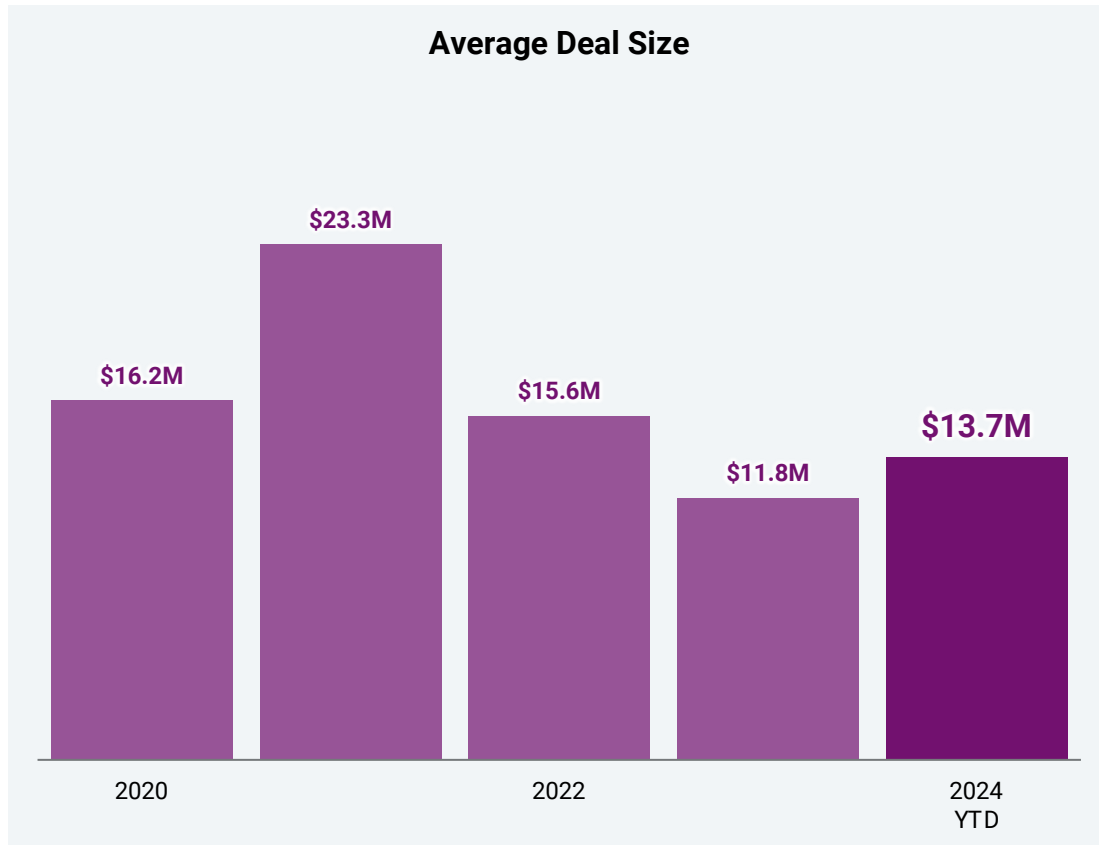




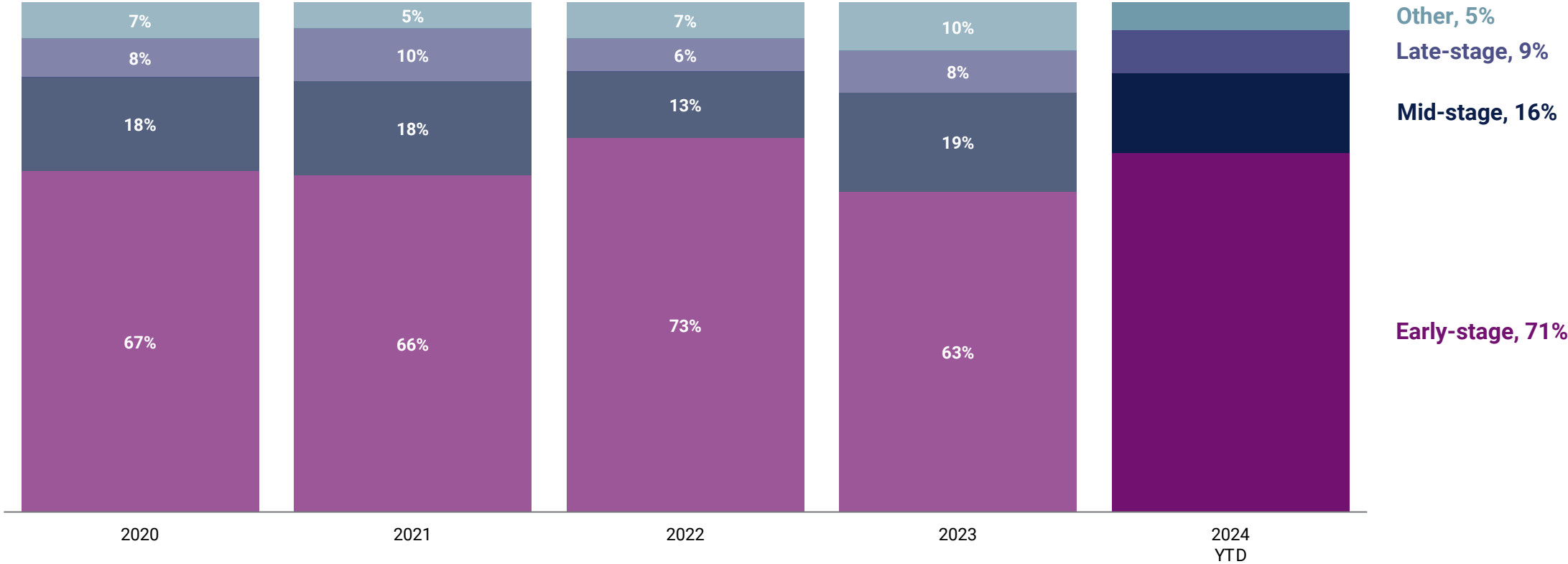
# Quarterly funding by global region



# Annual average & median deal size



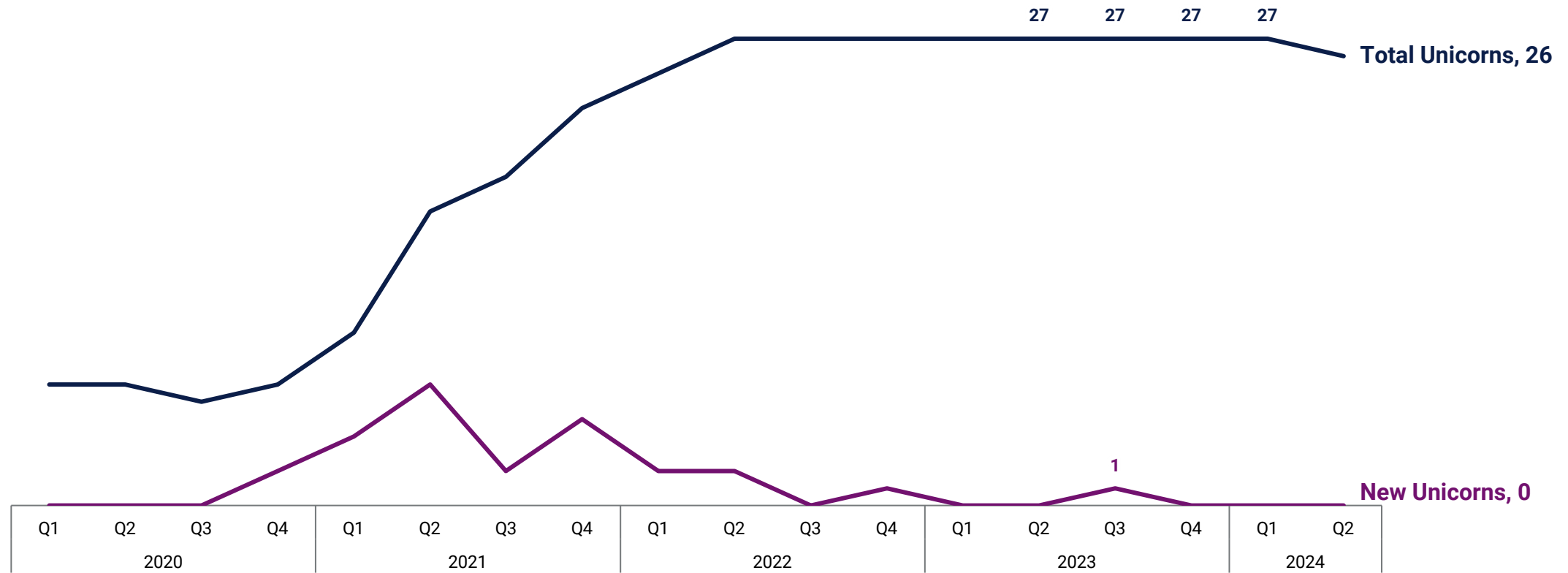
# Annual percent of deals by deal stage



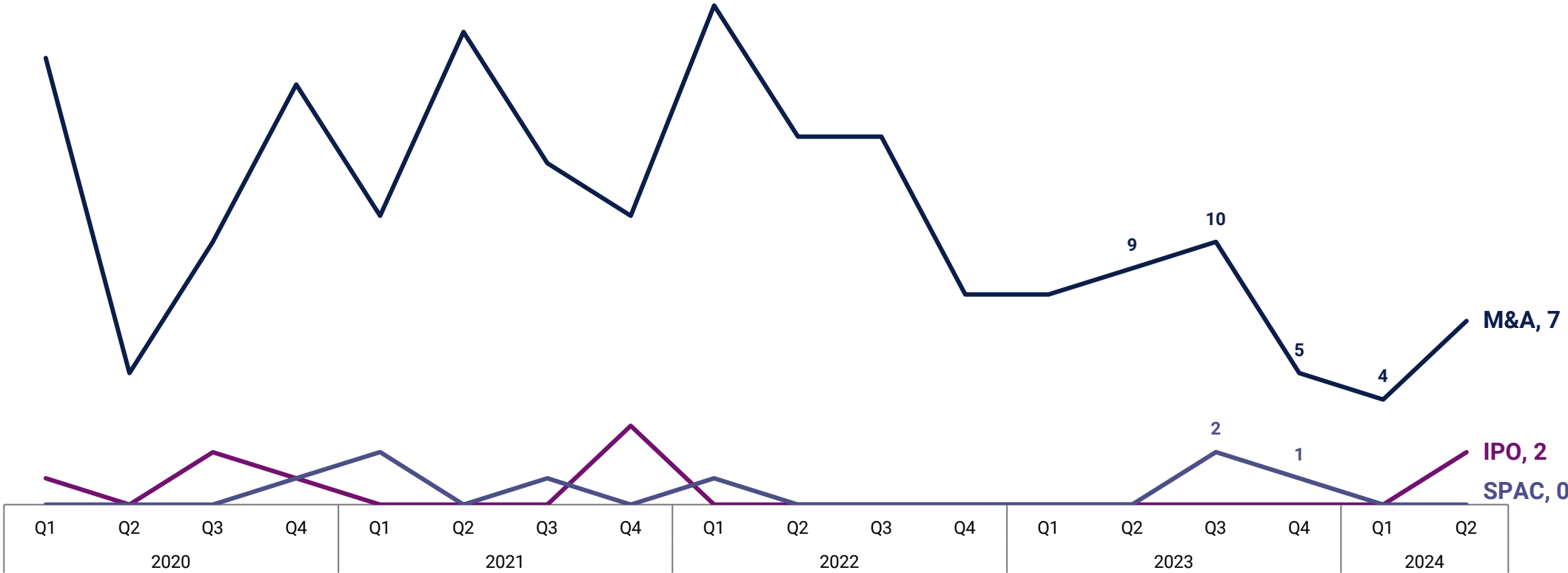
## P&C Insurance: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>ICEYE</b>	<b>\$93M</b>	<b>Series D</b> 2024-04-17	N/A	Solidium, Blackwells Capital, Move Capital, Christo Georgiev	Finland	10.9%
1	<b>Vitesse</b>	<b>\$93M</b>	<b>Series C</b> 2024-05-21	N/A	KKR, Hannover Digital Investments	United Kingdom	10.9%
3	<b>Cover Genius</b>	<b>\$80M</b>	<b>Series E</b> 2024-05-15	N/A	Spark Capital, Dawn Capital, G Squared, King River Capital	United States	9.4%
4	<b>Honey Insurance</b>	<b>\$71M</b>	<b>Series A</b> 2024-04-08	N/A	Gallatin Point Capital	Australia	8.3%
5	<b>Arbol</b>	<b>\$60M</b>	<b>Series B</b> 2024-04-30	\$279M	Giant Ventures, Opera Tech Ventures, Mubadala Capital, Space Capital, Ascend	United States	7.0%
5	<b>FintechOS</b>	<b>\$60M</b>	<b>Series B</b> 2024-05-30	N/A	BlackRock, Cipio Partners, Molten Ventures, Earlybird Venture Capital, Gap Minder	United Kingdom	7.0%
7	<b>Clearcover</b>	<b>\$55M</b>	<b>Series E</b> 2024-04-11	N/A	OMERS Ventures	United States	6.4%
8	<b>Honeycomb</b>	<b>\$36M</b>	<b>Series B</b> 2024-05-07	\$130M	Zeev Ventures, IT-Farm, Ibex Investors, Phoenix Insurance, Launchbay Capital	United States	4.2%
9	<b>Novidea</b>	<b>\$30M</b>	<b>Series C</b> 2024-04-09	N/A	HarbourVest Partners	Israel	3.5%
10	<b>Wefox</b>	<b>\$27M</b>	<b>Convertible Note</b> 2024-06-27	N/A	Chrysalis Investments, Target Global	Germany	3.2%

# Quarterly new & total unicorns



# Quarterly exits



Global | Q2 2024

# Geographic Trends



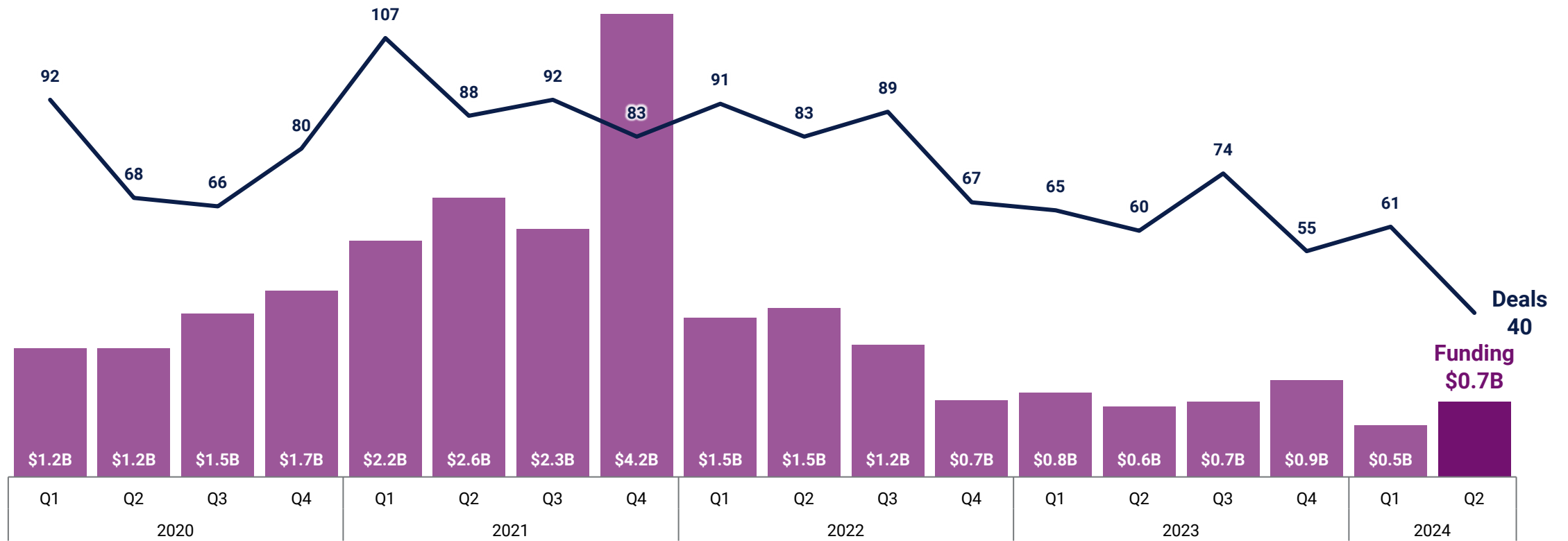
Geographic Trends | Q2 2024

# US Trends

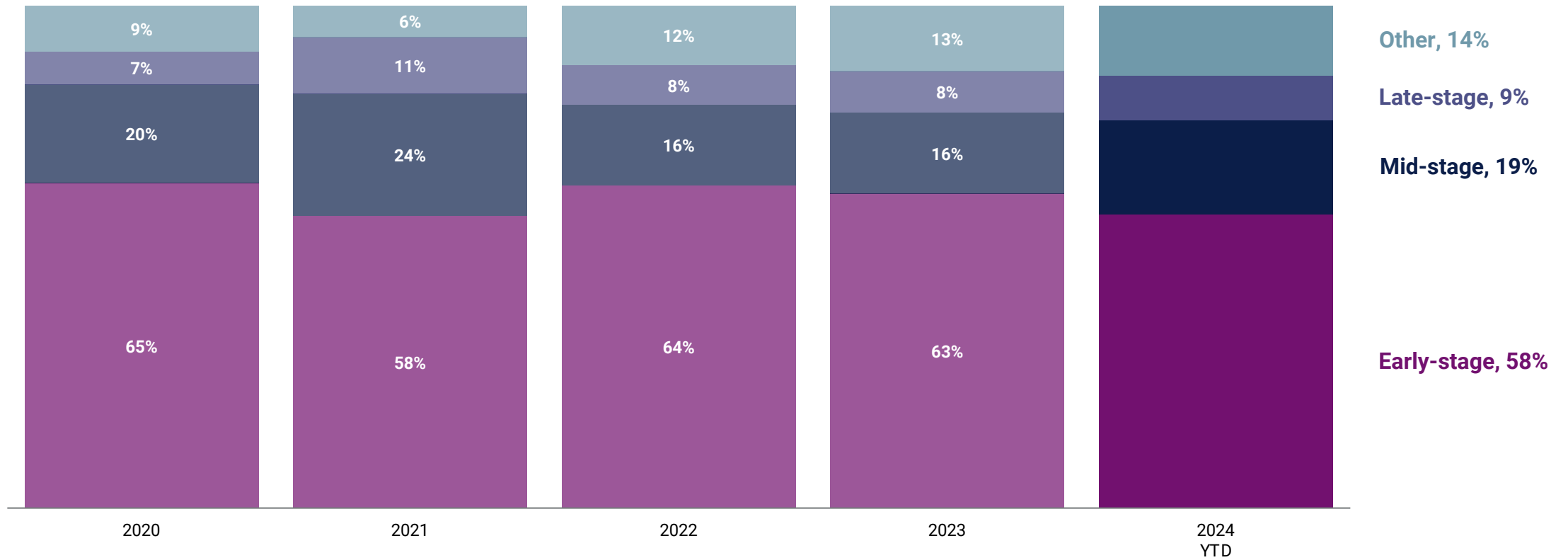




# Quarterly funding & deals



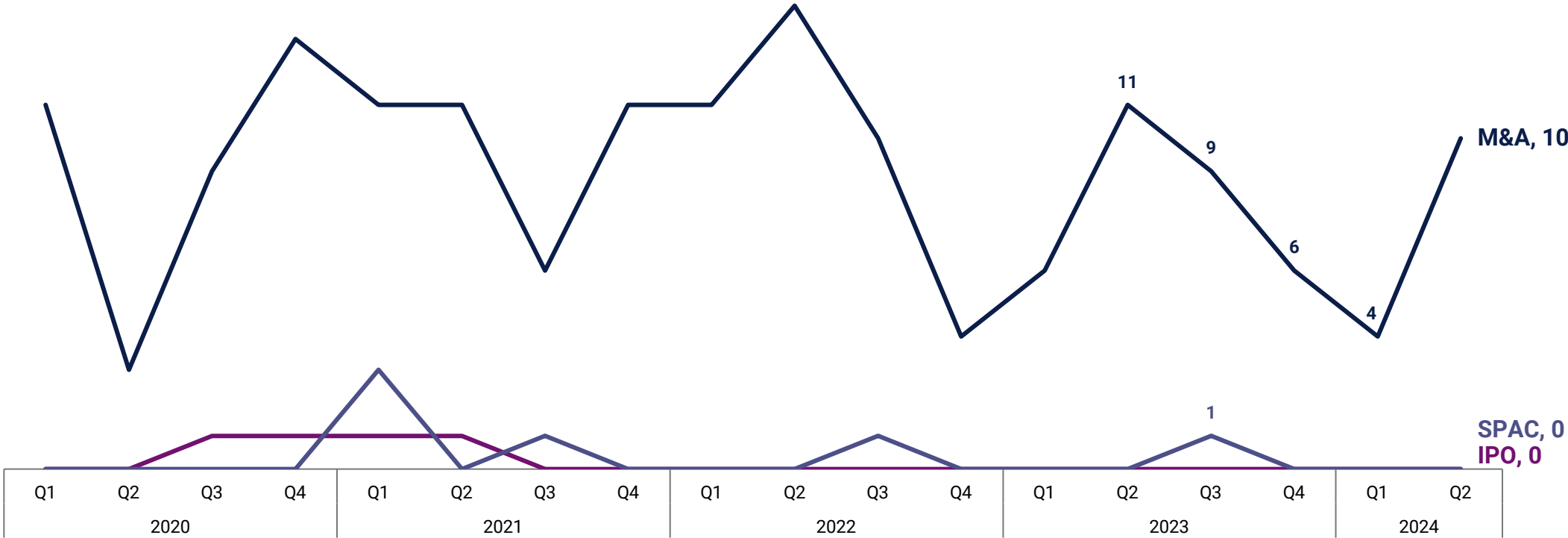
# Annual percent of deals by deal stage



## US: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Sidecar Health</b>	<b>\$165M</b>	<b>Series D</b> 2024-06-26	N/A	Koch Disruptive Technologies, Cathay Innovation, Drive Capital, GreatPoint Ventures, Menlo Ventures	United States	24.1%
2	<b>Cover Genius</b>	<b>\$80M</b>	<b>Series E</b> 2024-05-15	N/A	Spark Capital, Dawn Capital, G Squared, King River Capital	United States	11.7%
3	<b>Arbol</b>	<b>\$60M</b>	<b>Series B</b> 2024-04-30	\$279M	Giant Ventures, Opera Tech Ventures, Mubadala Capital, Space Capital, Ascend	United States	8.8%
4	<b>Clearcover</b>	<b>\$55M</b>	<b>Series E</b> 2024-04-11	N/A	OMERS Ventures	United States	8.0%
5	<b>Chapter</b>	<b>\$50M</b>	<b>Series C</b> 2024-05-14	\$451M	XYZ Ventures, Addition, Maverick Ventures, Narya Capital, Susa Ventures	United States	7.3%
6	<b>Honeycomb</b>	<b>\$36M</b>	<b>Series B</b> 2024-05-07	\$130M	Zeev Ventures, IT-Farm, Ibex Investors, Phoenix Insurance, Launchbay Capital	United States	5.3%
7	<b>Beam Benefits</b>	<b>\$30M</b>	<b>Series F</b> 2024-05-15	N/A	Drive Capital, Georgian	United States	4.3%
8	<b>Ledgebrook</b>	<b>\$24M</b>	<b>Series A</b> 2024-04-16	N/A	American Family Ventures, Brand Foundry Ventures, Floating Point	United States	3.5%
9	<b>Fay</b>	<b>\$20M</b>	<b>Series A</b> 2024-05-15	N/A	Forerunner Ventures, General Catalyst, 1984 Ventures	United States	2.9%
9	<b>Sift Healthcare</b>	<b>\$20M</b>	<b>Series B</b> 2024-05-09	N/A	B Capital, Allos Ventures, First Trust Capital Partners, Rock River Capital	United States	2.9%

# Quarterly exits



# US: Top investors by company count in Q2'24

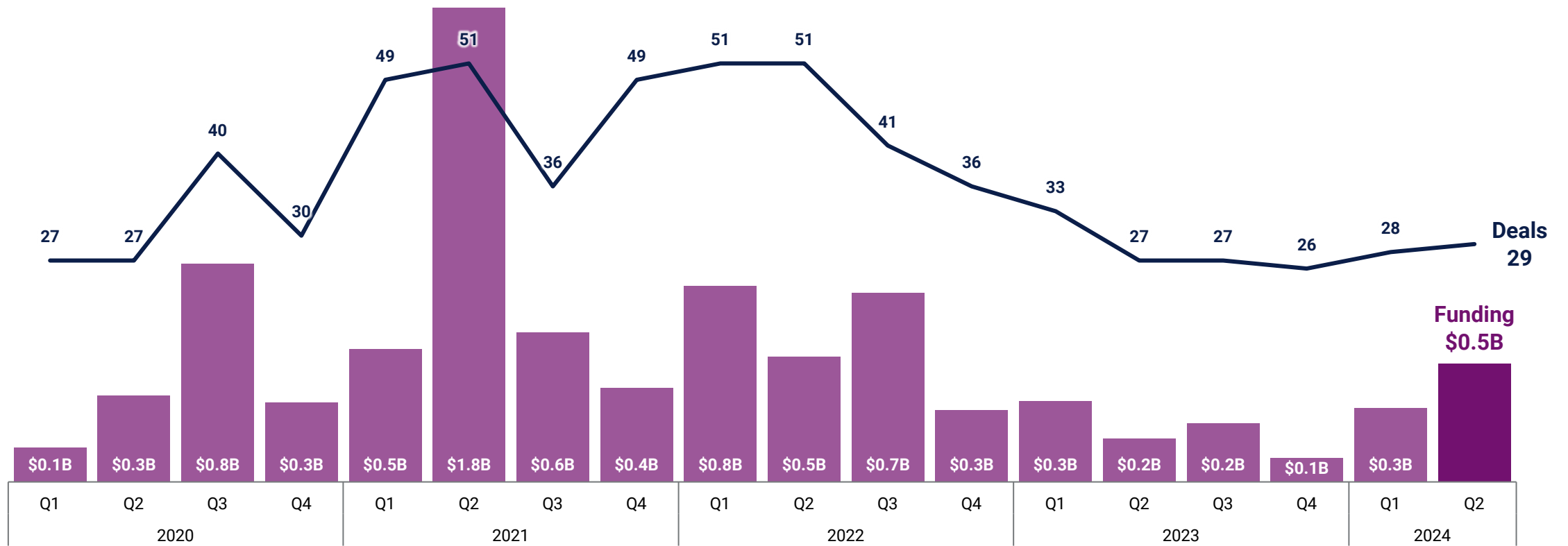
Investor	Company Count	Investor Group	Country
1 Markd	3	VC	United States
1 Maverick Ventures	3	CVC	United States
3 B Capital	2	VC	United States
3 Drive Capital	2	VC	United States
3 Epic Ventures	2	VC	United States
3 Sandbox Industries	2	VC	United States

Geographic Trends | Q2 2024

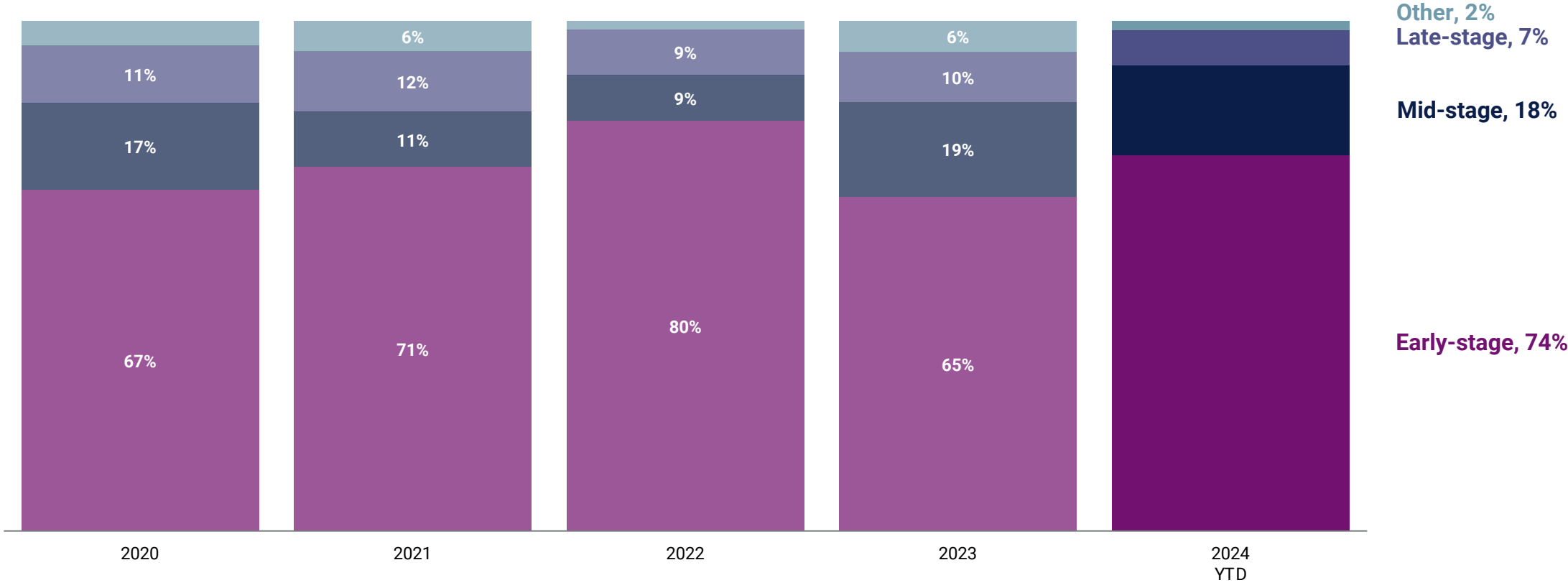
# Europe Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage

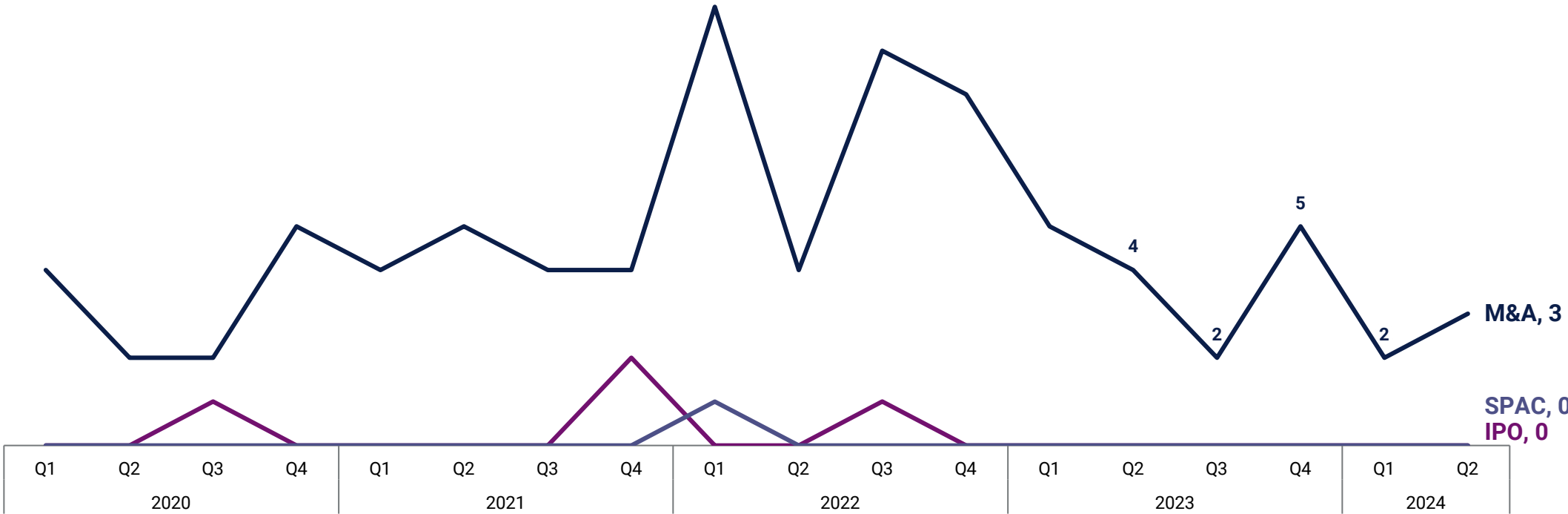




## Europe: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>ICEYE</b>	<b>\$93M</b>	<b>Series D</b> 2024-04-17	N/A	Solidium, Blackwells Capital, Move Capital, Christo Georgiev	Finland	20.3%
1	<b>Vitesse</b>	<b>\$93M</b>	<b>Series C</b> 2024-05-21	N/A	KKR, Hannover Digital Investments	United Kingdom	20.3%
3	<b>FintechOS</b>	<b>\$60M</b>	<b>Series B</b> 2024-05-30	N/A	BlackRock, Cipio Partners, Molten Ventures, Earlybird Venture Capital, Gap Minder	United Kingdom	13.1%
4	<b>Novidea</b>	<b>\$30M</b>	<b>Series C</b> 2024-04-09	N/A	HarbourVest Partners	Israel	6.6%
5	<b>Wefox</b>	<b>\$27M</b>	<b>Convertible Note</b> 2024-06-27	N/A	Chrysalis Investments, Target Global	Germany	5.9%
6	<b>Pula</b>	<b>\$20M</b>	<b>Series B</b> 2024-04-13	N/A	BlueOrchard, Hesabu Capital, IFC InfraVentures, Bill & Melinda Gates Foundation	Switzerland	4.4%
7	<b>Bondaval</b>	<b>\$19M</b>	<b>Series B</b> 2024-05-30	N/A	Dawn Capital, Quantexa, Tink	United Kingdom	4.2%
8	<b>Spectrum.Life</b>	<b>\$18M</b>	<b>Series B</b> 2024-05-27	N/A	ACT Venture Capital	Ireland	4.0%
9	<b>Supercede</b>	<b>\$15M</b>	<b>Series A</b> 2024-06-27	N/A	Alven Capital, AFG Partners, MMC Ventures, Mundi Ventures, Outward VC	United Kingdom	3.3%
10	<b>Urban Jungle</b>	<b>\$14M</b>	<b>Series A</b> 2024-04-29	N/A	Eka Ventures, INGKA Investments, Intact Ventures, Mundi Ventures, Sony Innovation Fund	United Kingdom	3.2%

# Quarterly exits



# Europe: Top investors by company count in Q2'24

Investor	Company Count	Investor Group	Country
1 <b>Bpifrance</b>	2	Asset/investment management	France
1 <b>Dawn Capital</b>	2	VC	United Kingdom
1 <b>Elaia Partners</b>	2	VC	France
1 <b>MMC Ventures</b>	2	VC	United Kingdom
1 <b>Mundi Ventures</b>	2	VC	Spain

## State of Insurtech

### Report Methodology

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_Insurtech-Report-Q2-2024.xlsx](https://www.cbinsights.com/reports/CB-Insights_Insurtech-Report-Q2-2024.xlsx).

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to [info@cbinsights.com](mailto:info@cbinsights.com).

### What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Europe; funding to Asia, LatAm, Oceania, and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

### What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private

equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to “company count,” or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.