CBINSIGHTS

State of Digital Health

Global | Q1 2024

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

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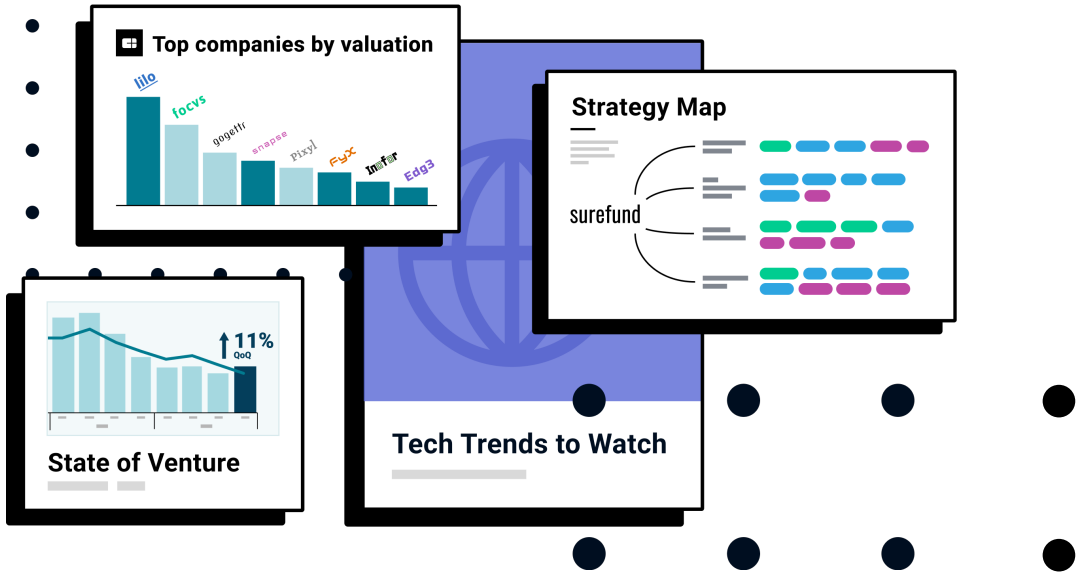

CBINSIGHTS

TLDR Your rundown on digital health in Q1’24

$3.7B

Global digital health funding.

Digital health funding rebounded in Q1’24, growing 48% QoQ. However, quarterly funding was still down 12% vs. Q1'23 and 63% vs. Q1'22.

Meanwhile, digital health deal count fell to its lowest quarterly level since 2014 in Q1’24.

See the data →

44%

QoQ growth in US digital health funding.

US digital health funding grew 44% QoQ in Q1’24. However, the US also saw deals drop to 144 — the fewest in a quarter since 2013. Despite the decline, the US still saw the majority of global digital health deals and funding in Q1’24. The US also secured 6 out of 7 digital health mega-rounds in the quarter.

See the data →

$16.4M

Average deal size in 2024 so far, up 38% from 2023.

After dropping from $23.1M in 2021 to $11.9M in 2023, average deal size is up to $16.4M in 2024 so far.

This is being driven in part by the resurgence of mega-round deals. In Q1'24, these deals accounted for their second-highest share of quarterly funding since 2022.

See the data →

7

$100M+ mega-rounds.

Digital health mega-rounds rebounded QoQ in Q1’24. The largest digital health deal of the quarter went to Freenome — a biotech company focused on cancer detection.

While biotech drove the top deals, Q1'24 mega-rounds were spread across the digital health industry, from biomedical NLP to robotics for microsurgery.

See the data →

0

New unicorns.

No new unicorns (private companies valued at $1B+) emerged in Q1'24. While Freenome added $1B to its valuation, the company had already attained unicorn status in 2020.

Among Q1’24 mega-round earners, Abridge saw the largest increase in disclosed valuation. It reached an $850M valuation — up 350% from October 2023.

See the data →

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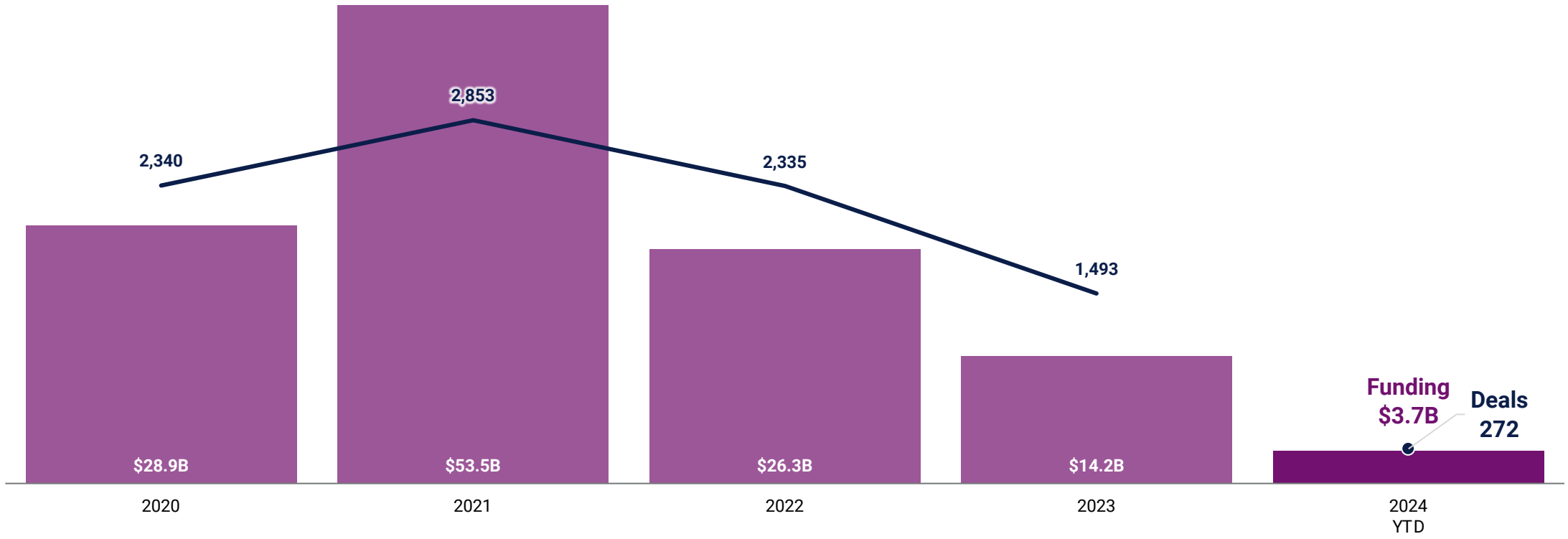
Global | Q1 2024

Global Trends

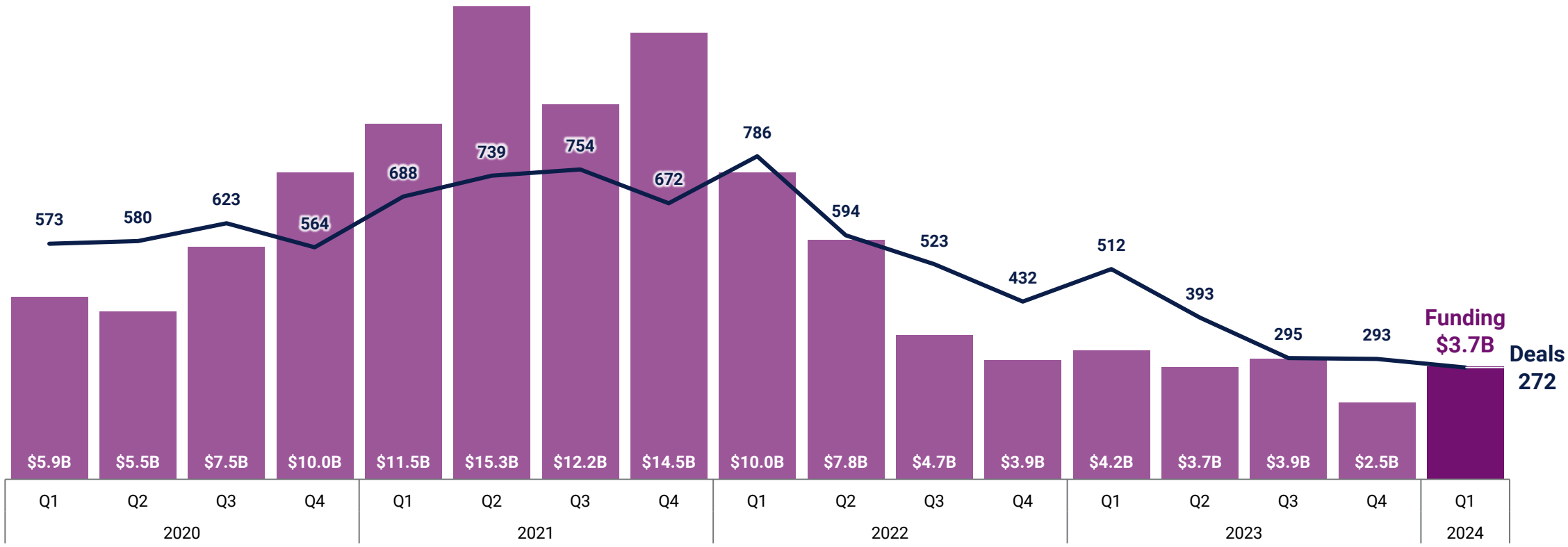
Global Trends | Q1 2024

Investment Trends

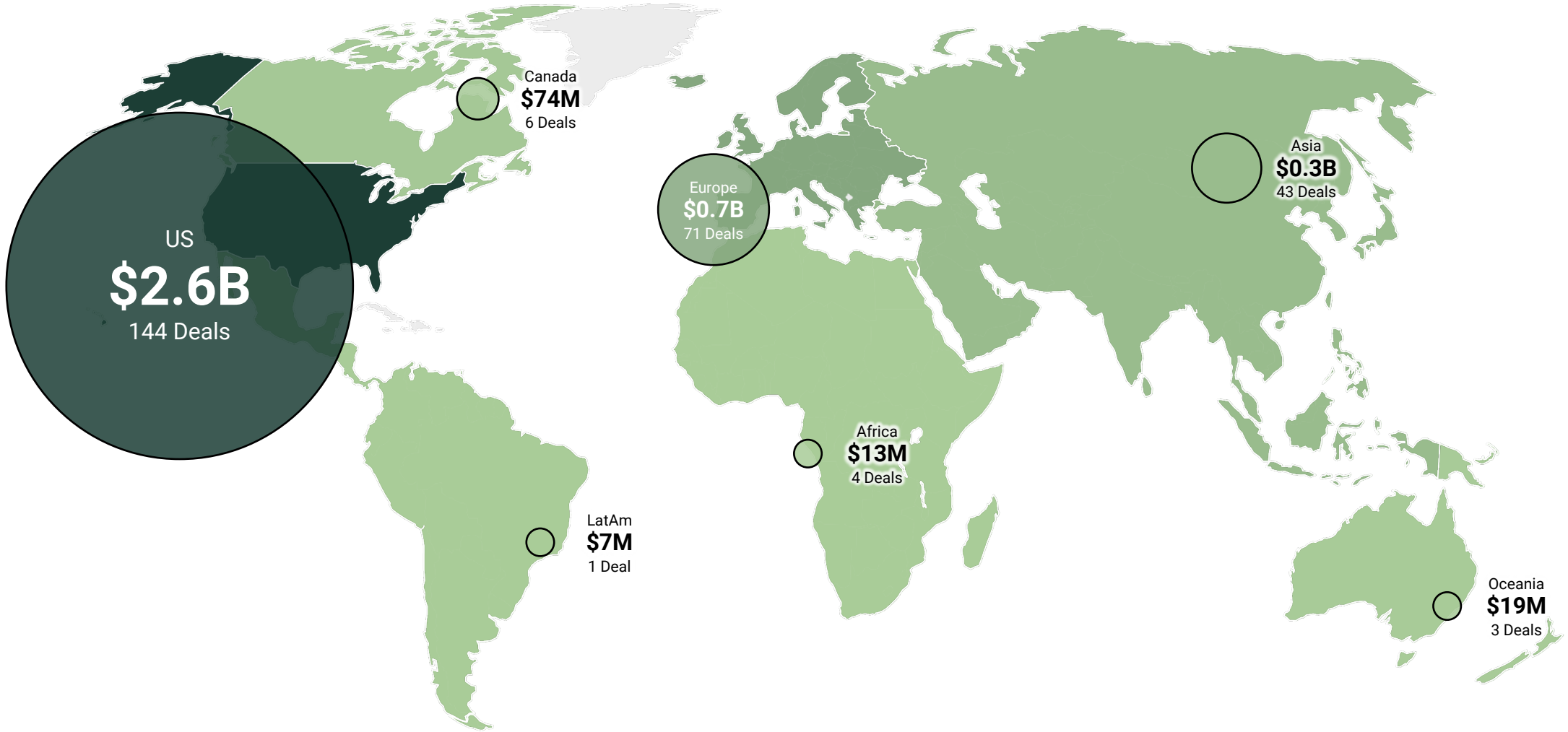
Annual equity funding & deals



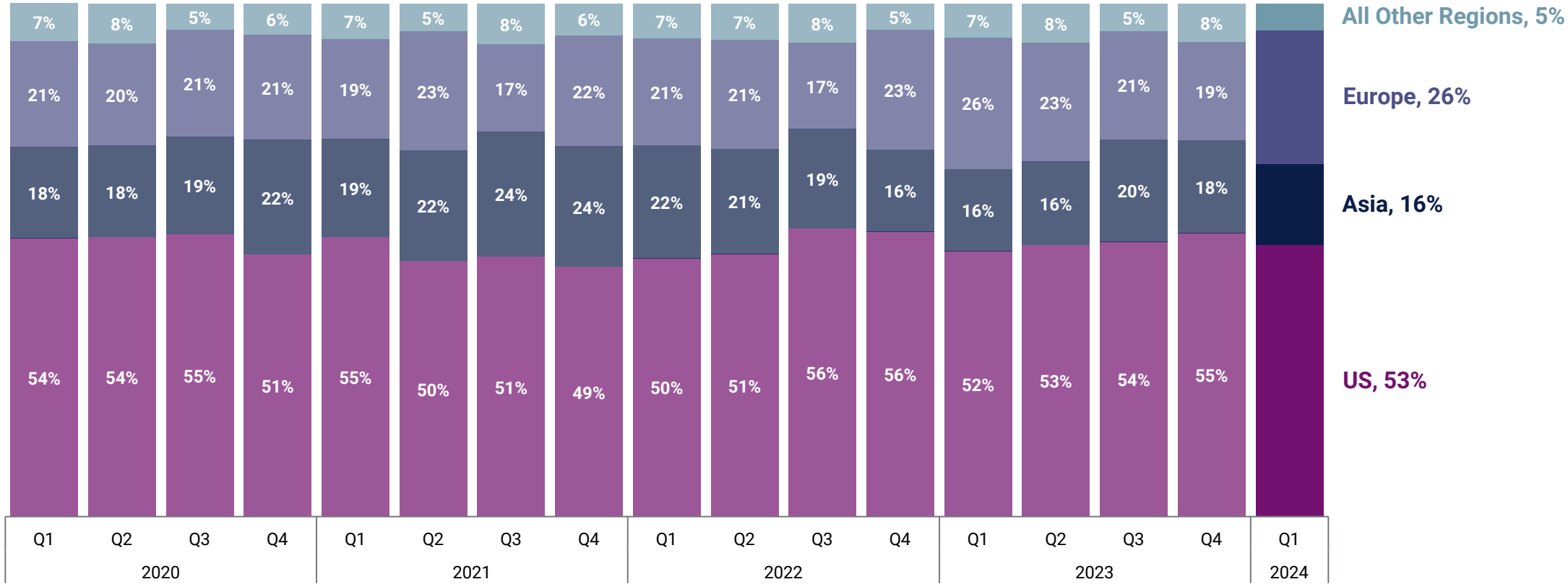
Quarterly equity funding & deals



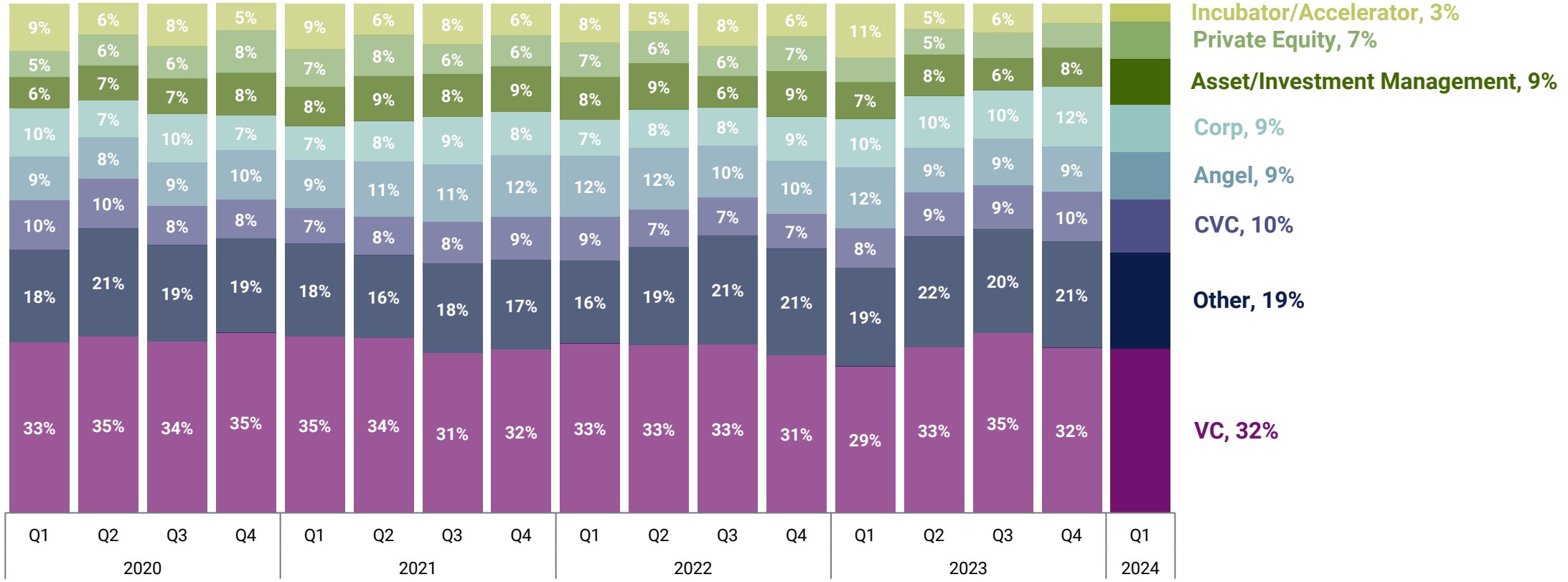
Funding & deals by global region in Q1’24



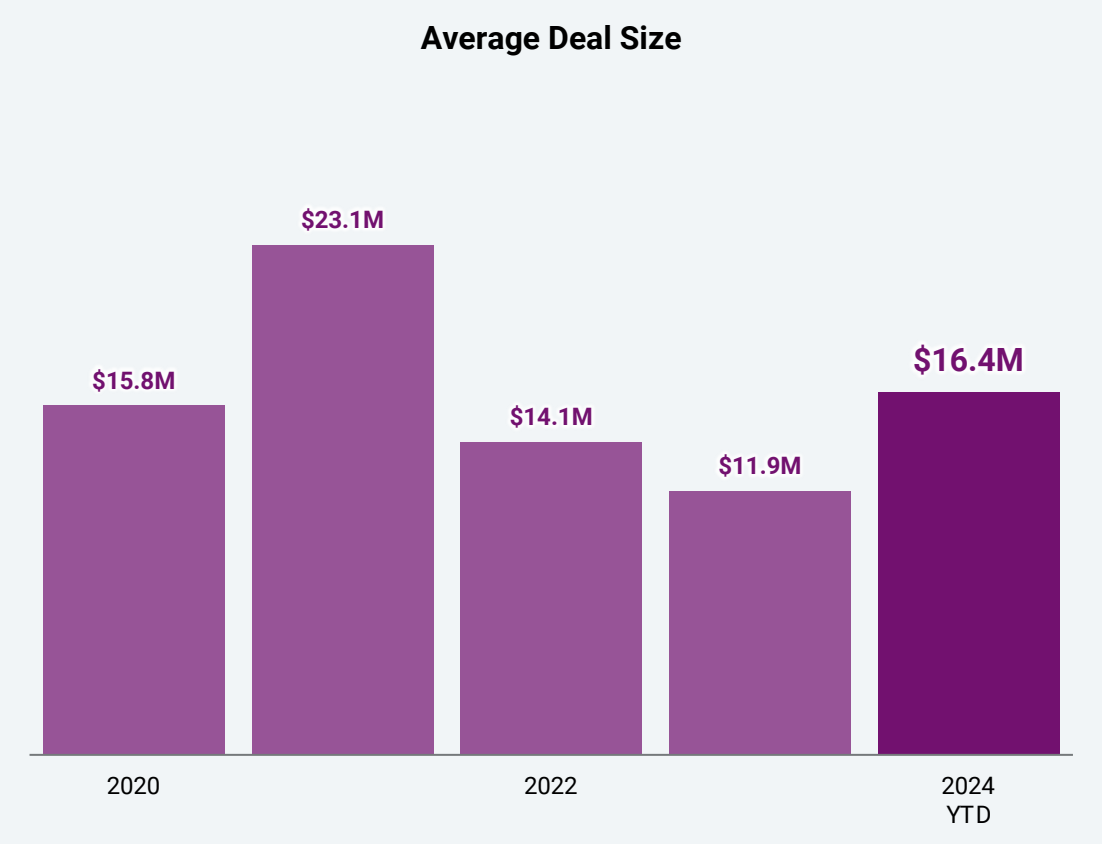
Percent of quarterly deals by global region

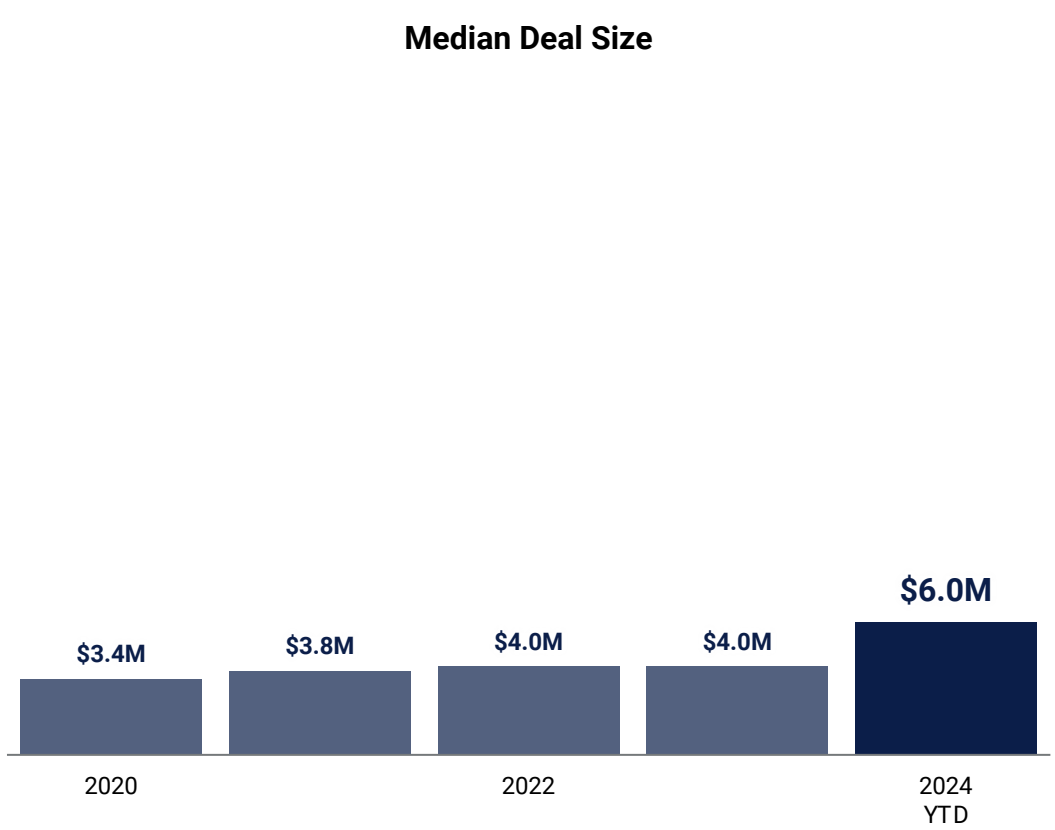


Percent of quarterly deals by investor group

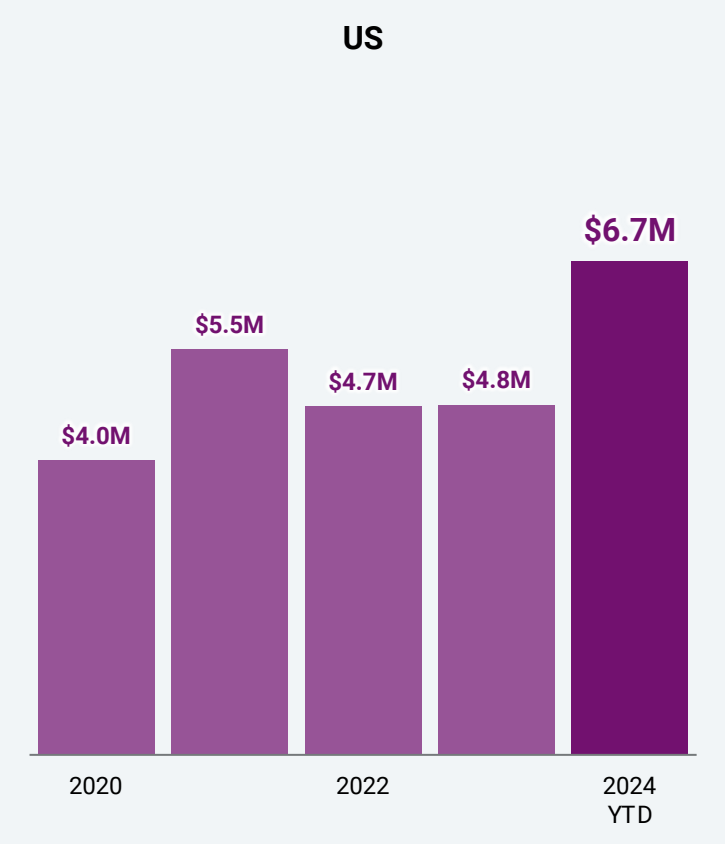


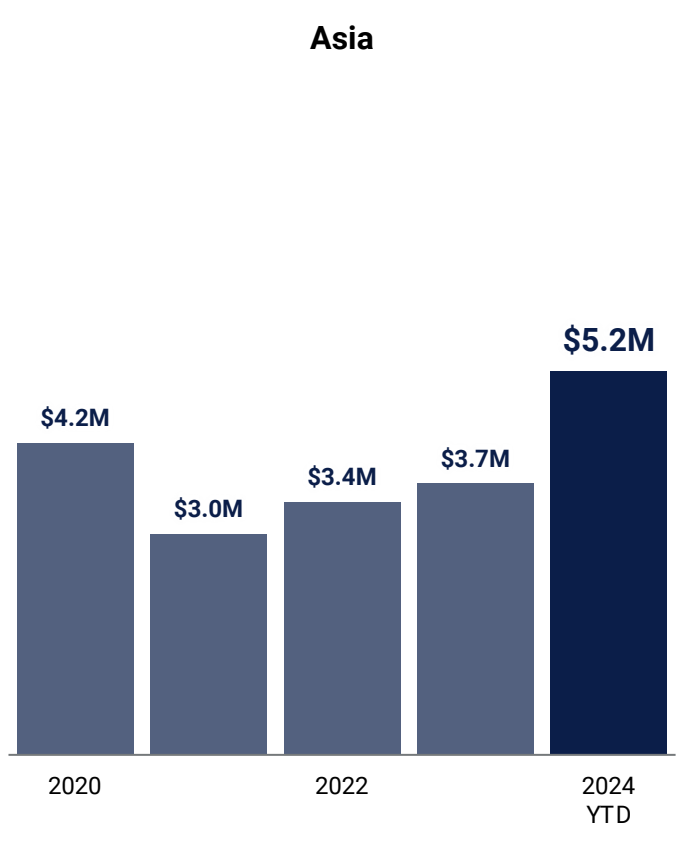
Annual average & median deal size

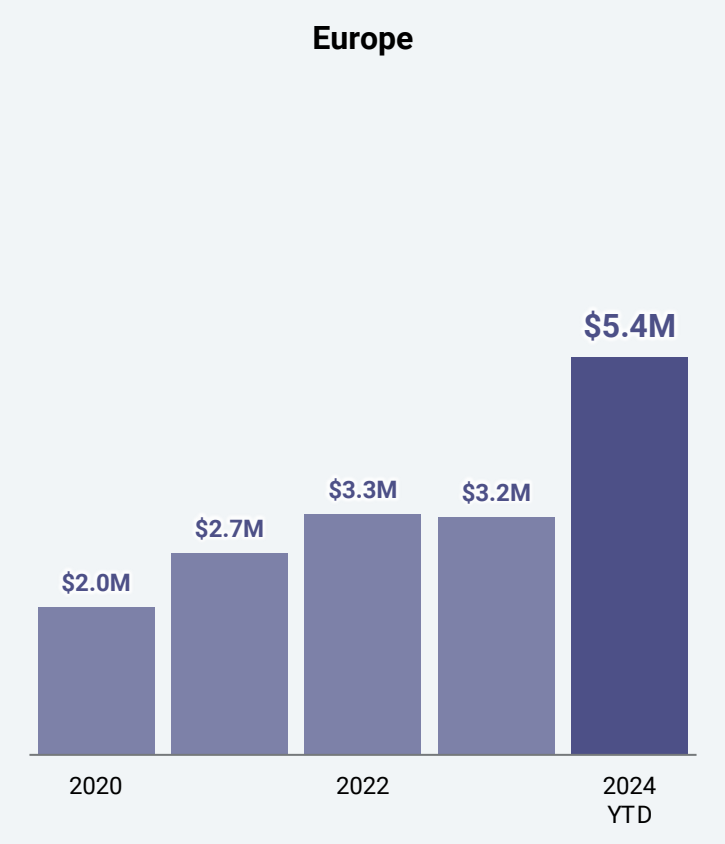




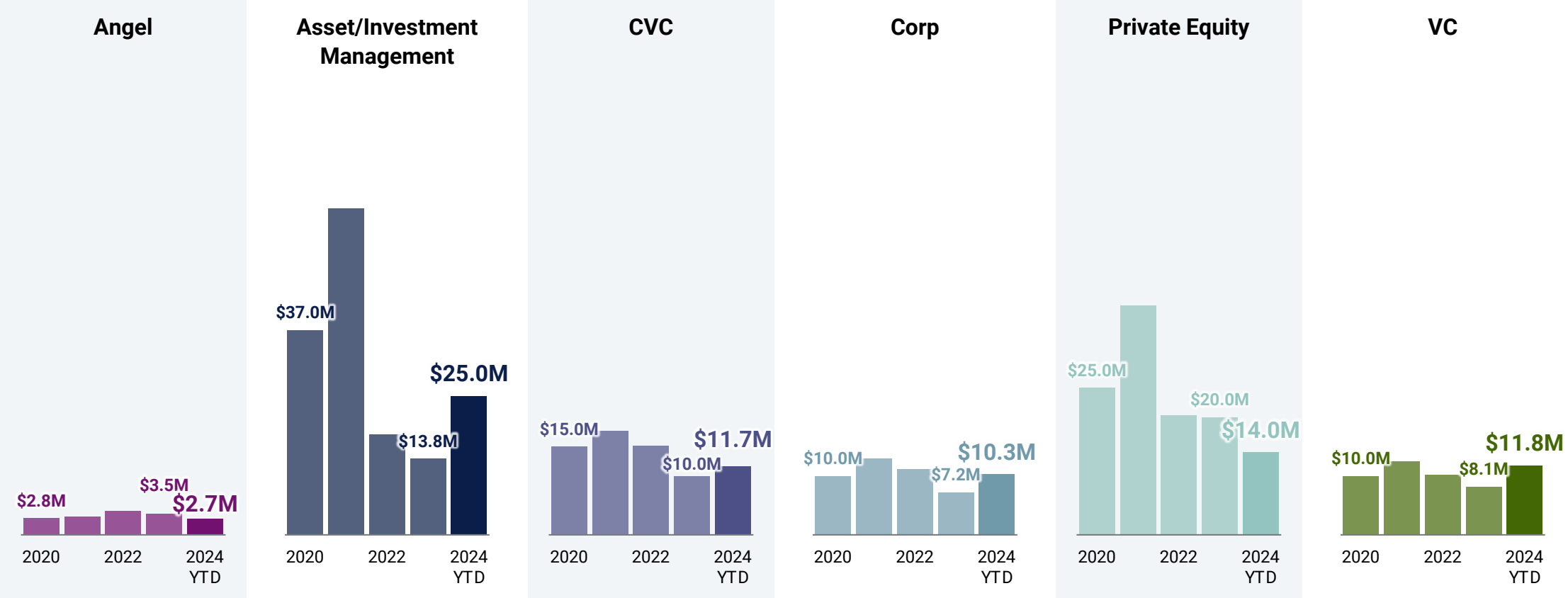
Annual median deal size by global region



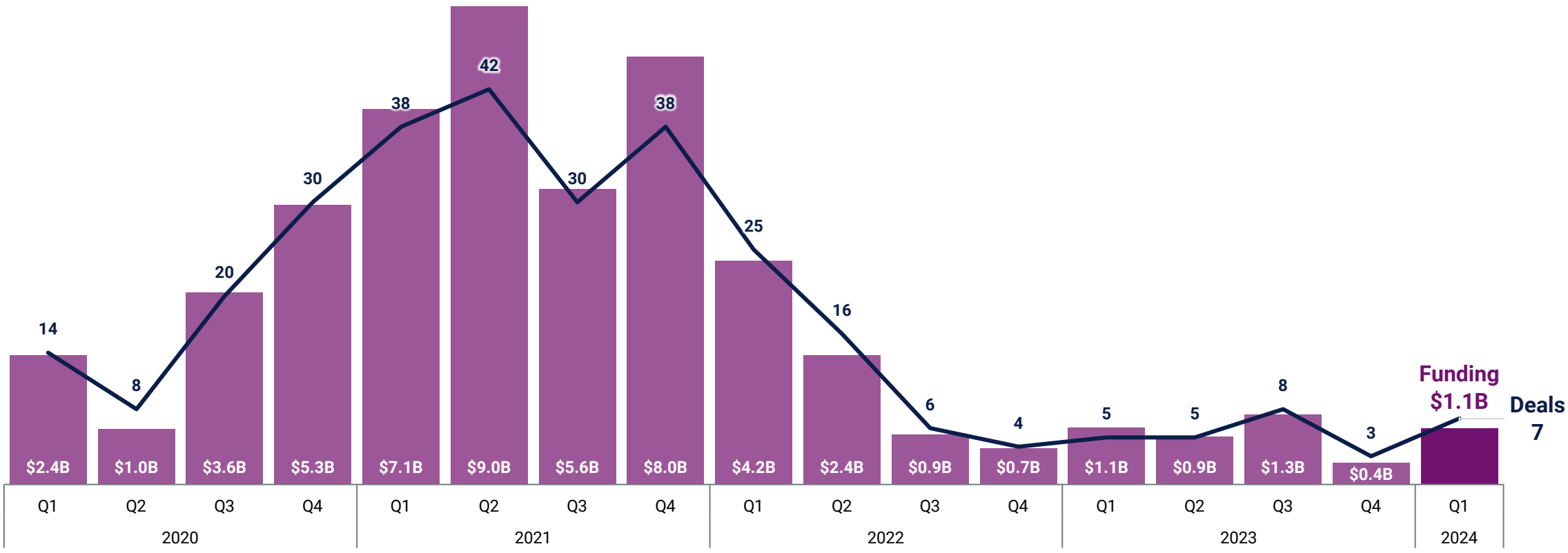




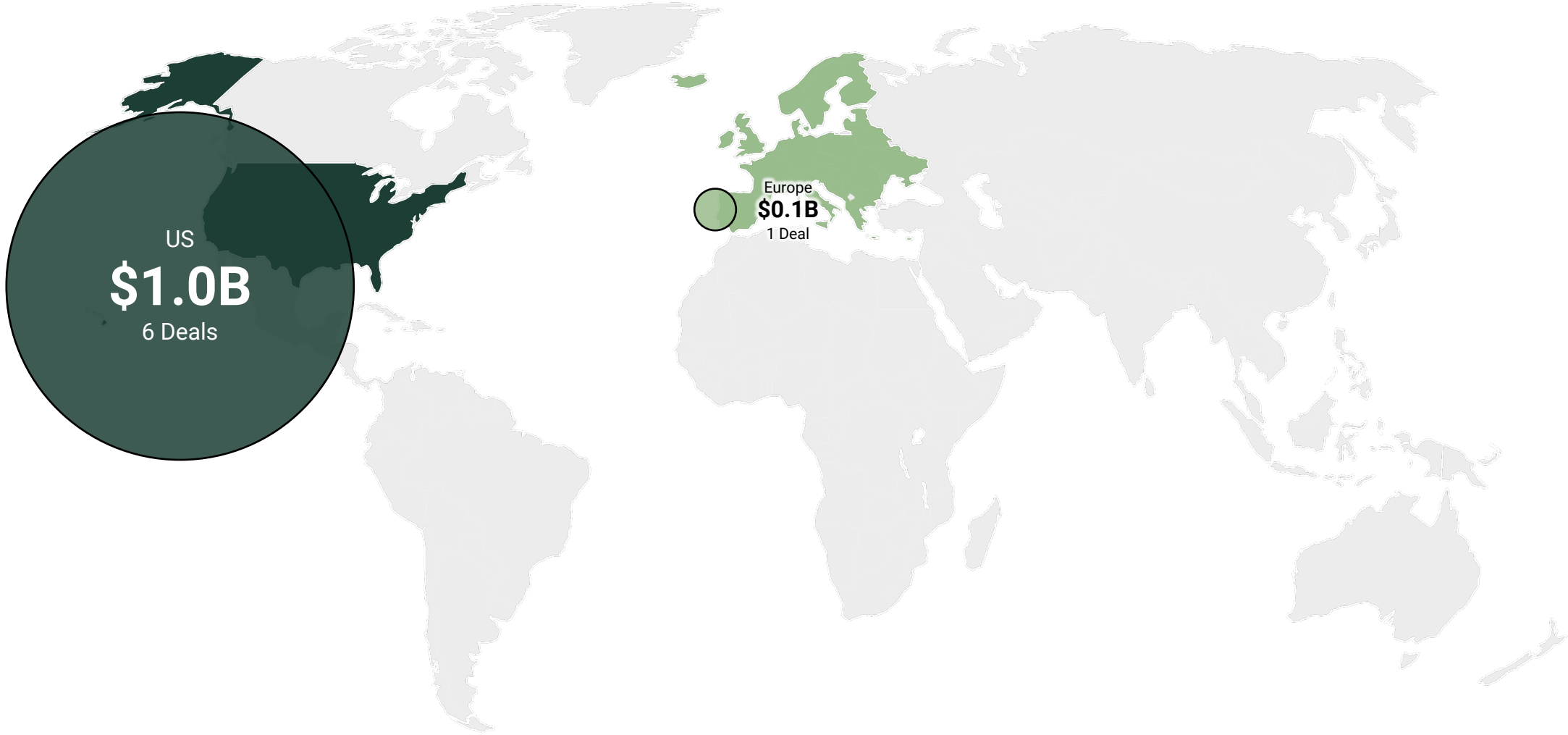
Annual median deal size by investor group



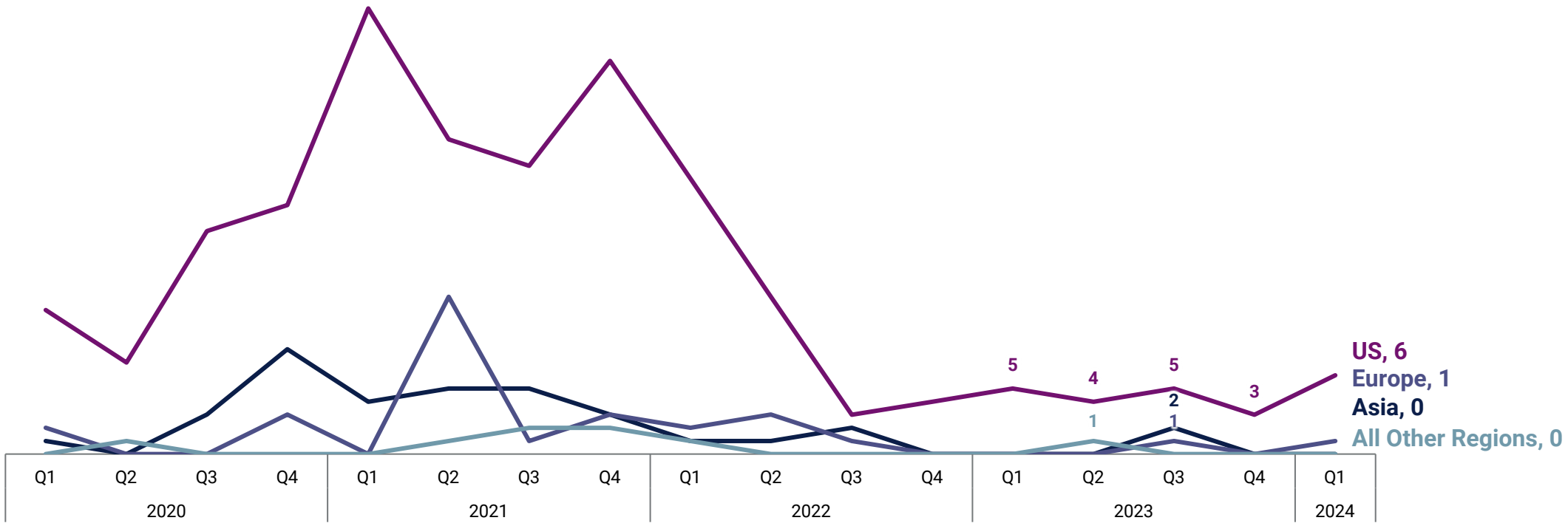
Quarterly funding & deals from mega-rounds (deals worth $100m+)



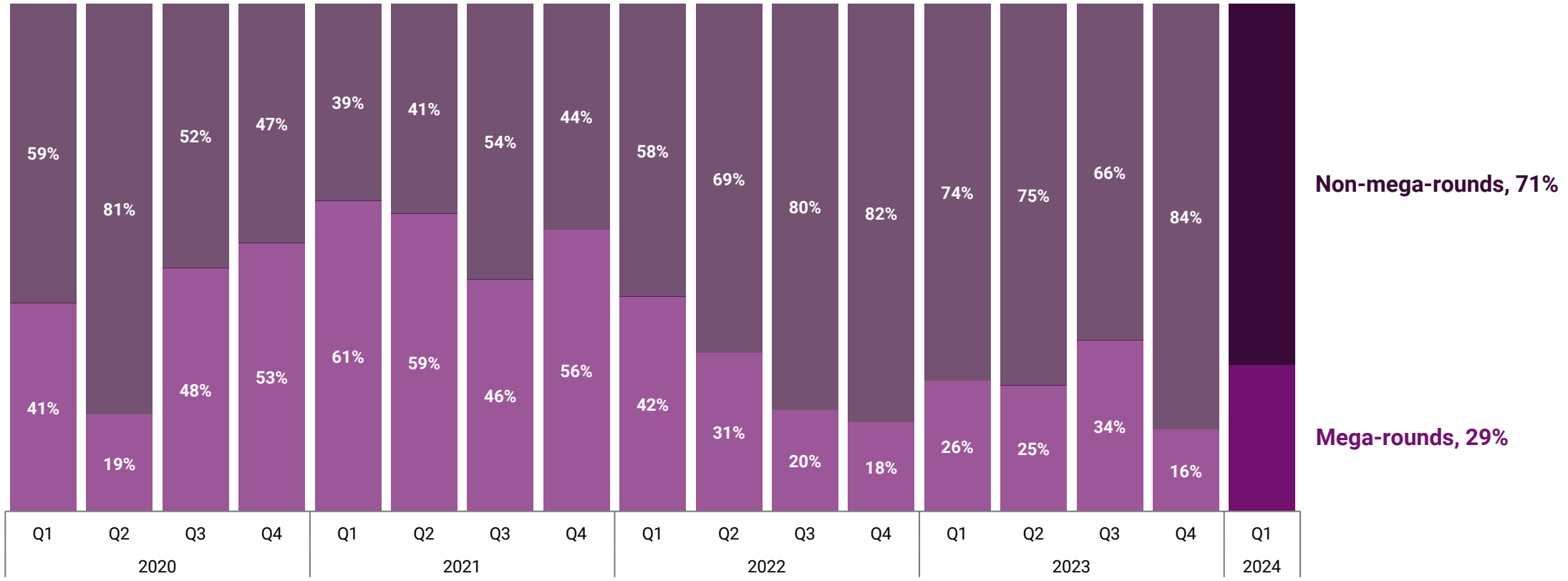
Mega-round funding & deals by global region in Q1’24



Quarterly mega-round deals by global region



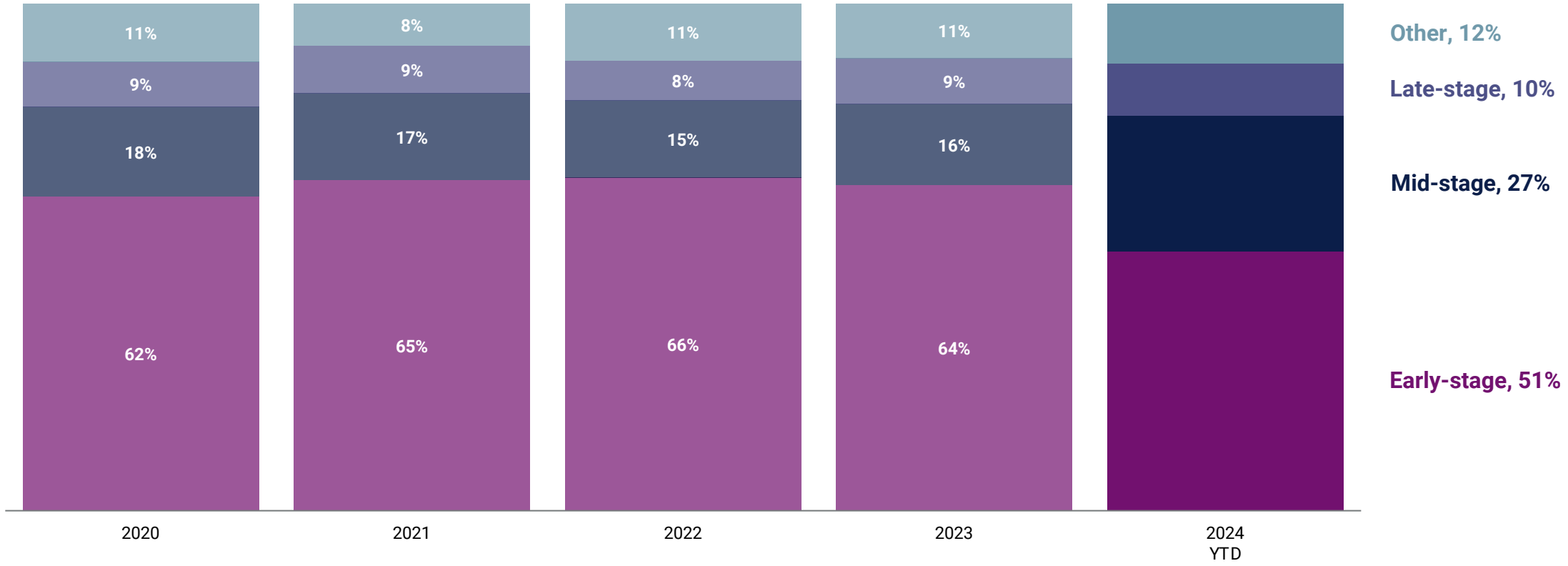
Quarterly mega-rounds as percent of funding



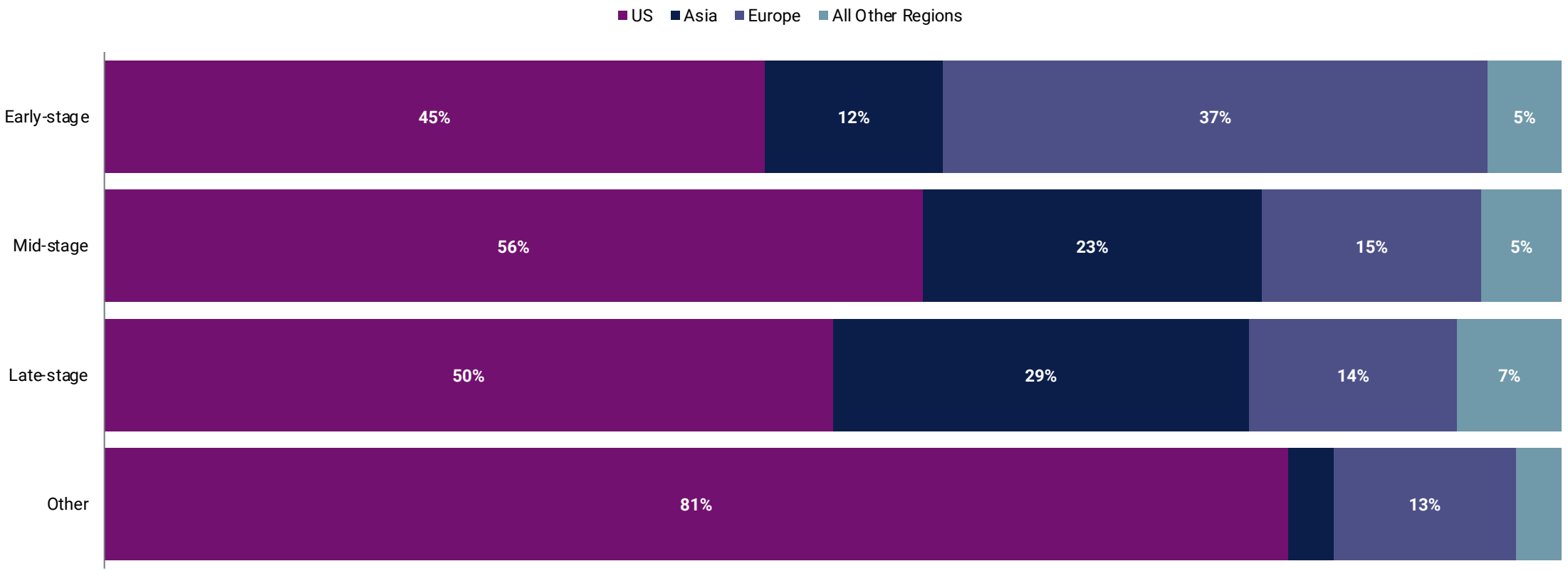
Global: Top equity deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Freenome**	**$254M**	**Series F** 2024-02-15	$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States	6.9%
2	**BioAge Labs**	**$170M**	**Series D** 2024-02-13	$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	United States	4.6%
3	**Abridge**	**$150M**	**Series C** 2024-02-23	$850M	Lightspeed Venture Partners, Redpoint Ventures, Bessemer Venture Partners, Institutional Venture Partners, Spark Capital	United States	4.1%
3	**Cellanome**	**$150M**	**Series B** 2024-01-29	$495M	General Catalyst, 8VC, Cambridge Innovation Capital, Illumina Ventures	United States	4.1%
5	**Capital Rx**	**$115M**	**Series E** 2024-03-21	N/A	B Capital Group, Edison Partners, Frist Cressey Ventures	United States	3.1%
6	**Zephyr AI**	**$111M**	**Series A** 2024-03-13	N/A	EPIQ Capital Group, Eli Lilly and Company, Red Cell Partners, Revolution	United States	3.0%
7	**Medical Micro Instruments**	**$110M**	**Series C** 2024-02-21	N/A	Fidelity Investments	Italy	3.0%
8	**Harbor Health**	**$96M**	**Series A** 2024-01-11	$190M	General Catalyst, 8VC, Alta Partners, Health2047 Capital Partners, Lemhi Ventures	United States	2.6%
9	**Huanuotai**	**$83M**	**Series B** 2024-03-22	N/A	Beiyao Group, Mingtai Asset Management, 3E Bioventures, Moom Capital, Shunxi Fund	China	2.3%
10	**Nalu Medical**	**$65M**	**Series E** 2024-01-03	N/A	Novo Holdings, Advent Life Sciences, Aperture Venture Partners, Decheng Capital, Endeavour Vision	United States	1.8%

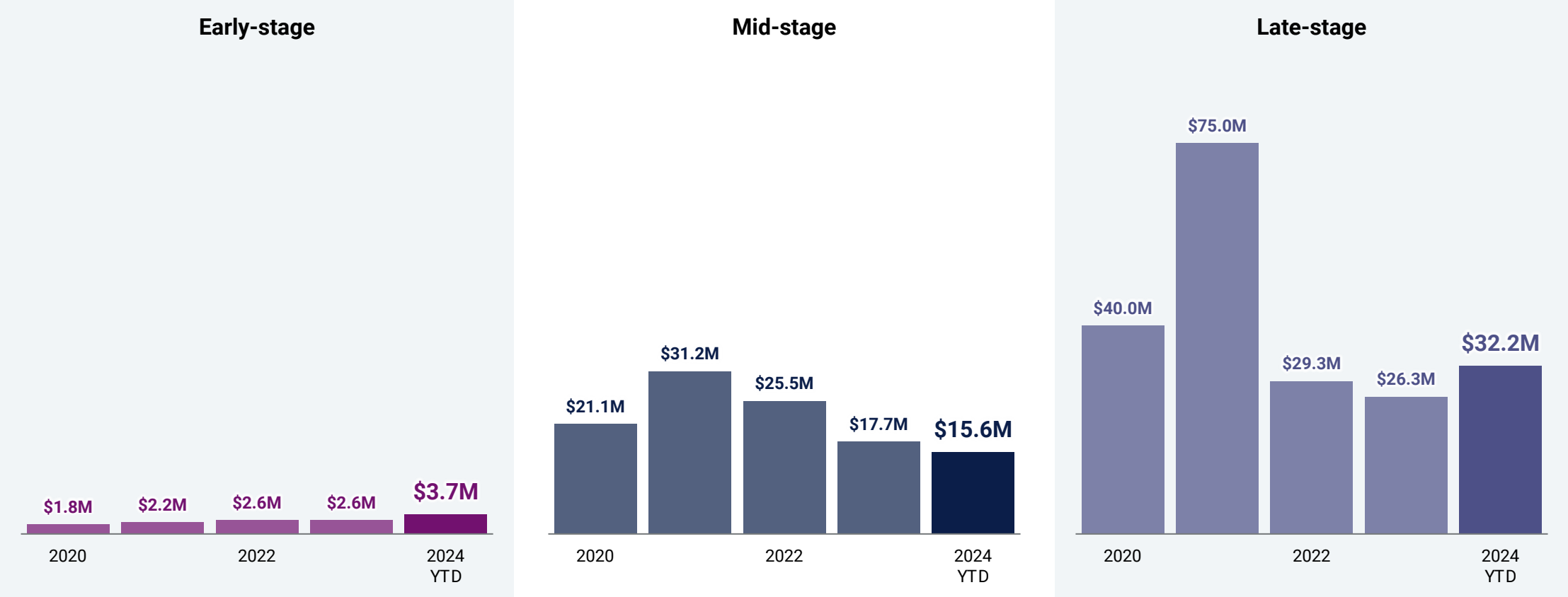
Annual percent of deals by deal stage



Regional deal share by deal stage in Q1’24



Annual median funding by deal stage



Global: Top seed/angel deals in Q1’24

	Company	Round Amount	Round Date	Select Investors	Country
1	**Relation Therapeutics**	**$35M**	**Seed VC** 2024-01-19	DCVC, NVentures, Jonathan Milner, Khosla Ventures, Magnetic Ventures	United Kingdom
2	**ArteraAI**	**$20M**	**Seed VC** 2024-02-01	A&E investments, Walden Catalyst Ventures, EDBI, Prosperity7 Ventures, Trium Venture	United States
3	**Dandelion**	**$16M**	**Seed VC** 2024-03-15	Primary Venture Partners	United States
4	**Elemind**	**$12M**	**Seed VC** 2024-02-06	E14 Fund, Embark Ventures, LDV Partners, MIT Investment Management Co., Village Global	United States
5	**Kismet Healthcare**	**$8M**	**Seed VC** 2024-03-04	AirTree Ventures, Prosus Ventures	Australia
6	**Arise**	**$6M**	**Seed VC** 2024-01-24	BBG Ventures	United States
6	**Isaac Health**	**$6M**	**Seed VC** 2024-01-25	B Capital Group, Meridian Street Capital, CoFound Partners, Primetime Partners, VU Venture Partners	United States
6	**Siftwell Analytics**	**$6M**	**Seed VC** 2024-01-22	AlleyCorp, Arkin Digital Health, Charlotte Fund, Tau Ventures	United States
6	**Surge**	**$6M**	**Seed VC** 2024-03-28	Eurazeo, Boutique Venture Partners, HCVC, MH Innov, Teampact Ventures	France

Global: Top Series A deals in Q1’24

	Company	Round Amount	Round Date	Select Investors	Country
1	**Zephyr AI**	**$111M**	**Series A** 2024-03-13	EPIQ Capital Group, Eli Lilly and Company, Red Cell Partners, Revolution	United States
2	**Harbor Health**	**$96M**	**Series A** 2024-01-11	General Catalyst, 8VC, Alta Partners, Health2047 Capital Partners, Lemhi Ventures	United States
3	**Fabric**	**$60M**	**Series A** 2024-02-21	General Catalyst, Atento Capital, BoxGroup, Google Ventures, Salesforce Ventures	United States
4	**Hippocratic AI**	**$53M**	**Series A** 2024-03-18	General Catalyst, Premji Invest, Andreessen Horowitz, Memorial Hermann Health System, Cincinnati Children's	United States
5	**Robovision**	**$42M**	**Series A** 2024-03-28	Astanor Ventures, Target Global, Red River West	Belgium
6	**Nourish**	**$35M**	**Series A** 2024-03-27	Index Ventures, BoxGroup, Thrive Capital, Y Combinator, Maverick Ventures	United States
7	**Healthee**	**$32M**	**Series A** 2024-03-04	Fin Capital, Glilot Capital Partners, Group 11, TriNet	United States
8	**Pi Health**	**$31M**	**Series A** 2024-03-14	AlleyCorp, Obvious Ventures, Invus Group	United States
9	**Ezra**	**$21M**	**Series A** 2024-02-06	FirstMark Capital, Healthier Capital, Accomplice, Credo Ventures, Esther Dyson	United States
9	**Volumina Medical**	**$21M**	**Series A** 2024-03-22	Undisclosed Investors	Switzerland

Global: Top Series B deals in Q1’24

	Company	Round Amount	Round Date	Select Investors	Country
1	**Cellanome**	**$150M**	**Series B** 2024-01-29	General Catalyst, 8VC, Cambridge Innovation Capital, Illumina Ventures	United States
2	**Huanuotai**	**$83M**	**Series B** 2024-03-22	Beiyao Group, Mingtai Asset Management, 3E Bioventures, Moom Capital, Shunxi Fund	China
3	**Cohere Health**	**$50M**	**Series B** 2024-02-01	Deerfield Management, Define Ventures, Flare Capital Partners, Longitude Capital, Polaris Partners	United States
4	**Artisight**	**$42M**	**Series B** 2024-01-11	JCI Ventures, NVentures	United States
5	**HiLabs**	**$39M**	**Series B** 2024-03-14	Denali Growth Partners, Eight Roads Ventures, F-Prime Capital	United States
6	**Herself Health**	**$37M**	**Series B** 2024-03-26	Undisclosed Investors	United States
7	**Cognito Therapeutics**	**$35M**	**Series B** 2024-01-29	Undisclosed Investors	United States
8	**PocketHealth**	**$33M**	**Series B** 2024-03-20	Round13 Capital, Questa Capital, Radical Ventures, Deloitte Ventures, Samsung NEXT	Canada
9	**Aktiia**	**$31M**	**Series B** 2024-02-27	Redalpine Venture Partners, 415 Capital, Molten Ventures, TransLink Capital, Verve Ventures VC	Switzerland
10	**InStride Health**	**$30M**	**Series B** 2024-03-27	General Catalyst, .406 Ventures, Hopelab, Mass General Brigham Ventures, Valtruis	United States
10	**Turquoise Health**	**$30M**	**Series B** 2024-01-23	Adams Street Partners, Andreessen Horowitz, BoxGroup, Yosemite	United States

Global: Top Series C deals in Q1’24

	Company	Round Amount	Round Date	Select Investors	Country
1	**Abridge**	**$150M**	**Series C** 2024-02-23	Lightspeed Venture Partners, Redpoint Ventures, Bessemer Venture Partners, Institutional Venture Partners, Spark Capital	United States
2	**Medical Micro Instruments**	**$110M**	**Series C** 2024-02-21	Fidelity Investments	Italy
3	**Pelago**	**$58M**	**Series C** 2024-03-28	Atomico, Kinnevik, Octopus Ventures, Y Combinator, Eight Roads Ventures	United States
4	**Carlsmed**	**$53M**	**Series C** 2024-03-18	B Capital Group, U.S. Venture Partners	United States
4	**Overjet**	**$53M**	**Series C** 2024-03-05	March Capital, General Catalyst, Insight Partners, American Dental Association, Crosslink Capital	United States
6	**Unlearn**	**$50M**	**Series C** 2024-02-08	Altimeter Capital, Epic Ventures, Radical Ventures, Wittington Ventures, Mubadala Capital	United States
7	**b.well**	**$40M**	**Series C** 2024-02-26	Leavitt Equity Partners	United States
8	**Brightside Health**	**$33M**	**Series C** 2024-03-26	Section 32, ACME Capital, Mousse Partners, TriVentures, Kennedy Lewis Investment Management	United States
8	**Onera**	**$33M**	**Series C** 2024-01-16	EQT Life Sciences, Gimv, 15th Rock Ventures, BOM Brabant Ventures, Invest-NL	Netherlands
10	**Digital Precision Medicine**	**$28M**	**Series C** 2024-01-22	Daohezhiyi, Hyfinity Investments, Rising Capital	China

Global: Top Series D deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**BioAge Labs**	**$170M**	**Series D** 2024-02-13	$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	United States
2	**Genomics**	**$44M**	**Series D** 2024-01-08	N/A	F-Prime Capital, Foresite Capital, Infinity Investment Partners, MassMutual	United Kingdom
3	**Huimei Healthcare**	**$10M**	**Series D** 2024-01-24	N/A	Niuerli Capital	China
4	**Rehab**	**$7M**	**Series D** 2024-02-16	N/A	Japan Post Investment, Ono Digital Health Investment, SMBC Venture Capital, Toranomon Impact Capital	Japan

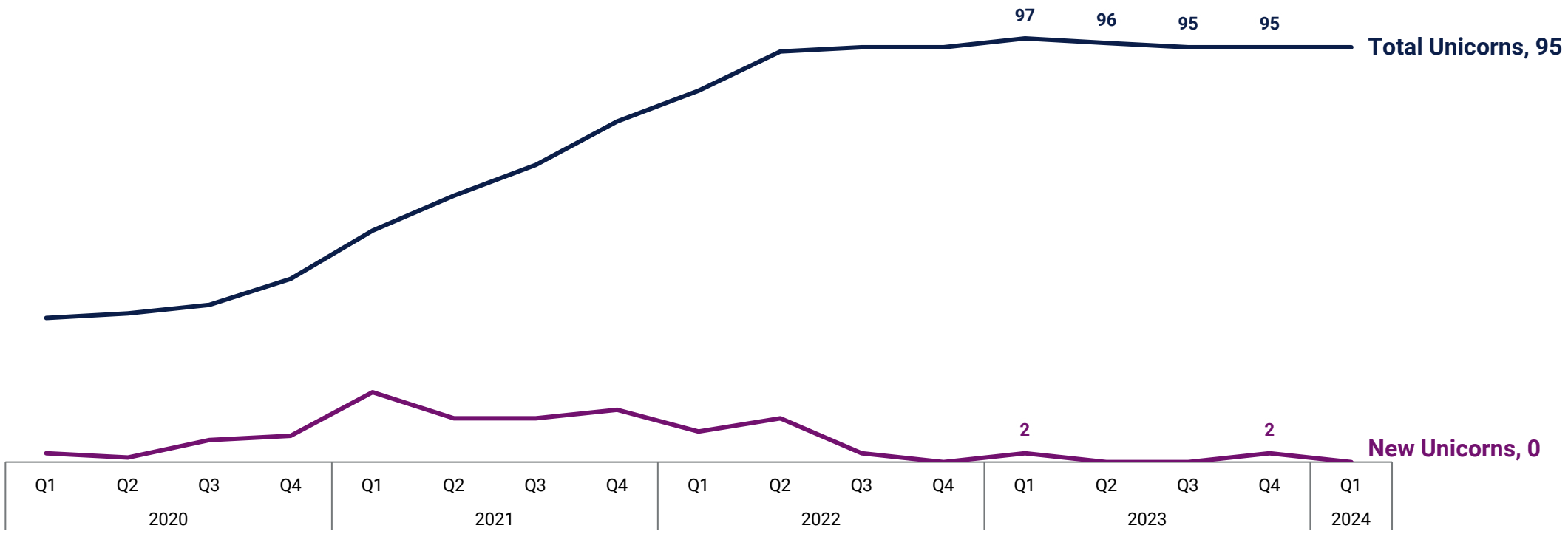
Global: Top Series E+ deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Freenome**	**$254M**	**Series F** 2024-02-15	$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States
2	**Capital Rx**	**$115M**	**Series E** 2024-03-21	N/A	B Capital Group, Edison Partners, Frist Cressey Ventures	United States
3	**Nalu Medical**	**$65M**	**Series E** 2024-01-03	N/A	Novo Holdings, Advent Life Sciences, Aperture Venture Partners, Decheng Capital, Endeavour Vision	United States
4	**Vesta Healthcare**	**$52M**	**Series E** 2024-03-13	N/A	Deerfield Management, Kaiser Permanente Ventures, Oak Investment Partners, University Hospitals Ventures	United States
5	**Nalu Medical**	**$20M**	**Series E** 2024-03-05	N/A	B Capital Group	United States
5	**Neocis**	**$20M**	**Series E** 2024-01-10	N/A	Mirae Asset Venture Investment, NVentures	United States
7	**mPharma**	**$14M**	**Series E** 2024-01-30	N/A	F7, Unbound	United States

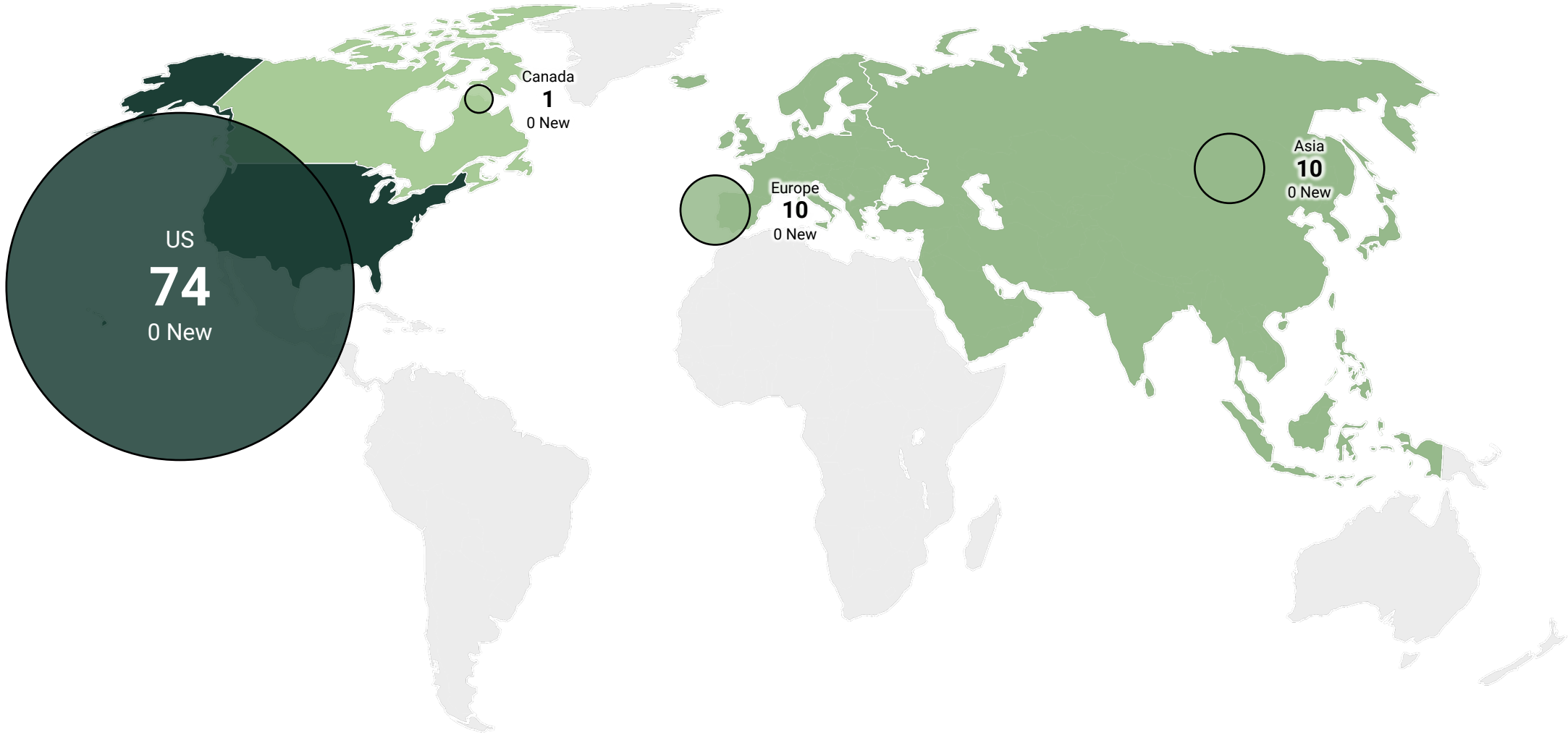
Global Trends | Q1 2024

Unicorns

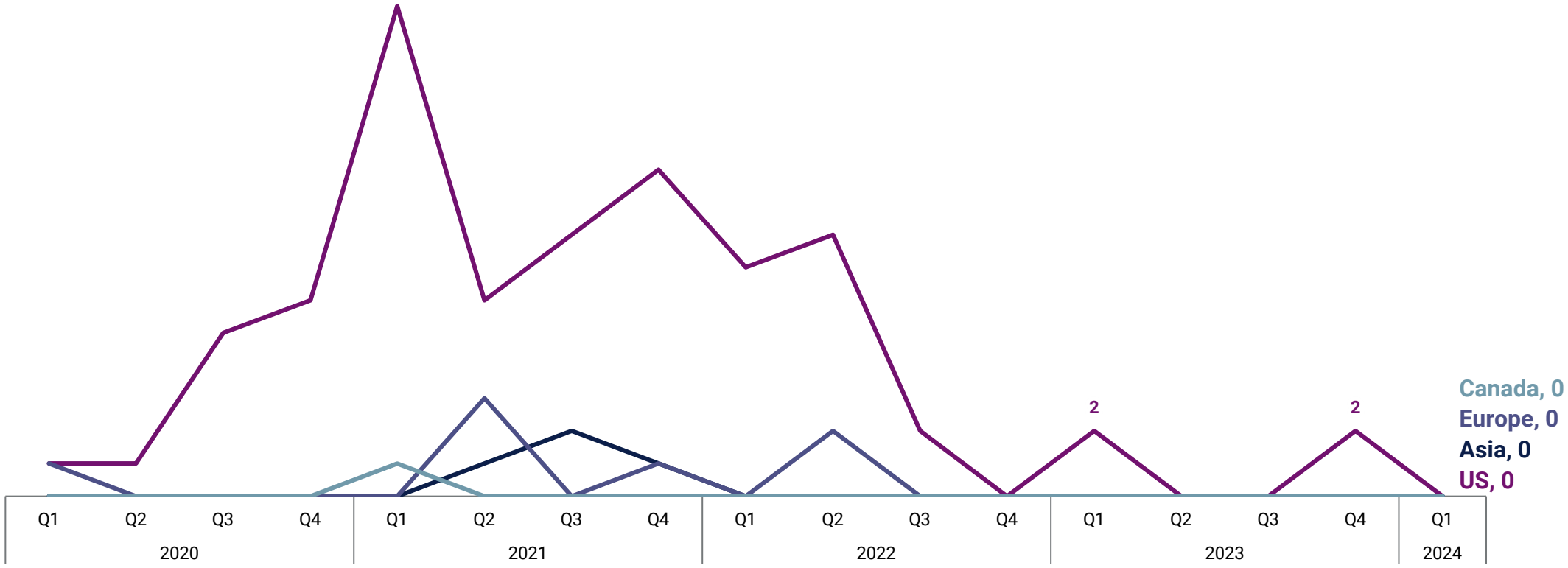
Quarterly new & total unicorns (private companies valued at $1b+)



New & total unicorns by global region in Q1’24



Quarterly new unicorns by global region

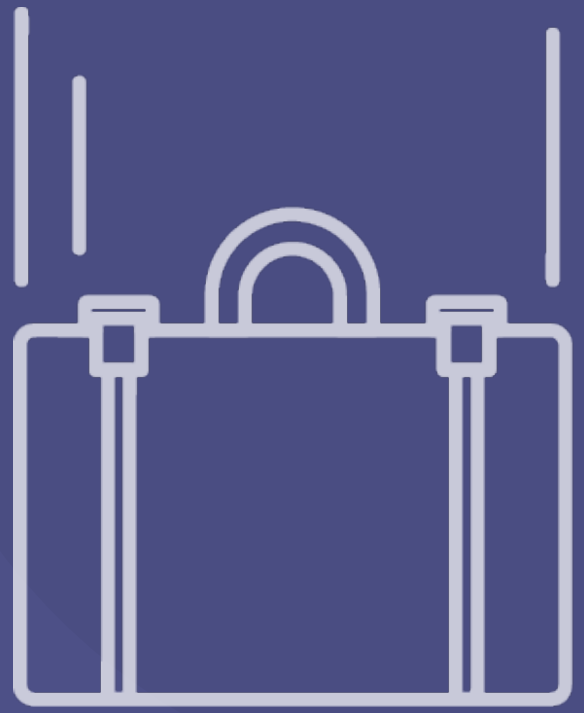


Global: Top unicorns by valuation in Q1’24

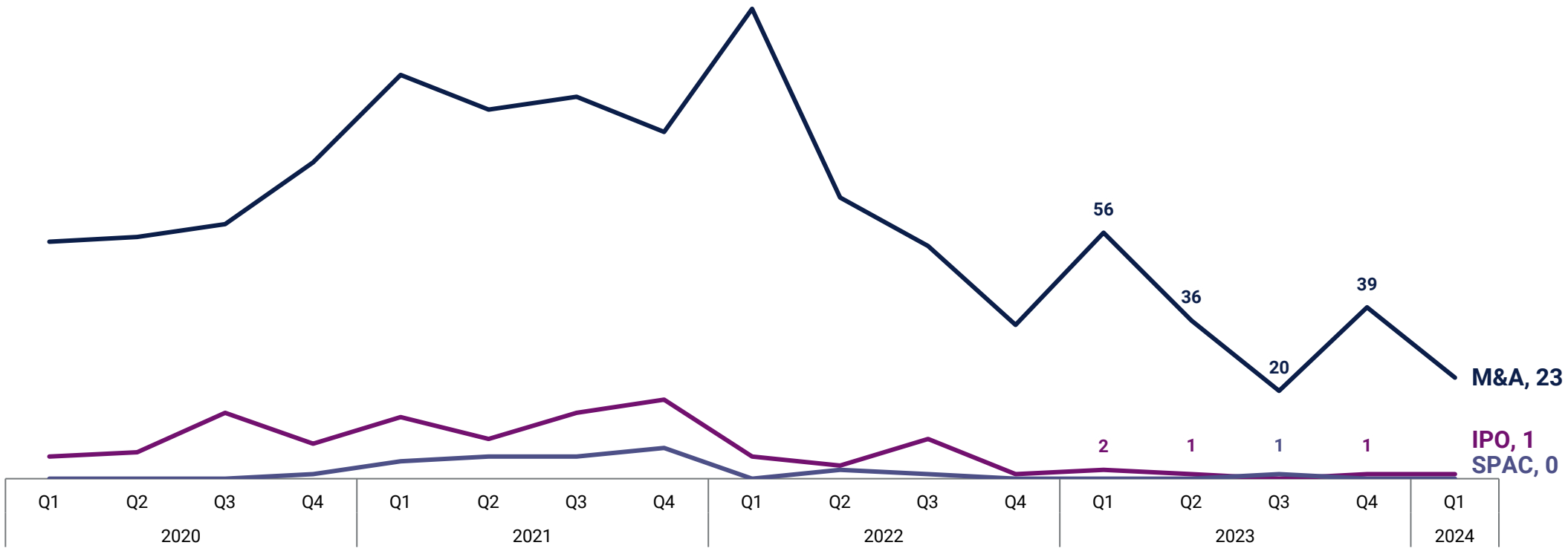
	Company	Latest Valuation	Country
1	**Devoted Health**	**$12.9B**	United States
2	**Tempus**	**$8.1B**	United States
3	**Caris**	**$7.8B**	United States
4	**Ro**	**$7.0B**	United States
4	**We Doctor**	**$7.0B**	China
6	**Doctolib**	**$6.4B**	France
7	**Hinge Health**	**$6.2B**	United States
8	**Benchling**	**$6.1B**	United States
9	**Commure**	**$6.0B**	United States
10	**Lyra Health**	**$5.9B**	United States

Global Trends | Q1 2024

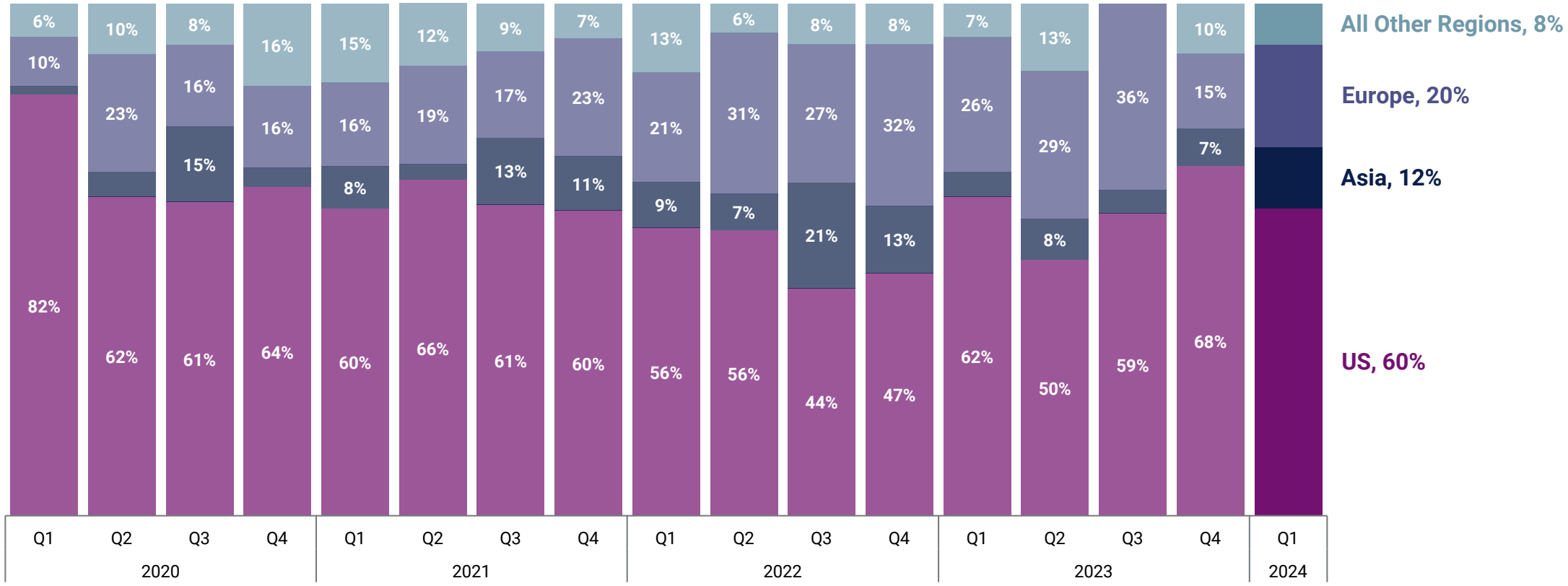
Exit Trends



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q1’24

	Company	Round Valuation	Acquirer	Country
1	**ScienceIO**	**$184M**	**Veradigm**	United States
2	**C2i Genomics**	**$95M**	**Veracyte**	United States

Global Trends | Q1 2024

Investors

Global: Top investors by company count in Q1’24

	Investor	Company Count	Investor Group	Country
1	**General Catalyst**	**9**	VC	United States
2	**Khosla Ventures**	**6**	VC	United States
3	**Andreessen Horowitz**	**4**	VC	United States
3	**B Capital Group**	**4**	VC	United States
3	**NVentures**	**4**	CVC	United States

Global: Top VCs by company count in Q1’24

	Investor	Company Count	Country
1	**General Catalyst**	**9**	United States
2	**Khosla Ventures**	**6**	United States
3	**Andreessen Horowitz**	**4**	United States
3	**B Capital Group**	**4**	United States
5	**8VC**	**3**	United States
5	**BoxGroup**	**3**	United States
5	**Deerfield Management**	**3**	United States
5	**Define Ventures**	**3**	United States
5	**F-Prime Capital**	**3**	United States
5	**Flare Capital Partners**	**3**	United States
5	**Longitude Capital**	**3**	United States
5	**Sands Capital**	**3**	United States

Global: Top corporate VCs (CVCs) by company count in Q1’24

	Investor	Company Count	Country
1	**NVentures**	**4**	United States
2	**Maverick Ventures**	**3**	United States
3	**Cigna Ventures**	**2**	United States
3	**Google Ventures**	**2**	United States
3	**Hana Ventures**	**2**	South Korea
3	**Kaiser Permanente Ventures**	**2**	United States
3	**Mass General Brigham Ventures**	**2**	United States
3	**UPMC Enterprises**	**2**	United States

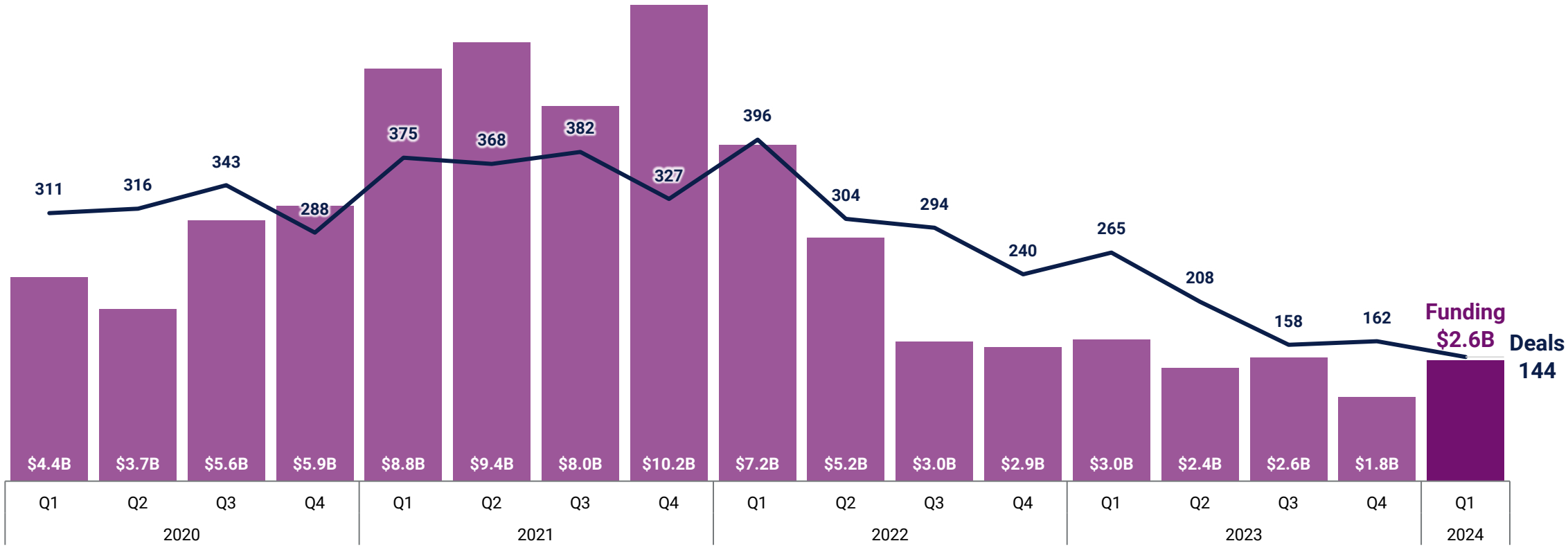
Global | Q1 2024

Geographic Trends

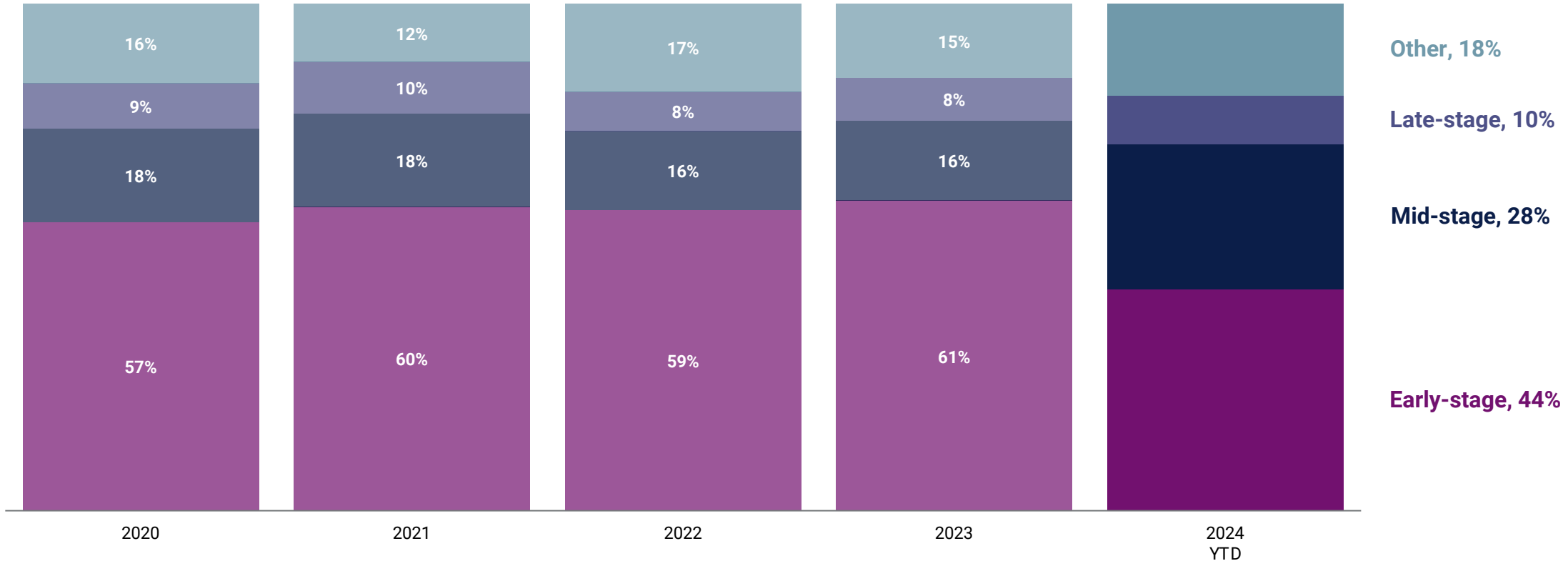
Geographic Trends | Q1 2024

US Trends

Quarterly funding & deals



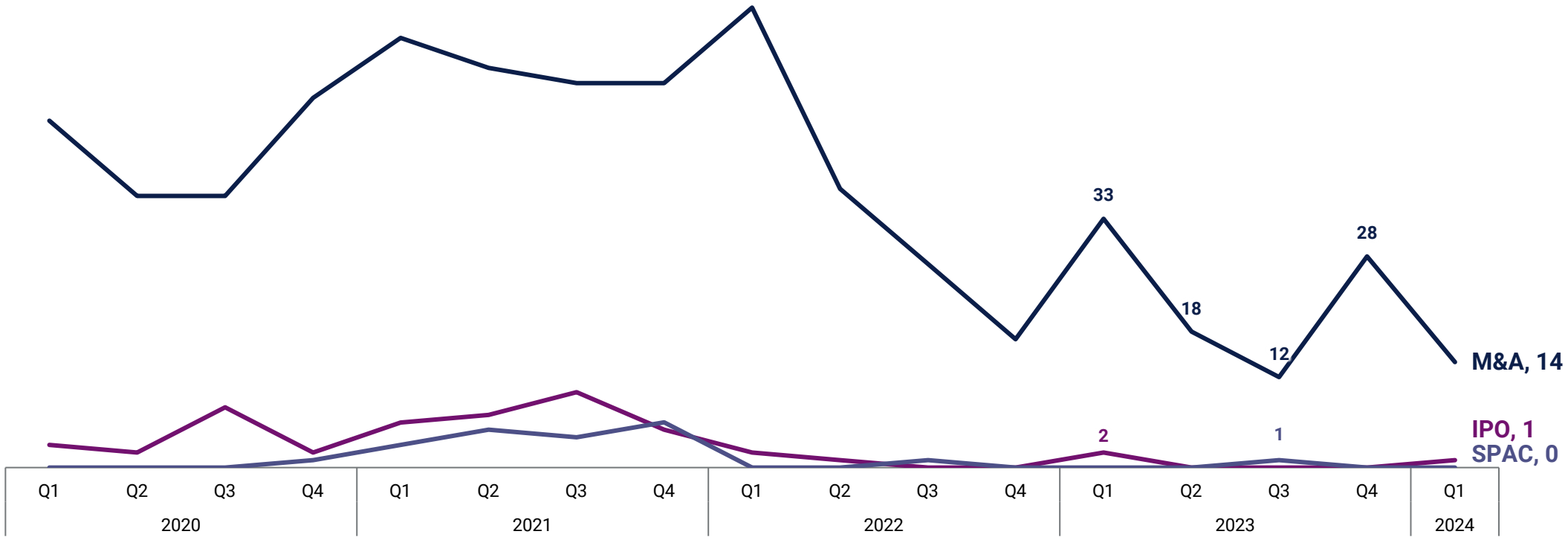
Annual percent of deals by deal stage



US: Top equity deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Freenome**	**$254M**	**Series F** 2024-02-15	$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States	9.9%
2	**BioAge Labs**	**$170M**	**Series D** 2024-02-13	$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	United States	6.6%
3	**Abridge**	**$150M**	**Series C** 2024-02-23	$850M	Lightspeed Venture Partners, Redpoint Ventures, Bessemer Venture Partners, Institutional Venture Partners, Spark Capital	United States	5.8%
3	**Cellanome**	**$150M**	**Series B** 2024-01-29	$495M	General Catalyst, 8VC, Cambridge Innovation Capital, Illumina Ventures	United States	5.8%
5	**Capital Rx**	**$115M**	**Series E** 2024-03-21	N/A	B Capital Group, Edison Partners, Frist Cressey Ventures	United States	4.5%
6	**Zephyr AI**	**$111M**	**Series A** 2024-03-13	N/A	EPIQ Capital Group, Eli Lilly and Company, Red Cell Partners, Revolution	United States	4.3%
7	**Harbor Health**	**$96M**	**Series A** 2024-01-11	$190M	General Catalyst, 8VC, Alta Partners, Health2047 Capital Partners, Lemhi Ventures	United States	3.7%
8	**Nalu Medical**	**$65M**	**Series E** 2024-01-03	N/A	Novo Holdings, Advent Life Sciences, Aperture Venture Partners, Decheng Capital, Endeavour Vision	United States	2.5%
9	**Fabric**	**$60M**	**Series A** 2024-02-21	N/A	General Catalyst, Atento Capital, BoxGroup, Google Ventures, Salesforce Ventures	United States	2.3%
10	**Pelago**	**$58M**	**Series C** 2024-03-28	N/A	Atomico, Kinnevik, Octopus Ventures, Y Combinator, Eight Roads Ventures	United States	2.3%

Quarterly exits



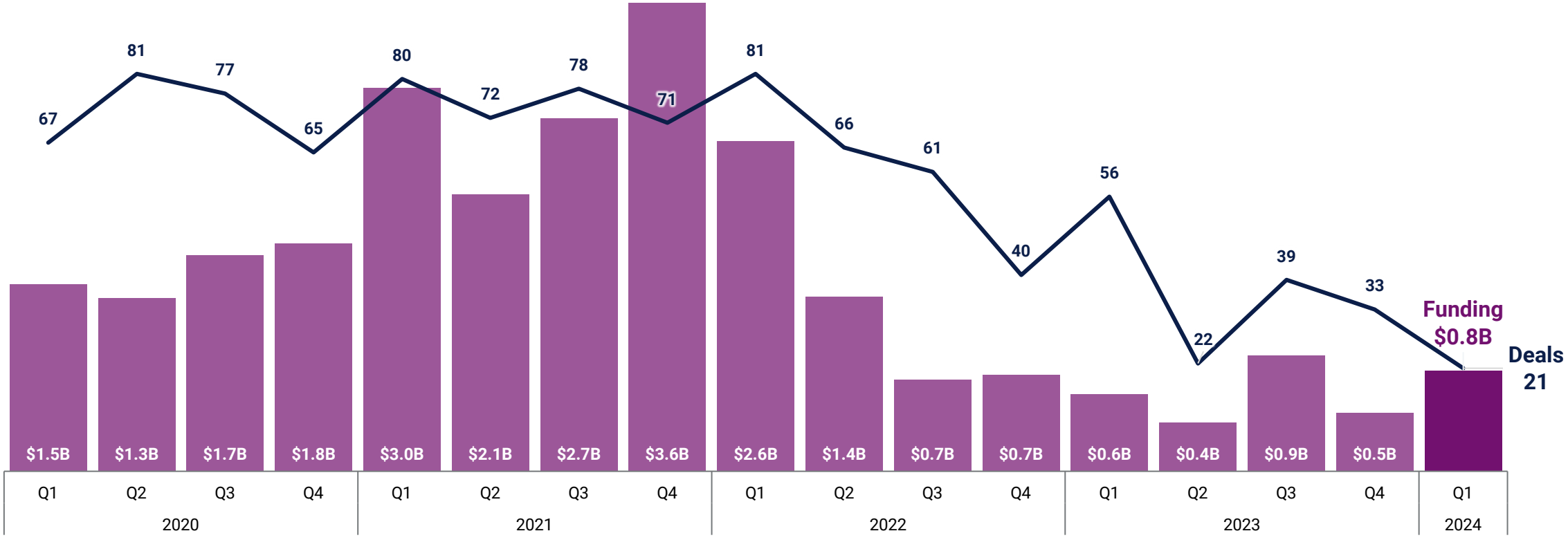
US: Top investors by company count in Q1’24

	Investor	Company Count	Investor Group	Country
1	**General Catalyst**	**9**	VC	United States
2	**Khosla Ventures**	**6**	VC	United States
3	**Andreessen Horowitz**	**4**	VC	United States
3	**B Capital Group**	**4**	VC	United States
3	**NVentures**	**4**	CVC	United States

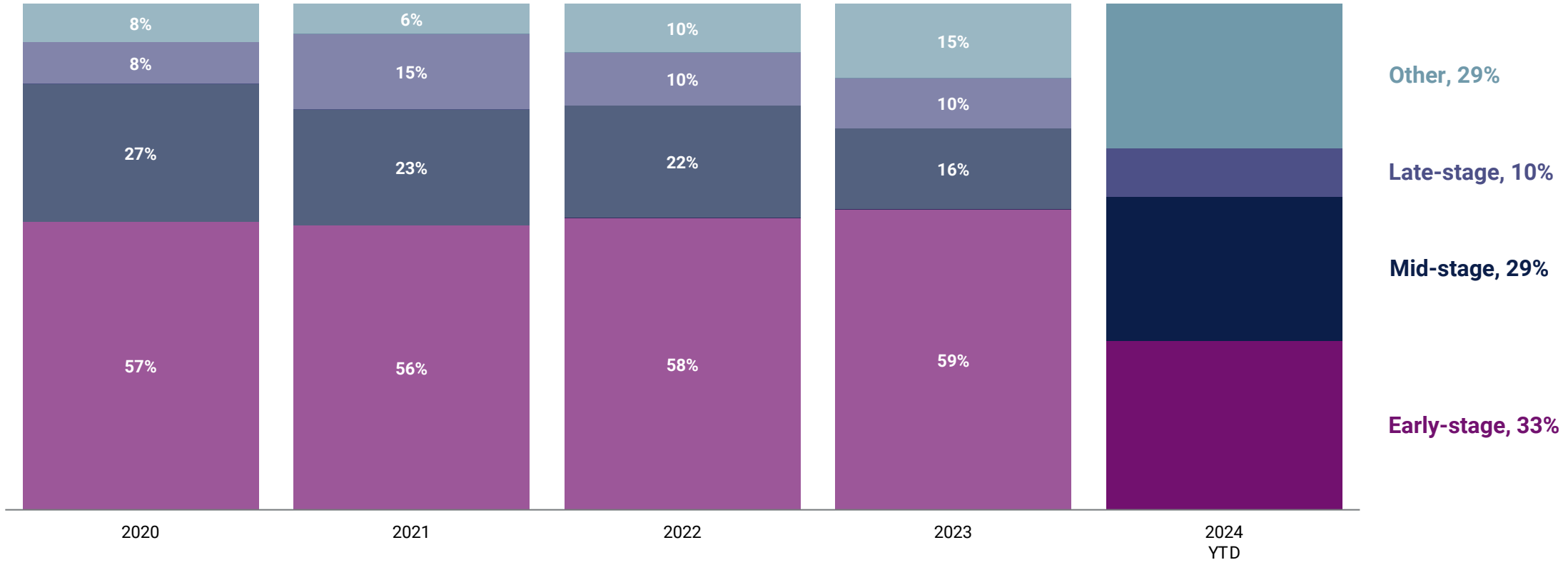
US | Q1 2024

Silicon Valley

Quarterly funding & deals



Annual percent of deals by deal stage



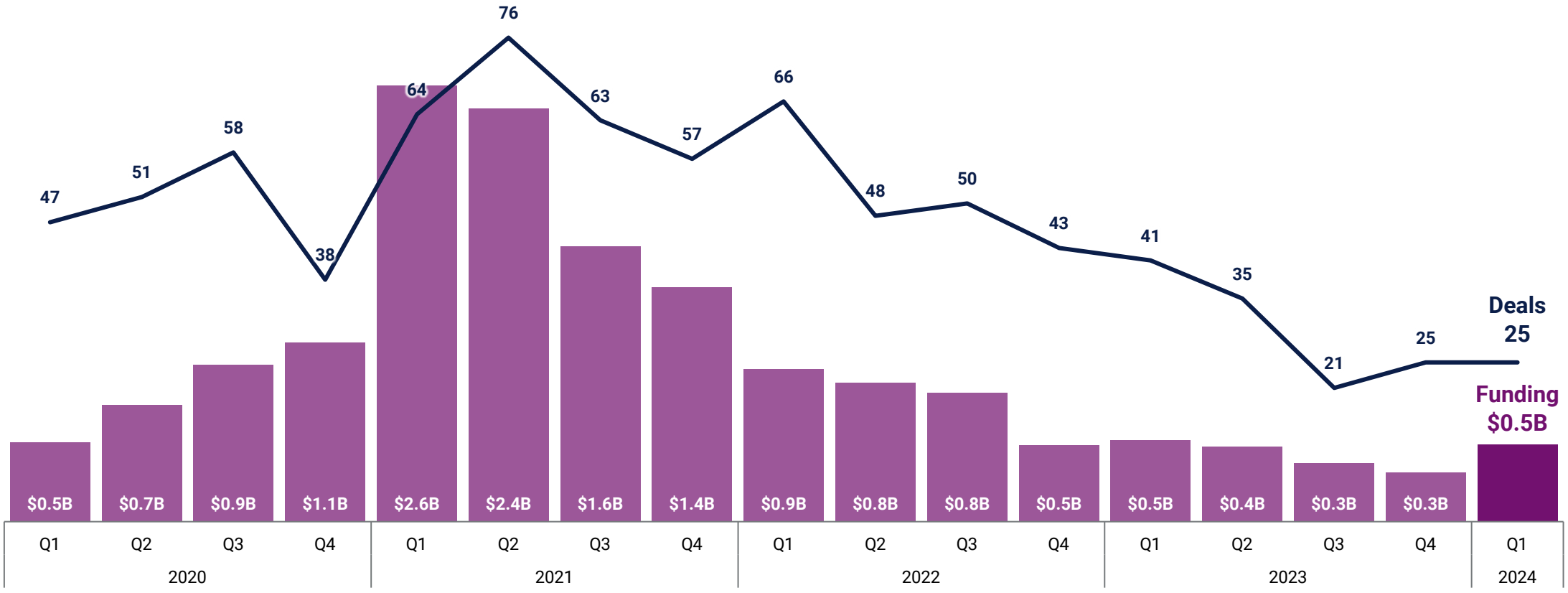
Silicon Valley: Top equity deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Freenome**	**$254M**	**Series F** 2024-02-15	$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	32.6%
2	**BioAge Labs**	**$170M**	**Series D** 2024-02-13	$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	21.8%
3	**Cellanome**	**$150M**	**Series B** 2024-01-29	$495M	General Catalyst, 8VC, Cambridge Innovation Capital, Illumina Ventures	19.2%
4	**Hippocratic AI**	**$53M**	**Series A** 2024-03-18	$500M	General Catalyst, Premji Invest, Andreessen Horowitz, Memorial Hermann Health System, Cincinnati Children's	6.8%
5	**Unlearn**	**$50M**	**Series C** 2024-02-08	$344M	Altimeter Capital, Epic Ventures, Radical Ventures, Wittington Ventures, Mubadala Capital	6.4%

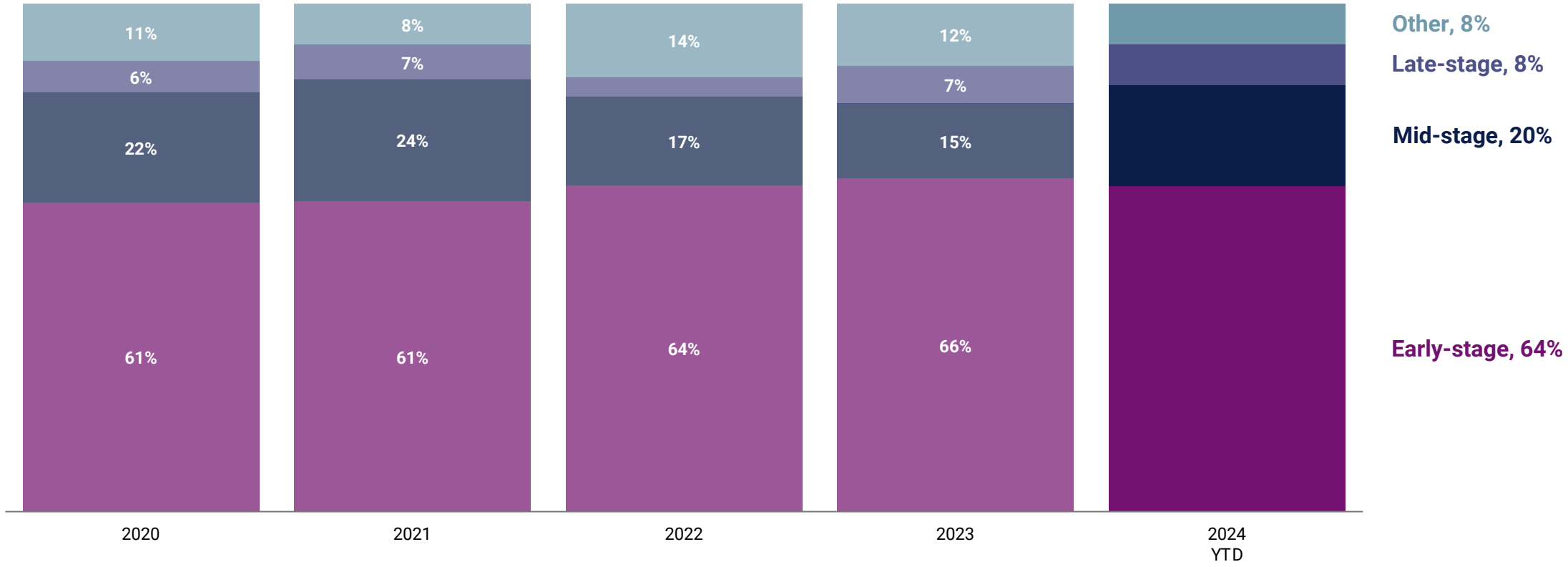
US | Q1 2024

New York

Quarterly funding & deals



Annual percent of deals by deal stage



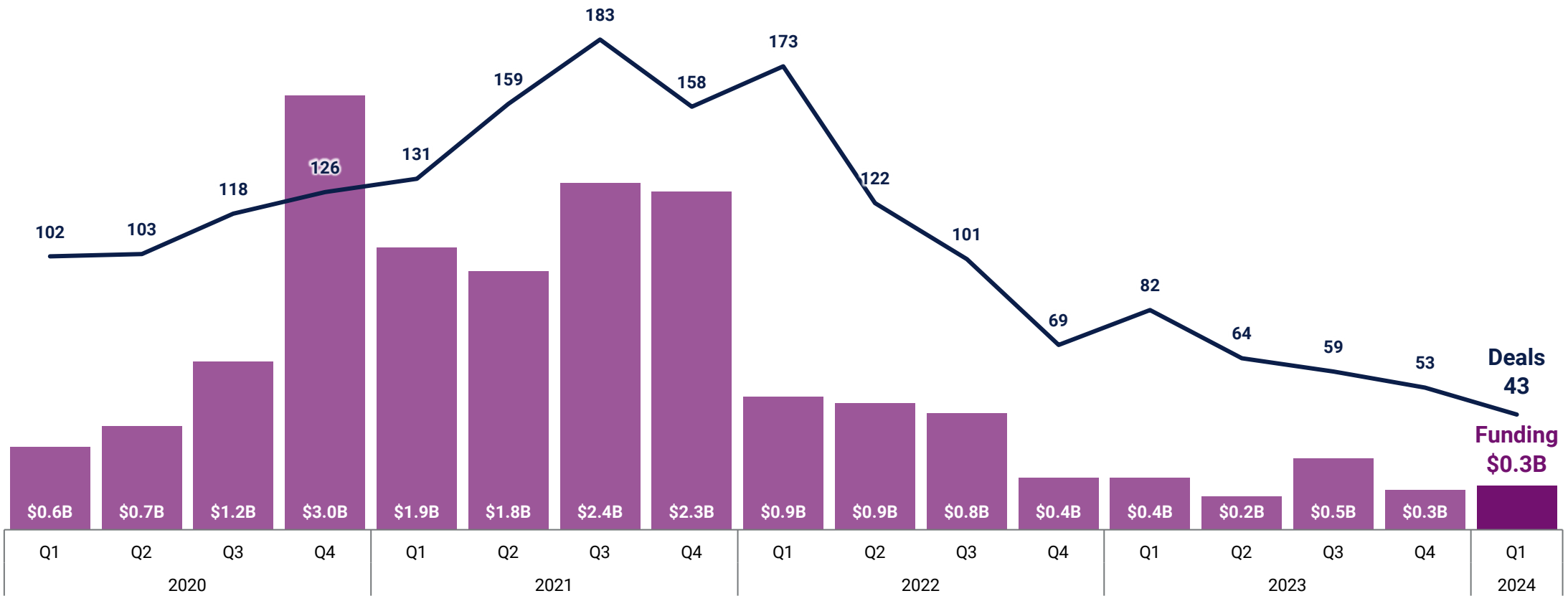
New York: Top equity deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Capital Rx**	**$115M**	**Series E** 2024-03-21	N/A	B Capital Group, Edison Partners, Frist Cressey Ventures	25.3%
2	**Fabric**	**$60M**	**Series A** 2024-02-21	N/A	General Catalyst, Atento Capital, BoxGroup, Google Ventures, Salesforce Ventures	13.2%
3	**Pelago**	**$58M**	**Series C** 2024-03-28	N/A	Atomico, Kinnevik, Octopus Ventures, Y Combinator, Eight Roads Ventures	12.8%
4	**Vesta Healthcare**	**$52M**	**Series E** 2024-03-13	N/A	Deerfield Management, Kaiser Permanente Ventures, Oak Investment Partners, University Hospitals Ventures	11.4%
5	**Healthee**	**$32M**	**Series A** 2024-03-04	N/A	Fin Capital, Glilot Capital Partners, Group 11, TriNet	7.0%

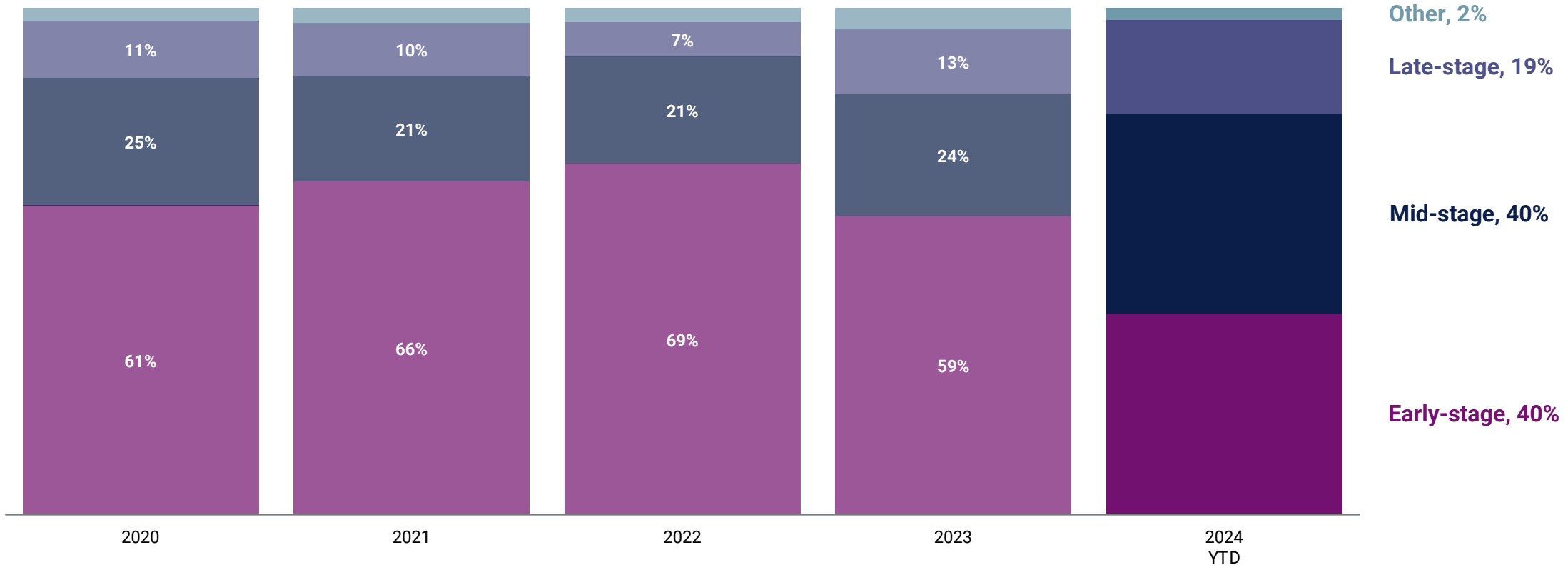
Geographic Trends | Q1 2024

Asia Trends

Quarterly funding & deals



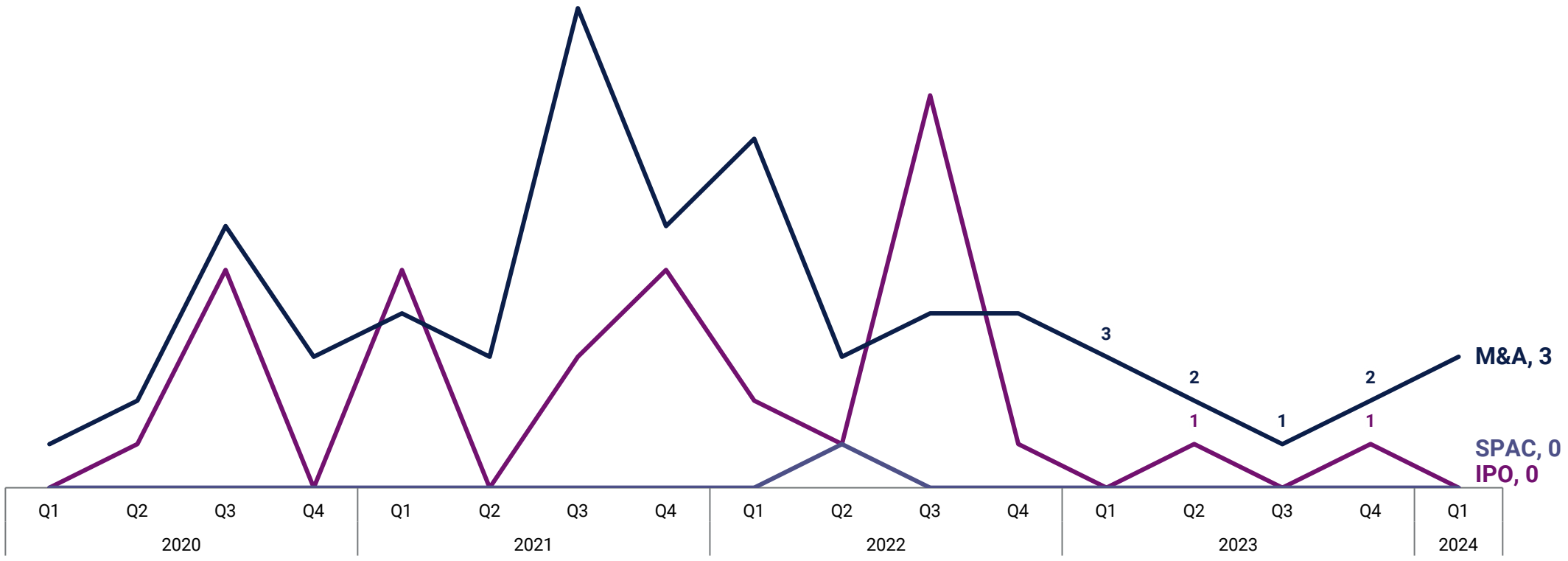
Annual percent of deals by deal stage



Asia: Top equity deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Huanuotai**	**$83M**	**Series B** 2024-03-22	N/A	Beiyao Group, Mingtai Asset Management, 3E Bioventures, Moom Capital, Shunxi Fund	China	27.2%
2	**Digital Precision Medicine**	**$28M**	**Series C** 2024-01-22	N/A	Daohezhiyi, Hyfinity Investments, Rising Capital	China	9.3%
2	**NeuroDawn**	**$28M**	**Series B** 2024-01-22	N/A	Tencent, China Capital Management, China Medical System, HengRong	China	9.2%
4	**Ultrahuman**	**$25M**	**Series B** 2024-03-20	N/A	Blume Ventures, Deepinder Goyal, Nexus Venture Partners, Steadview Capital, Alpha Wave Investors	India	8.2%
5	**CureSkin**	**$20M**	**Series B** 2024-03-13	N/A	Healthquad, JSW Ventures, Khosla Ventures, Sharrp Ventures	India	6.6%
6	**PVmed**	**$13M**	**Series B** 2024-02-01	N/A	Cherami	China	4.1%
7	**Agilis Robotics**	**$12M**	**Series A** 2024-02-02	N/A	Undisclosed Private Equity Investors	China	3.8%
8	**Algocare**	**$11M**	**Series A** 2024-03-14	N/A	Stassets Investment, Company K Partners, JB Investment, L&S VENTURE CAPITAL, Maple Investment Partners	South Korea	3.7%
9	**Huimei Healthcare**	**$10M**	**Series D** 2024-01-24	N/A	Niuerli Capital	China	3.2%
9	**Hutom**	**$10M**	**Series C** 2024-01-01	N/A	AJU IB Investment, BYB Investment, NVESTOR, SK Securities	South Korea	3.2%
9	**PRISM BioLab**	**$10M**	**Series C** 2024-01-24	N/A	Eli Lilly and Company, Santec Corporation	Japan	3.4%

Quarterly exits



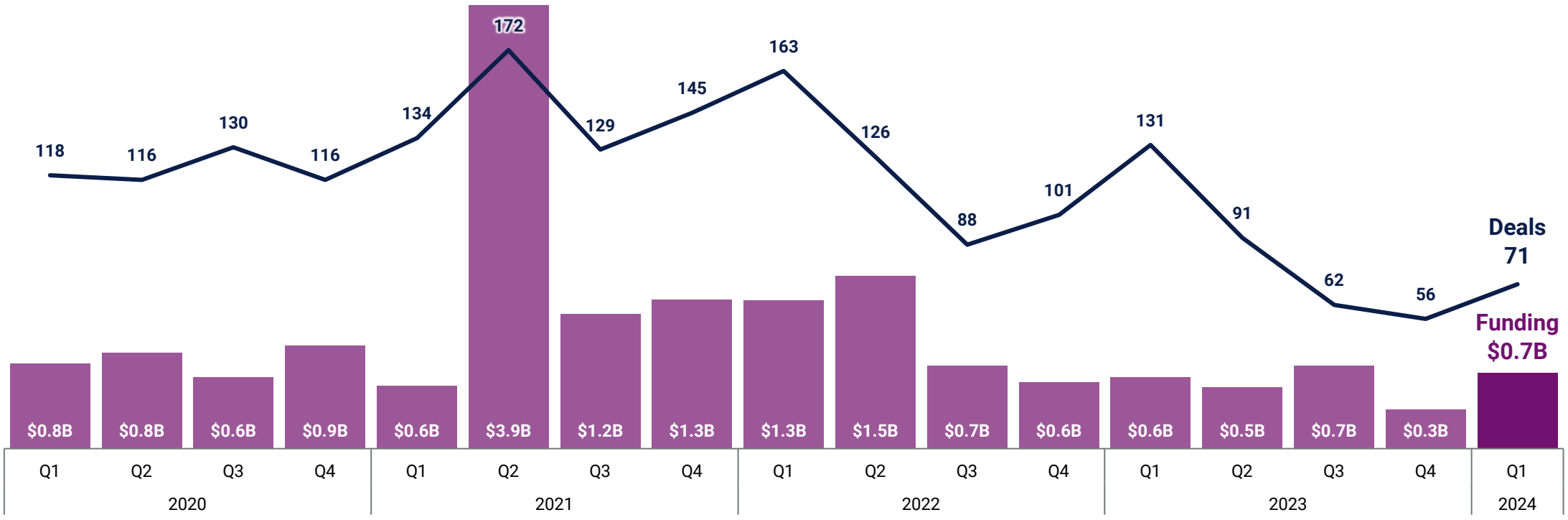
Asia: Top investors by company count in Q1’24

	Investor	Company Count	Investor Group	Country
1	**Blume Ventures**	**2**	VC	India
1	**Hana Ventures**	**2**	CVC	South Korea
1	**Samurai Incubate**	**2**	VC	Japan
1	**Toranomon Impact Capital**	**2**	VC	Japan

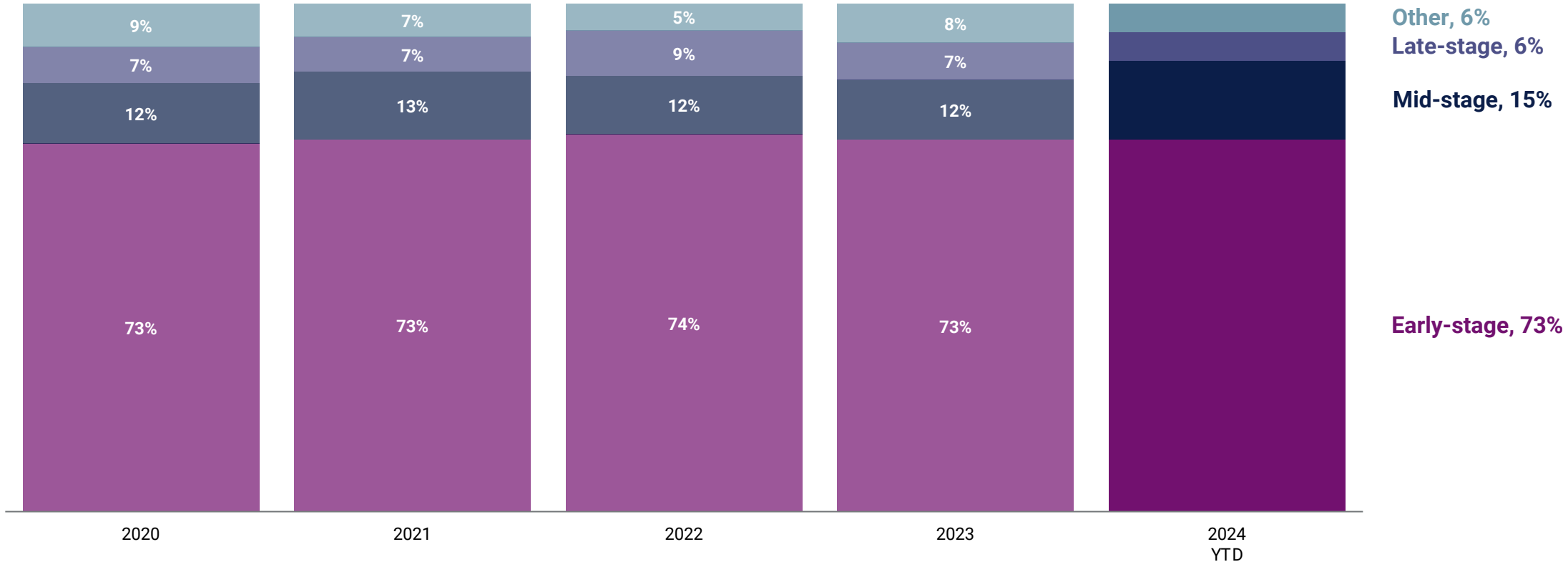
Geographic Trends | Q1 2024

Europe Trends

Quarterly funding & deals



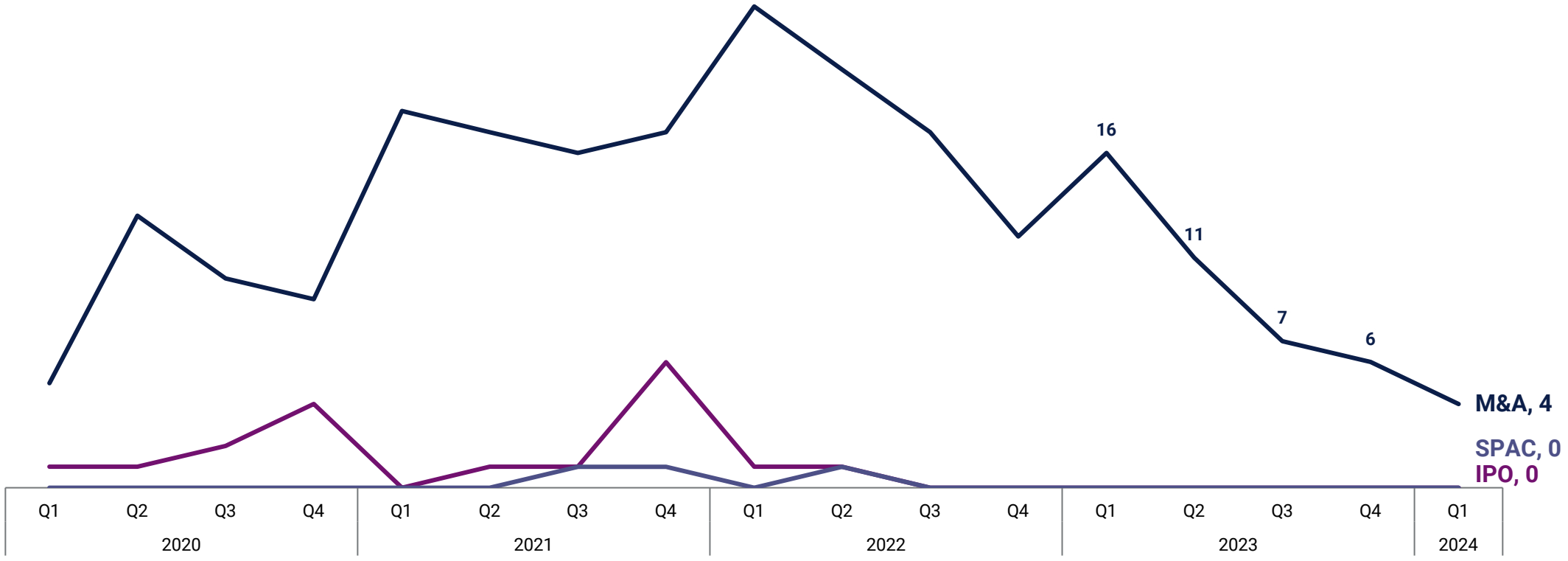
Annual percent of deals by deal stage



Europe: Top equity deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Medical Micro Instruments**	**$110M**	**Series C** 2024-02-21	N/A	Fidelity Investments	Italy	16.5%
2	**Genomics**	**$44M**	**Series D** 2024-01-08	N/A	F-Prime Capital, Foresite Capital, Infinity Investment Partners, MassMutual	United Kingdom	6.7%
3	**Robovision**	**$42M**	**Series A** 2024-03-28	N/A	Astanor Ventures, Target Global, Red River West	Belgium	6.3%
4	**Relation Therapeutics**	**$35M**	**Seed VC** 2024-01-19	N/A	DCVC, NVentures, Jonathan Milner, Khosla Ventures, Magnetic Ventures	United Kingdom	5.2%
5	**Onera**	**$33M**	**Series C** 2024-01-16	N/A	EQT Life Sciences, Gimv, 15th Rock Ventures, BOM Brabant Ventures, Invest-NL	Netherlands	4.9%
6	**Aktiia**	**$31M**	**Series B** 2024-02-27	N/A	Redalpine Venture Partners, 415 Capital, Molten Ventures, TransLink Capital, Verve Ventures VC	Switzerland	4.6%
7	**Nabla**	**$24M**	**Series B** 2024-01-05	N/A	Cathay Innovation, Zebox	France	3.6%
8	**Spineart**	**$23M**	**Convertible Note** 2024-03-18	N/A	Undisclosed Investors	Switzerland	3.4%
9	**Volumina Medical**	**$21M**	**Series A** 2024-03-22	N/A	Undisclosed Investors	Switzerland	3.1%
10	**KINVENT**	**$17M**	**Series A** 2024-01-18	N/A	Business Angels des Grandes Ecoles, Sofilaro, Uni.Fund, Eurazeo, Raphaël Varane	France	2.6%

Quarterly exits



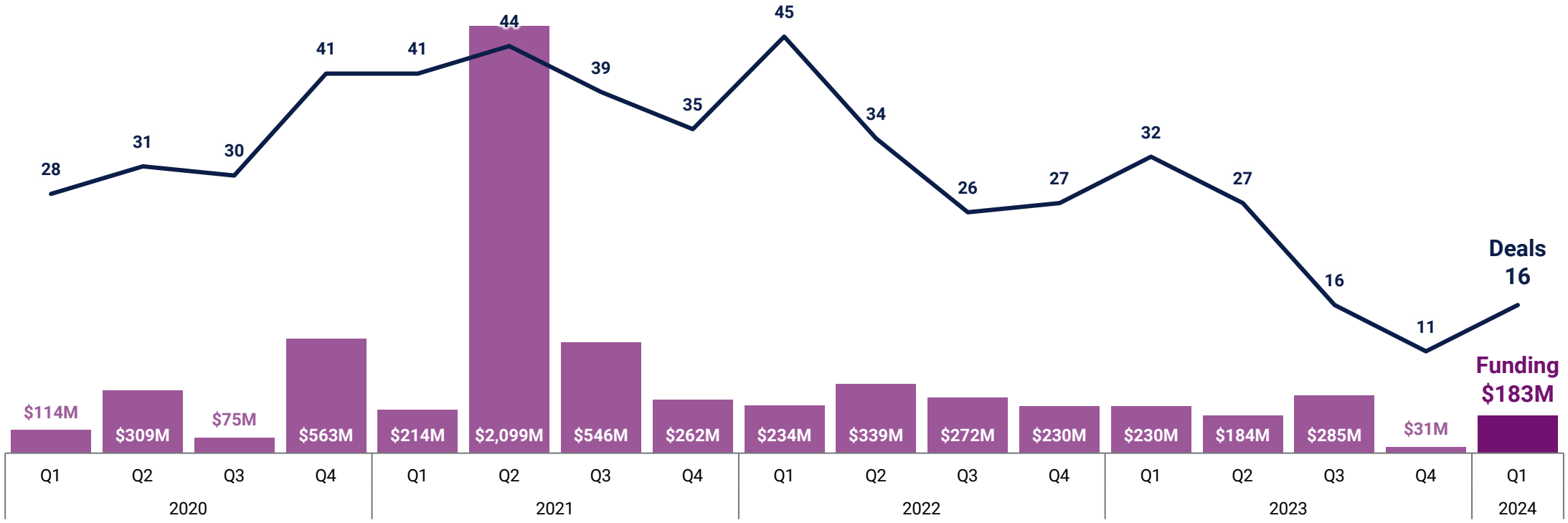
Europe: Top investors by company count in Q1’24

	Investor	Company Count	Investor Group	Country
1	**Atlantic Bridge Capital**	**2**	VC	United Kingdom
1	**Bpifrance**	**2**	Asset/investment management	France
1	**Credo Ventures**	**2**	VC	Czech Republic
1	**Eight Roads Ventures**	**2**	VC	United Kingdom
1	**Eurazeo**	**2**	Private Equity	France
1	**Innovacom**	**2**	VC	France
1	**MMC Ventures**	**2**	VC	United Kingdom
1	**Maki.vc**	**2**	VC	Finland
1	**Molten Ventures**	**2**	VC	United Kingdom
1	**Octopus Ventures**	**2**	VC	United Kingdom
1	**Seedcamp**	**2**	VC	United Kingdom
1	**Teampact Ventures**	**2**	VC	France
1	**UI Investissement**	**2**	Private Equity	France

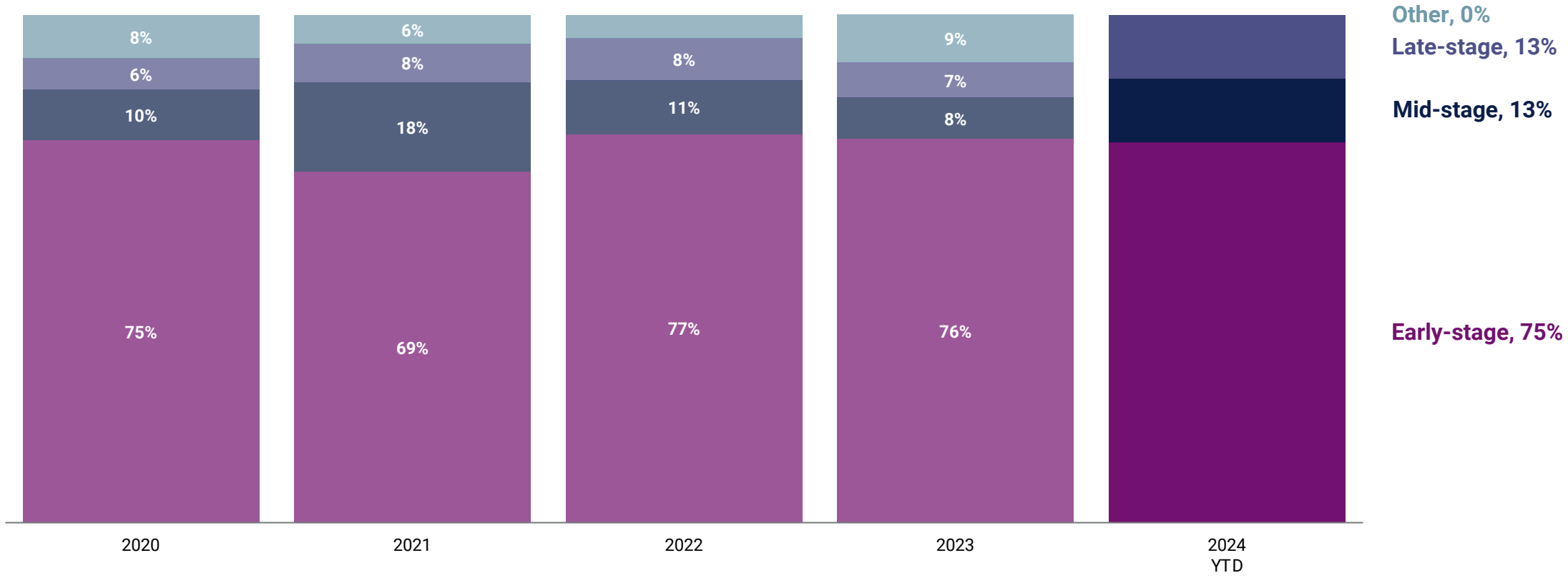
Europe | Q1 2024

United Kingdom

Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q1’24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Genomics**	**$44M**	**Series D** 2024-01-08	N/A	F-Prime Capital, Foresite Capital, Infinity Investment Partners, MassMutual	24.2%
2	**Relation Therapeutics**	**$35M**	**Seed VC** 2024-01-19	N/A	DCVC, NVentures, Jonathan Milner, Khosla Ventures, Magnetic Ventures	19.1%
3	**IMU**	**$15M**	**Series A** 2024-01-24	N/A	Molten Ventures, Life Extension Ventures	8.0%
4	**Cumulus Neuroscience**	**$14M**	**Series B** 2024-02-04	N/A	Undisclosed Investors	7.6%
4	**Limbic**	**$14M**	**Series A** 2024-03-05	N/A	Khosla Ventures, Illusian Family Office, Gaingels	7.6%

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Digital-Health-Report-Q1-2024.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.

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 tranched 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 Oceania, Africa, Canada, and LatAm 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.