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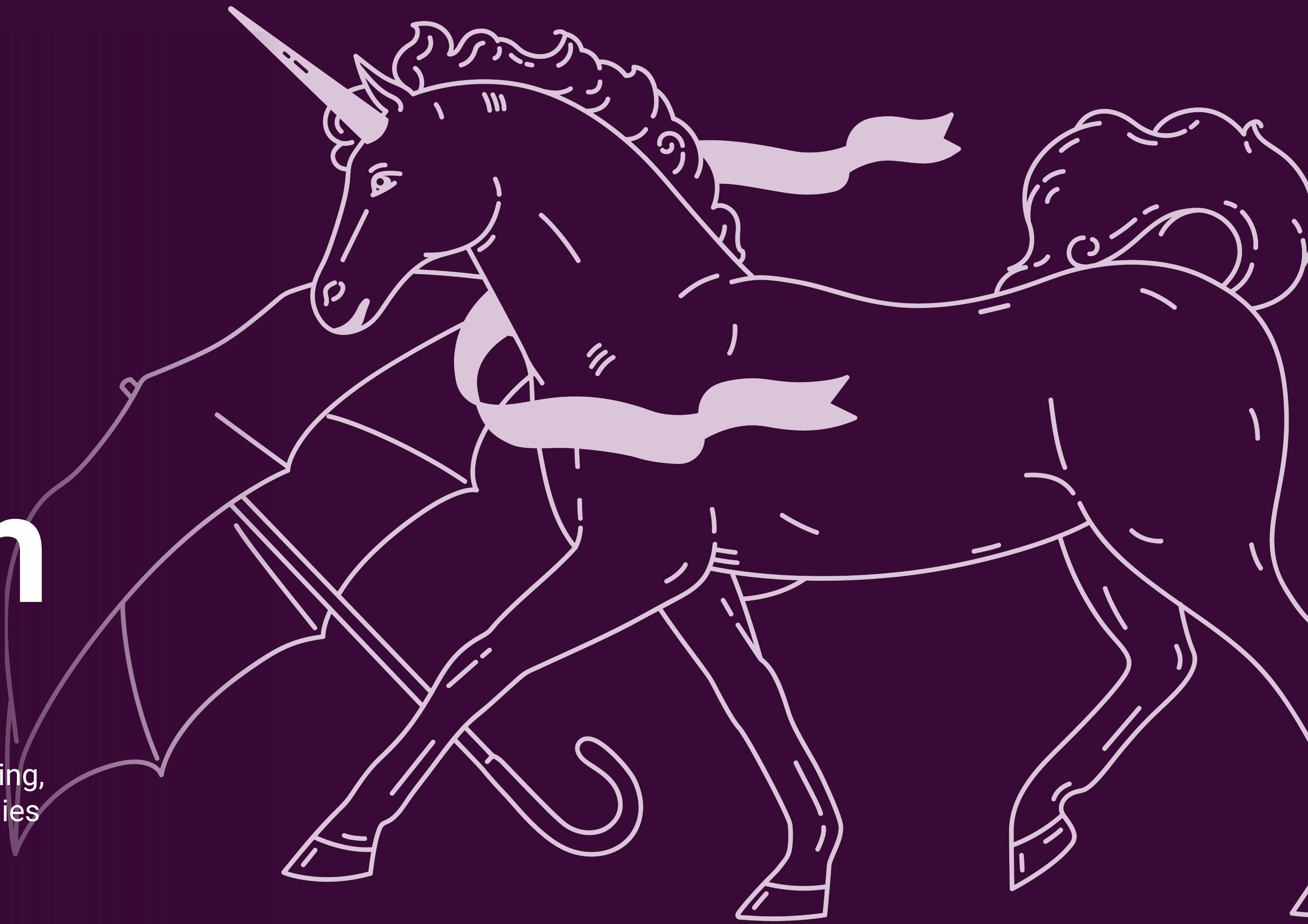
State of Insurtech



Global | Q1 2022

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

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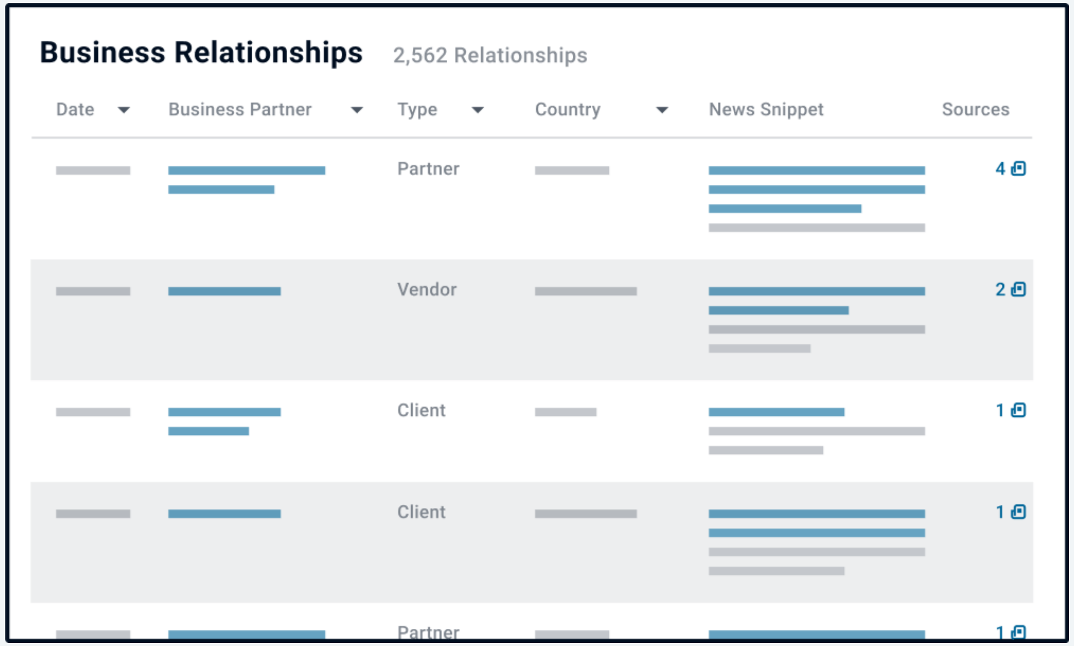

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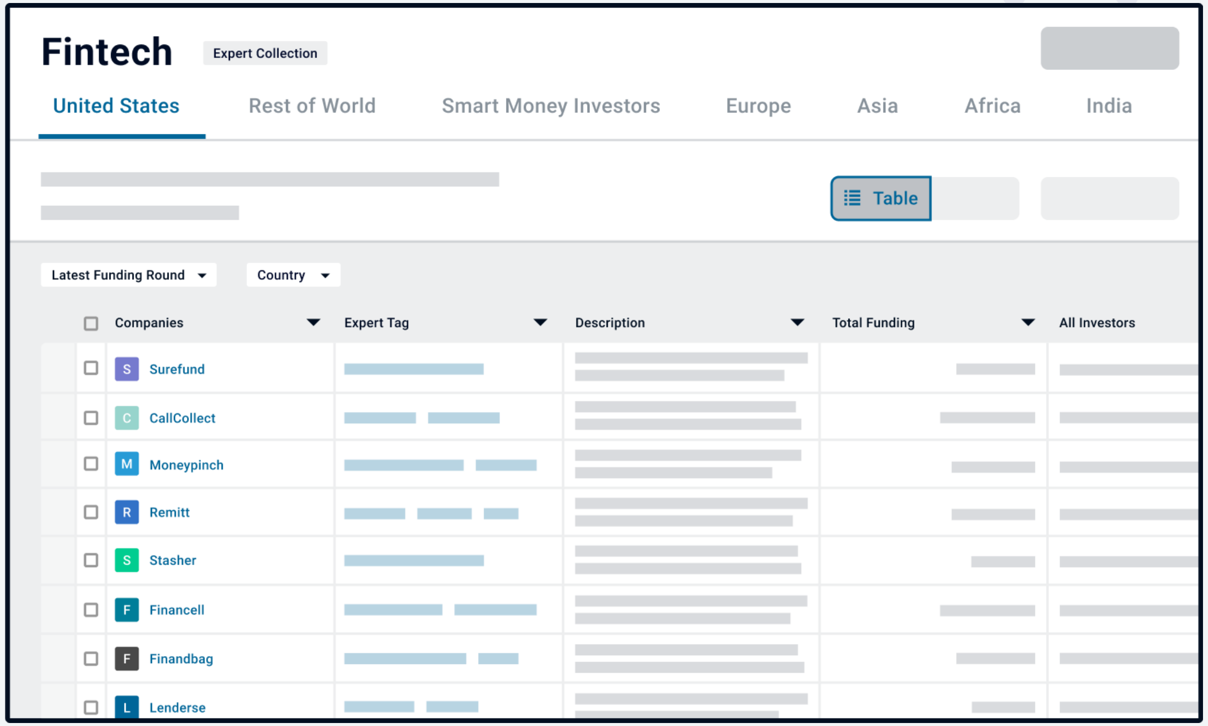

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Our Most Popular, Client-Exclusive research on Insurtech

Tech Market Map Report: Underwriting Data in Life Insurance

Tech Market Map Report: Underwriting Data in P&C Insurance

Tech Market Map Report: Pricing & Risk Assessment in Life Insurance

Tech Market Map Report: Pricing & Risk Assessment in P&C Insurance

Tech Market Map Report: Data Processing & Triage in Life Insurance

Tech Market Map Report: Data Processing & Triage in P&C Insurance

MVP Technology Framework: Underwriting Data Solutions for Life Insurers

MVP Technology Framework: Pricing & Risk Assessment for Life Insurance Underwriters

MVP Technology Framework: Pricing & Risk Assessment for P&C Insurance Underwriters

MVP Technology Framework: Data Processing & Triage for Life Insurance Underwriters

MVP Technology Framework: Data Processing & Triage for P&C Insurance Underwriters

Why Life Insurers Are Prioritizing Accelerated Underwriting Platforms

Why P&C Insurers Are Prioritizing Predictive Analytics Tech

TLDR

State of Insurtech

What you need to know about insurtech in Q1’22

-58%

Decline in quarterly insurtech funding.

Following a record-breaking spike in Q4’21, insurtech funding fell 58% in Q1’22 to $2.2B. This represented a 15% YoY (year-over-year) decline from Q1’21. Q1’22 was also the lowest quarter for funding in almost two years. Meanwhile, insurtech deals remained flat QoQ (quarter-over-quarter) at 143.

5

Global mega-rounds.

$100M+ mega-rounds declined sharply in Q1’22, with only $668M deployed across 5 deals. This came after a record-breaking $3.8B across 14 mega-rounds in Q4’21.

In Q1’22, average insurtech deal size dropped 42% compared to 2021 averages.

3X

Increase in Europe funding.

Despite total insurtech funding falling sharply, funding to European insurtech startups tripled QoQ to $669M across 32 deals. Europe was also the only region that had multiple $100M mega-round deals. Accelerant, a data-driven insurer serving program administrators and MGAs, and Descartes Underwriting, a parametric insurance provider, raised $190M and $120M, respectively.

73%

Increase in M&A exits.

Q1’22 saw a record of 26 M&A exits for insurtech startups, putting the insurtech market on pace to nearly double the number of M&A exits from 2021’s record year of 58.

Exits included incumbent insurers acquiring insurtechs, such as Travelers’ acquisition of Trov, and insurtechs acquiring other insurtechs, such as Luko acquiring Coya.

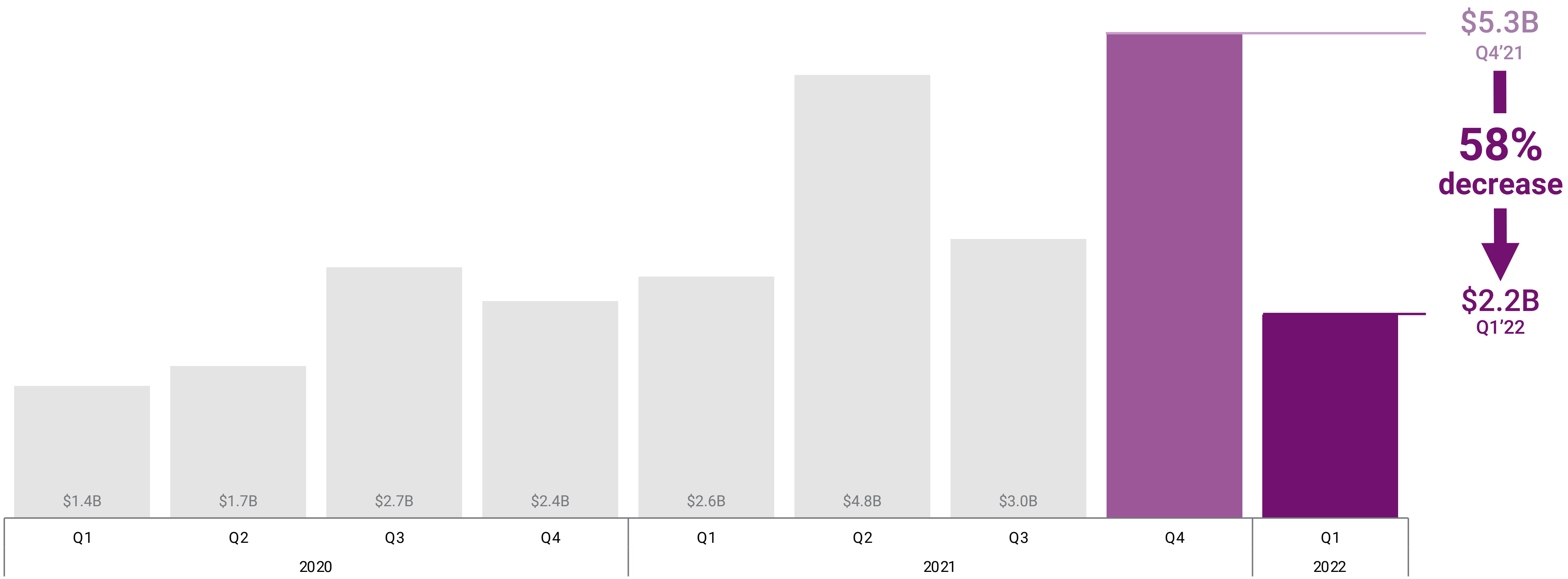
-19

Percentage point decrease in Asia’s L&H deal share.

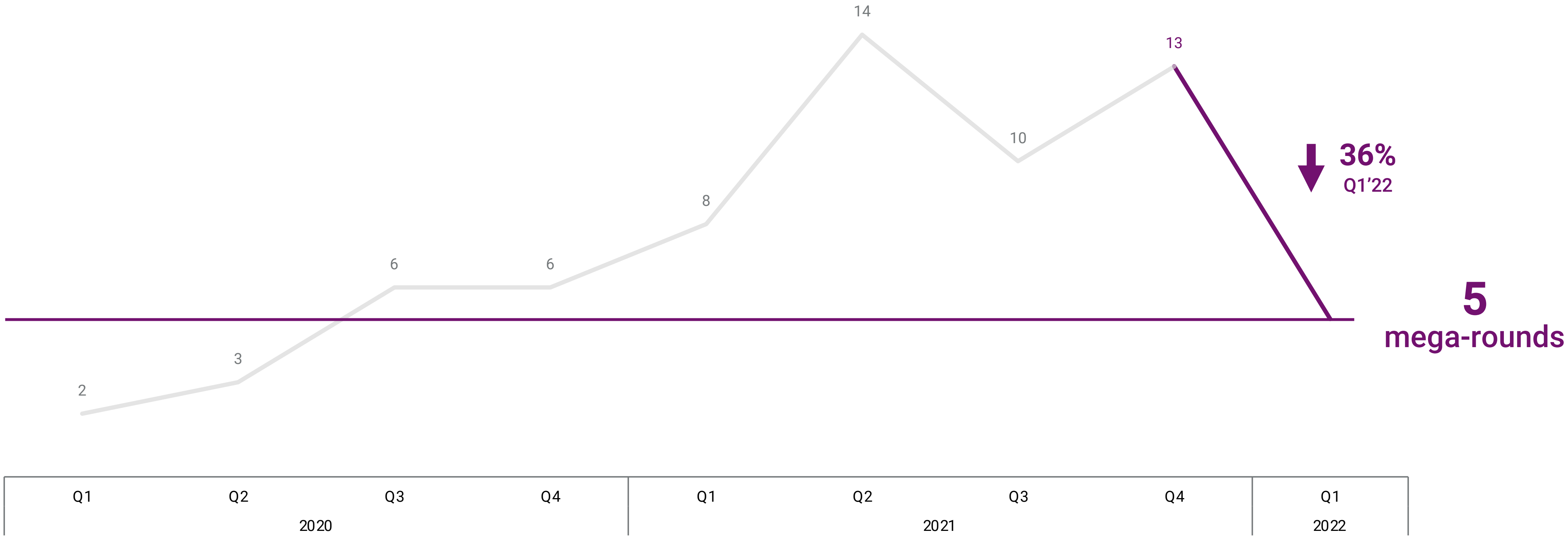
Asia’s life and health (L&H) deal share fell 19 percentage points from 38% in Q4’21 to 19% in Q1’22.

Asia’s property and casualty (P&C) deal share saw a smaller decline, falling 9 percentage points QoQ from 21% to 12%.

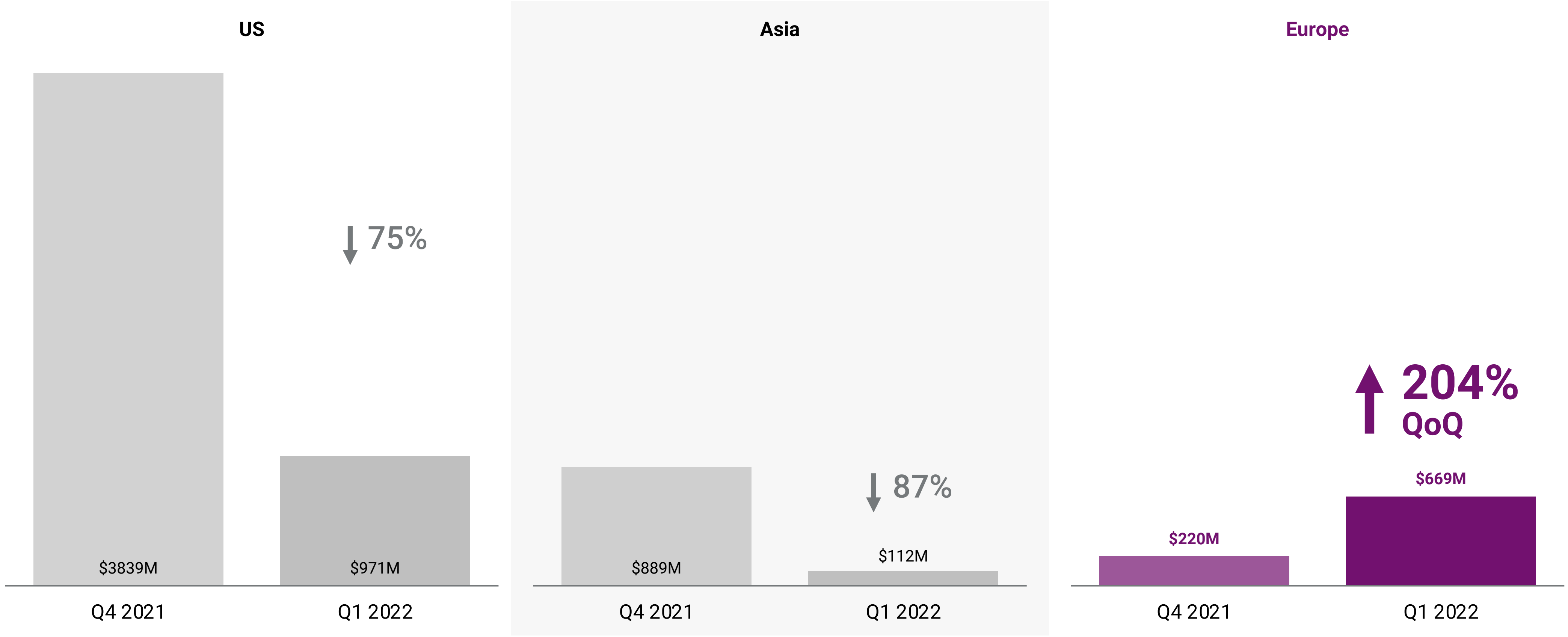
Insurtech funding decreases 58% QoQ from an all-time high



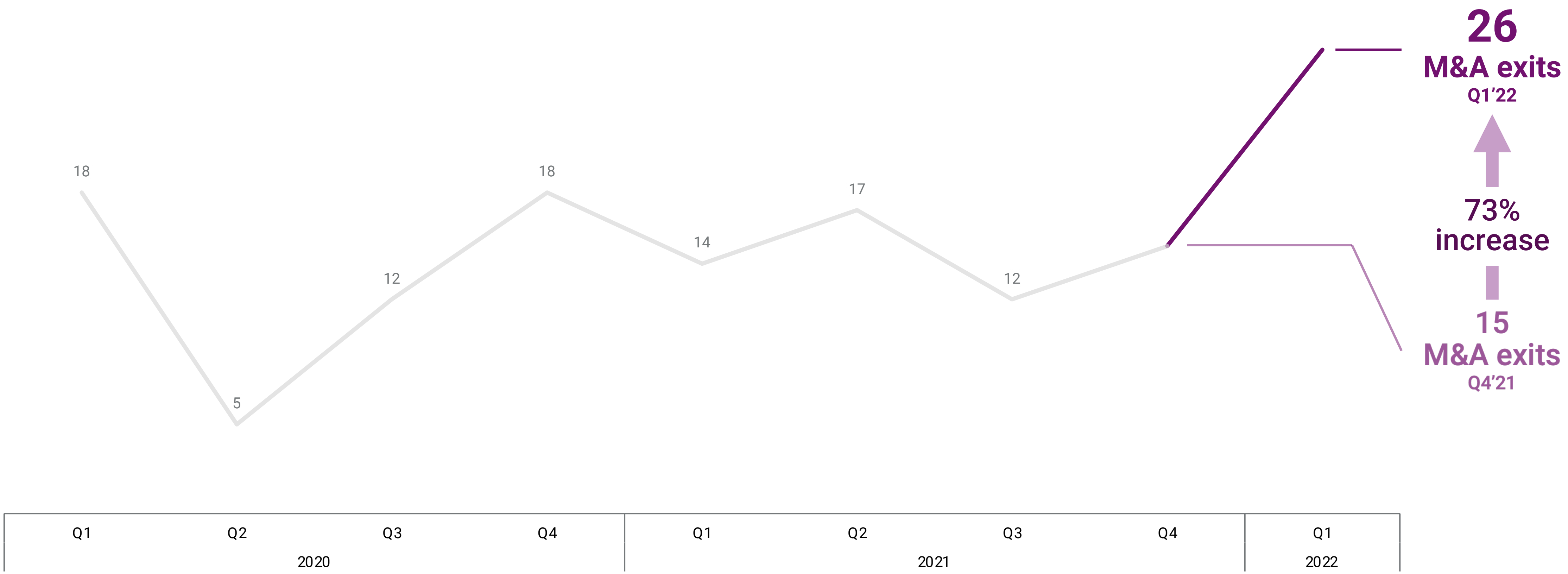
Mega-round deals fall to 5 in Q1’22, a 7-quarter low



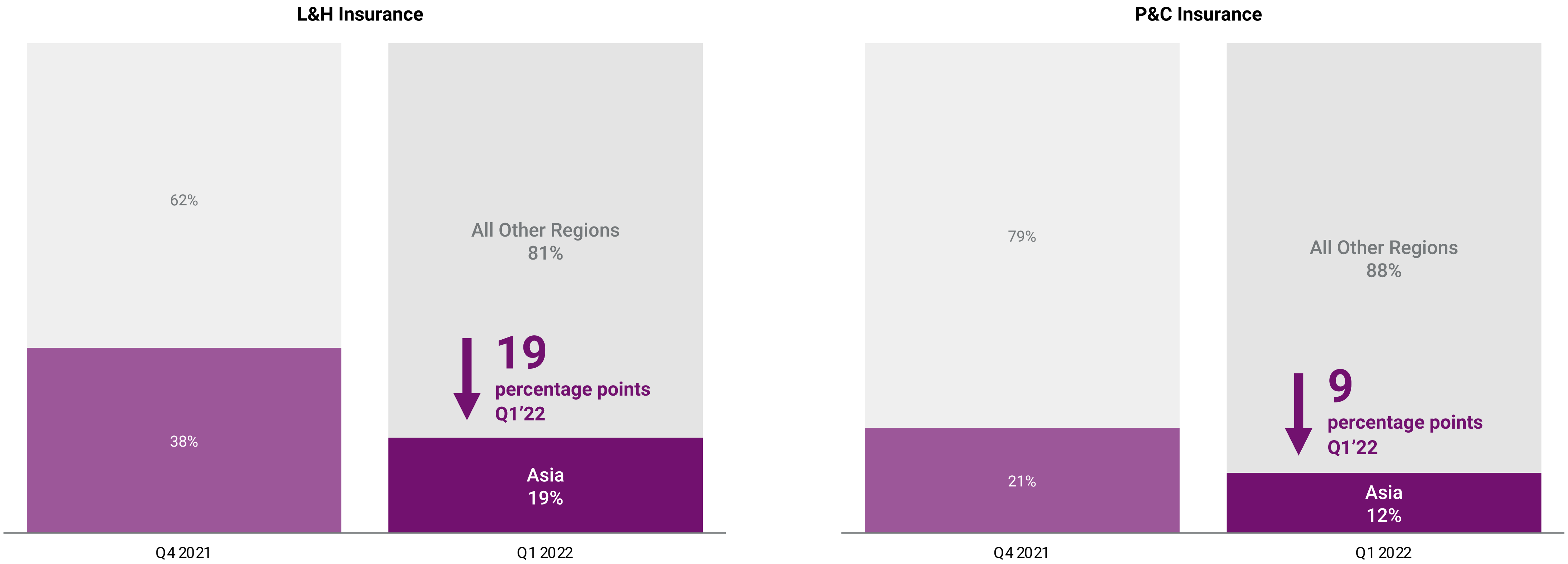
Europe’s funding jumps, funding plummets in the US and Asia



M&A exits reach a record high, on pace to nearly double 2021's total



Asia's quarterly deal share drops in both L&H and P&C insurance



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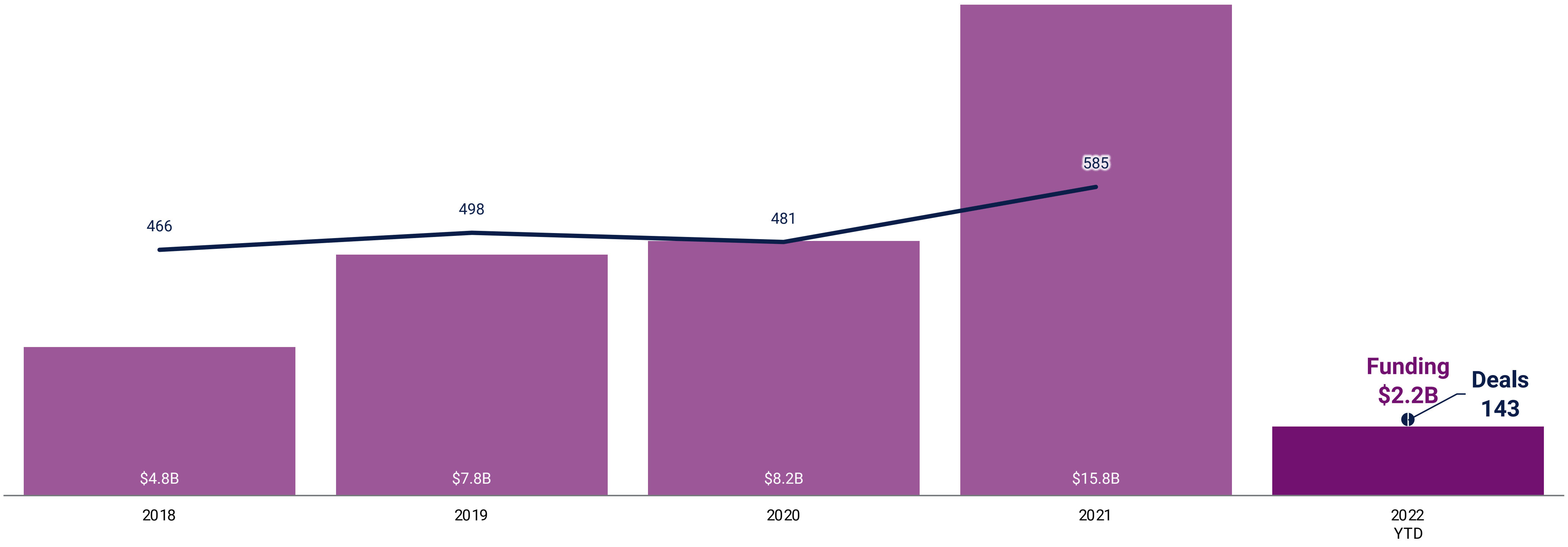
Q1 2022

Global Trends

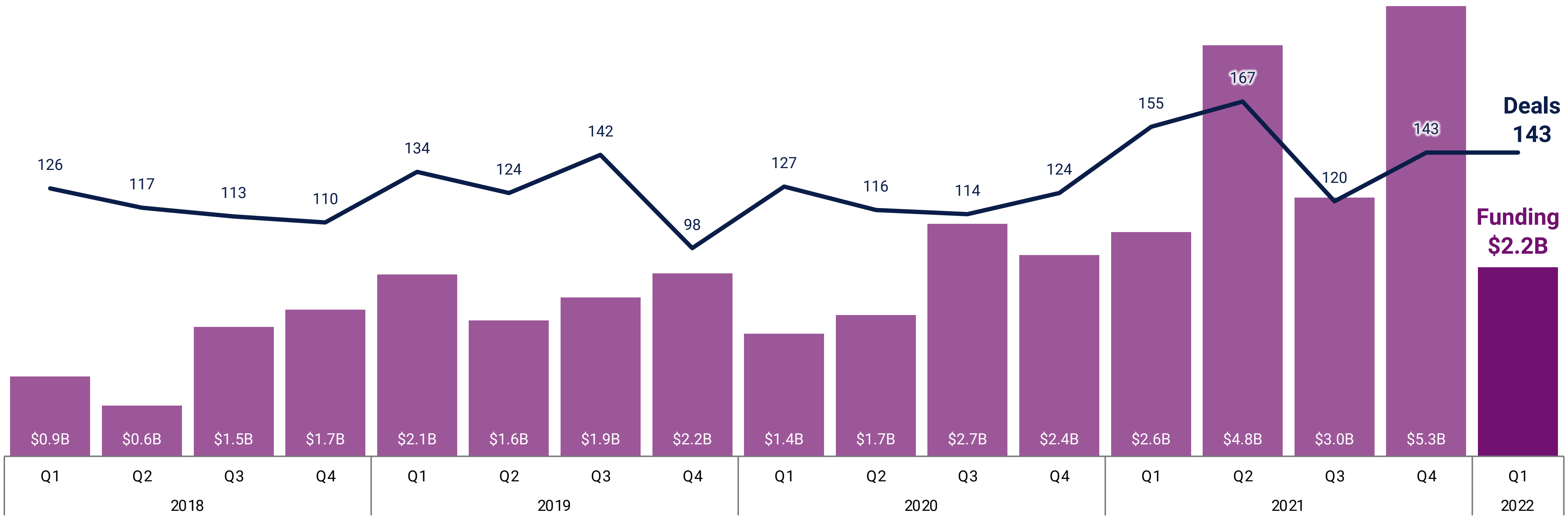
Global Trends | Q1 2022

Investment Trends

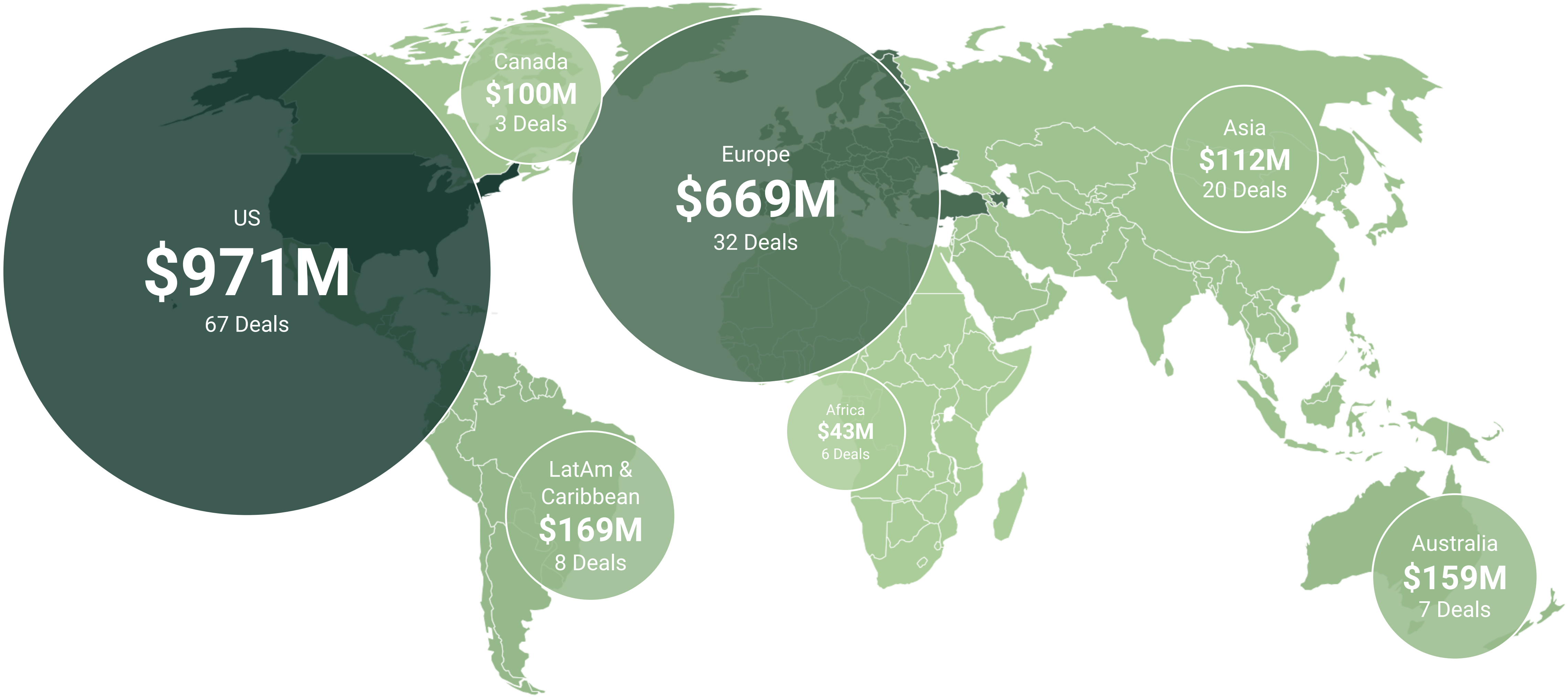
2022 YTD funding reaches 14% of 2021's total



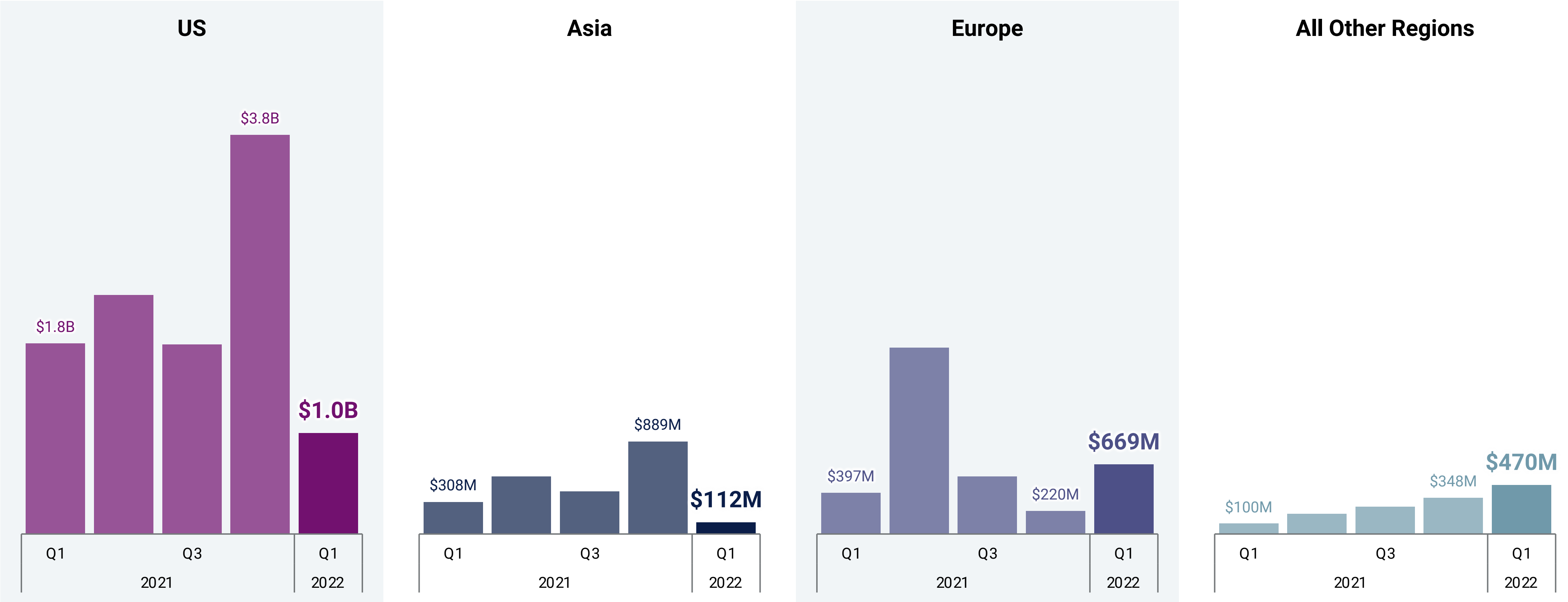
Deals flatten, funding plummets 58% QoQ



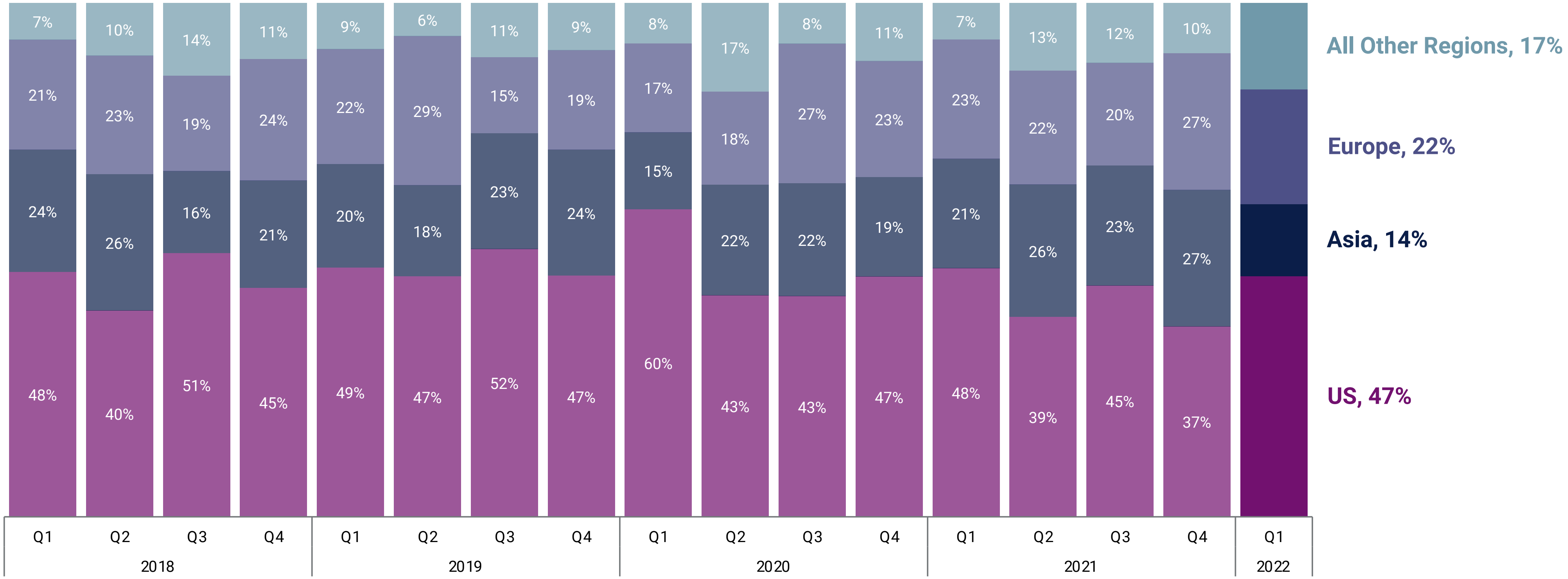
The US leads in deals and funding in Q1'22, followed by Europe



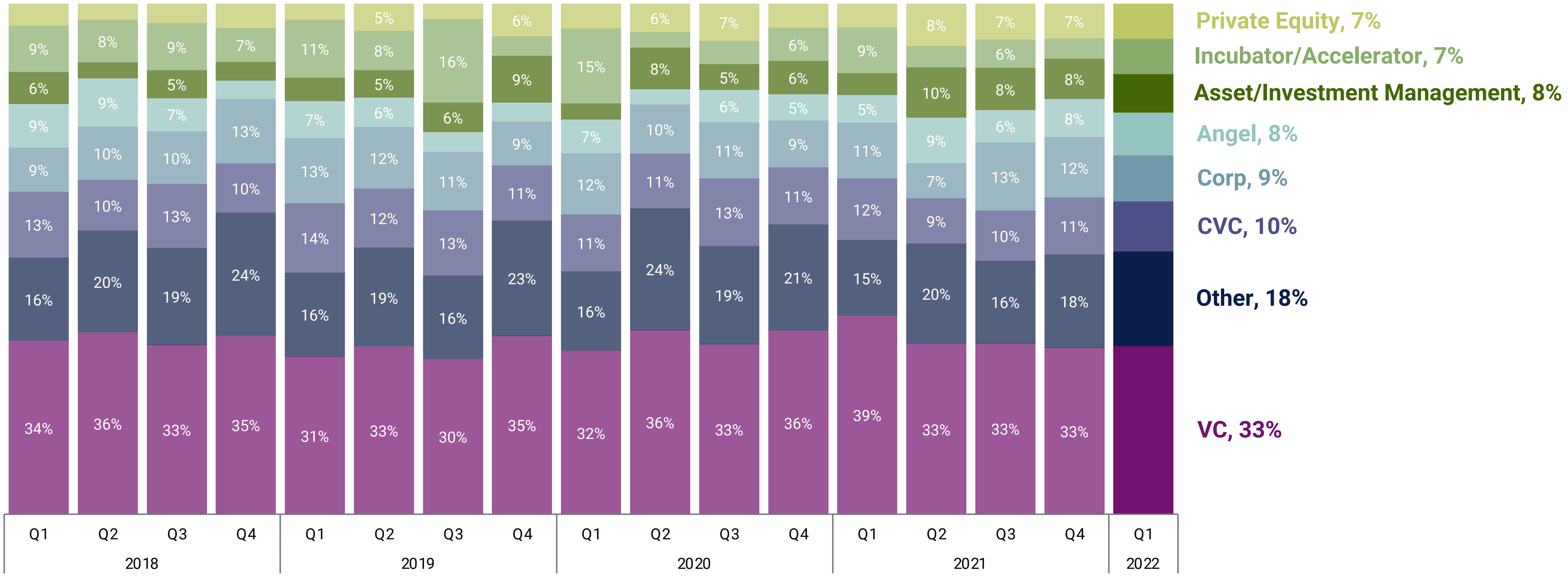
Europe funding increases in Q1'22, US and Asia funding fall



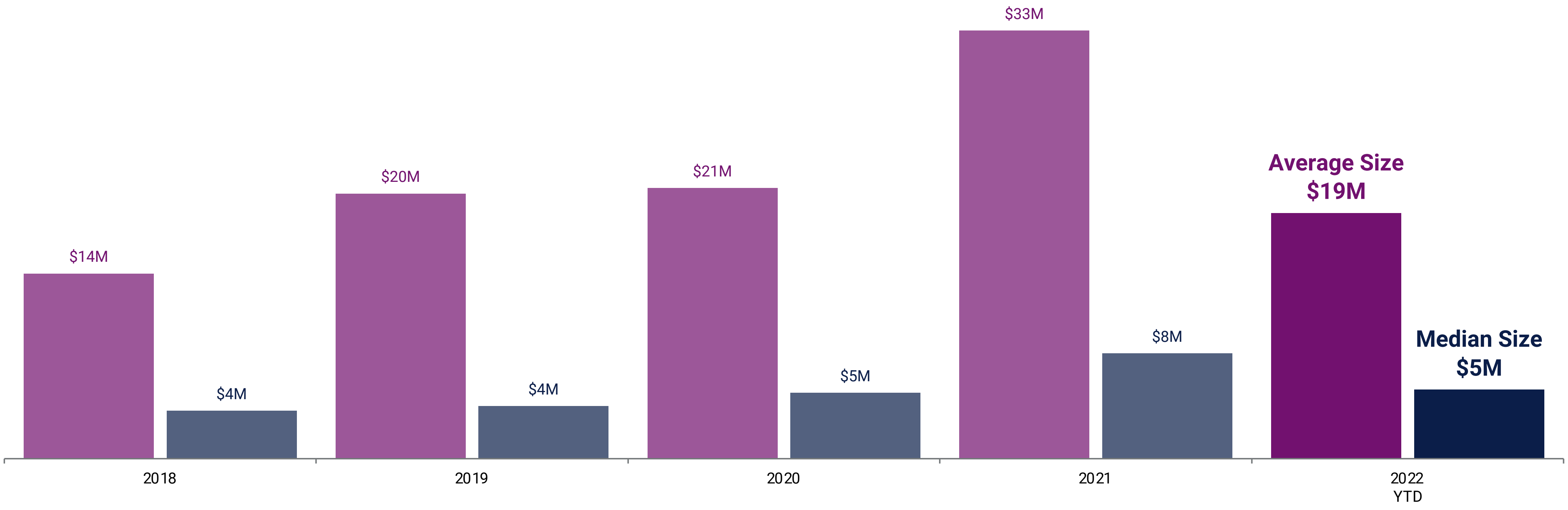
Deal share declines in all regions except the US QoQ



Deal share remains mostly stable in Q1’22 across investor groups

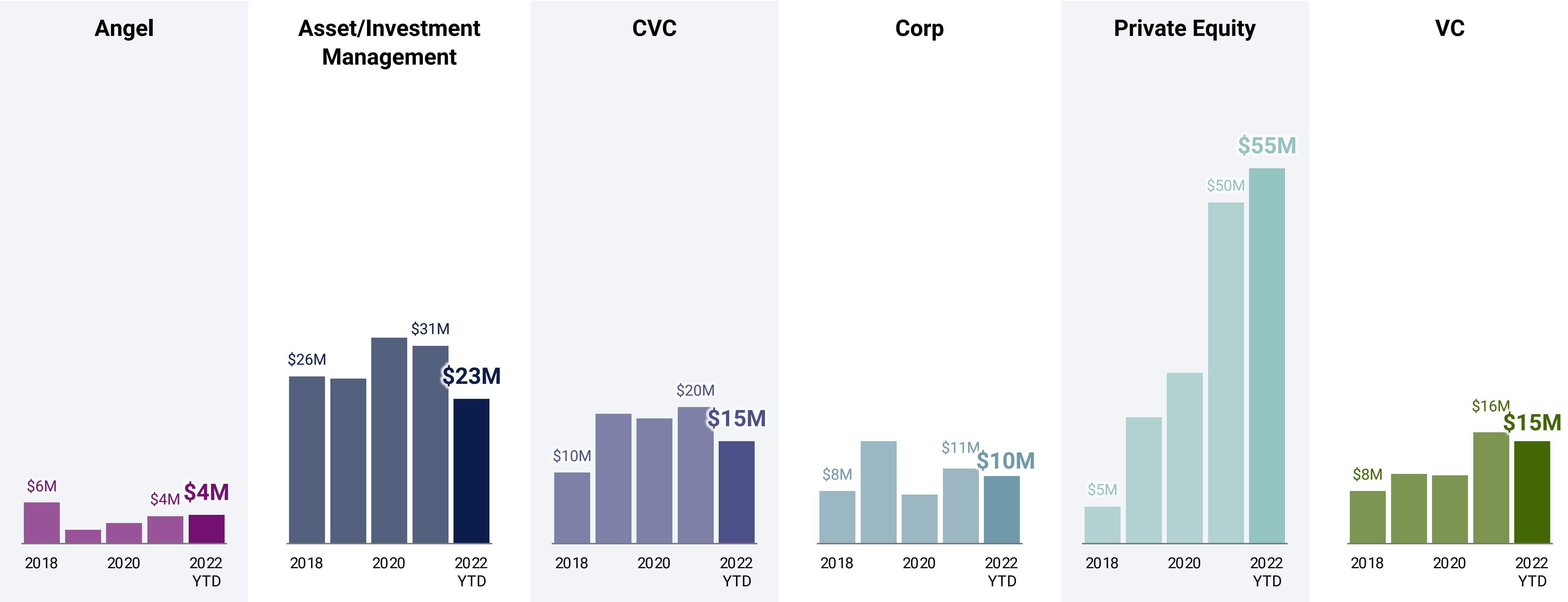


Median deal size is down 38% in 2022 YTD compared to 2021 FY

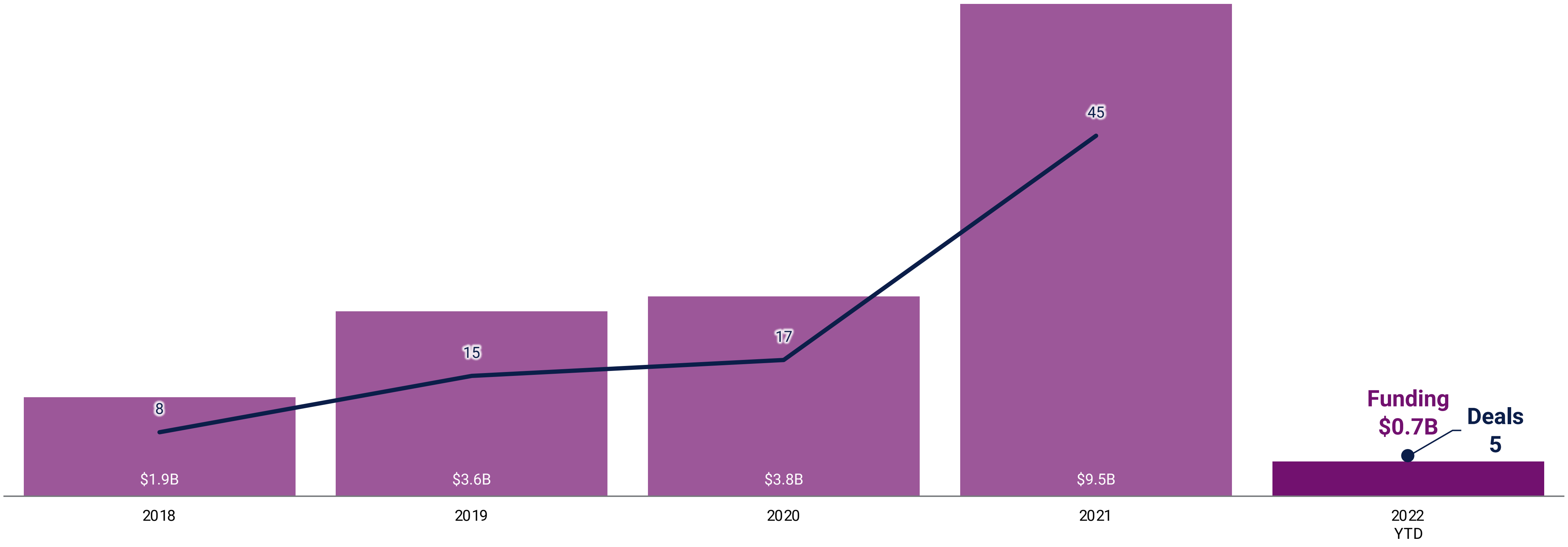


Median deal size decreases across regions

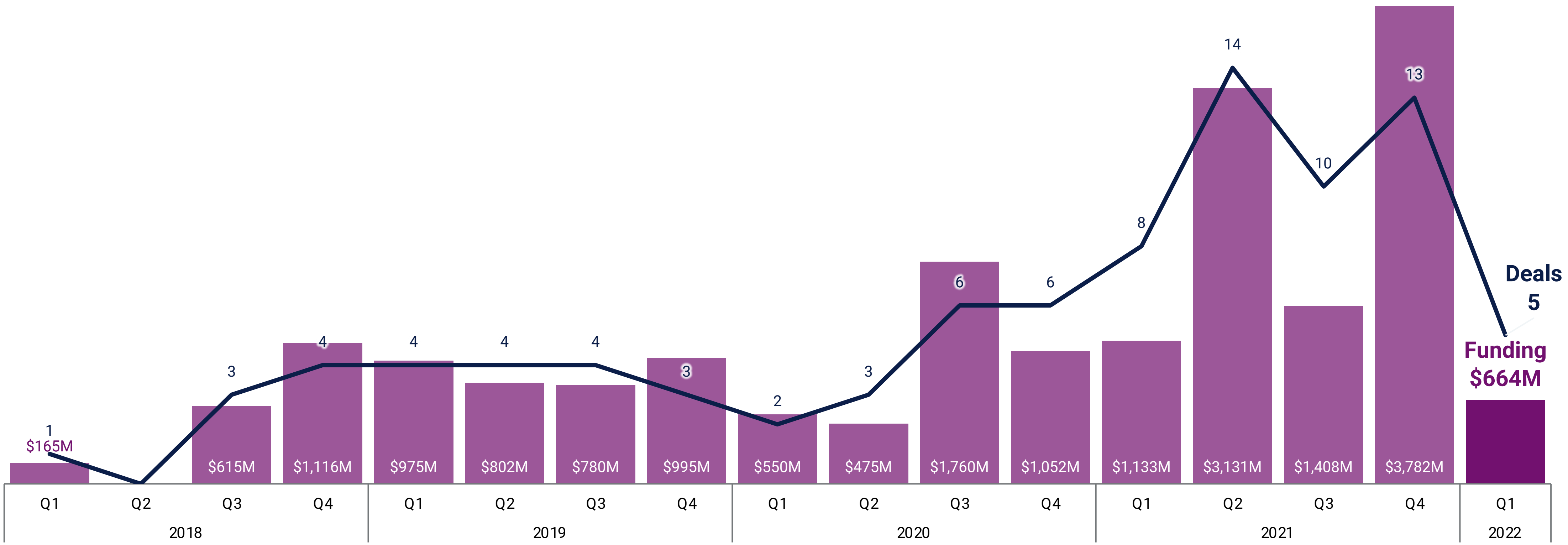
Private equity is the only investor group to see median deal size growth



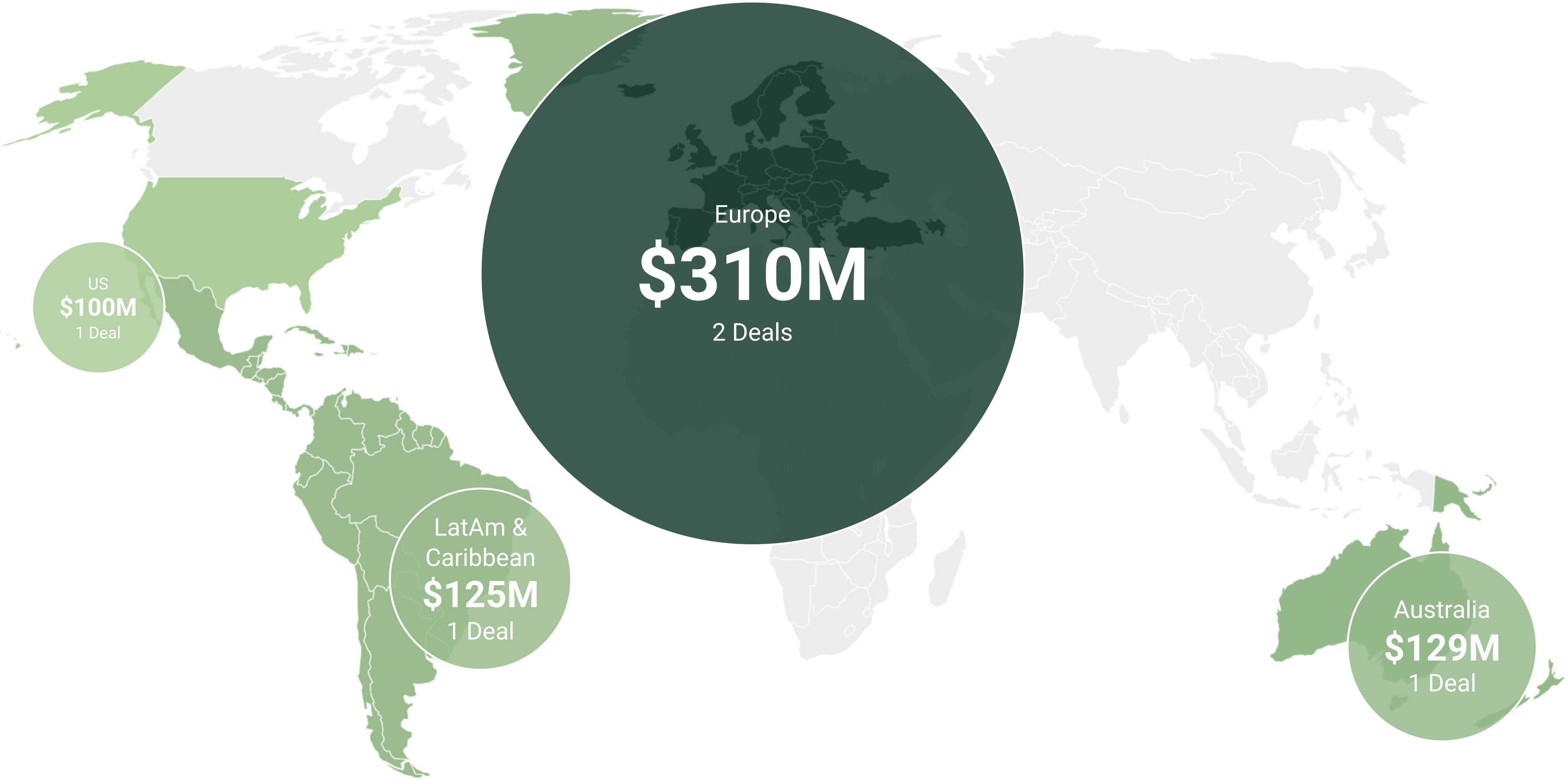
In 2022 YTD, $100M+ mega-round funding is at 7% of 2021's total



Mega-round funding and deals fall to 7-quarter low



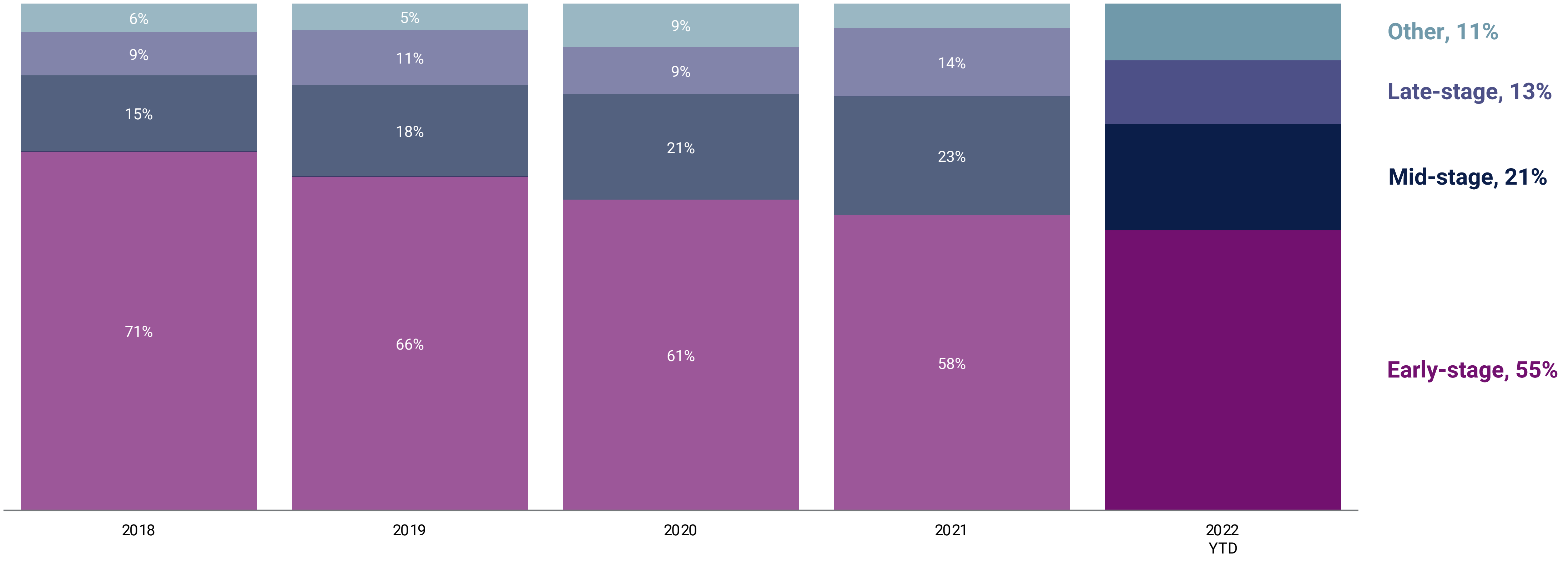
Europe leads in mega-round funding and deals



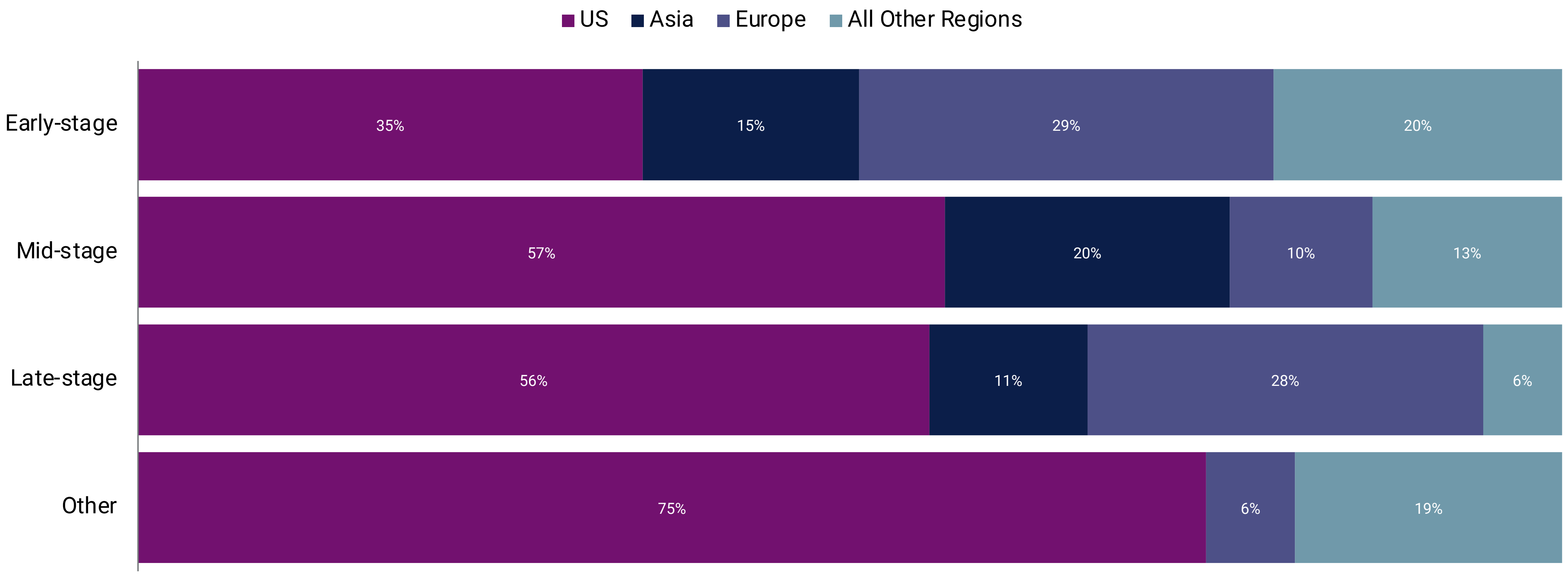
Global: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Accelerant	$190M	Series A 2022-01-12	$2.2B	Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management	United Kingdom	8.6%
2	Employment Hero	$129M	Series F 2022-02-16	$890M	SEEK, AirTree Ventures, OneVentures	Australia	5.8%
3	Betterfly	$125M	Series C 2022-02-01	$1.0B	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock	Chile	5.6%
4	Descartes Underwriting	$120M	Series B 2022-01-31	N/A	Eurazeo, Highland Europe, BlackFin Capital Partners, Cathay Innovation, Serena Capital	France	5.4%
5	Cowbell Cyber	$100M	Series B 2022-03-15	N/A	Anthemis, Avanta Ventures, Brewer Lane Ventures, Holmes Murphy, ManchesterStory Group	United States	4.5%
6	+Simple	$99M	Private Equity 2022-03-10	N/A	KKR, Speedinvest, Eurazeo, Tikehau Capital	France	4.4%
7	League	$95M	Series C 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada	4.3%
8	Kin Insurance	$82M	Series D 2022-03-01	N/A	QED Investors, Alpha Edison, August Capital, Avanta Ventures, Commerce Ventures	United States	3.7%
9	Gravie	$75M	Series E 2022-03-09	N/A	Georgian, AXA Venture Partners, FirstMark Capital, Revelation Partners, Split Rock Partners	United States	3.4%
10	Xempus	$70M	Series D 2022-03-10	N/A	Goldman Sachs Asset Management, Cinco Capital, HPE Growth Capital	Germany	3.2%

Early-stage deal share drops by 3 percentage points in 2022 YTD

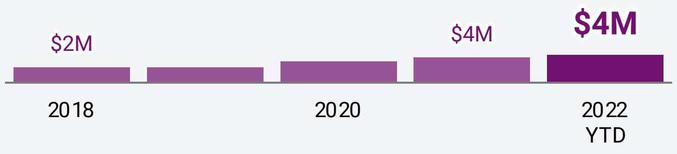


The US leads deal share across all stages

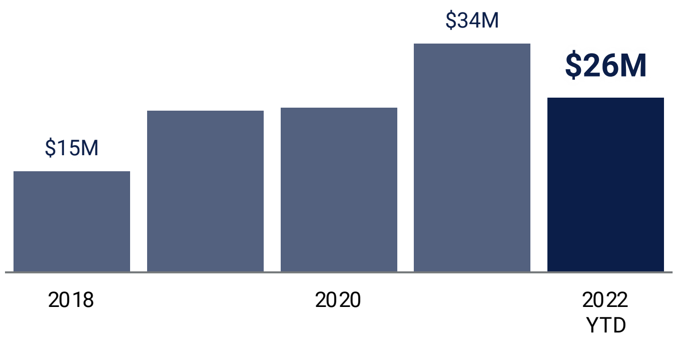


Median mid- and late-stage deal size falls, early-stage flattens

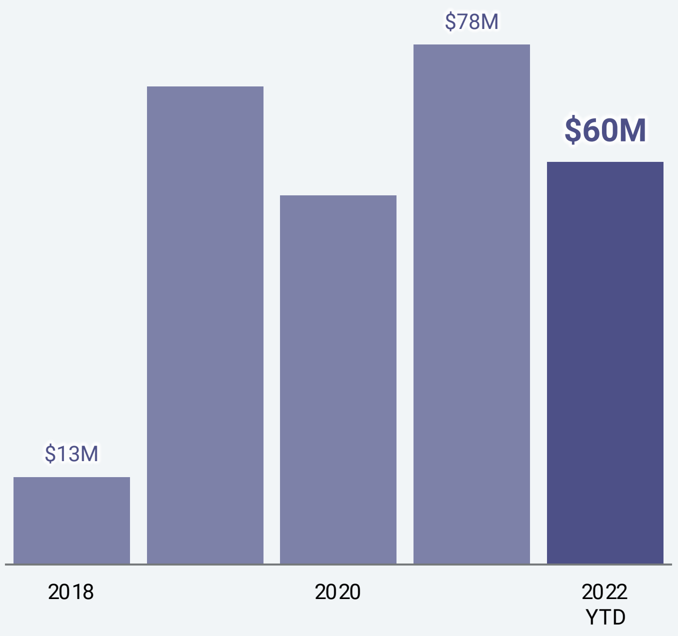
Early-stage



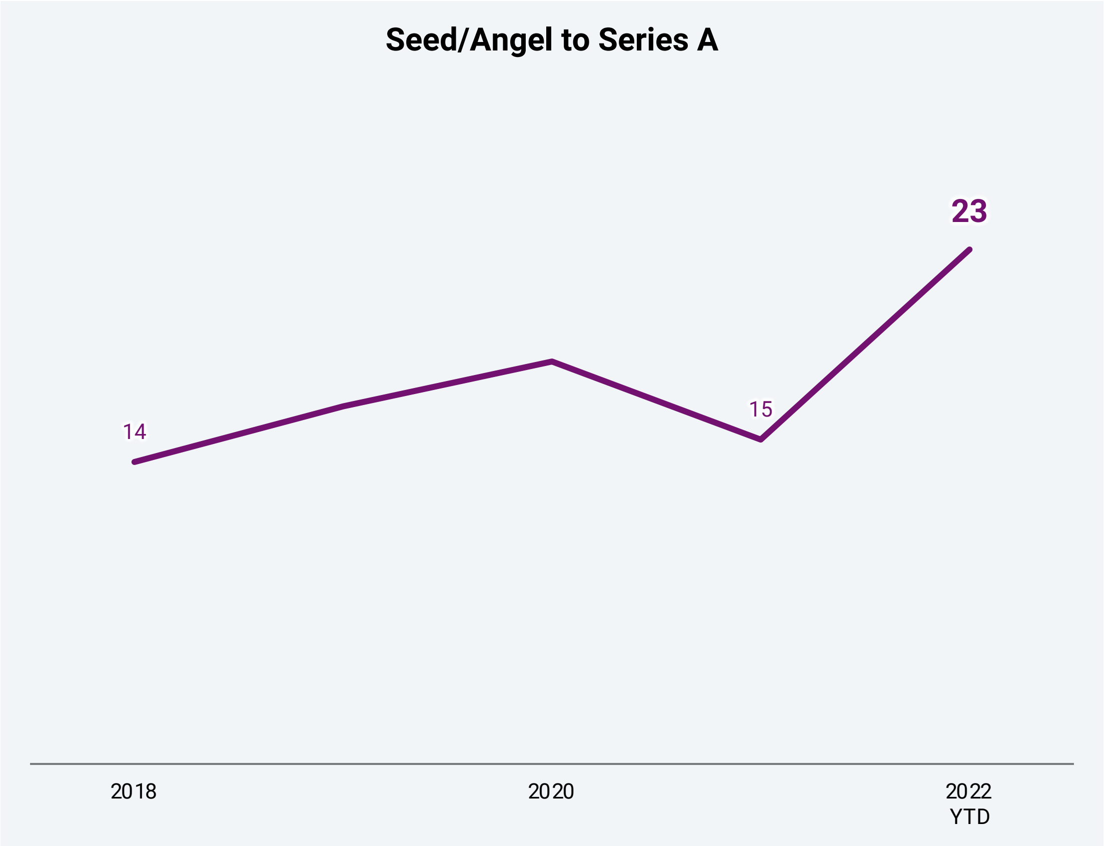
Mid-stage

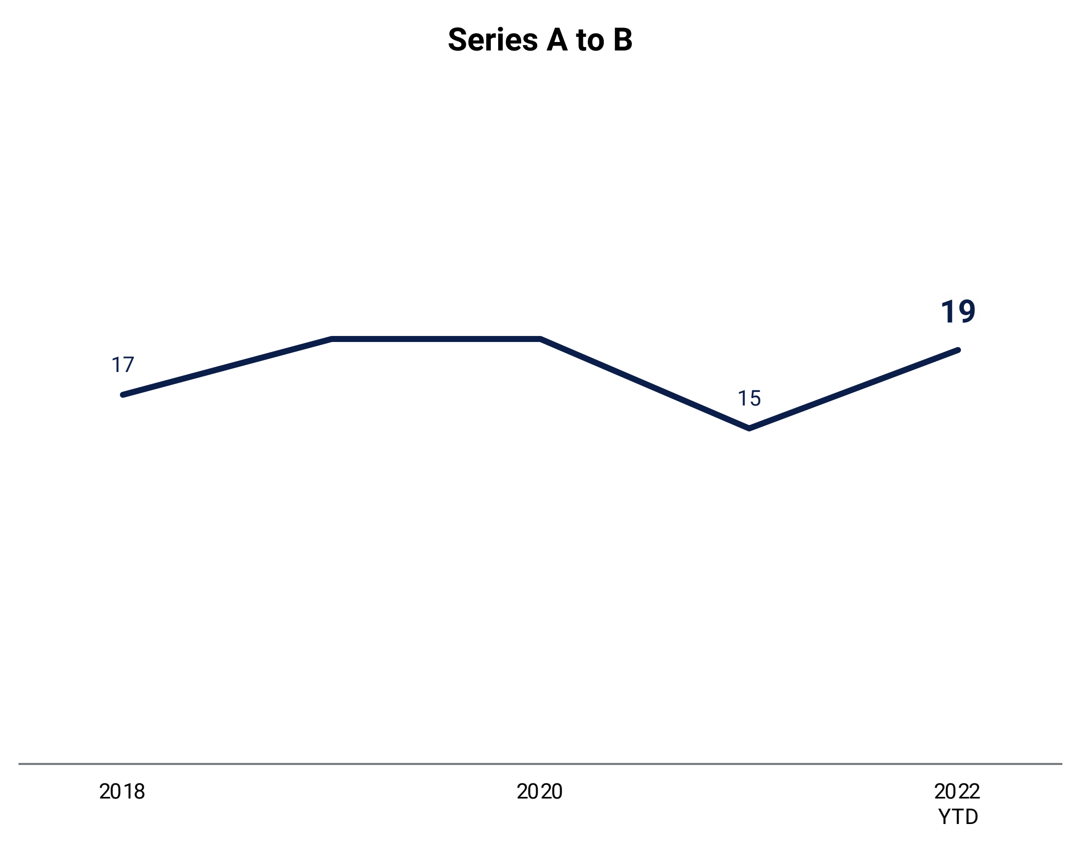


Late-stage



Median months from Seed/Angel to Series A and Series A to B increases





Global: Top early-stage deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Accelerant	$190M	**Series A** 2022-01-12	Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management	United Kingdom
2	Seyna	$38M	**Series A** 2022-02-09	Elaia Partners, White Star Capital, Financiere Saint James, Global Founders Capital, Allianz	France
3	Sayata	$35M	**Series A** 2022-01-13	Hanaco Ventures, Pitango Venture Capital, Elron Ventures, OurCrowd, Team8 Capital	United States
4	Ascend	$30M	**Series A** 2022-01-27	Index Ventures, First Round Capital, FirstMark Capital, Susa Ventures, Hudson Structured Capital Management	United States
4	Migrante	$30M	**Series A** 2022-03-29	Kayyak Ventures, Eduardo della Magiora, Huey Lin, Sergio Furio	Chile
6	Tint	$25M	**Series A** 2022-01-24	QED Investors, Y Combinator, Deciens Capital, Nyca Partners, Webb Investment Network	United States
7	DigitalOwl	$20M	**Series A** 2022-01-26	Insight Partners, Ibex Investors, Fusion Fund	United States
7	Gaia	$20M	**Series A** 2022-02-14	Atomico, Clocktower Technology Ventures, Kindred Capital, Seedcamp	United Kingdom
7	Insurely	$20M	**Series A** 2022-03-09	Insight Partners, Luminar Ventures, Alfven & Didrikson, Neptunia Invest, Philian Invest	Sweden
10	Insify	$17M	**Series A** 2022-02-10	Accel, Fly Ventures, Frontline Ventures, Visionaries Club	Netherlands
10	Seel	$17M	**Series A** 2022-01-13	Lightspeed Venture Partners, Afore Capital, Foundation Capital, West Loop Ventures	United States

Global: Top mid-stage deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Betterfly**	**$125M**	**Series C** 2022-02-01	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock	Chile
2	**Descartes Underwriting**	**$120M**	**Series B** 2022-01-31	Eurazeo, Highland Europe, BlackFin Capital Partners, Cathay Innovation, Serena Capital	France
3	**Cowbell Cyber**	**$100M**	**Series B** 2022-03-15	Anthemis, Avanta Ventures, Brewer Lane Ventures, Holmes Murphy, ManchesterStory Group	United States
4	**League**	**$95M**	**Series C** 2022-02-01	TDM Growth Partners, Workday Ventures	Canada
5	**Nayya**	**$55M**	**Series C** 2022-03-01	ICONIQ Growth, Felicis, SemperVirens, Transformation Capital	United States
6	**Health Gorilla**	**$50M**	**Series C** 2022-03-07	SignalFire, Epsilon Health Investors, IA Capital Group, Nationwide Ventures	United States
7	**Chapter**	**$42M**	**Series B** 2022-01-11	Addition, Core Innovation Capital, Health2047, Maverick Ventures, Narya Capital	United States
8	**Apollo Agriculture**	**$40M**	**Series C** 2022-02-24	SoftBank Group, Anthemis, Flourish Ventures, Leaps by Bayer, To Ventures Food	Kenya
9	**Foresight**	**$39M**	**Series B** 2022-01-19	OMERS Ventures, Brick & Mortar Ventures, Builders VC, DG Ventures, George Kaiser Family Foundation	United States
10	**HealthCare.com**	**$32M**	**Series C** 2022-02-08	Hildred Capital Partners	United States

Global: Top late-stage deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Employment Hero**	**$129M**	**Series F** 2022-02-16	SEEK, AirTree Ventures, OneVentures	Australia
2	**+Simple**	**$99M**	**Private Equity** 2022-03-10	KKR, Speedinvest, Eurazeo, Tikehau Capital	France
3	**Kin Insurance**	**$82M**	**Series D** 2022-03-01	QED Investors, Alpha Edison, August Capital, Avanta Ventures, Commerce Ventures	United States
4	**Gravie**	**$75M**	**Series E** 2022-03-09	Georgian, AXA Venture Partners, FirstMark Capital, Revelation Partners, Split Rock Partners	United States
5	**Xempus**	**$70M**	**Series D** 2022-03-10	Goldman Sachs Asset Management, Cinco Capital, HPE Growth Capital	Germany
6	**OneShield**	**$50M**	**Private Equity** 2022-01-28	Pacific Lake Partners, Bain Capital Credit, Maven Equity Partners, Peterson Partners, WSC & Company	United States
7	**Ethos**	**$7M**	**Series D** 2022-01-24	Accel, General Catalyst, Sequoia Capital	United States
8	**Squirro**	**$4M**	**Growth Equity** 2022-02-24	N/A	Switzerland
9	**Ancileo**	**$3M**	**Corporate Minority** 2022-01-27	Fermion	Singapore
10	**b atomic**	**$1M**	**Corporate Minority** 2022-02-11	Kokosing	United States

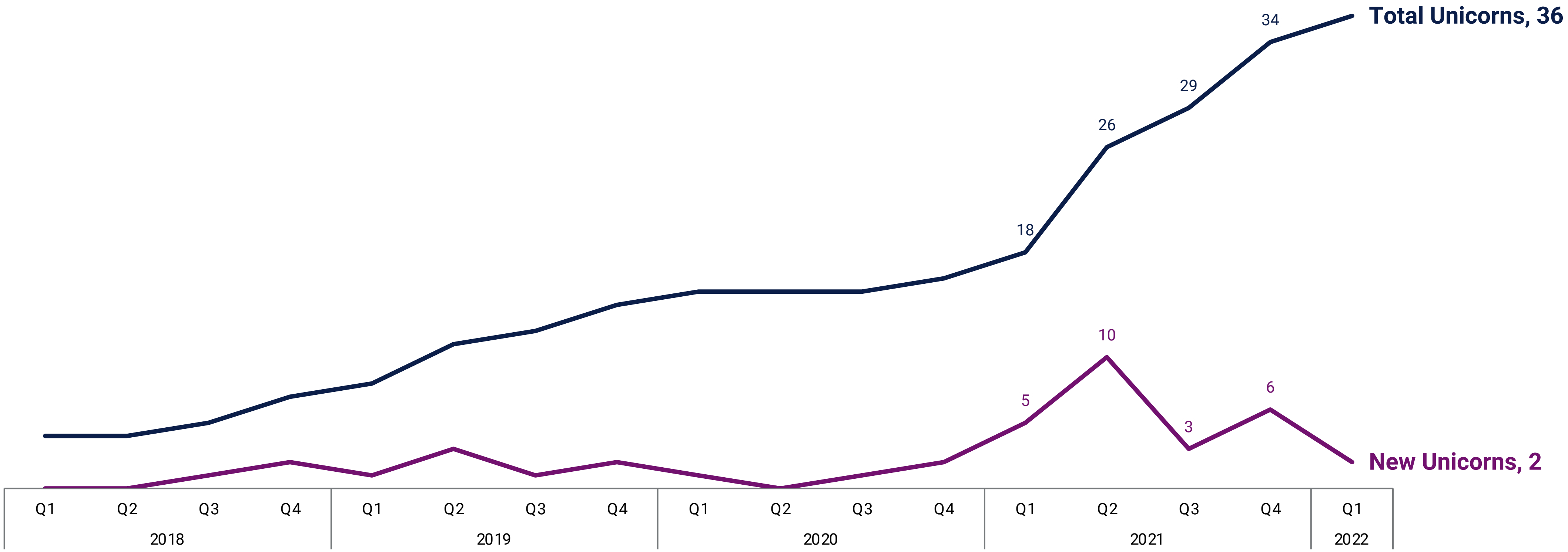
Global: Top companies that raised funding in Q1'22 by Mosaic score

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Nayya**	**890**	$55M	**Series C** 2022-03-01	$750M	ICONIQ Growth, Felicis, SemperVirens, Transformation Capital	United States
2	**Ethos**	**870**	$7M	**Series D** 2022-01-24	N/A	Accel, General Catalyst, Sequoia Capital	United States
2	**League**	**870**	$95M	**Series C** 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada
4	**Health Gorilla**	**860**	$50M	**Series C** 2022-03-07	N/A	SignalFire, Epsilon Health Investors, IA Capital Group, Nationwide Ventures	United States
5	**Cowbell Cyber**	**840**	$100M	**Series B** 2022-03-15	N/A	Anthemis, Avanta Ventures, Brewer Lane Ventures, Holmes Murphy, ManchesterStory Group	United States
5	**Employment Hero**	**840**	$129M	**Series F** 2022-02-16	$890M	SEEK, AirTree Ventures, OneVentures	Australia
5	**Gravie**	**840**	$75M	**Series E** 2022-03-09	N/A	Georgian, AXA Venture Partners, FirstMark Capital, Revelation Partners, Split Rock Partners	United States
8	**Betterfly**	**830**	$125M	**Series C** 2022-02-01	$1.0B	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock	Chile
9	**Rhino**	**800**	$8M	**Venture Capital** 2022-01-24	N/A	Addition, Lakestar, Wing Venture Capital	United States
10	**Apollo Agriculture**	**790**	$40M	**Series C** 2022-02-24	N/A	SoftBank Group, Anthemis, Flourish Ventures, Leaps by Bayer, To Ventures Food	Kenya

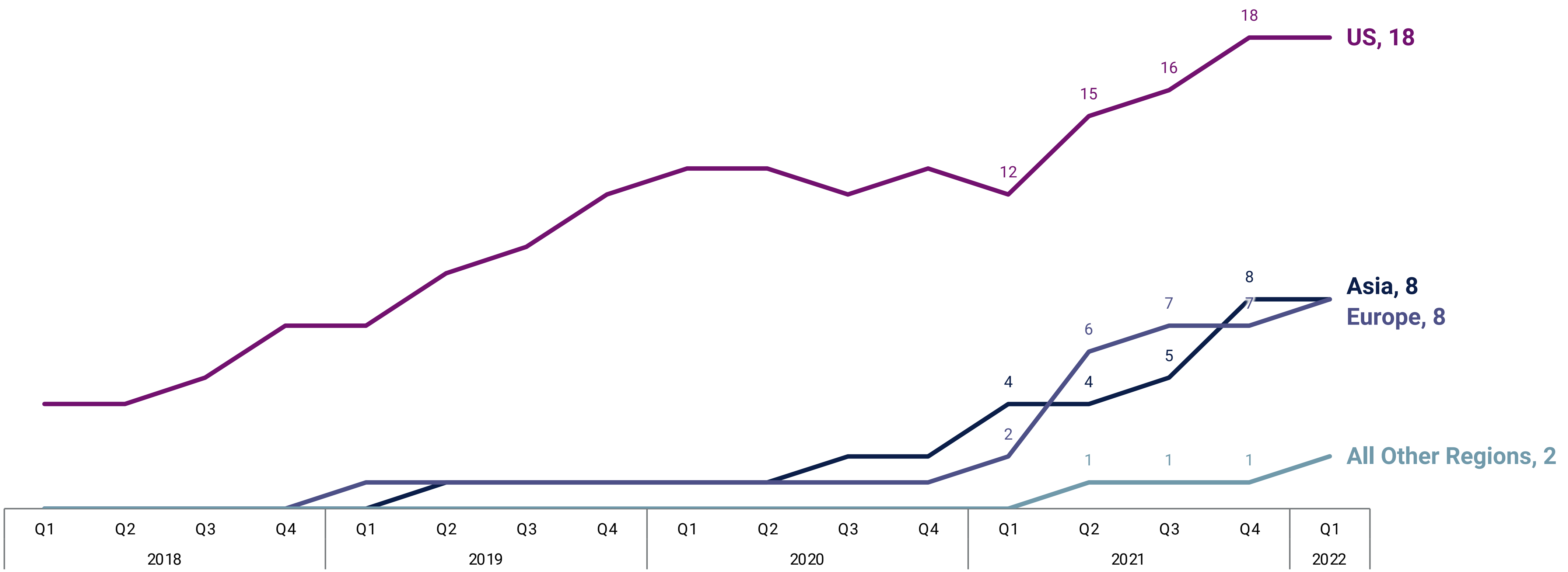
Global Trends | Q1 2022

Unicorns & Valuations

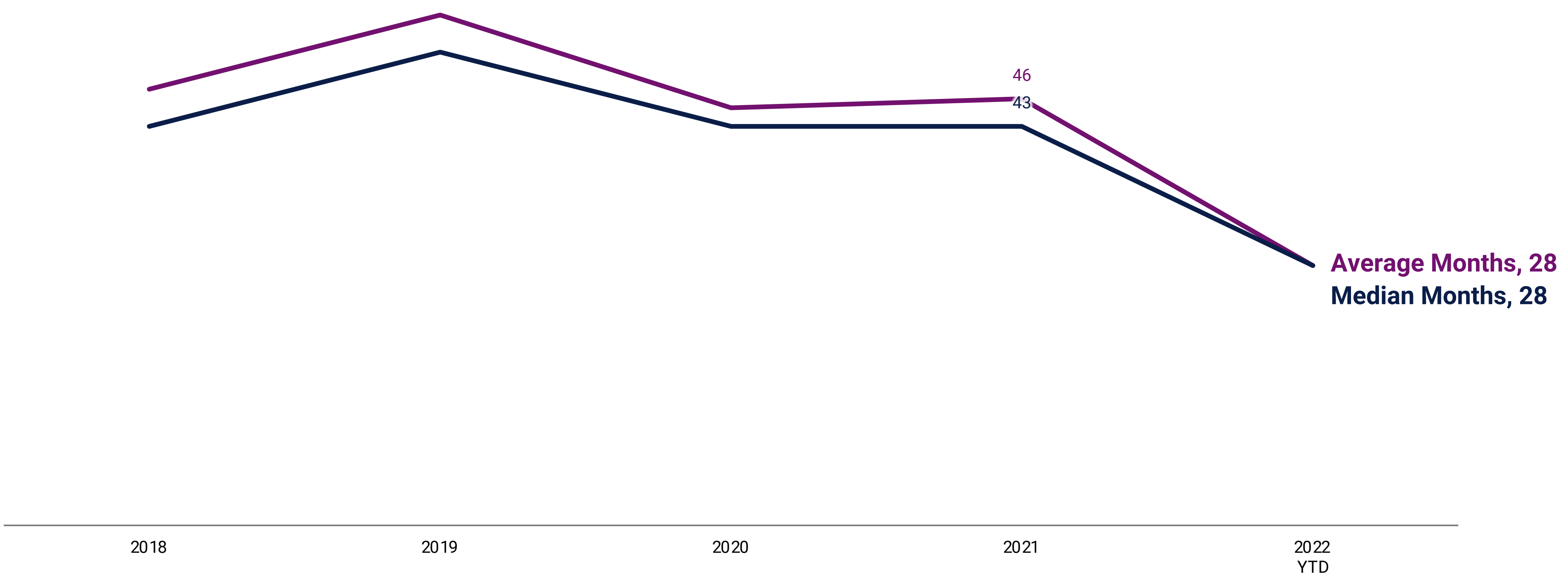
New unicorn births fall as insurtech unicorns hit 36



Europe and Asia tie for the second most insurtech unicorns at 8



Average time from first funding to unicorn status decreases to 28 months



Global: Top unicorn births in Q1'22

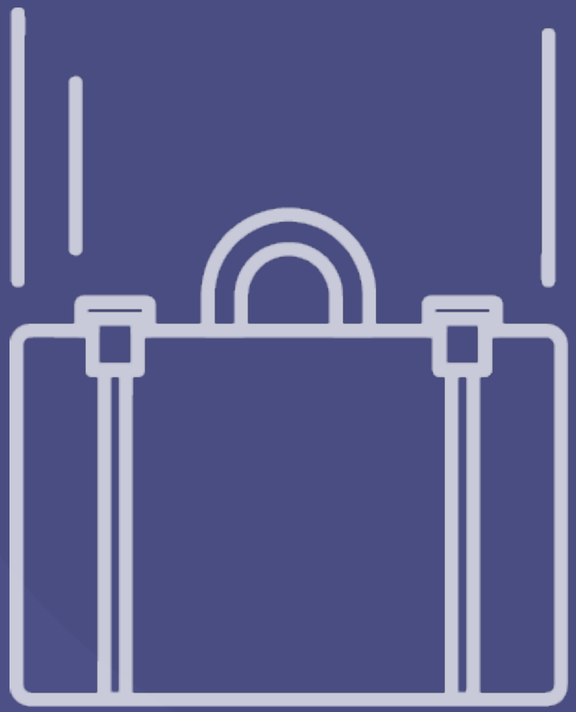
	Company	Latest Valuation	Country
1	**Accelerant**	**$2.2B**	United Kingdom
2	**Betterfly**	**$1.0B**	Chile

Global: Top unicorns in Q1'22 by valuation

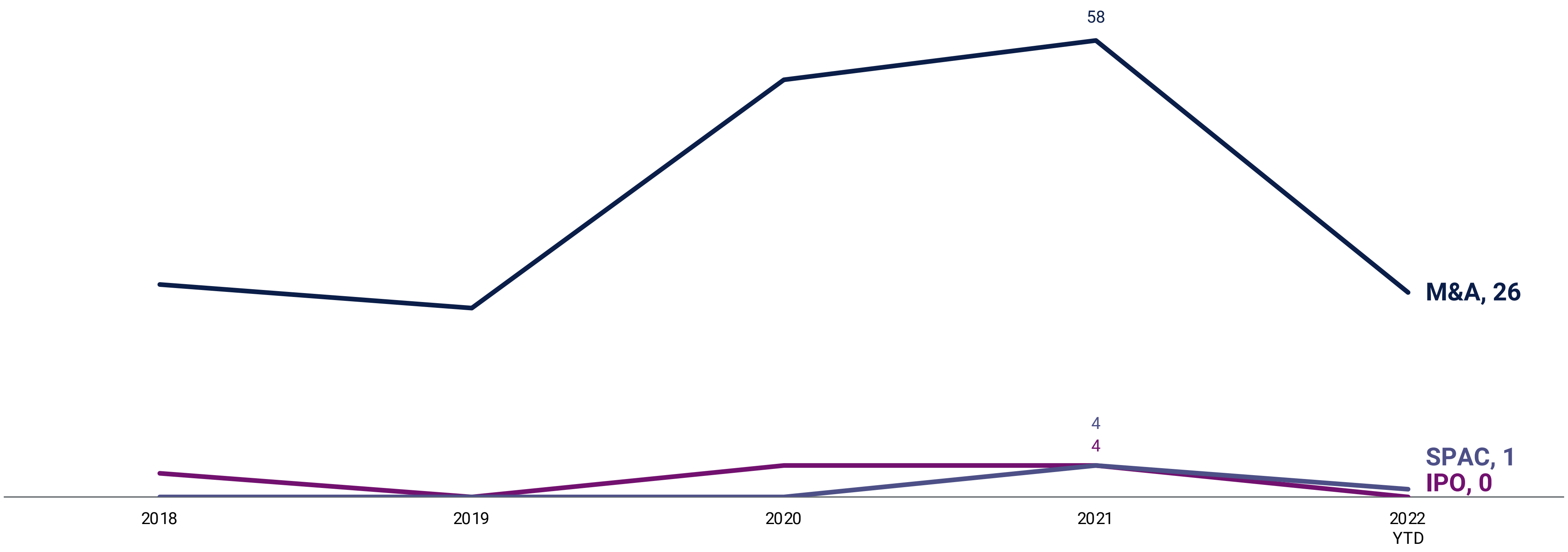
	Company	Latest Valuation	Country
1	Devoted Health	$12.6B	United States
2	Gusto	$10.0B	United States
3	Next Insurance	$4.0B	United States
4	Coalition	$3.5B	United States
4	Digit Insurance	$3.5B	India
6	wefox	$3.0B	Germany
7	Ethos	$2.7B	United States
8	PolicyBazaar	$2.4B	India
8	Bought By Many	$2.4B	United Kingdom
10	Accelerant	$2.2B	United Kingdom
10	Qualia	$2.2B	United States

Global Trends | Q1 2022

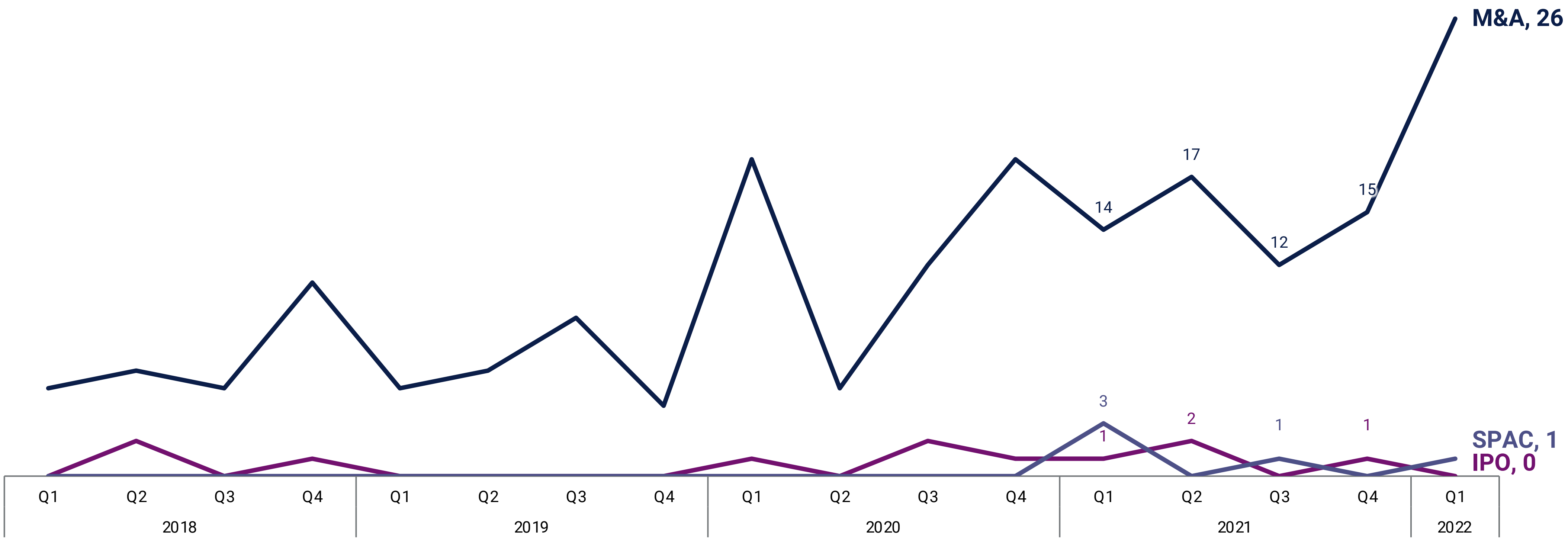
Exit Trends



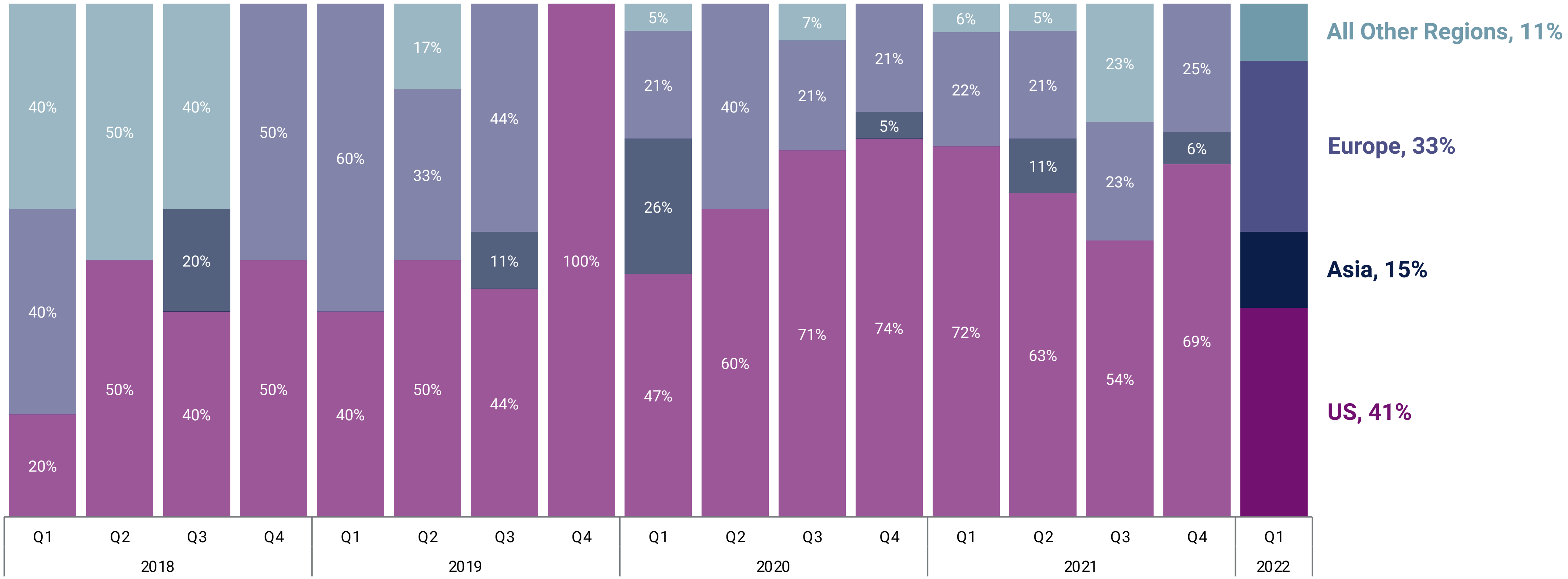
Global M&A exits in 2022 YTD are on pace to nearly double 2021's record



Insurtech M&A exits are up 73% QoQ, reaching a record high in Q1'22



All regions other than the US see an increase in exit share



Global: Top M&A exits in Q1'22

	Company	Round Valuation	Acquirer	Country
1	Verikai	$120M	American Financial Group	United States
2	The Floow	$69M	otonomo	United Kingdom
3	Artivatic	$10M	RenewBuy	India
4	easyblue.io	$8M	Societe Centrale Prevoir	France
5	Roeto	$2M	Gefen Technologies, Verify Insurance Agency	Israel

Global Trends | Q1 2022

Investors

Global: Top investors in Q1’22 by company count

	Investor	Company Count	Investor Group	Country
1	**Gaingels**	**6**	Angel	United States
2	**QED Investors**	**4**	VC	United States
3	**Anthemis**	**3**	VC	United Kingdom
3	**Insight Partners**	**3**	VC	United States
3	**InsurTech Gateway**	**3**	Corp	United Kingdom

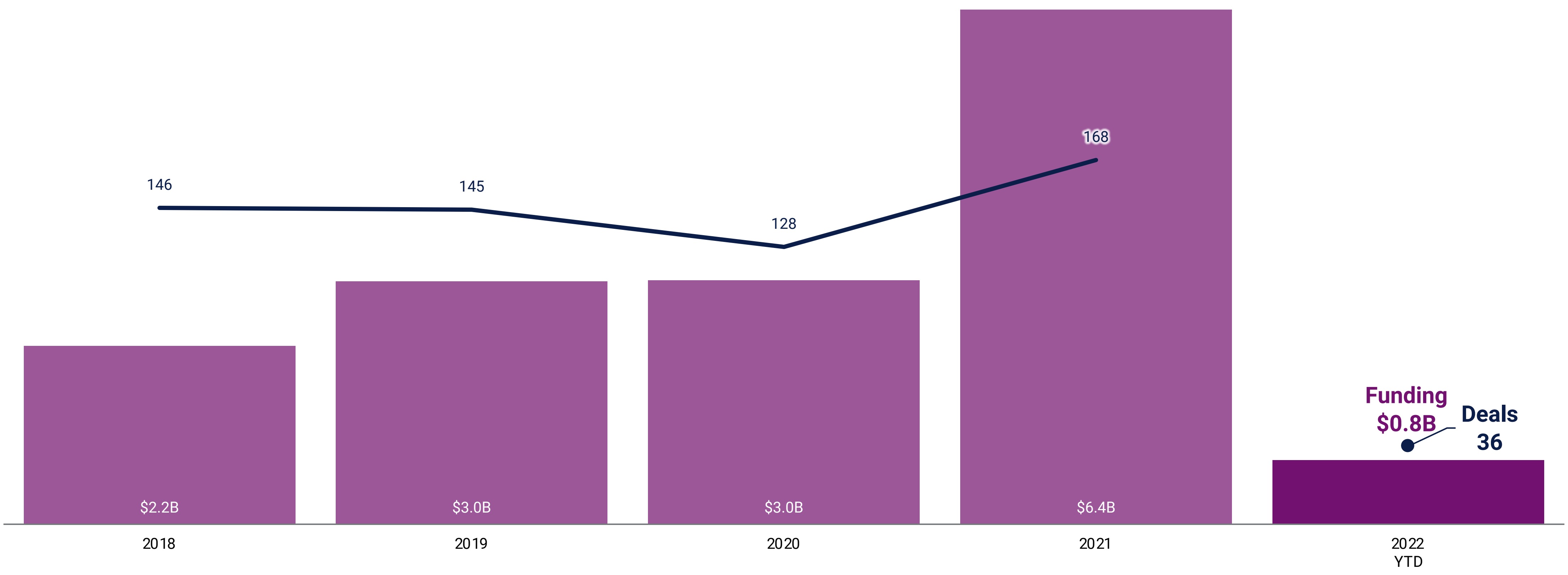
Q1 2022

Collection Spotlights

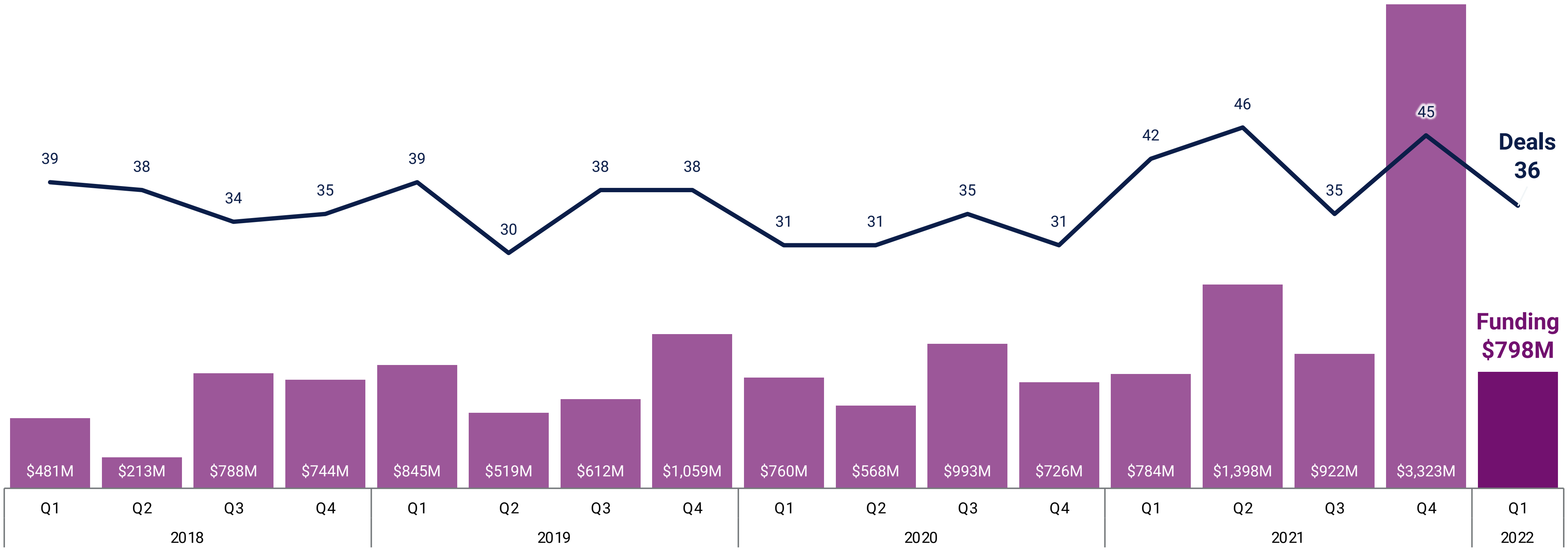
Collection Spotlights | Q1 2022

Life & Health Insurance

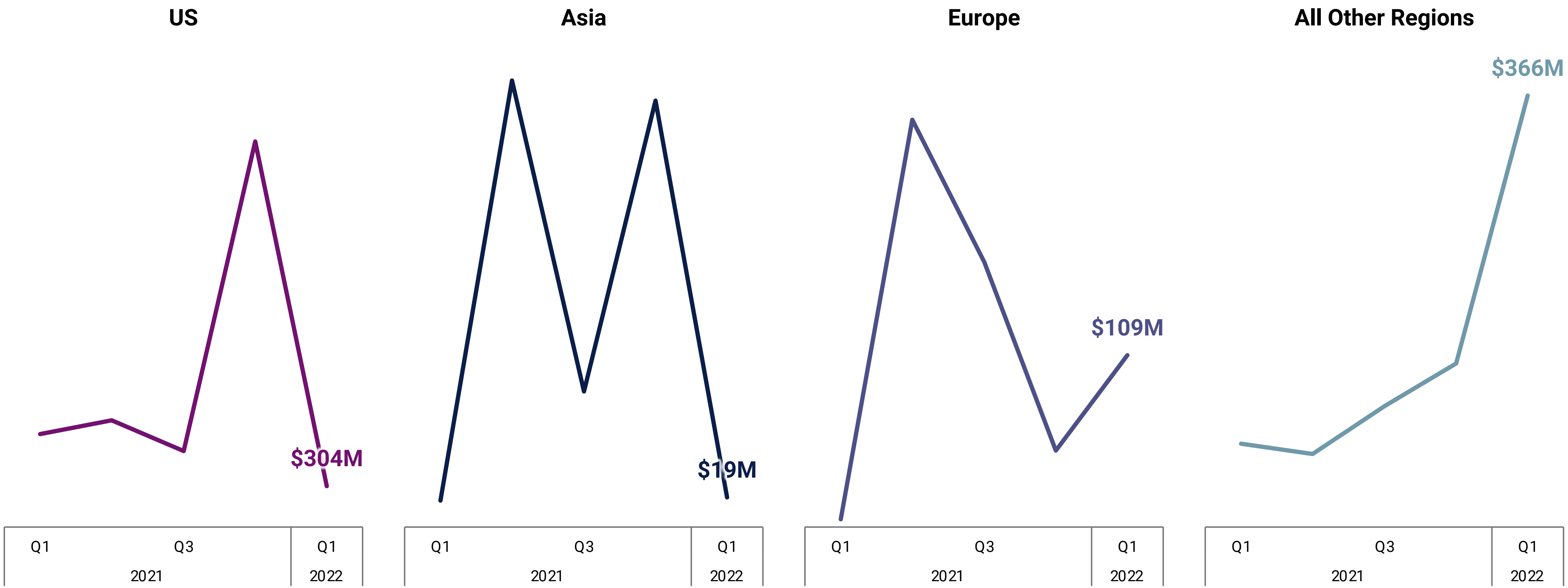
2022 YTD L&H funding at 13% of 2021's total



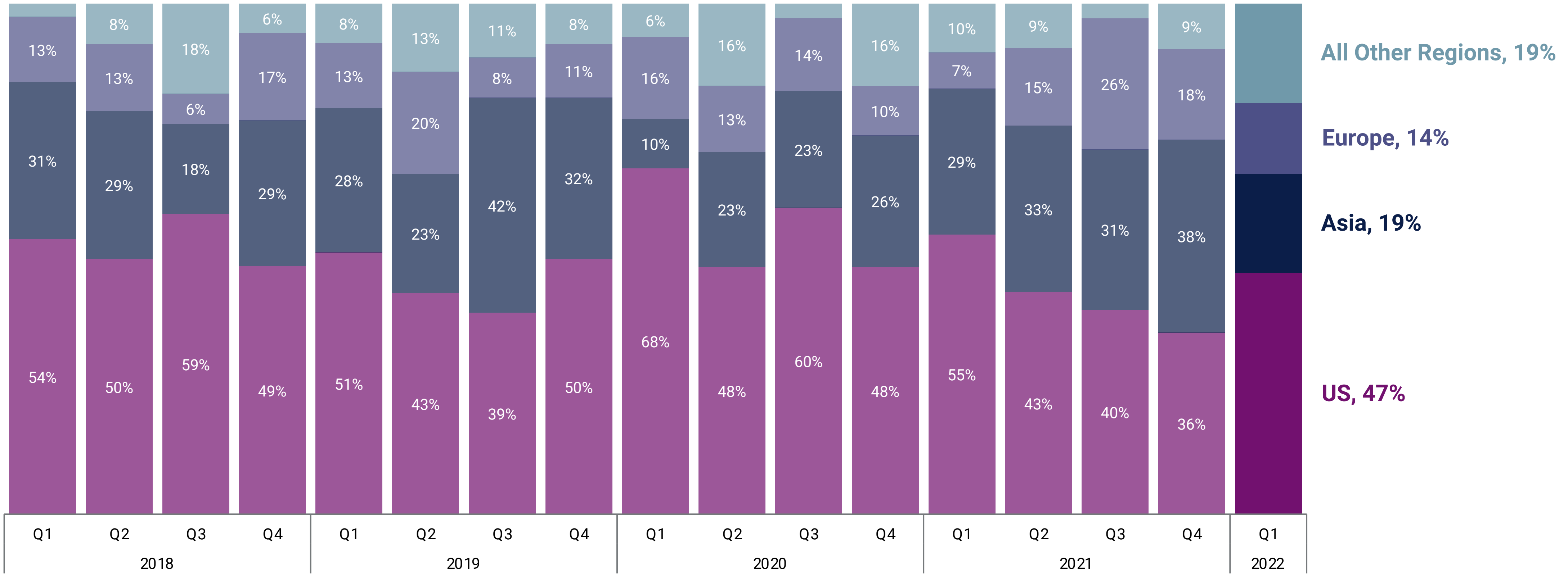
Funding plummets 76% QoQ from a record high, deals drop 20%



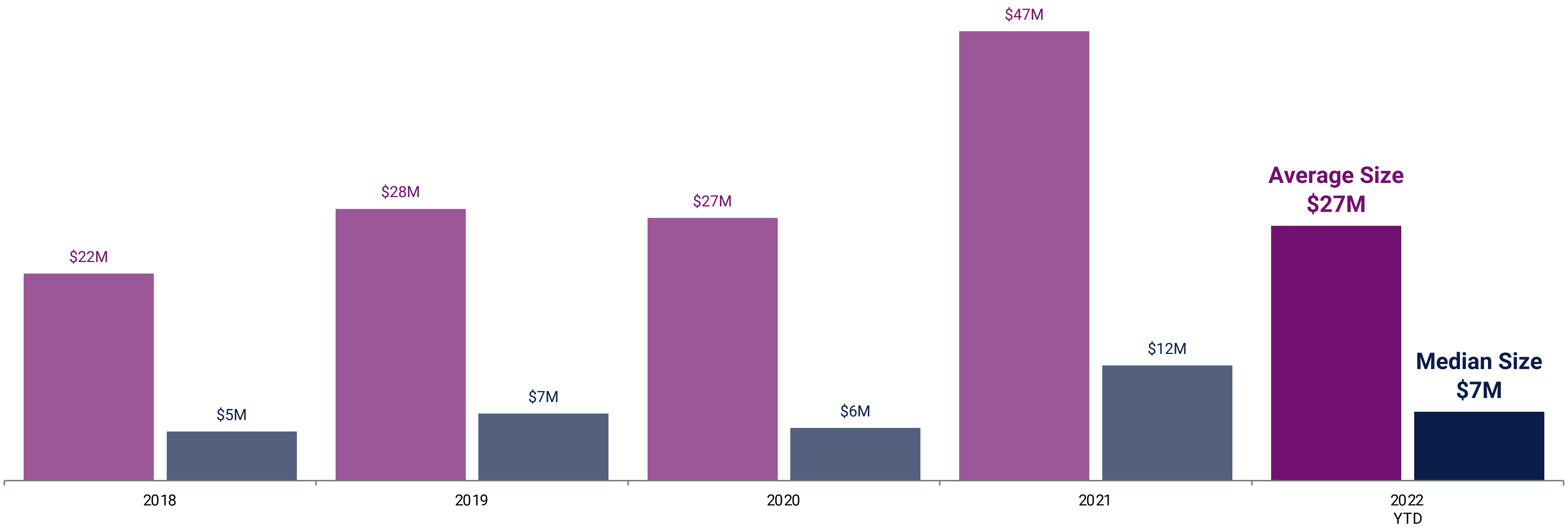
Europe sees an increase in L&H funding as US and Asia funding fall



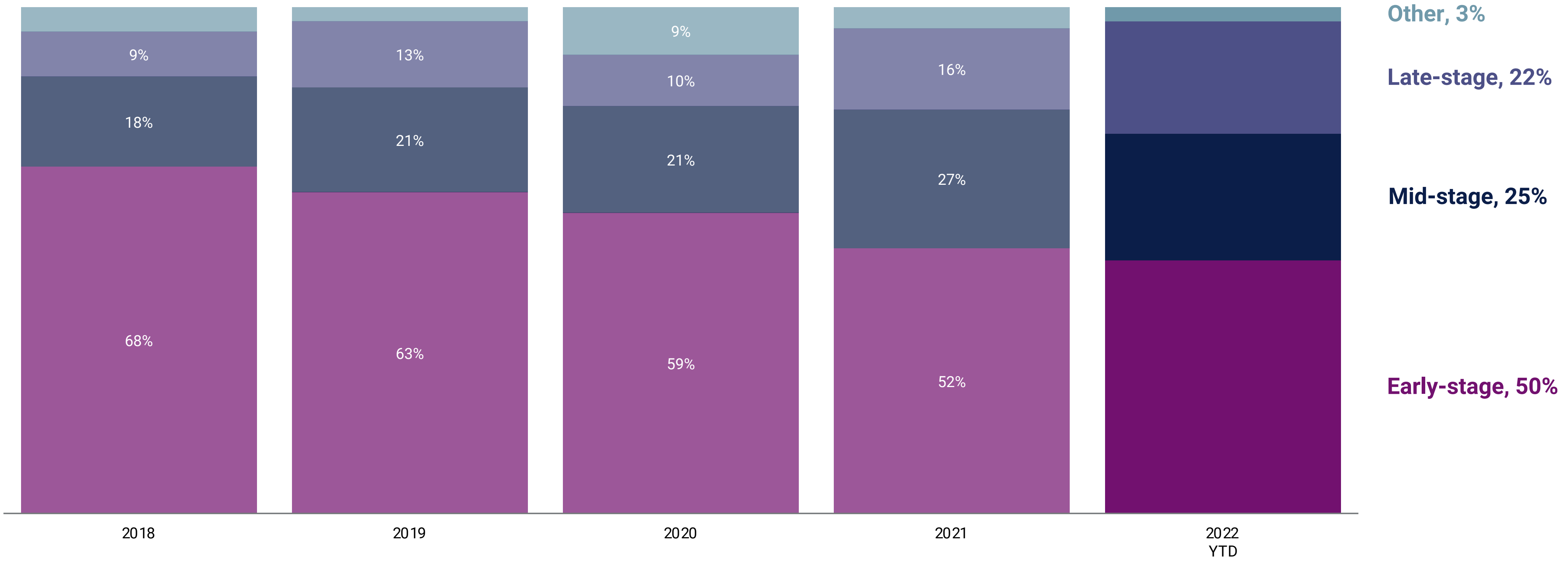
US deal share increases, Asia deal share contracts



Average deal size down 43%, median deal size down 42% in 2022 YTD



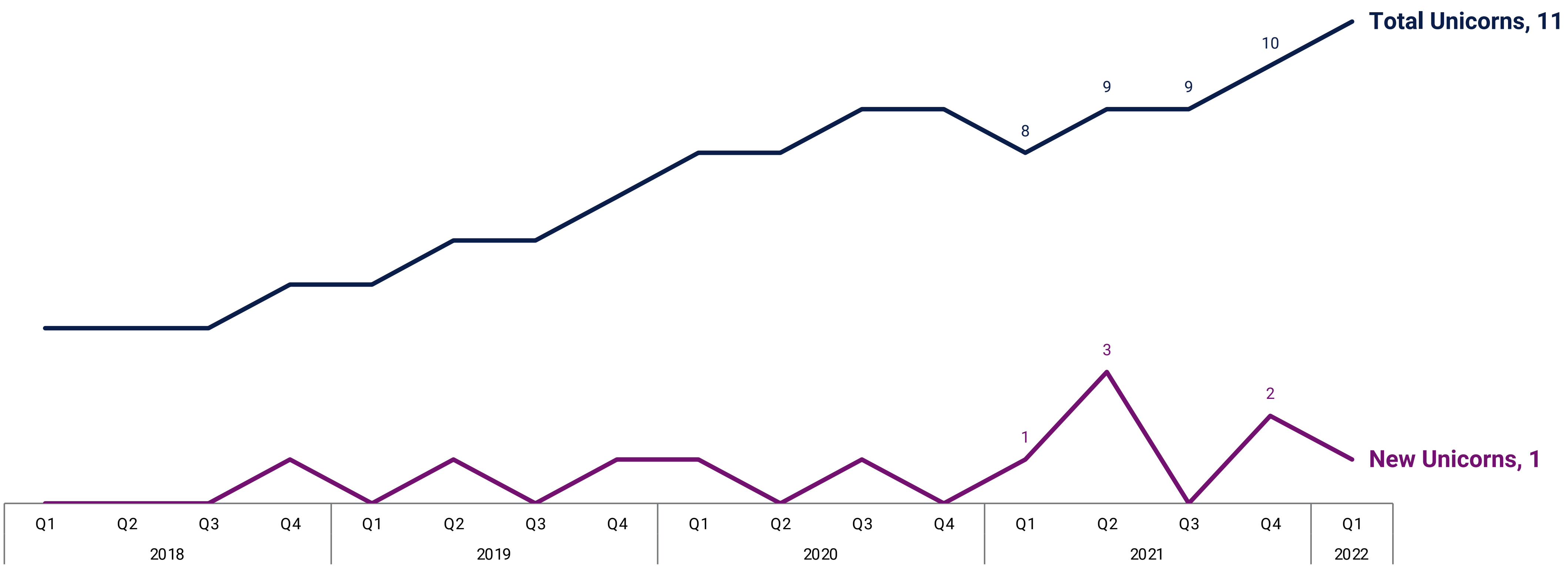
Early-stage L&H deal share ticks down but still accounts for half of all deals



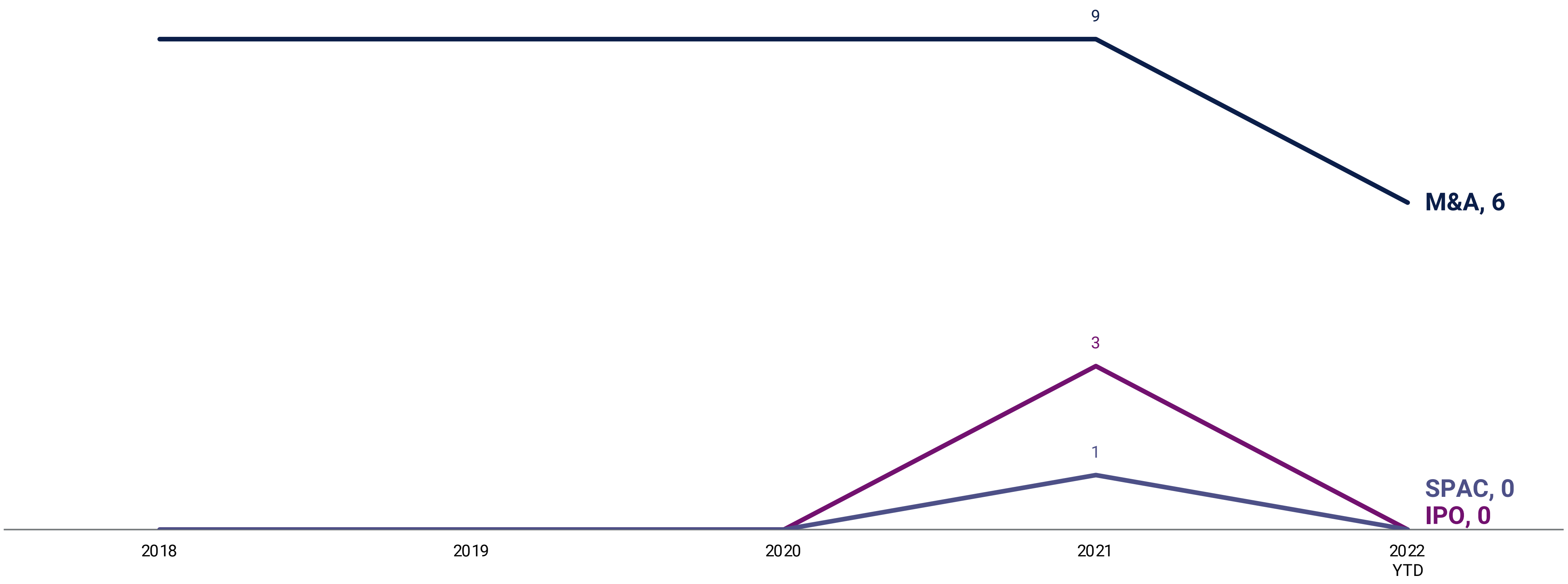
Life Insurance: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Employment Hero	$129M	Series F 2022-02-16	$890M	SEEK, AirTree Ventures, OneVentures	Australia	16.2%
2	Betterfly	$125M	Series C 2022-02-01	$1.0B	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock	Chile	15.7%
3	League	$95M	Series C 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada	11.9%
4	Gravie	$75M	Series E 2022-03-09	N/A	Georgian, AXA Venture Partners, FirstMark Capital, Revelation Partners, Split Rock Partners	United States	9.4%
5	Xempus	$70M	Series D 2022-03-10	N/A	Goldman Sachs Asset Management, Cinco Capital, HPE Growth Capital	Germany	8.8%
6	Nayya	$55M	Series C 2022-03-01	$750M	ICONIQ Growth, Felicis, SemperVirens, Transformation Capital	United States	6.9%
7	Health Gorilla	$50M	Series C 2022-03-07	N/A	SignalFire, Epsilon Health Investors, IA Capital Group, Nationwide Ventures	United States	6.3%
8	Chapter	$42M	Series B 2022-01-11	N/A	Addition, Core Innovation Capital, Health2047, Maverick Ventures, Narya Capital	United States	5.3%
9	HealthCare.com	$32M	Series C 2022-02-08	N/A	Hildred Capital Partners	United States	3.9%
10	Codoxo	$20M	Series B 2022-02-03	N/A	QED Investors, Brewer Lane Ventures, GRA Venture Fund, Spider Capital Partners, 111° West Capital	United States	2.5%
10	Gaia	$20M	Series A 2022-02-14	N/A	Atomico, Clocktower Technology Ventures, Kindred Capital, Seedcamp	United Kingdom	2.5%

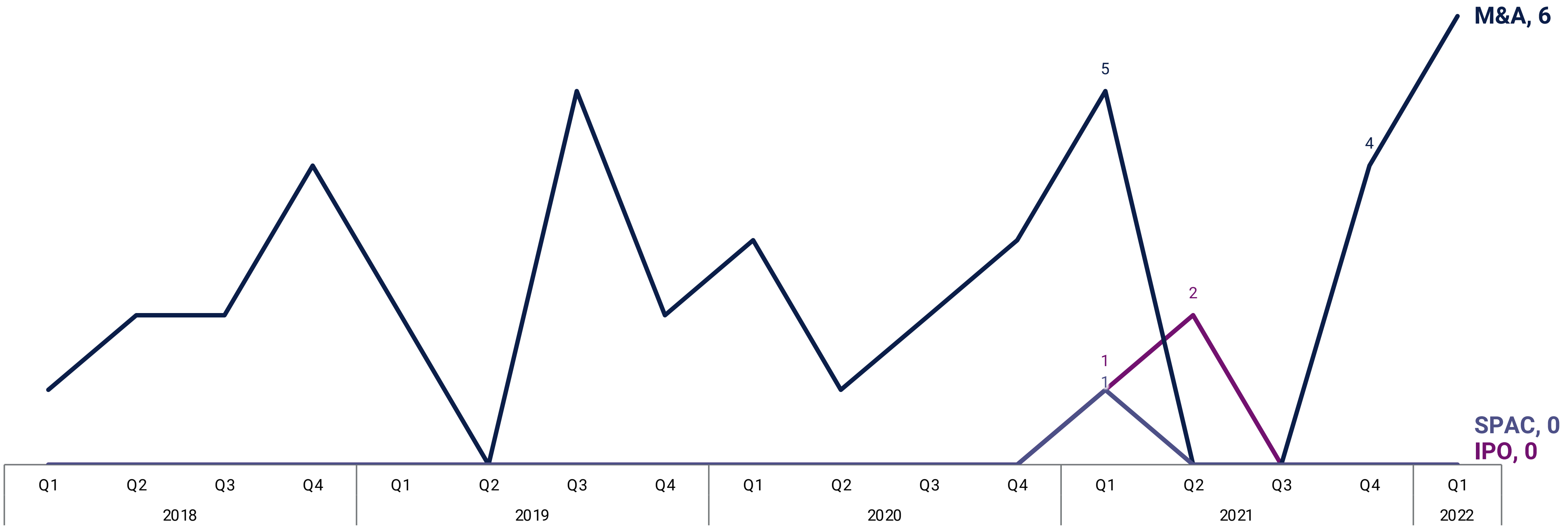
1 L&H unicorn birth in Q1'22 brings the total unicorn count to 11



In 2022 YTD, M&A exits are at two-thirds of 2021's total



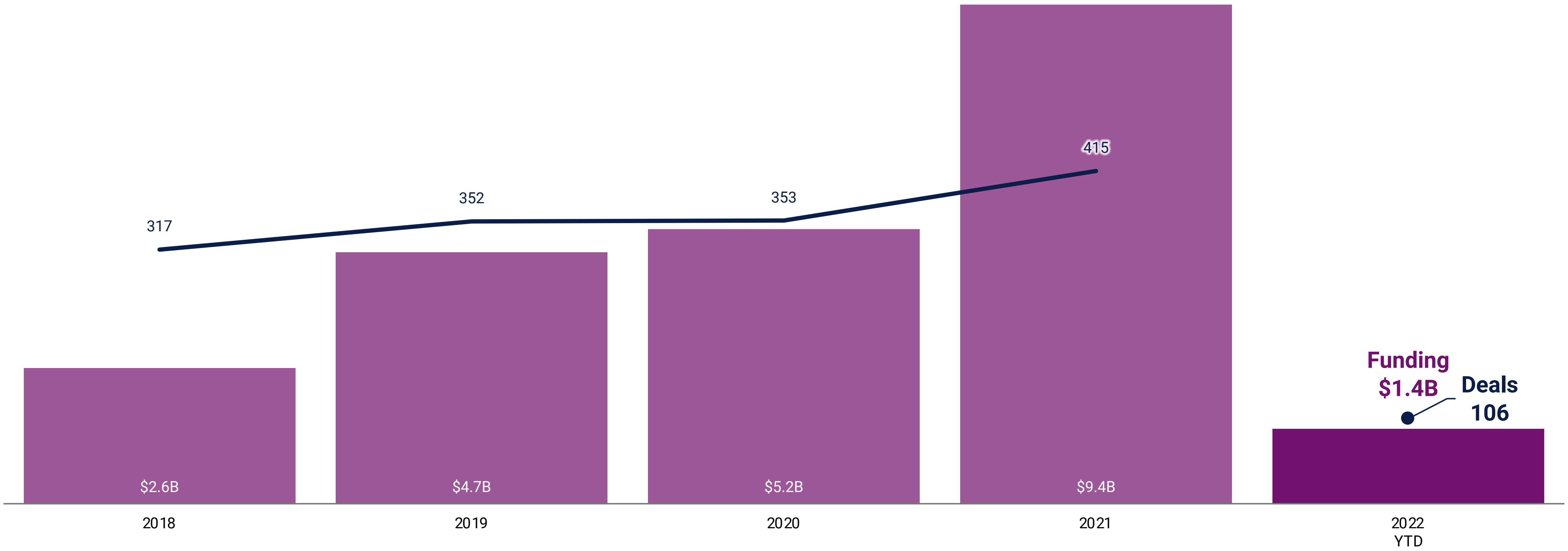
M&A exits jump to a record high



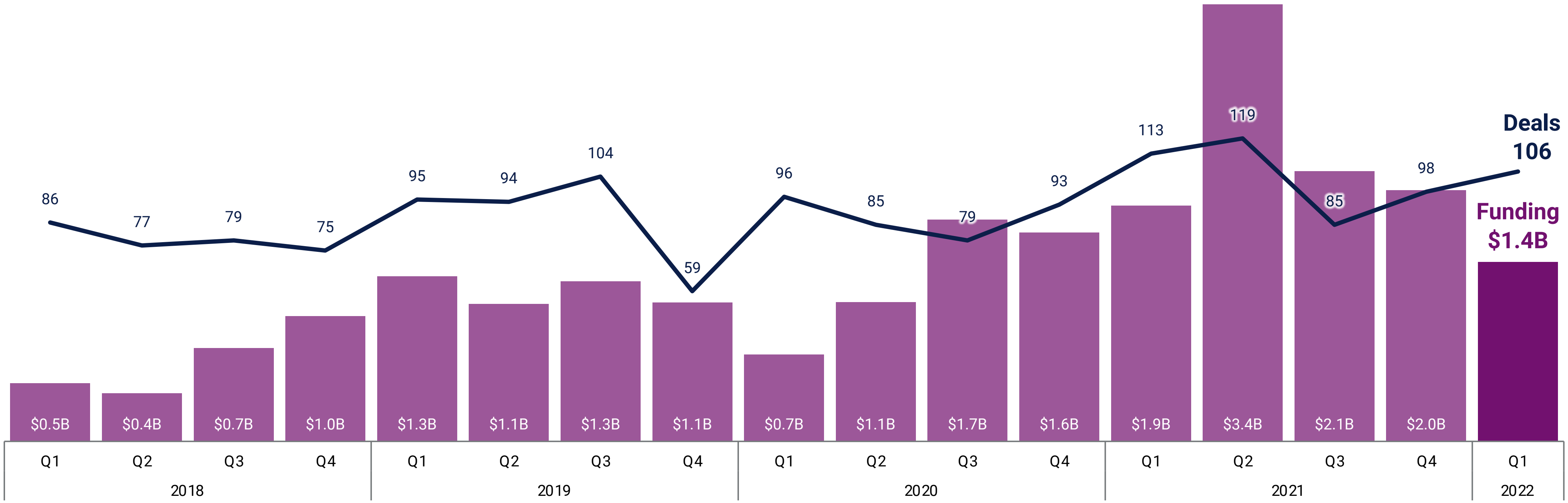
Collection Spotlights | Q1 2022

Property & Casualty Insurance

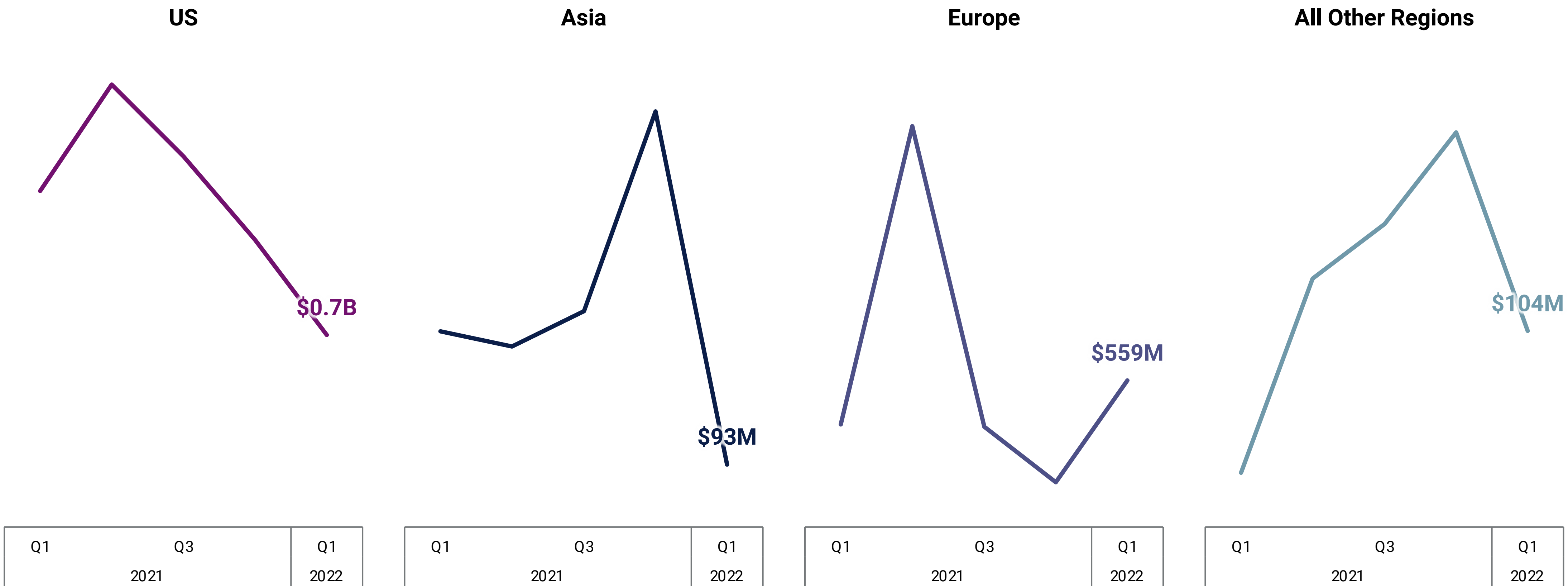
In 2022 YTD, funding is at 15% of 2021 totals



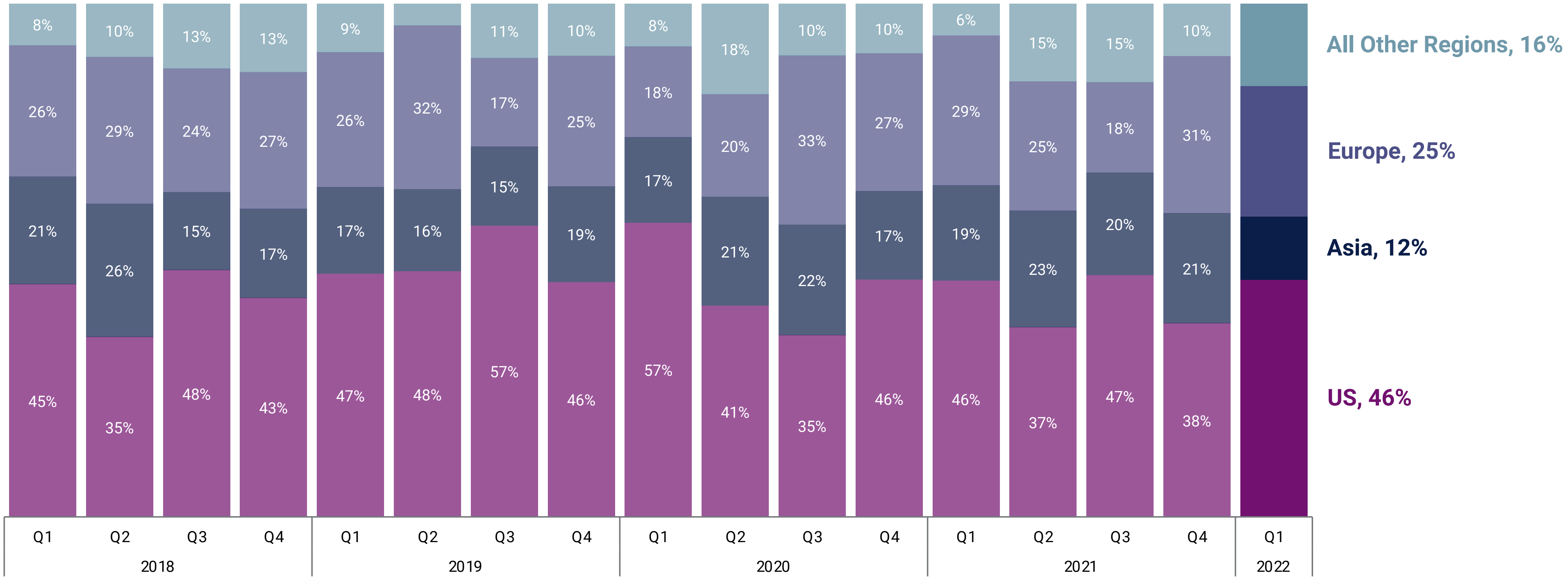
P&C funding falls 30% QoQ, deals tick up 8%



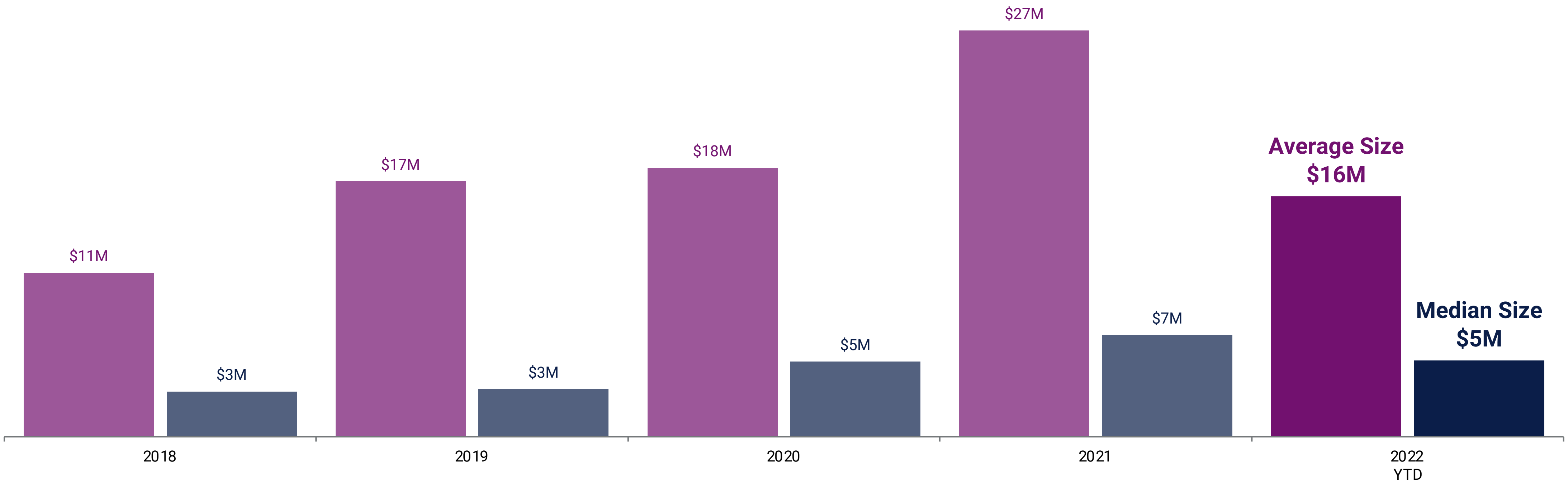
Europe P&C funding ticks up, all others fall



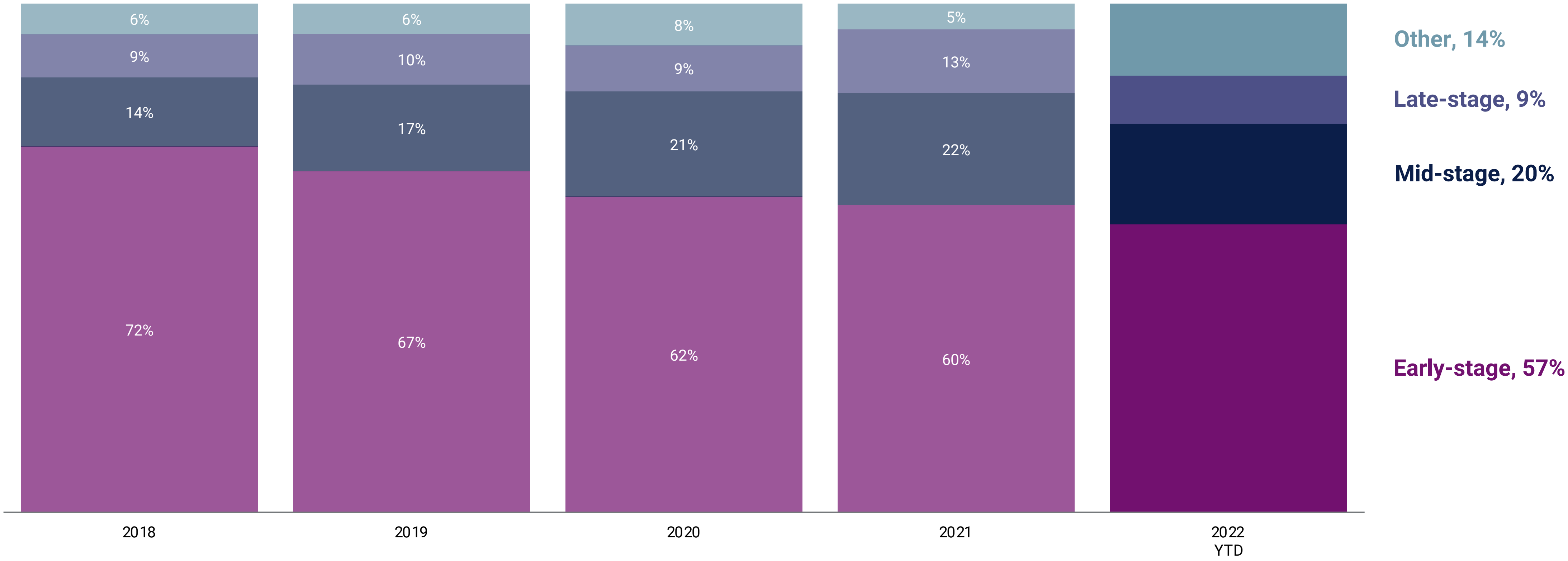
The US sees an increase in deal share as Europe and Asia see a decrease



Average deal size decreases 41%, median deal size down 29% in 2022 YTD



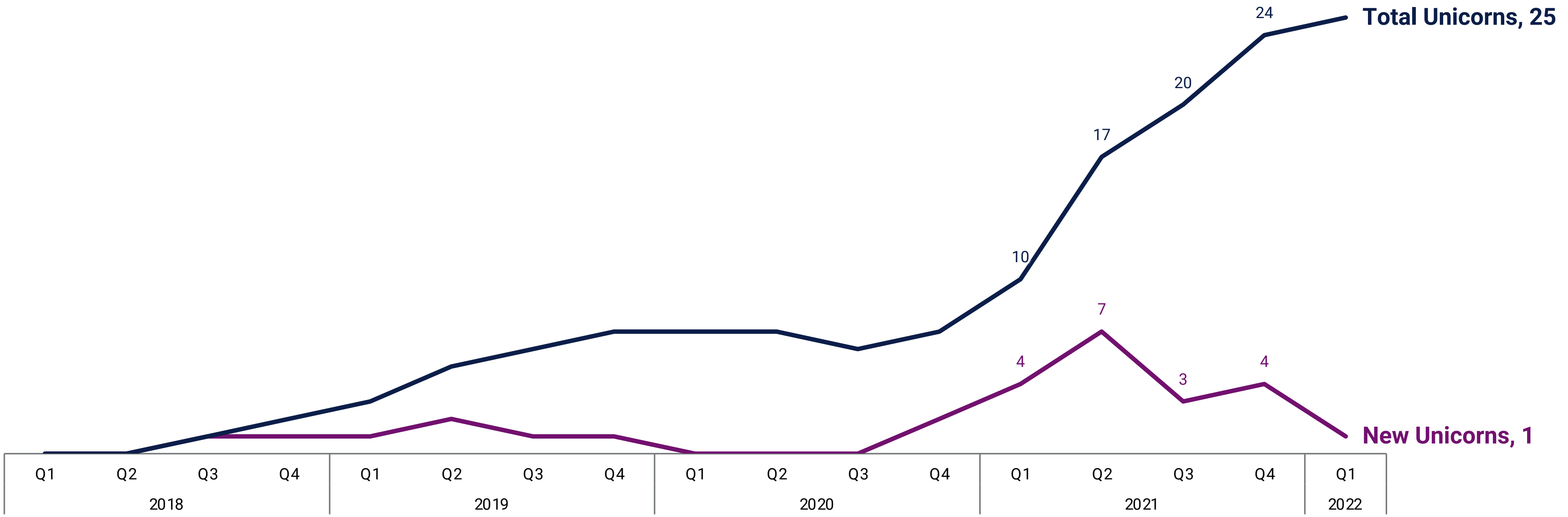
Early-stage deal share still leads, but continues its decline



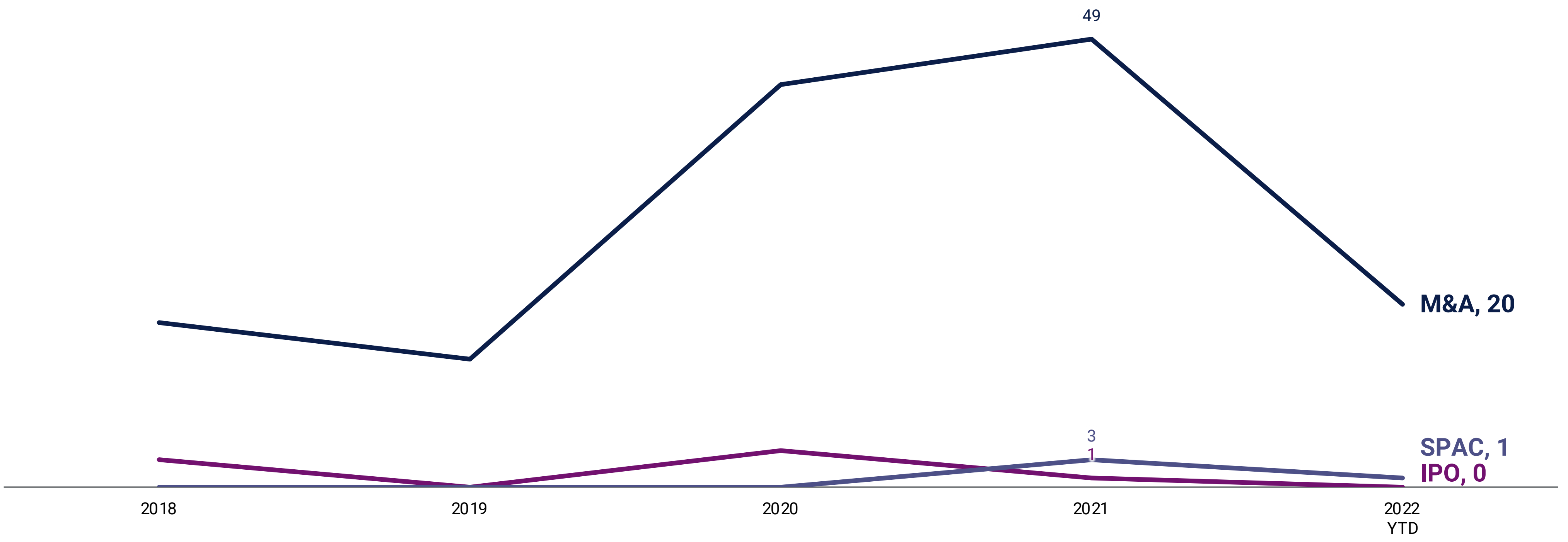
P&C Insurance: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Accelerant	$190M	Series A 2022-01-12	$2.2B	Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management	United Kingdom	13.5%
2	Descartes Underwriting	$120M	Series B 2022-01-31	N/A	Eurazeo, Highland Europe, BlackFin Capital Partners, Cathay Innovation, Serena Capital	France	8.5%
3	Cowbell Cyber	$100M	Series B 2022-03-15	N/A	Anthemis, Avanta Ventures, Brewer Lane Ventures, Holmes Murphy, ManchesterStory Group	United States	7.1%
4	+Simple	$99M	Private Equity 2022-03-10	N/A	KKR, Speedinvest, Eurazeo, Tikehau Capital	France	7.0%
5	Kin Insurance	$82M	Series D 2022-03-01	N/A	QED Investors, Alpha Edison, August Capital, Avanta Ventures, Commerce Ventures	United States	5.8%
6	OneShield	$50M	Private Equity 2022-01-28	N/A	Pacific Lake Partners, Bain Capital Credit, Maven Equity Partners, Peterson Partners, WSC & Company	United States	3.6%
7	Apollo Agriculture	$40M	Series C 2022-02-24	N/A	SoftBank Group, Anthemis, Flourish Ventures, Leaps by Bayer, To Ventures Food	Kenya	2.8%
8	Foresight	$39M	Series B 2022-01-19	$122M	OMERS Ventures, Brick & Mortar Ventures, Builders VC, DG Ventures, George Kaiser Family Foundation	United States	2.8%
9	Seyna	$38M	Series A 2022-02-09	N/A	Elaia Partners, White Star Capital, Financiere Saint James, Global Founders Capital, Allianz	France	2.7%
10	Sayata	$35M	Series A 2022-01-13	N/A	Hanaco Ventures, Pitango Venture Capital, Elron Ventures, OurCrowd, Team8 Capital	United States	2.5%

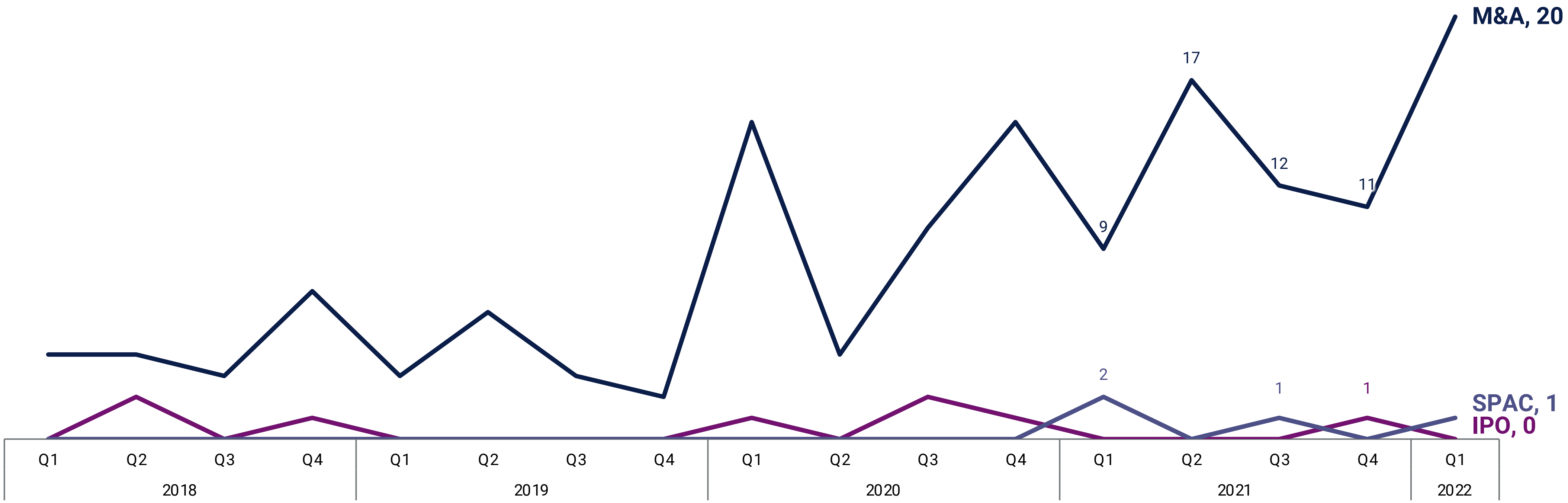
1 P&C unicorn birth brings the total count to 25



In 2022 YTD, M&A exits are at 41% of 2021's total



M&A exits reach a record high in Q1'22



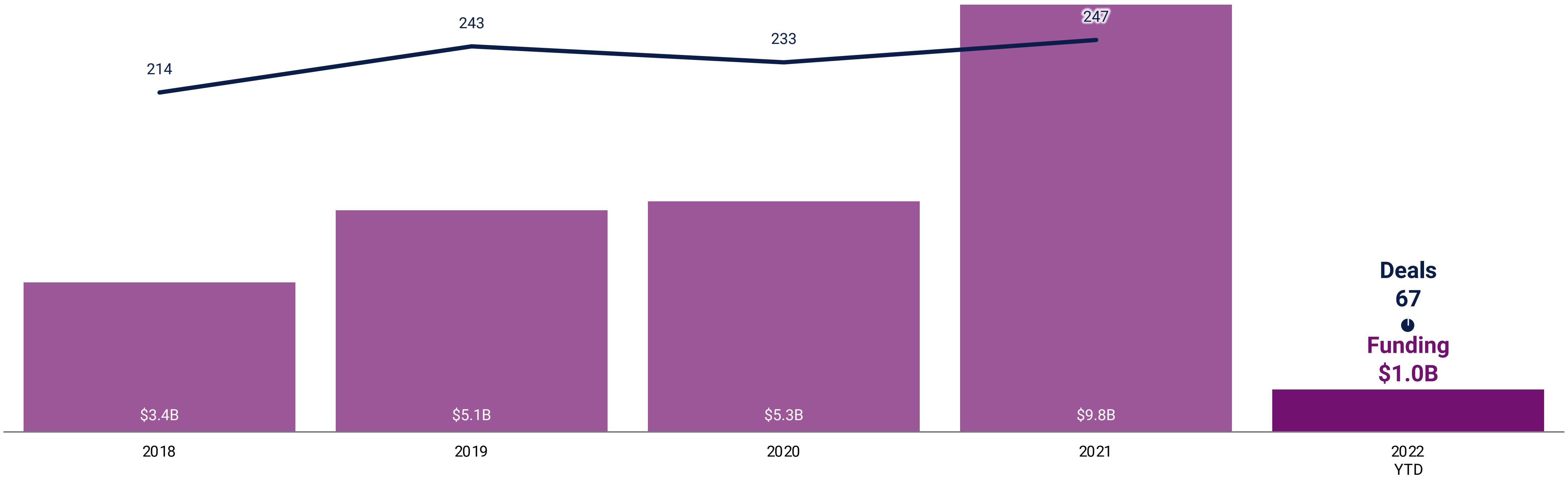
Q1 2022

Geographic Trends

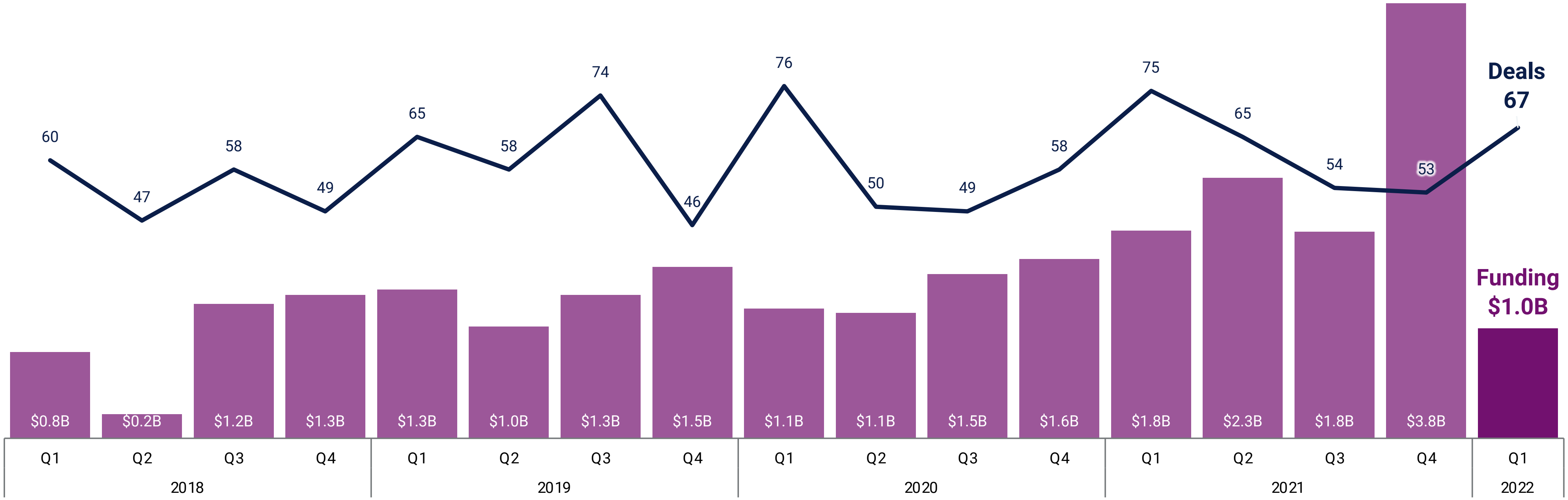
Geographic Trends | Q1 2022

US Trends

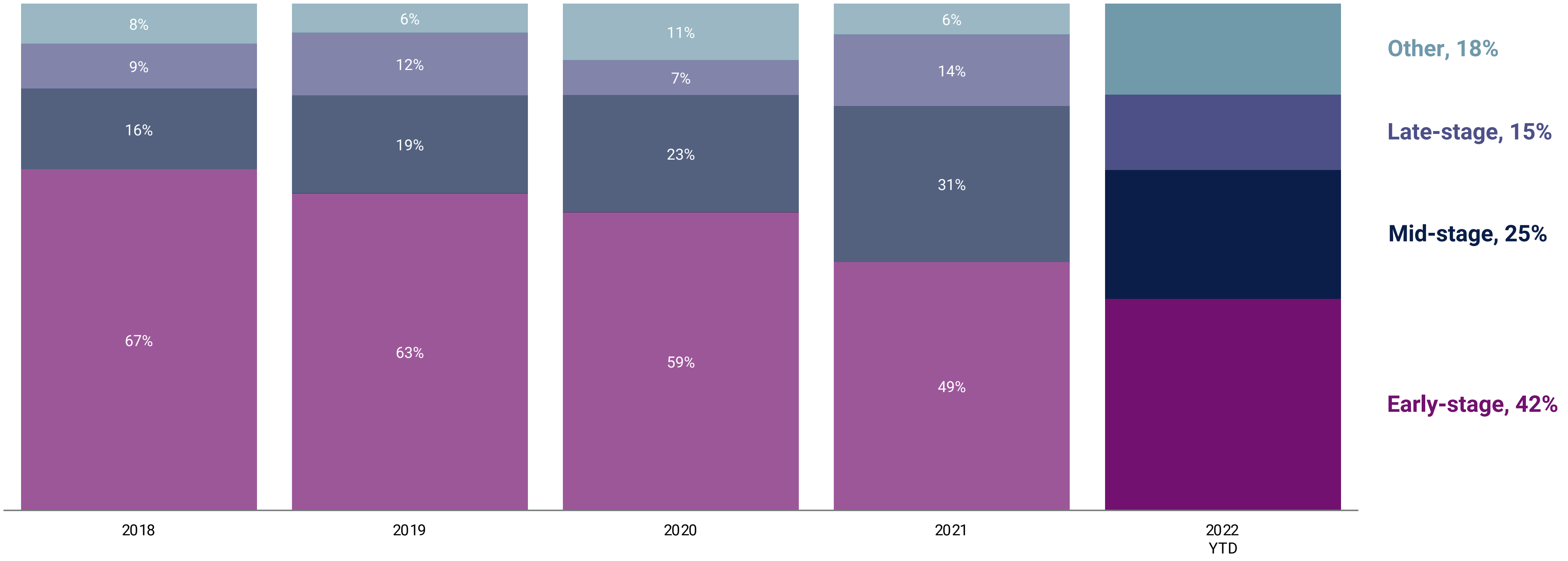
In 2022 YTD, funding is at just 10% of 2021 totals



US funding plummets 74%, deals increase 26% QoQ



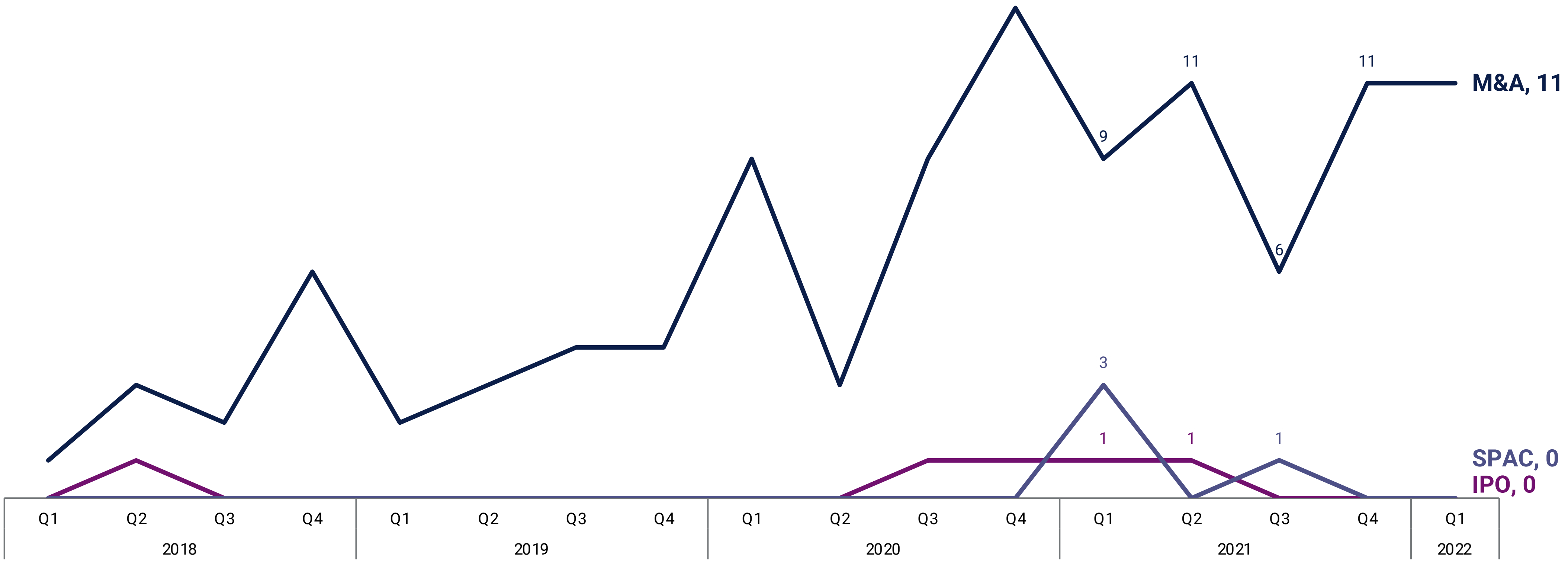
Early-stage deal share falls 7 percentage points to a new low of 42%



US: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Cowbell Cyber	$100M	Series B 2022-03-15	N/A	Anthemis, Avanta Ventures, Brewer Lane Ventures, Holmes Murphy, ManchesterStory Group	United States	10.3%
2	Kin Insurance	$82M	Series D 2022-03-01	N/A	QED Investors, Alpha Edison, August Capital, Avanta Ventures, Commerce Ventures	United States	8.4%
3	Gravie	$75M	Series E 2022-03-09	N/A	Georgian, AXA Venture Partners, FirstMark Capital, Revelation Partners, Split Rock Partners	United States	7.7%
4	Nayya	$55M	Series C 2022-03-01	$750M	ICONIQ Growth, Felicis, SemperVirens, Transformation Capital	United States	5.7%
5	Health Gorilla	$50M	Series C 2022-03-07	N/A	SignalFire, Epsilon Health Investors, IA Capital Group, Nationwide Ventures	United States	5.1%
5	OneShield	$50M	Private Equity 2022-01-28	N/A	Pacific Lake Partners, Bain Capital Credit, Maven Equity Partners, Peterson Partners, WSC & Company	United States	5.1%
7	Chapter	$42M	Series B 2022-01-11	N/A	Addition, Core Innovation Capital, Health2047, Maverick Ventures, Narya Capital	United States	4.3%
8	Foresight	$39M	Series B 2022-01-19	$122M	OMERS Ventures, Brick & Mortar Ventures, Builders VC, DG Ventures, George Kaiser Family Foundation	United States	4.0%
9	Sayata	$35M	Series A 2022-01-13	N/A	Hanaco Ventures, Pitango Venture Capital, Elron Ventures, OurCrowd, Team8 Capital	United States	3.6%
10	HealthCare.com	$32M	Series C 2022-02-08	N/A	Hildred Capital Partners	United States	3.2%

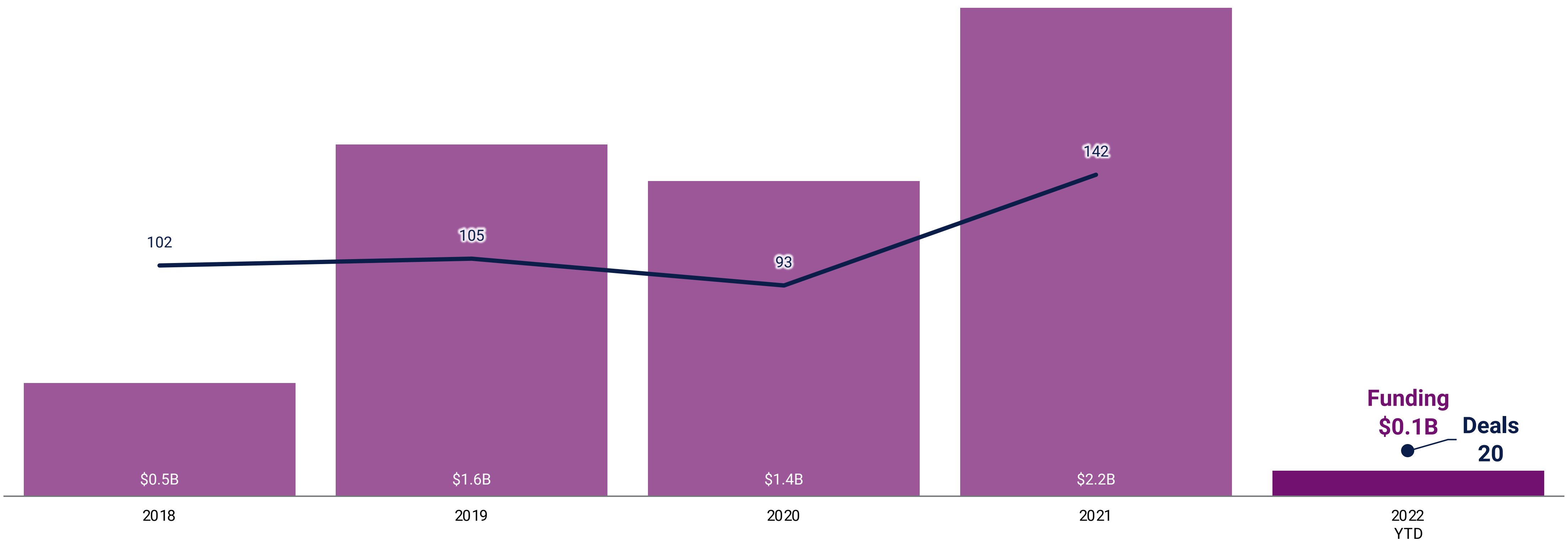
All exit types remain flat QoQ



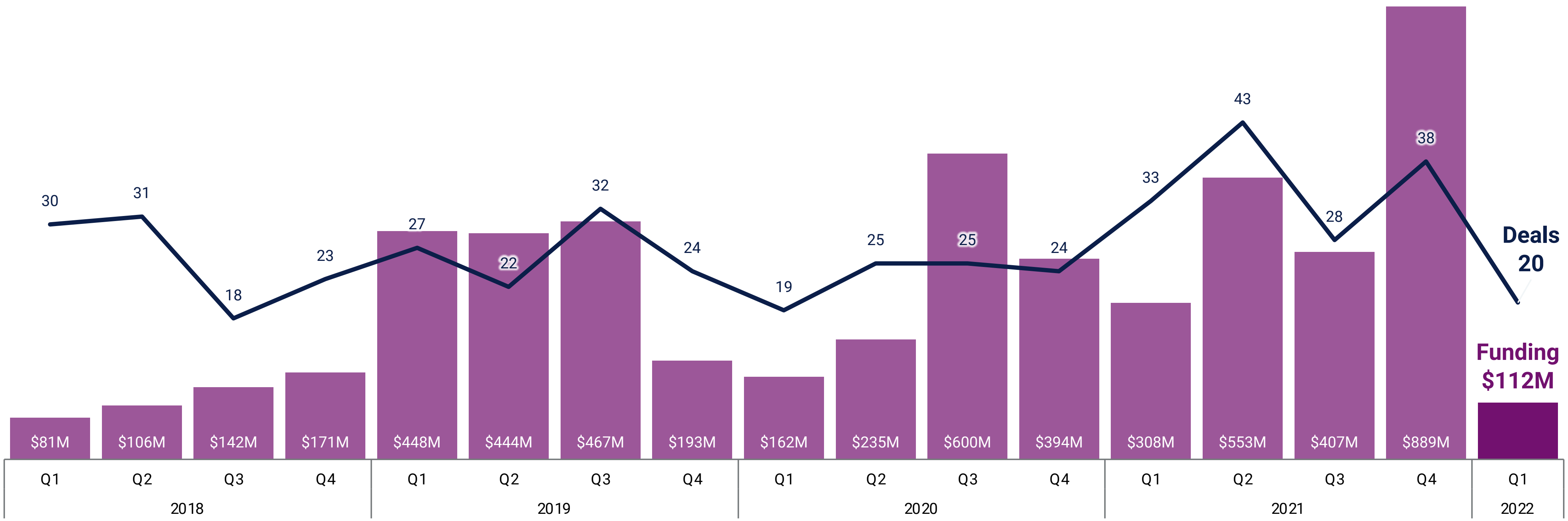
Geographic Trends | Q1 2022

Asia Trends

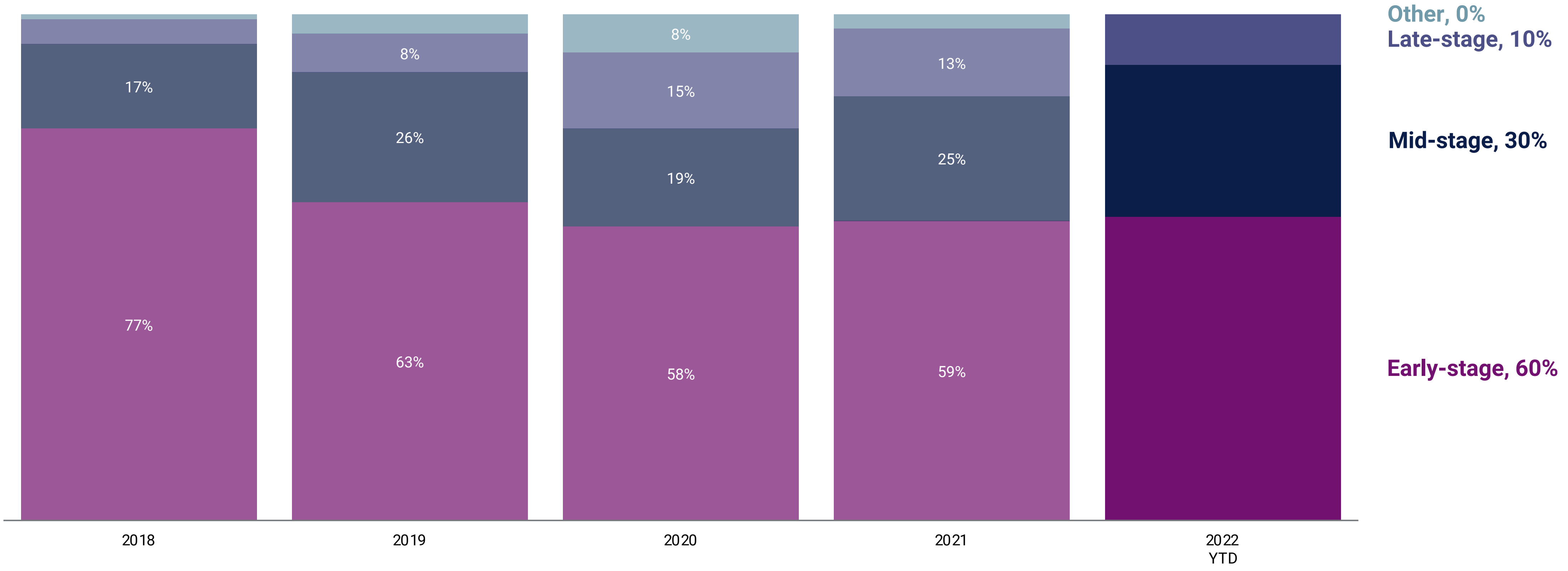
In 2022 YTD, funding is only at 5% of 2021's total



Funding falls 87%, deals decrease 47% QoQ



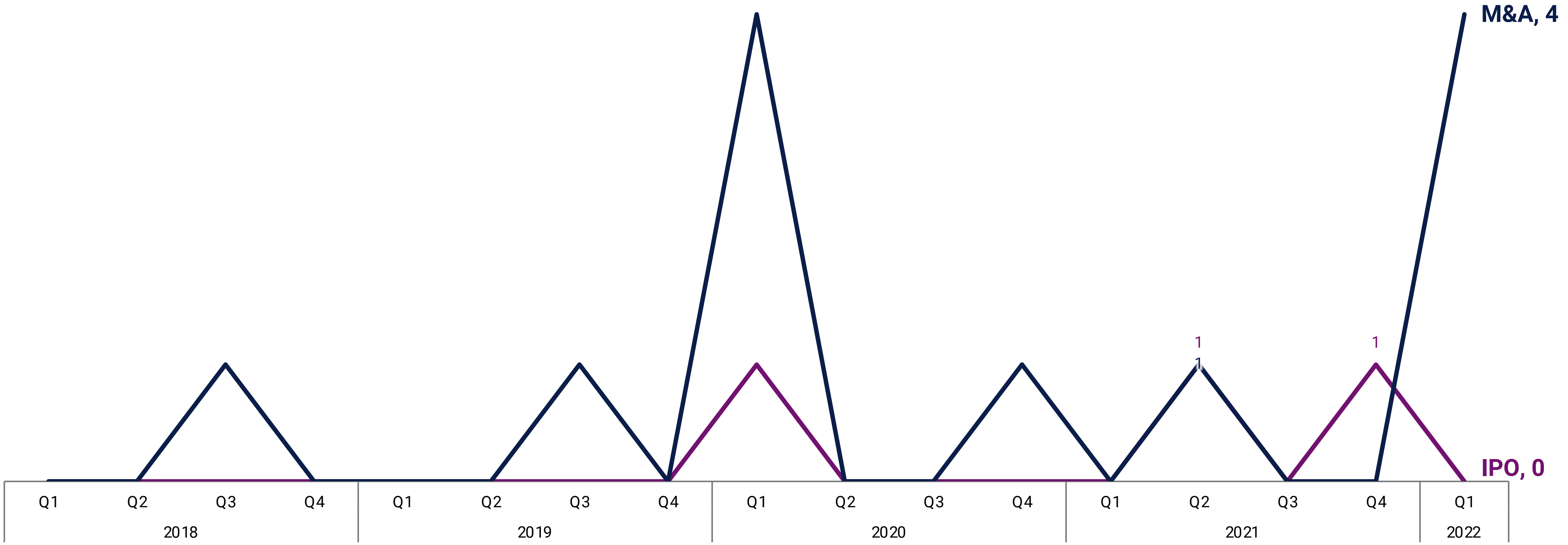
Mid-stage deal share ticks up for the second consecutive quarter



Asia: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Agritask	$26M	**Series B** 2022-02-03	N/A	Liechtenstein Group, The InsuResilience Investment Fund, Bridges Israel, Smart Agro Fund	Israel	23.3%
2	Dowsure	$20M	**Series B** 2022-02-21	N/A	Plug and Play China, Qianhaiyifang, VenturesLab	China	17.9%
3	Igloo	$19M	**Series B** 2022-03-10	N/A	Cathay Innovation, OpenSpace Ventures, Angel Capital Association	Singapore	17.0%
4	eKincare	$15M	**Series B** 2022-03-17	N/A	Healthquad, Sabre Partners, Eight Roads Ventures, Endiya Partners, VenturEast	India	13.4%
5	ABCash	$10M	**Series C** 2022-03-29	N/A	Mitsubishi UFJ Capital, SV-FINTECH Fund, Aflac Ventures, DG Ventures, FFG Venture Business Partners	Japan	8.8%
6	Baibaojun	$8M	**Seed VC** 2022-03-30	N/A	Huyi Capital, Qingchenglu Capital, Panda Capital, Volcanics Venture	China	7.0%
7	Cyber Sierra	$4M	**Seed VC** 2022-02-16	N/A	Leo Capital, AppWorks Ventures, Credit Saison	Singapore	3.9%
8	Ancileo	$3M	**Corporate Minority** 2022-01-27	N/A	Fermion	Singapore	2.7%
9	KarmaLife	$2M	**Seed VC** 2022-02-23	N/A	Artha Venture Fund, Singularity Ventures, Abhinav Sinha, Amit Jain, Balesh Sharma	India	2.0%
9	Finsall	$2M	**Seed VC** 2022-01-19	N/A	SEA Fund, Unicorn India Ventures	India	1.4%

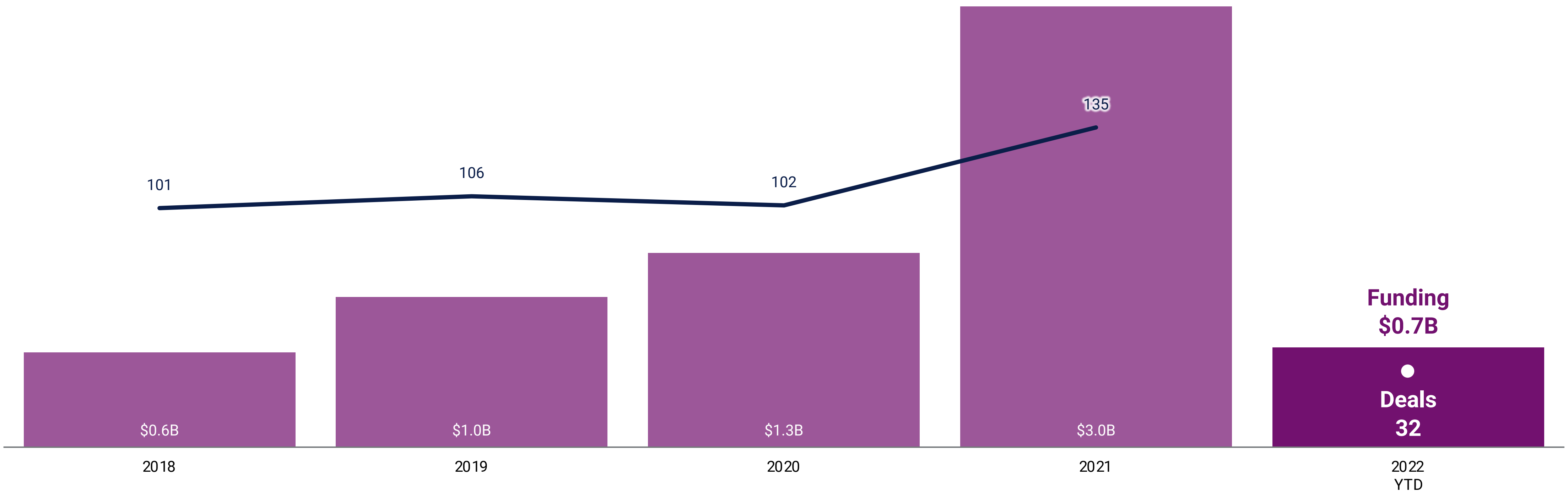
Q1’22 M&A exits tie the record set in Q1’20



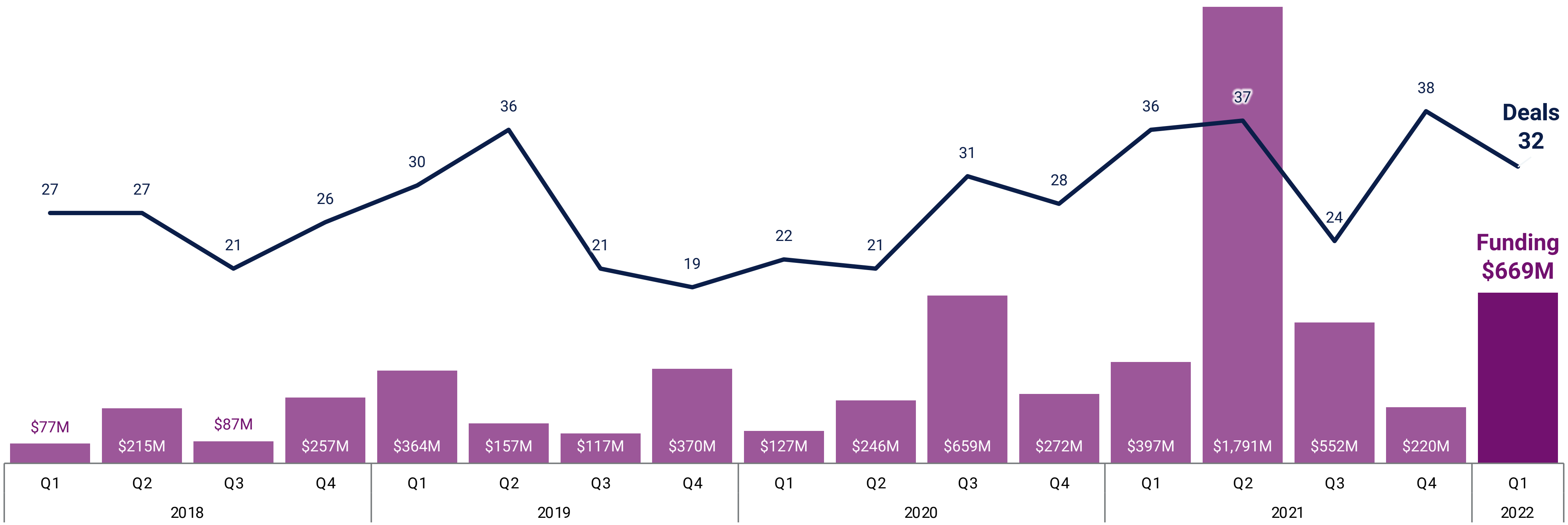
Geographic Trends | Q1 2022

Europe Trends

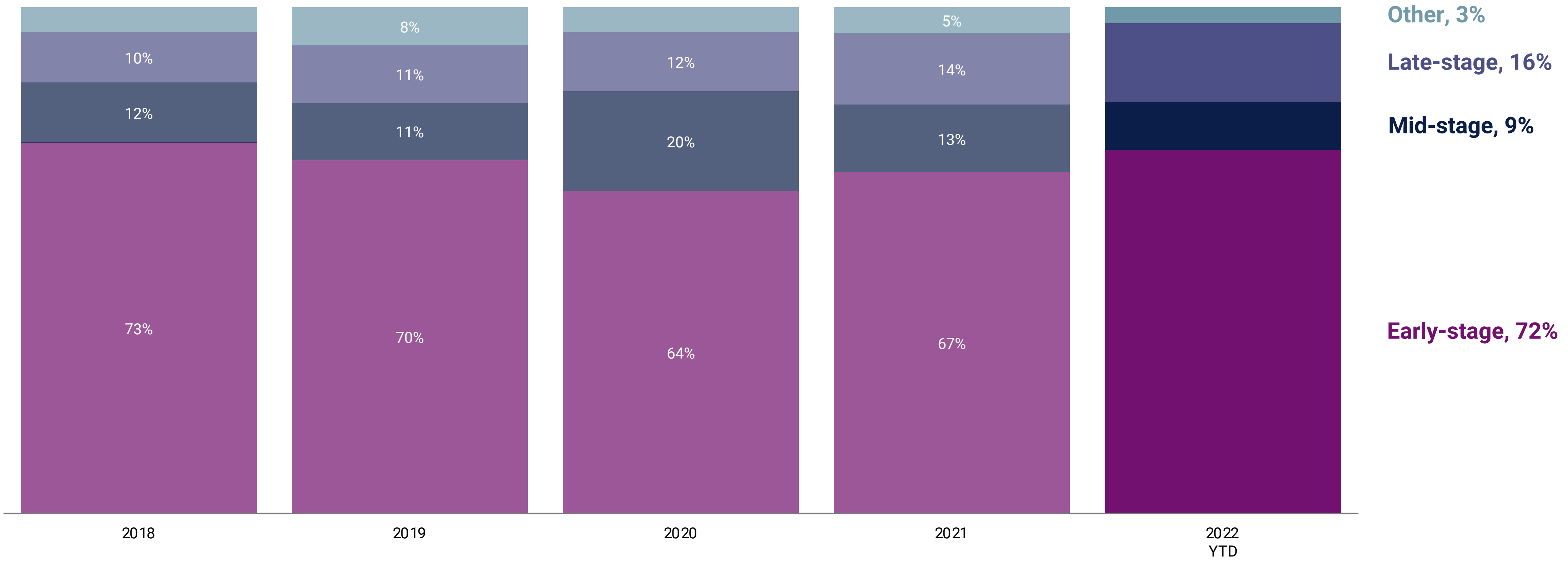
In 2022 YTD, funding reaches 23% of 2021's total



Funding triples, deals decrease 16% QoQ



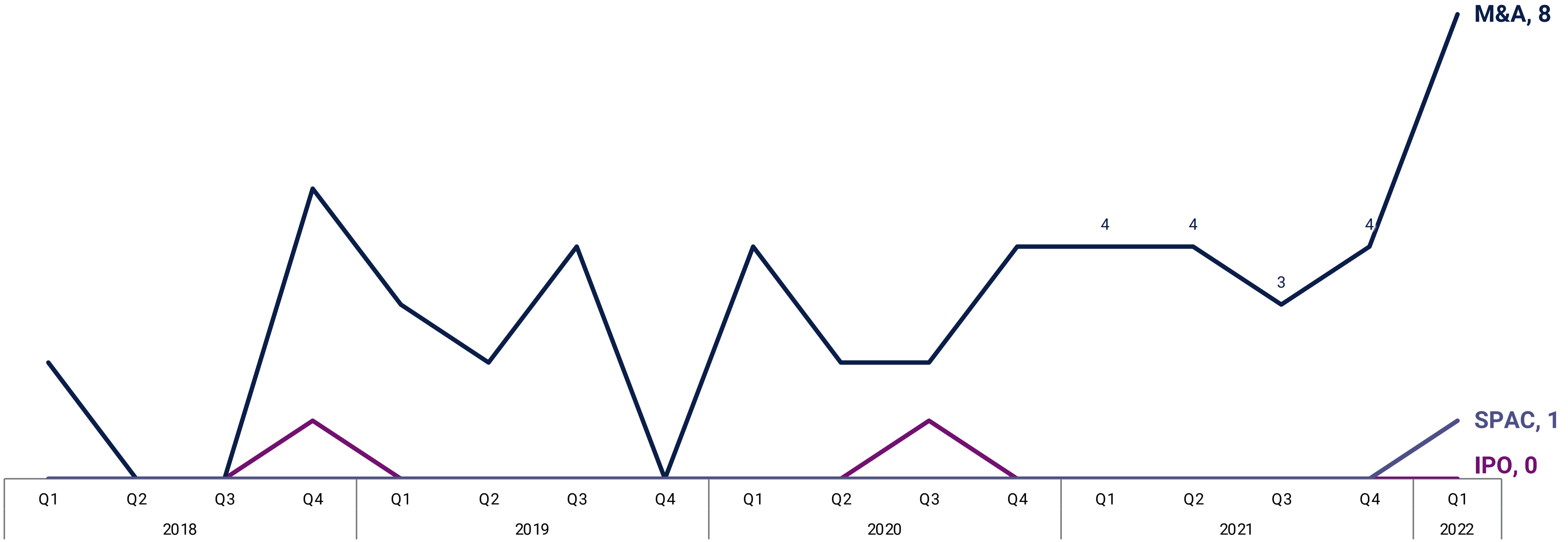
Early-stage deal share increases for the second consecutive quarter



Europe: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Accelerant**	**$190M**	**Series A** 2022-01-12	$2.2B	Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management	United Kingdom	28.4%
2	**Descartes Underwriting**	**$120M**	**Series B** 2022-01-31	N/A	Eurazeo, Highland Europe, BlackFin Capital Partners, Cathay Innovation, Serena Capital	France	17.9%
3	**+Simple**	**$99M**	**Private equity** 2022-03-10	N/A	KKR, Speedinvest, Eurazeo, Tikehau Capital	France	14.8%
4	**Xempus**	**$70M**	**Series D** 2022-03-10	N/A	Goldman Sachs Asset Management, Cinco Capital, HPE Growth Capital	Germany	10.5%
5	**Seyna**	**$38M**	**Series A** 2022-02-09	N/A	Elaia Partners, White Star Capital, Financiere Saint James, Global Founders Capital, Allianz	France	5.6%
6	**Gaia**	**$20M**	**Series A** 2022-02-14	N/A	Atomico, Clocktower Technology Ventures, Kindred Capital, Seedcamp	United Kingdom	3.0%
6	**Insurely**	**$20M**	**Series A** 2022-03-09	N/A	Insight Partners, Luminar Ventures, Alfven & Didrikson, Neptunia Invest, Philian Invest	Sweden	2.9%
8	**Insify**	**$17M**	**Series A** 2022-02-10	N/A	Accel, Fly Ventures, Frontline Ventures, Visionaries Club	Netherlands	2.6%
9	**FloodFlash**	**$15M**	**Series A** 2022-01-21	N/A	Buoyant Ventures, InsurTech Gateway, LocalGlobe, Pentech, Global Brain	United Kingdom	2.2%
9	**DeadHappy**	**$15M**	**Series C** 2022-03-02	N/A	Channel 4 Ventures, Octopus Ventures, Headline, VERSO Capital, Volution	United Kingdom	2.2%

M&A exits reach a record high, doubling QoQ



Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Insurtech-Report-Q1-2022.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 Asia; Caribbean region figures included in Latin America, or "LatAm"; funding to Australia 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 IPO, SPACs, M&A 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.