CB INSIGHTS

State of Insurtech

GLOBAL | Q2 2026

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

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TL;DR Your rundown on insurtech in Q2'26

$2.4B

Global insurtech funding, highest since Q3'22.

Insurtech funding increased 42% quarter-over-quarter (QoQ) from $1.7B in Q1'26 to $2.4B in Q2'26. The increase was driven by P&C insurtech, with 4 startups (Corgi, ICEYE, Upstage, and Reserv) in the category raising a combined $1.4B in the quarter.

Even so, total insurtech deal count slipped to a recent low of 107 in Q2'26.

See the data →

8

Mega-round deals, the most since Q1'22.

69% of Q2'26 insurtech funding went to just 8 $100M mega-round deals, the most since Q3'24 (also 69%).

6 of the mega-round deals were raised by mid-stage insurtechs. Corgi and Upstage both raised two mega-round deals, with Corgi emerging as the quarter's only new insurtech unicorn.

See the data →

$7.2M

Record high median insurtech deal size.

The median deal size increased 71% from $4.2M in 2025 to $7.2M in 2026 year-to-date, and spans all deal stages (early-, mid-, and late-stage).

Bessemer Venture Partners led the quarter with just 4 insurtech investments, reflecting an environment where a smaller pool of investors bet on fewer companies.

See the data →

61%

Record high deal share by US-based startups.

Deal share by US-based insurtechs increased 5-percentage points QoQ. Broadly, insurtech is increasingly US-focused, with deals going to US-based startups in all but 1 quarter since 2023.

That said, the two largest deals went to non-US based insurtechs, as did the two largest Seed-stage deals. This indicates opportunity for insurtechs globally, irrespective of US-dealmaking dynamics.

See the data →

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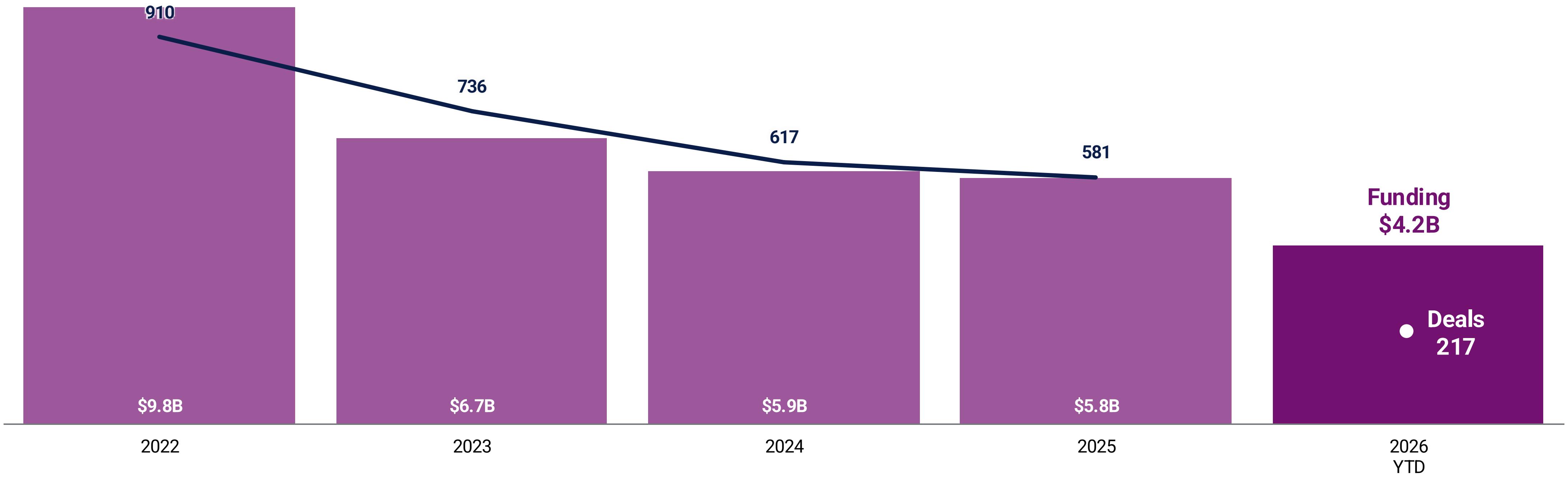
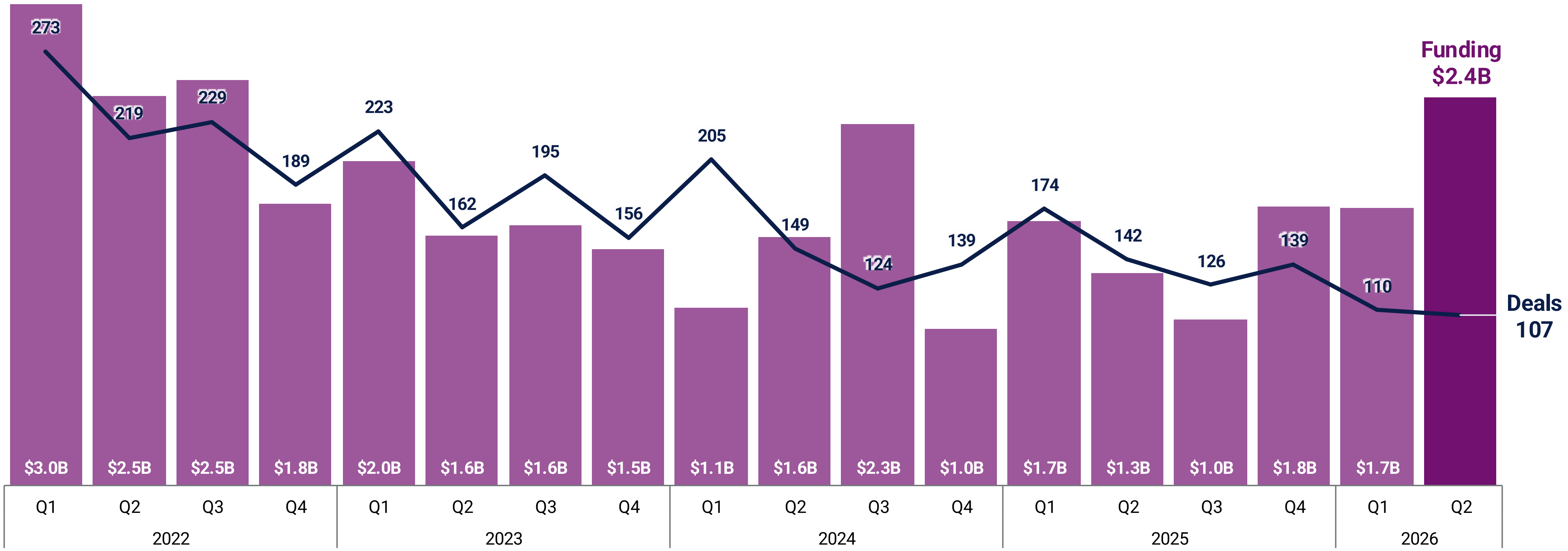
Investment Trends

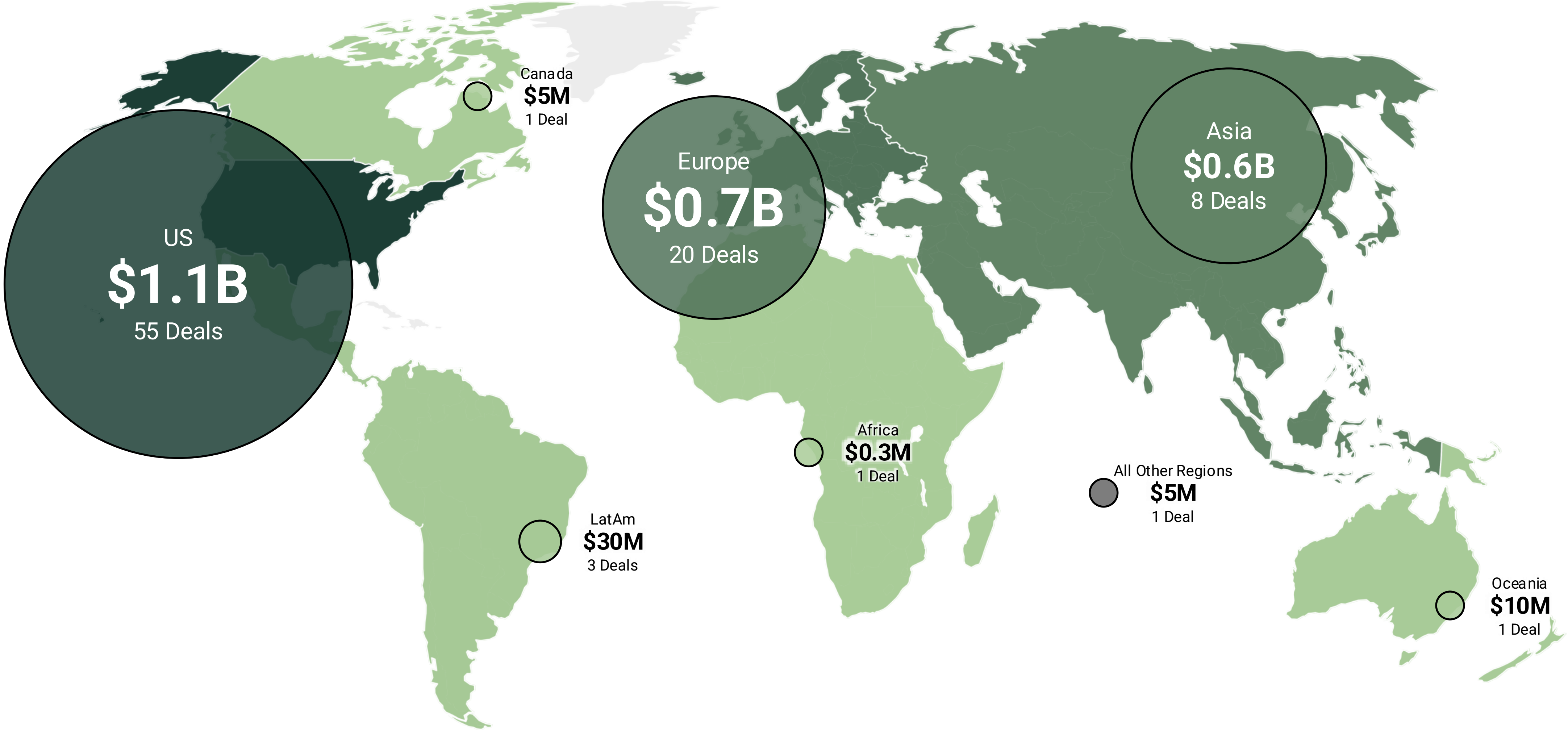
Annual equity funding & deals



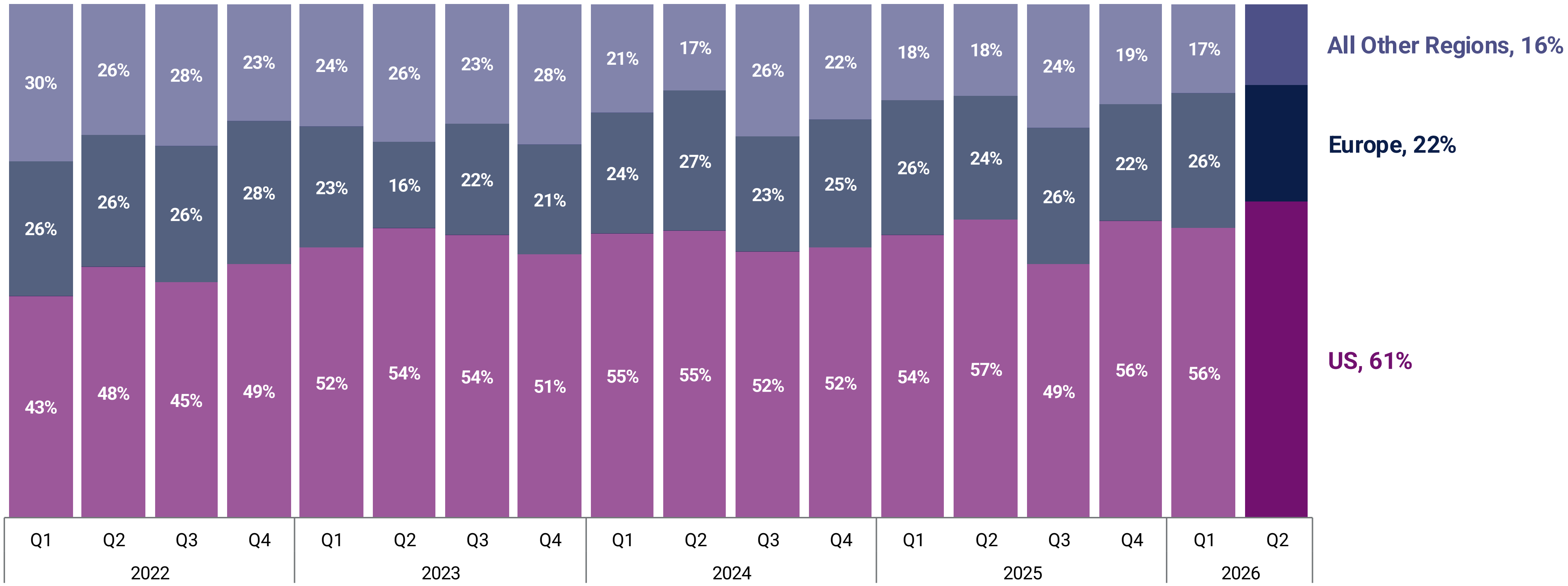
Quarterly equity funding & deals



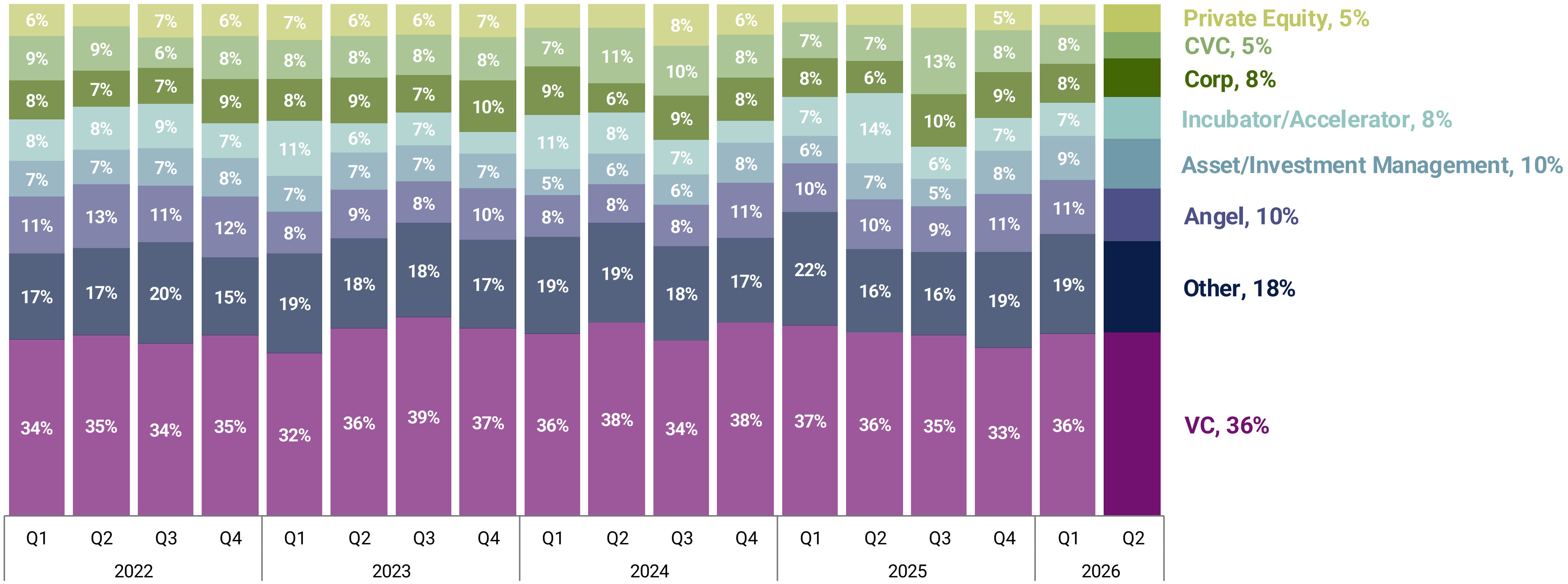
Funding & deals by global region in Q2'26



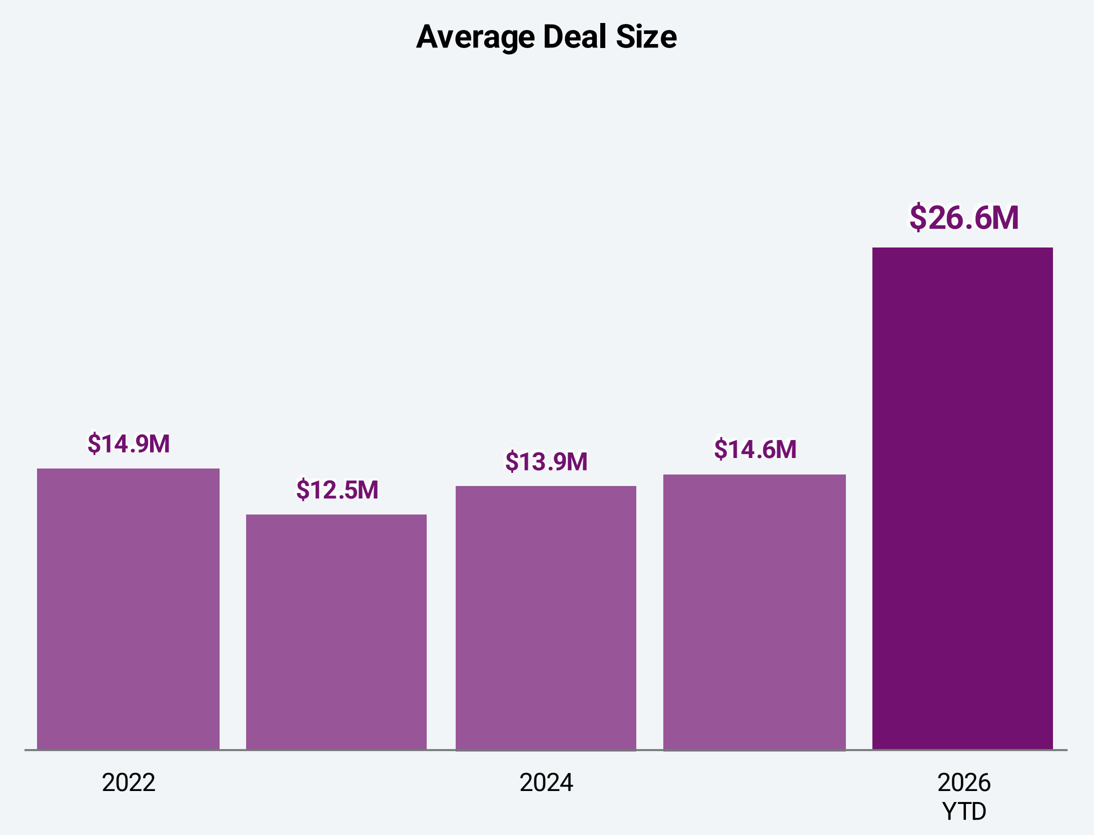
Percent of quarterly deals by global region

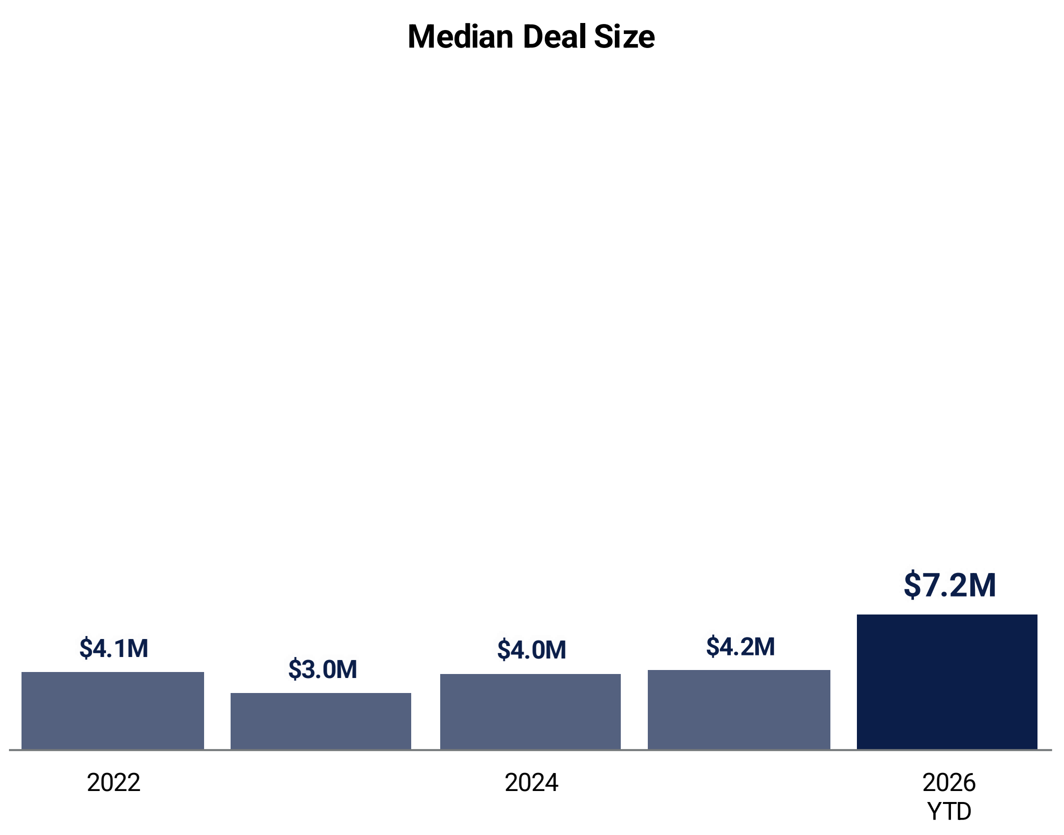


Percent of quarterly deals by investor group

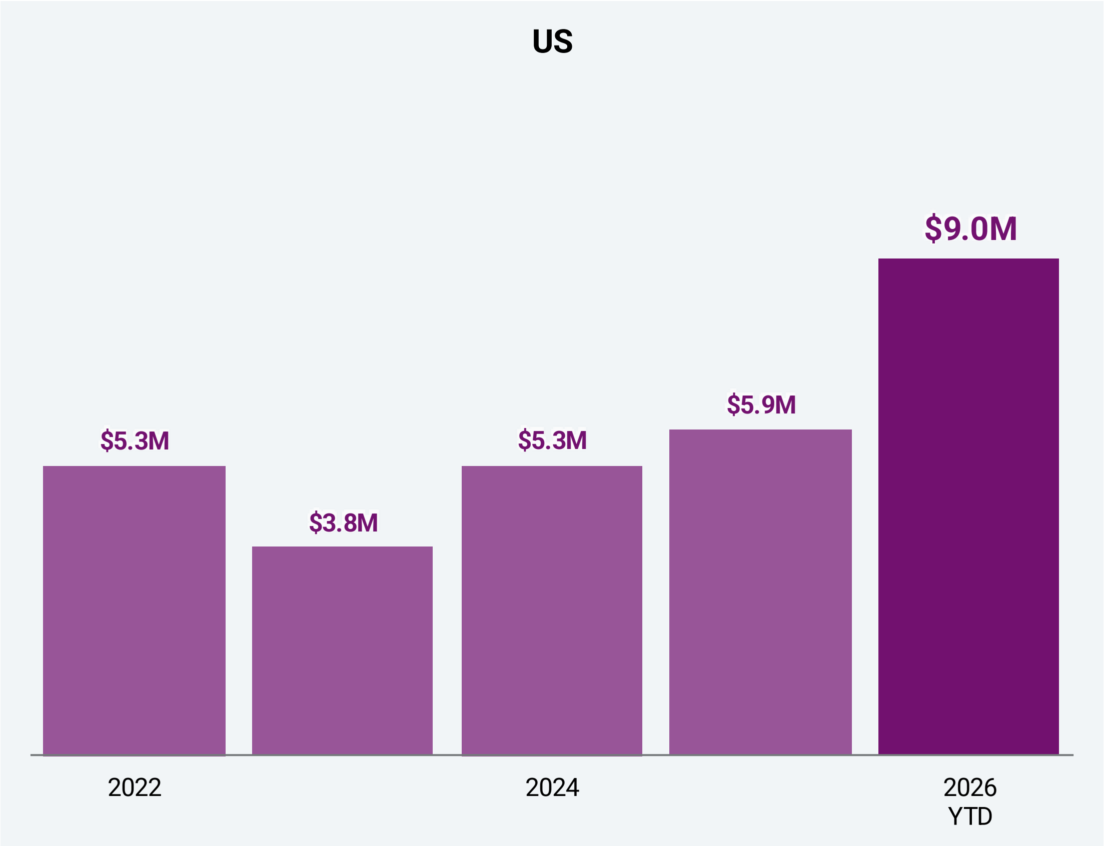


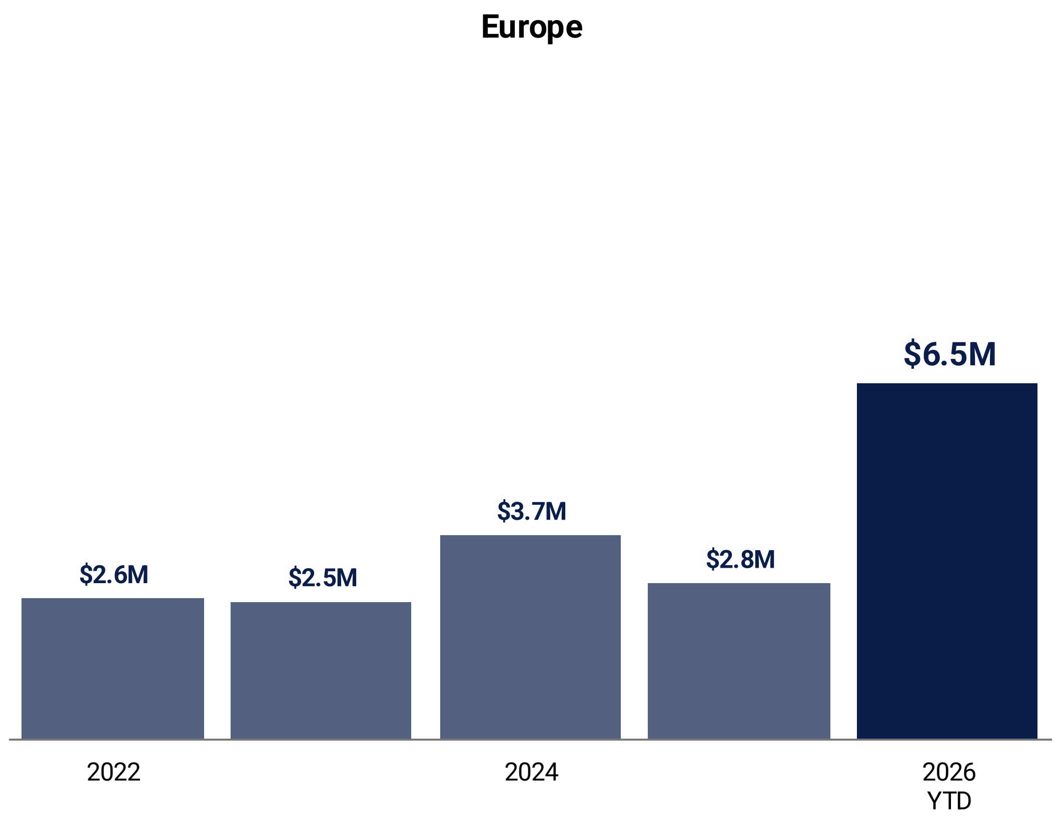
Annual average & median deal size



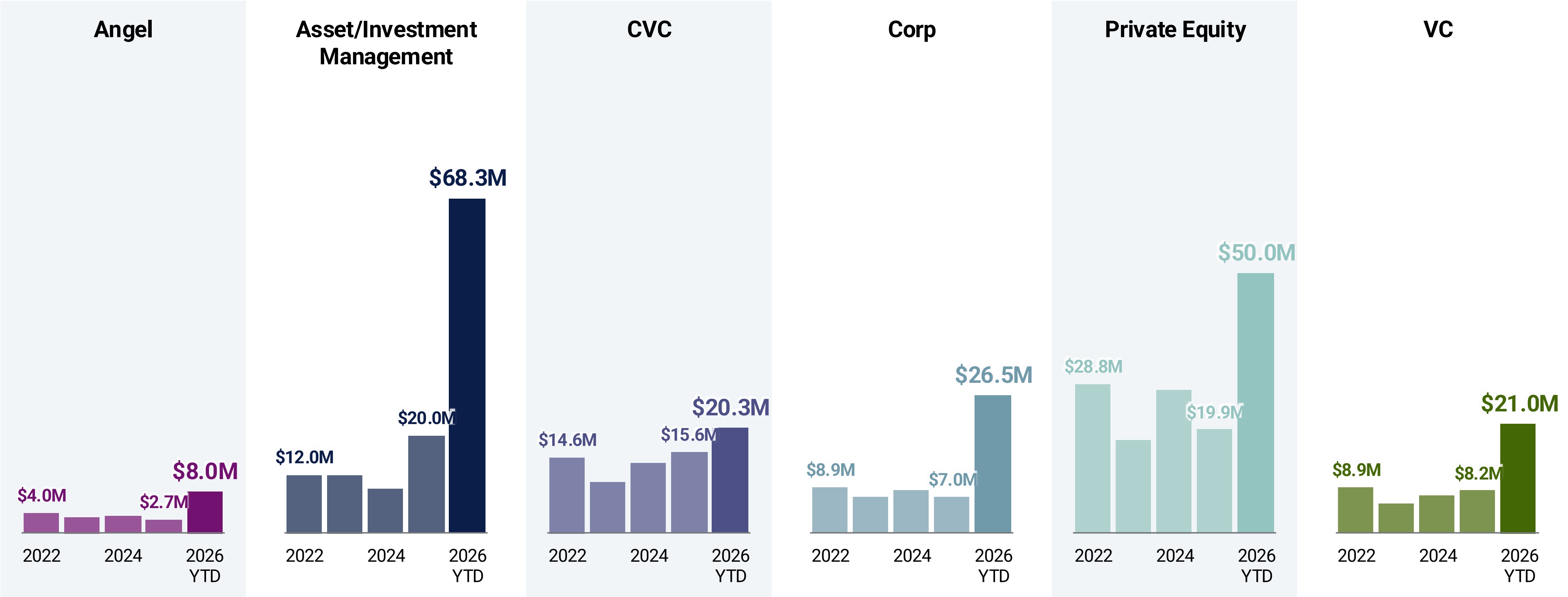


Annual median deal size by global region

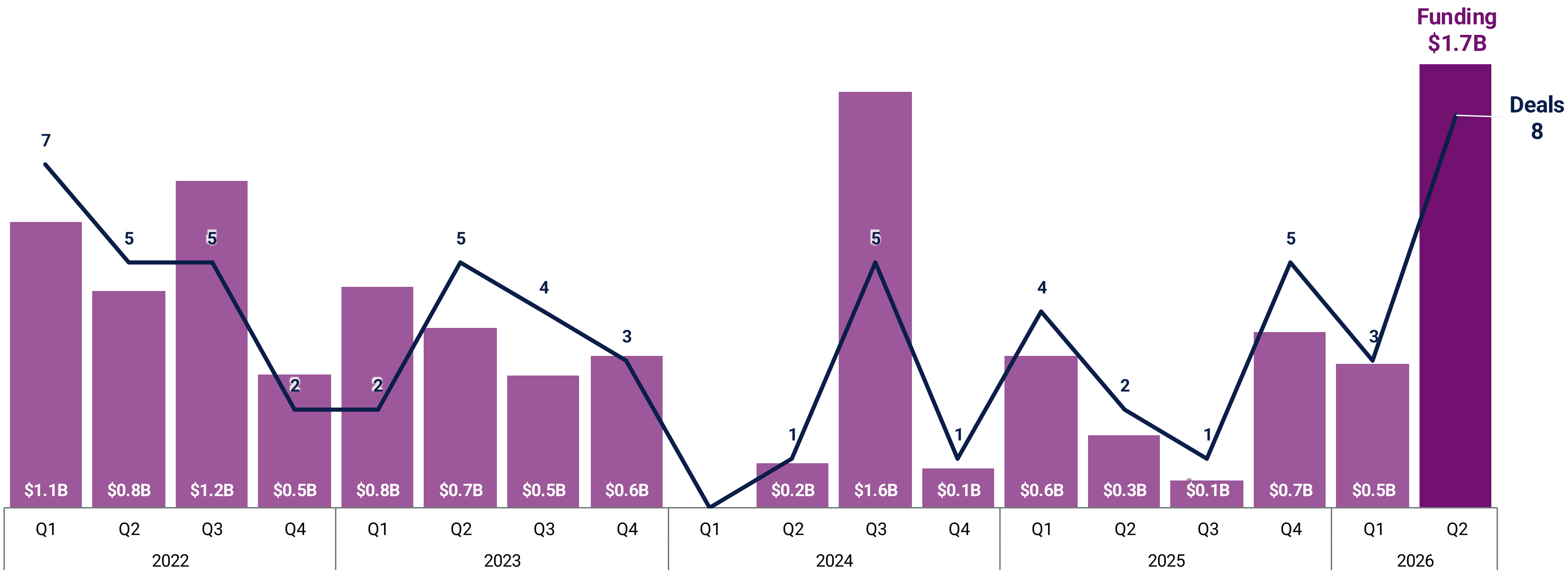




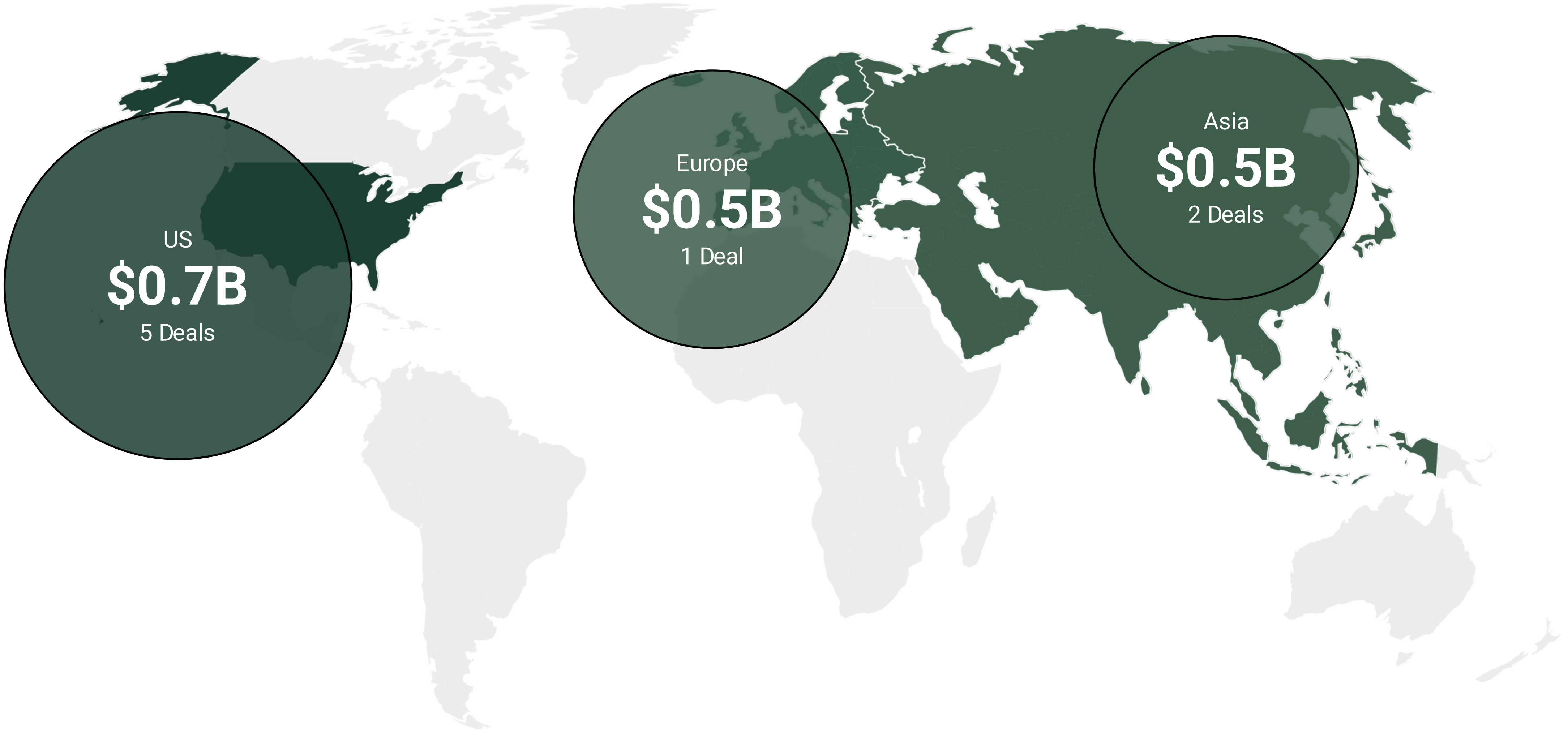
Annual median deal size by investor group



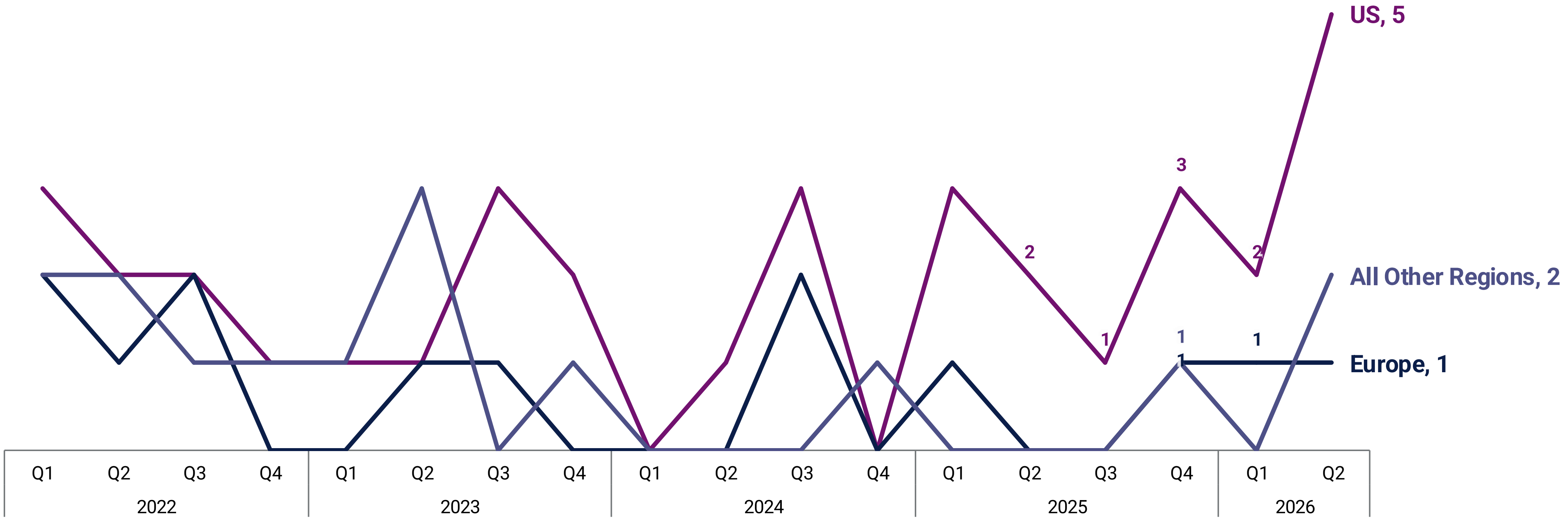
Quarterly funding & deals from mega-rounds (deals worth $100m+)



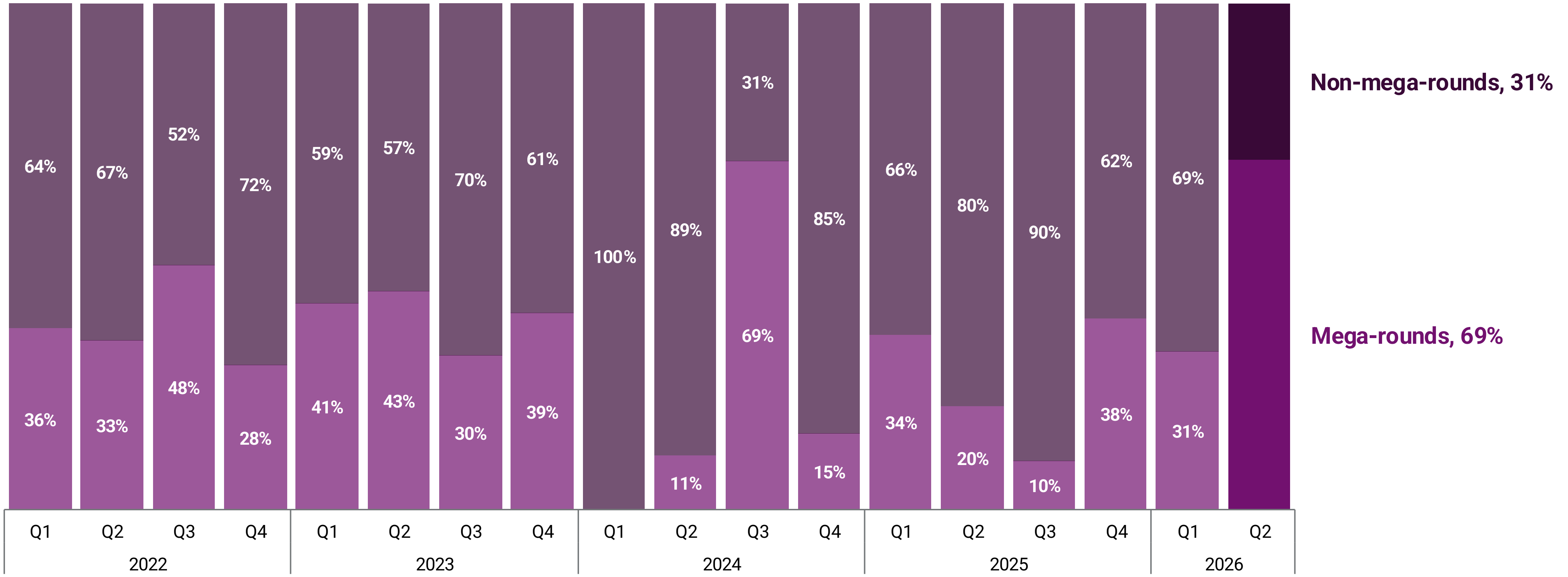
Mega-round funding & deals by global region in Q2’26



Quarterly mega-round deals by global region



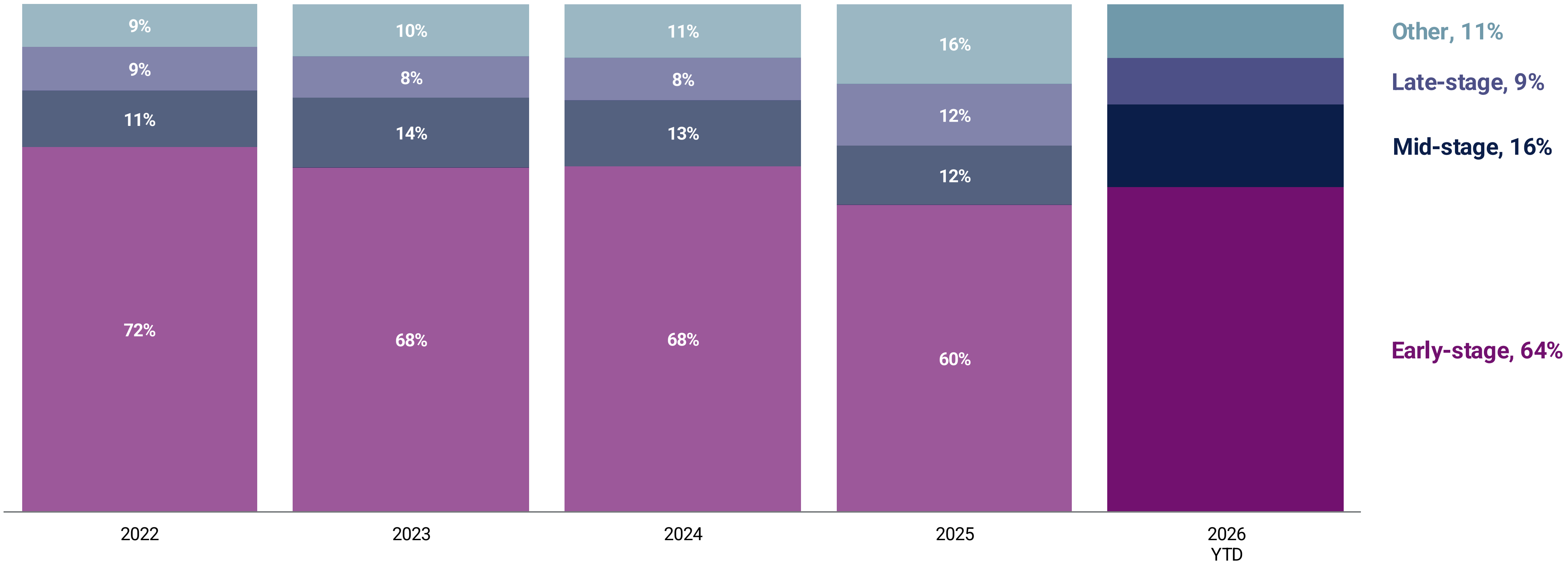
Quarterly mega-rounds as percent of funding



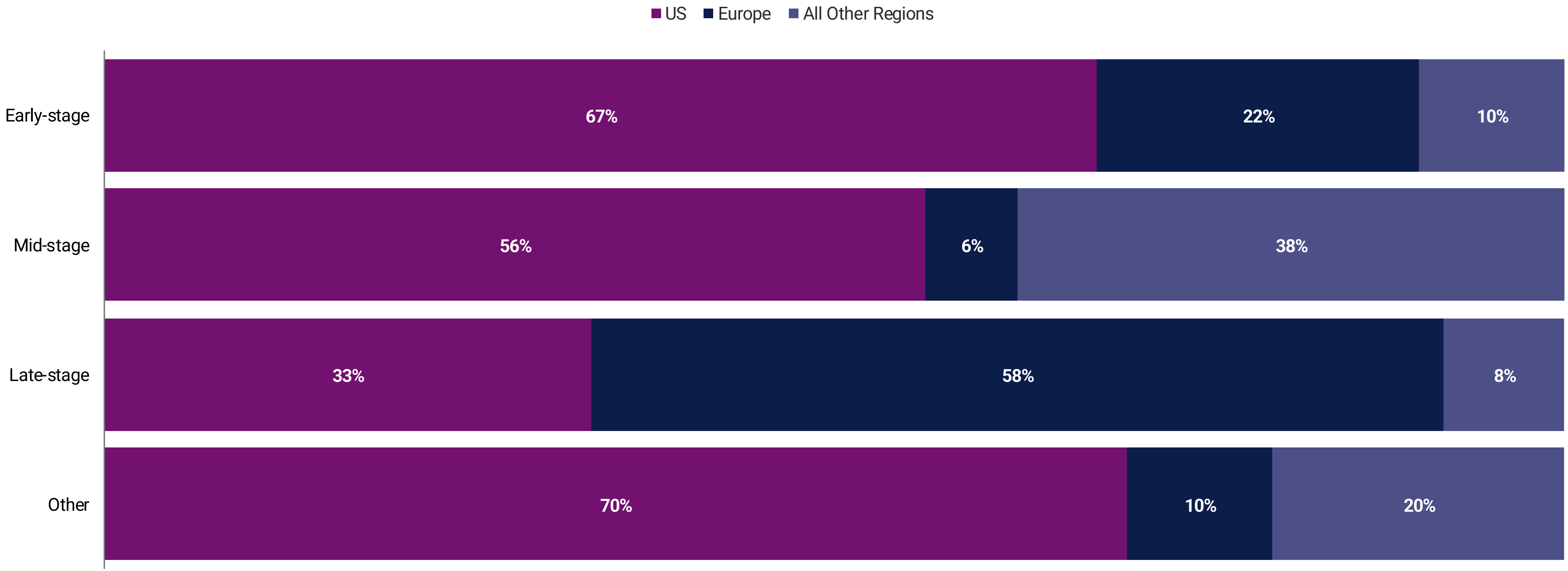
Global: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	ICEYE	$519M	Series F 2026-06-09	$11.5B	EQT, General Atlantic, Ilmarinen Pension Insurance, Lifeline Ventures, Solidium	Finland
2	Upstage	$381M	Series C 2026-05-03	N/A	Korea Development Bank	South Korea
3	Corgi	$160M	Series B 2026-05-06	$1.3B	TCV, Founders Fund, Alumni Ventures, Kindred Ventures, Leblon Capital	United States
3	Forus	$160M	Series B 2026-05-12	$1.0B	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, Pear VC	United States
5	Reserv	$125M	Series C 2026-05-04	N/A	KKR, Bain Capital Ventures, Flourish Ventures	United States
6	Upstage	$122M	Series C 2026-04-15	$1.0B	Sazze Partners, Industrial Bank of Korea, Mirae Asset Venture Investment, Premier Partners, Shinhan Venture Investment	South Korea
7	Corgi	$106M	Series B 2026-05-28	$2.6B	TCV, 8188 Capital, First Order Fund, GSB Backers, Kindred Ventures	United States
8	Chapter	$100M	Series E 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes	United States
9	Eye Security	$68M	Series C 2026-06-29	N/A	Sofina, Bessemer Venture Partners, J.P. Morgan Asset Management, TIIN Capital	Netherlands
10	Strala	$51M	Venture Capital 2026-04-02	N/A	Bessemer Venture Partners	United States

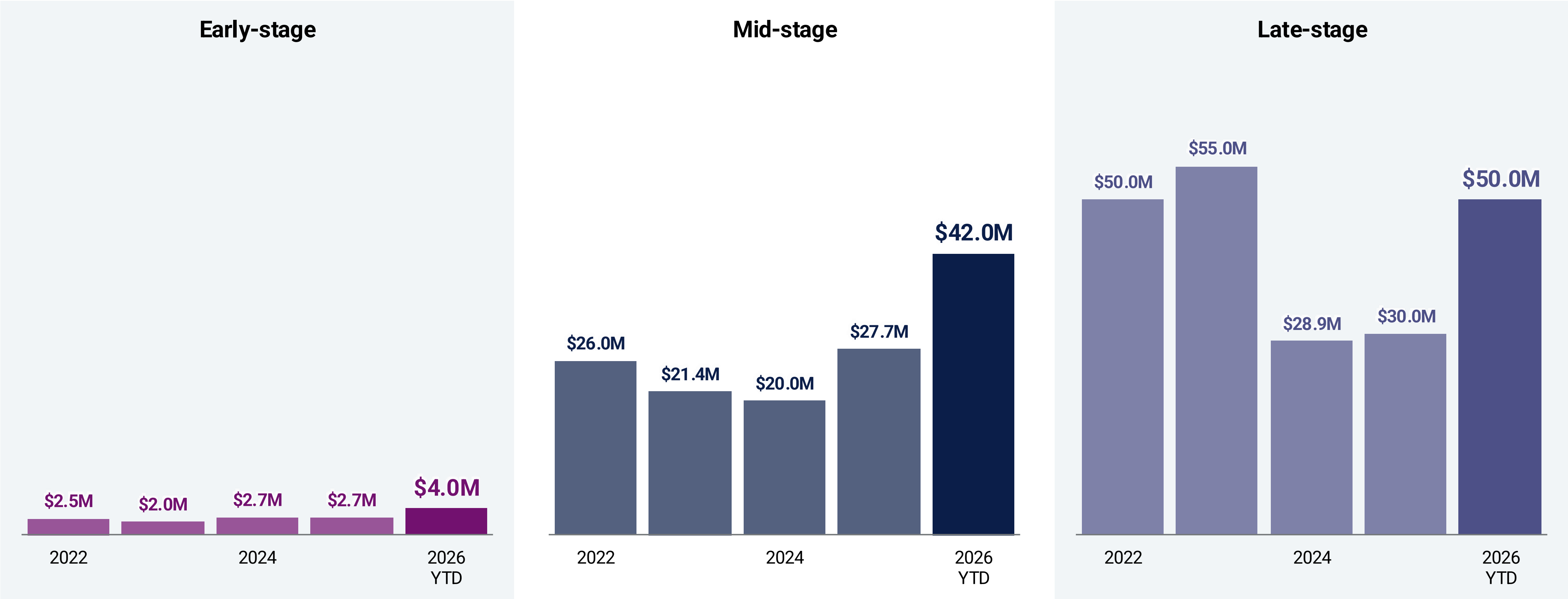
Annual percent of deals by deal stage



Regional deal share by deal stage in Q2'26



Annual median funding by deal stage



Global: Top seed/angel deals in Q2’26

	Company	Round Amount	Round Date	Select Investors	Country
1	Marloo	$10M	**Seed VC** 2026-04-28	Blackbird Ventures, Icehouse Ventures	New Zealand
2	Segura	$9M	**Seed VC** 2026-04-27	Andreessen Horowitz, Kaszek, Big Bets, Anderson Thees, Assaf Wand	Brazil
3	Kubera Health	$7M	**Seed VC** 2026-05-28	Upfront Ventures, Company Ventures, Dria Ventures, SemperVirens Venture Capital	United States
4	Flora Fertility	$5M	**Seed VC** 2026-04-07	ManchesterStory Group, Adara Ventures, BDC Capital, Marathon Asset Management, Slauson & Co.	Canada
4	CVRD Health	$5M	**Seed VC** 2026-05-21	Upfront Ventures, Waterline Ventures, Distributed Ventures	United States
4	Braven	$5M	**Seed VC** 2026-06-15	Collide Capital, Broom Ventures, Angeles VC, Carao Ventures, Fiat Ventures	United States
7	dehaze	$4M	**Seed VC** 2026-04-28	DN Capital, YZR Capital, Angel Invest, ZOHO.VC, Techstars	Germany
8	Rosella	$3M	**Pre-Seed** 2026-04-02	Intact Private Capital, Peak XV Partners	United States
8	Tugboat	$3M	**Seed VC** 2026-05-15	Resilience VC, Acumen America, South Dakota First Capital, Sure Ventures	United States
8	Surebird	$3M	**Seed** 2026-06-22	Dutch Dragons, RISK, QuantumLeap Capital, Chrysantenlaan Beheer	Netherlands
8	Eleos	$3M	**Seed VC** 2026-04-10	Mercurius Media Capital	United Kingdom

Global: Top Series A deals in Q2’26

	Company	Round Amount	Round Date	Select Investors	Country
1	Yuzu Health	$35M	Series A 2026-04-06	Chemistry, General Catalyst, Lachy Groom, Anthropic, Future Back Ventures	United States
2	Novella	$21M	Series A 2026-05-14	Brewer Lane Ventures, Alumni Ventures, Arch Insurance, Avid Ventures, BOX GROUP	United States
3	BenefitBay	$18M	Series A 2026-05-28	Ten Coves Capital, Allos Ventures, Right Side Capital Management	United States
4	Outmarket	$17M	Series A 2026-05-13	Permanent Capital Ventures, Dash Fund, Fika Ventures, TTV Capital, SignalFire	United States
5	Amperos	$16M	Series A 2026-04-22	Bessemer Venture Partners, Neo, Uncork Capital	United States
6	CredibleX	$15M	Series A 2026-05-06	Mubadala, Further Ventures	United Arab Emirates
7	MakuSafe	$12M	Series A 2026-06-18	Undisclosed Investors	United States
7	SecondSight	$12M	Series A 2026-04-17	Undisclosed Investors	United States
9	Happl	$11M	Series A 2026-05-11	Portage, Haatch, Y Combinator, 6Degrees Capital, F Capital	United Kingdom
10	vorteX-io	$10M	Series A 2026-05-27	Seventure Partners, Banque des Territoires, Daphni	France

Global: Top Series B deals in Q2’26

	Company	Round Amount	Round Date	Select Investors	Country
1	Corgi	$160M	Series B 2026-05-06	TCV, Founders Fund, Alumni Ventures, Kindred Ventures, Leblon Capital	United States
1	Forus	$160M	Series B 2026-05-12	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, Pear VC	United States
3	Corgi	$106M	Series B 2026-05-28	TCV, 8188 Capital, First Order Fund, GSB Backers, Kindred Ventures	United States
4	Pace	$46M	Series B 2026-05-27	Sequoia Capital, Thrive Capital, Emergence Capital, PruVen Capital	United States
5	Connie Health	$40M	Series B 2026-06-18	HealthQuest Capital, Khosla Ventures, aMoon Fund, JSL Health Capital, Pitango HealthTech	United States
6	Mitigata	$15M	Series B 2026-06-23	Bessemer Venture Partners, Nexus Venture Partners, Titan Capital, WEH Ventures	India
7	LineSlip	$7M	Series B 2026-06-25	BIP Ventures, Chartline Capital Partners	United States
8	Lumiq	$5M	Series B 2026-06-06	Bajaj Finserv, Info Edge Ventures	India

Global: Top Series C deals in Q2'26

	Company	Round Amount	Round Date	Select Investors	Country
1	Upstage	$381M	Series C 2026-05-03	Korea Development Bank	South Korea
2	Reserv	$125M	Series C 2026-05-04	KKR, Bain Capital Ventures, Flourish Ventures	United States
3	Upstage	$122M	Series C 2026-04-15	Sazze Partners, Industrial Bank of Korea, Mirae Asset Venture Investment, Premier Partners, Shinhan Venture Investment	South Korea
4	Eye Security	$68M	Series C 2026-06-29	Sofina, Bessemer Venture Partners, J.P. Morgan Asset Management, TIIN Capital	Netherlands
5	Counterpart	$50M	Series C 2026-04-28	Valor Equity Partners, VY Capital	United States
6	Honeycomb	$40M	Series C 2026-06-04	Zeev Ventures, Ibex Investors, Alpha Partners, Meitar, Peakline	United States
7	PolicyStreet	$21M	Series C 2026-04-01	Cool Japan Fund, Altara Ventures, Gobi Partners, Khazanah Nasional	Malaysia
7	Sofia	$21M	Series C 2026-05-05	Kanoar Ventures, Index Ventures, IDB Lab, Kaszek, Kayyak Ventures	Mexico

Global: Top Series D deals in Q2’26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Zego	$28M	Series D 2026-04-16	N/A	Start Ventures, Sompo Holdings	United Kingdom

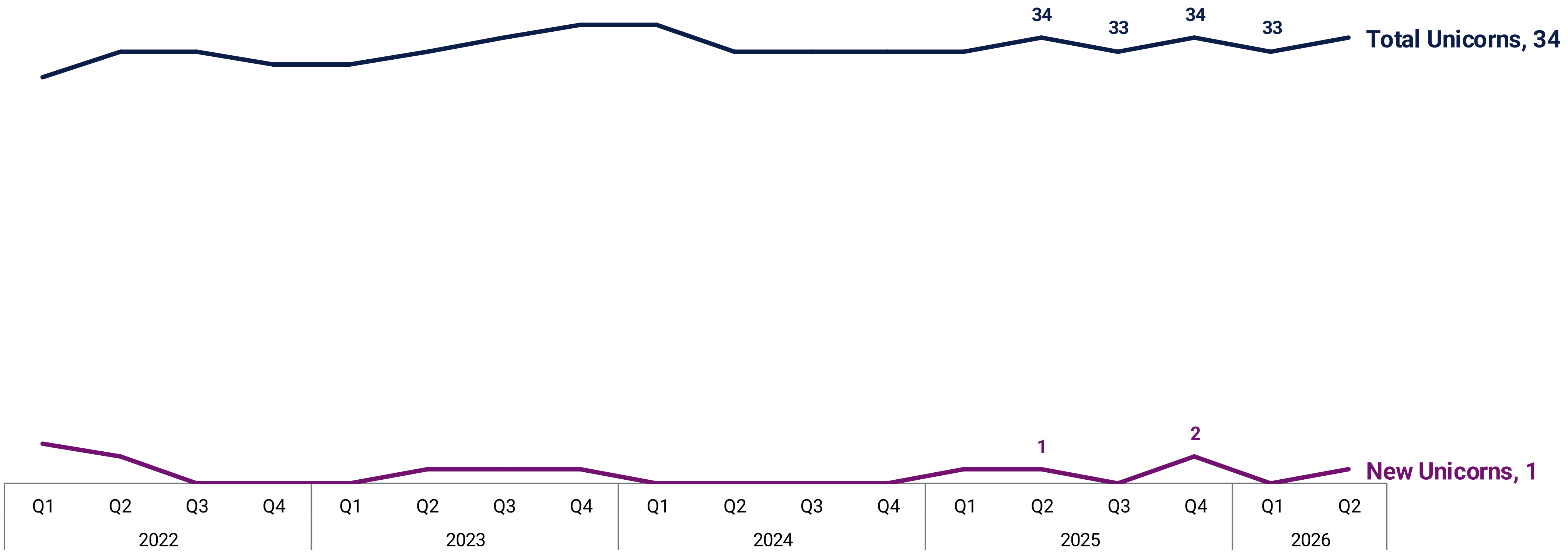
Global: Top Series E+ deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	ICEYE	$519M	Series F 2026-06-09	$11.5B	EQT, General Atlantic, Ilmarinen Pension Insurance, Lifeline Ventures, Solidium	Finland
2	Chapter	$100M	Series E 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes	United States
3	Gravie	$50M	Series G 2026-06-22	N/A	General Atlantic	United States

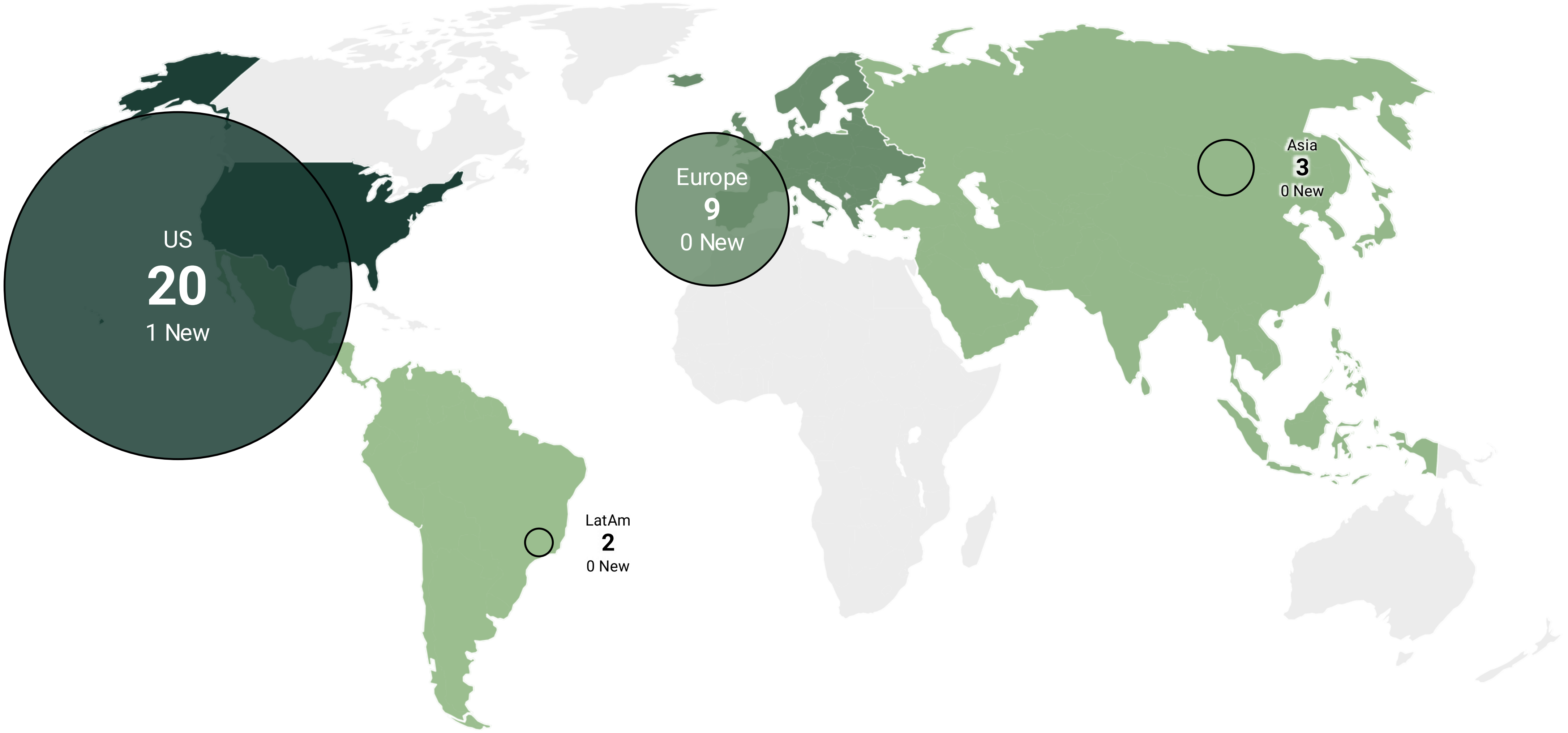
Global Trends | Q2 2026

Unicorns

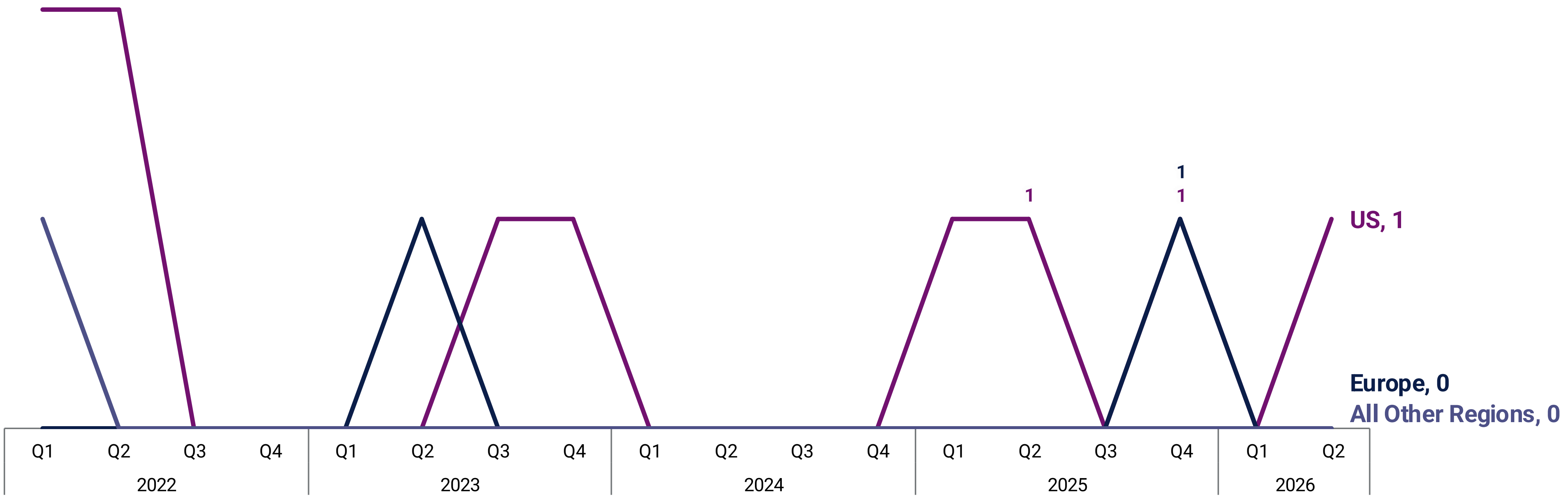
Quarterly new & total unicorns (private companies valued at $1b+)



New & total unicorns by global region in Q2'26



Quarterly new unicorns by global region



Global: Top unicorn births in Q2'26

	Company	Latest Valuation	Country
1	Corgi	$4.0B	United States

Global: Top unicorns by valuation in Q2'26

	Company	Latest Valuation	Country
1	**Devoted Health**	**$12.9B**	United States
2	**ICEYE**	**$11.5B**	Finland
3	**Gusto**	**$10.0B**	United States
4	**Alan**	**$6.3B**	France
5	**Coalition**	**$5.0B**	United States
6	**Wefox**	**$4.5B**	Germany
7	**Yuanxin Technology**	**$4.3B**	China
8	**Corgi**	**$4.0B**	United States
9	**Creditas**	**$3.3B**	Brazil
10	**Chapter**	**$3.0B**	United States

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Exit Trends

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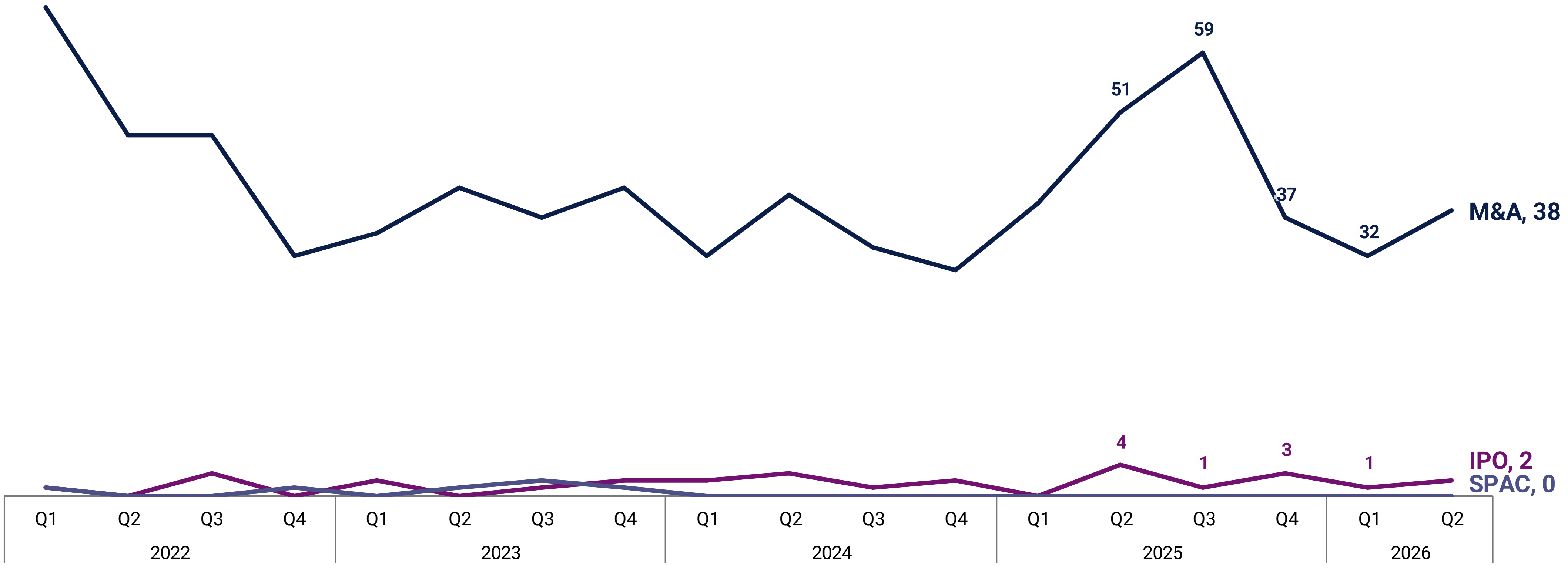
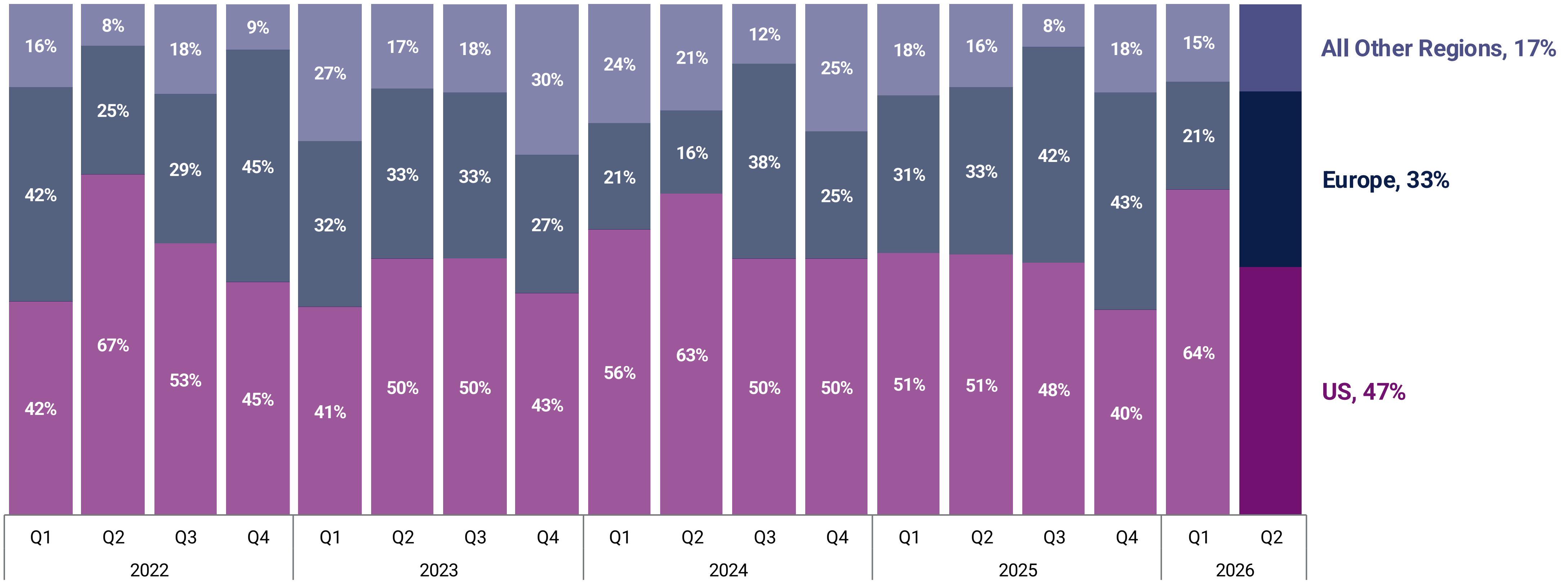
Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q2’26

	Company	Round Valuation	Acquirer	Country
1	Groupe Santiane	$524M	Advent International	France
2	Aggne	$143M	Wipro	United States
3	Flock	$109M	Admiral Group	United Kingdom
4	Stratus	$95M	Infosys	United States
5	Idelic	$40M	Descartes	United States

Global: Top IPOs in Q2'26

	Company	Round Valuation	Country
1	Turtlemint	$473M	India

Global Trends | Q2 2026

Investors

Global: Top investors by company count in Q2’26

	Investor	Company Count	Investor Group	Country
1	Bessemer Venture Partners	4	VC	United States
2	TCV	3	VC	United States

Global: Top VCs by company count in Q2'26

	Investor	Company Count	Country
1	Bessemer Venture Partners	4	United States
2	TCV	3	United States

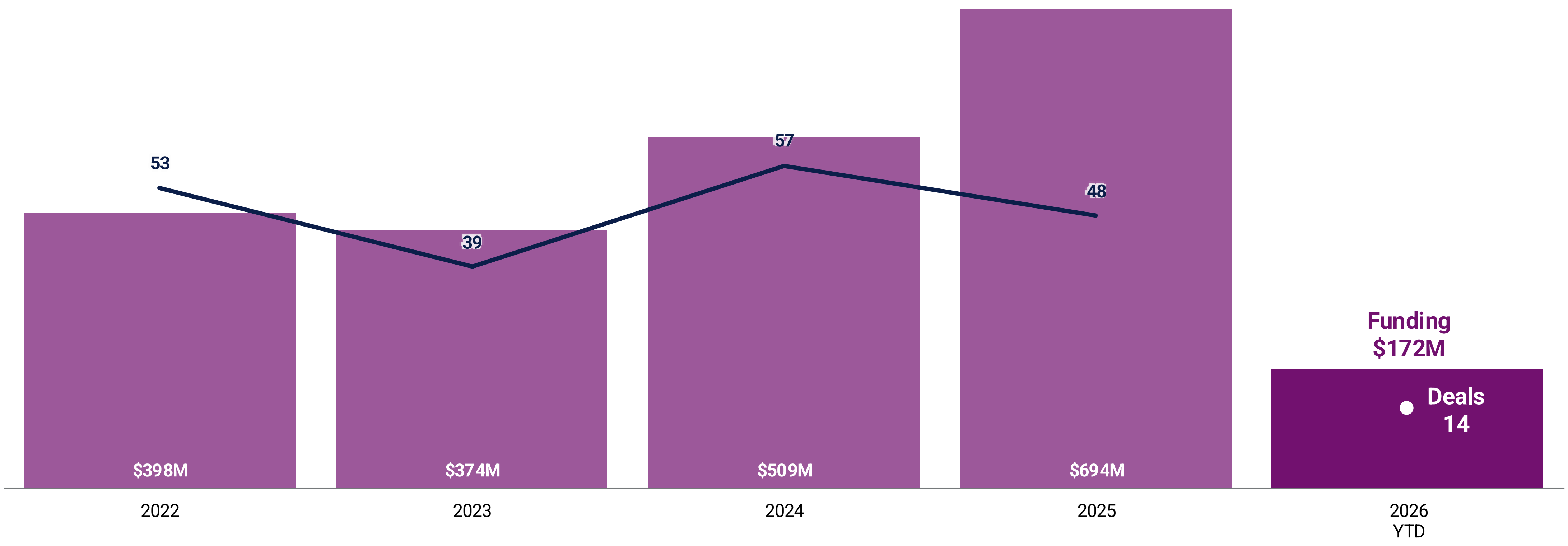
Global | Q2 2026

Collection Spotlights

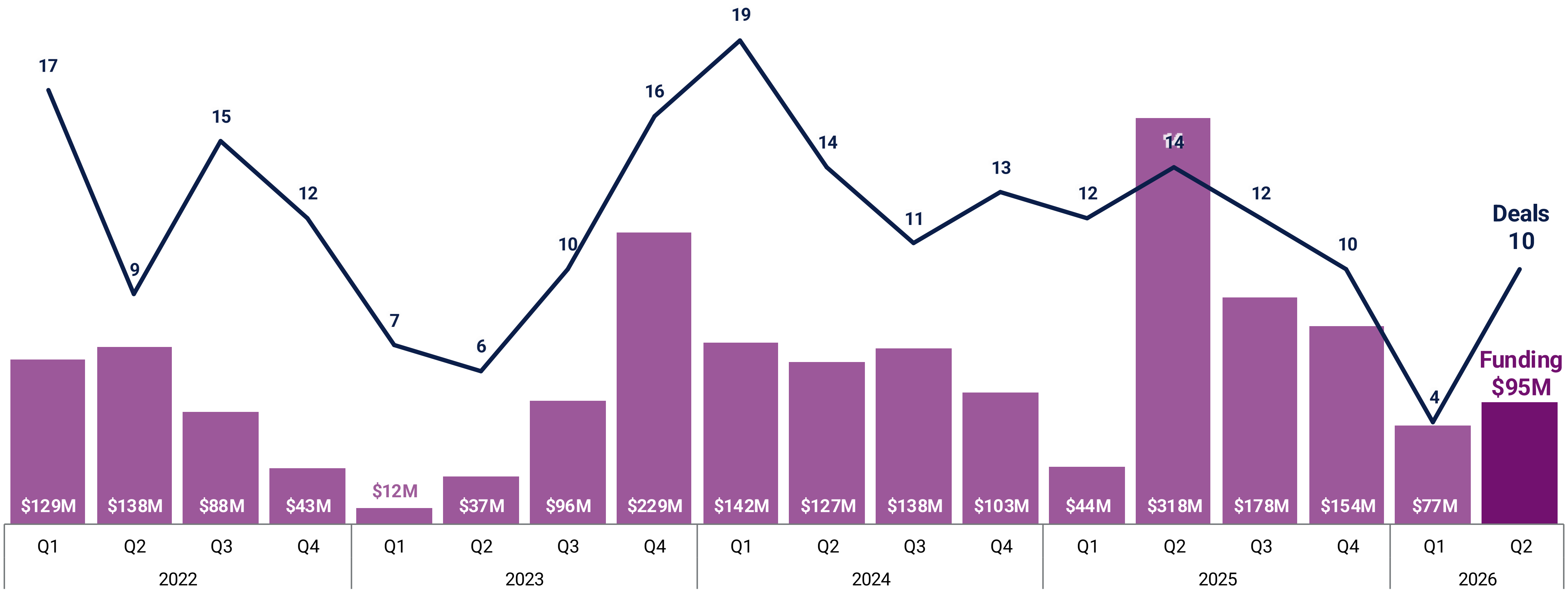
Collection Spotlights | Q2 2026

Life insurtech

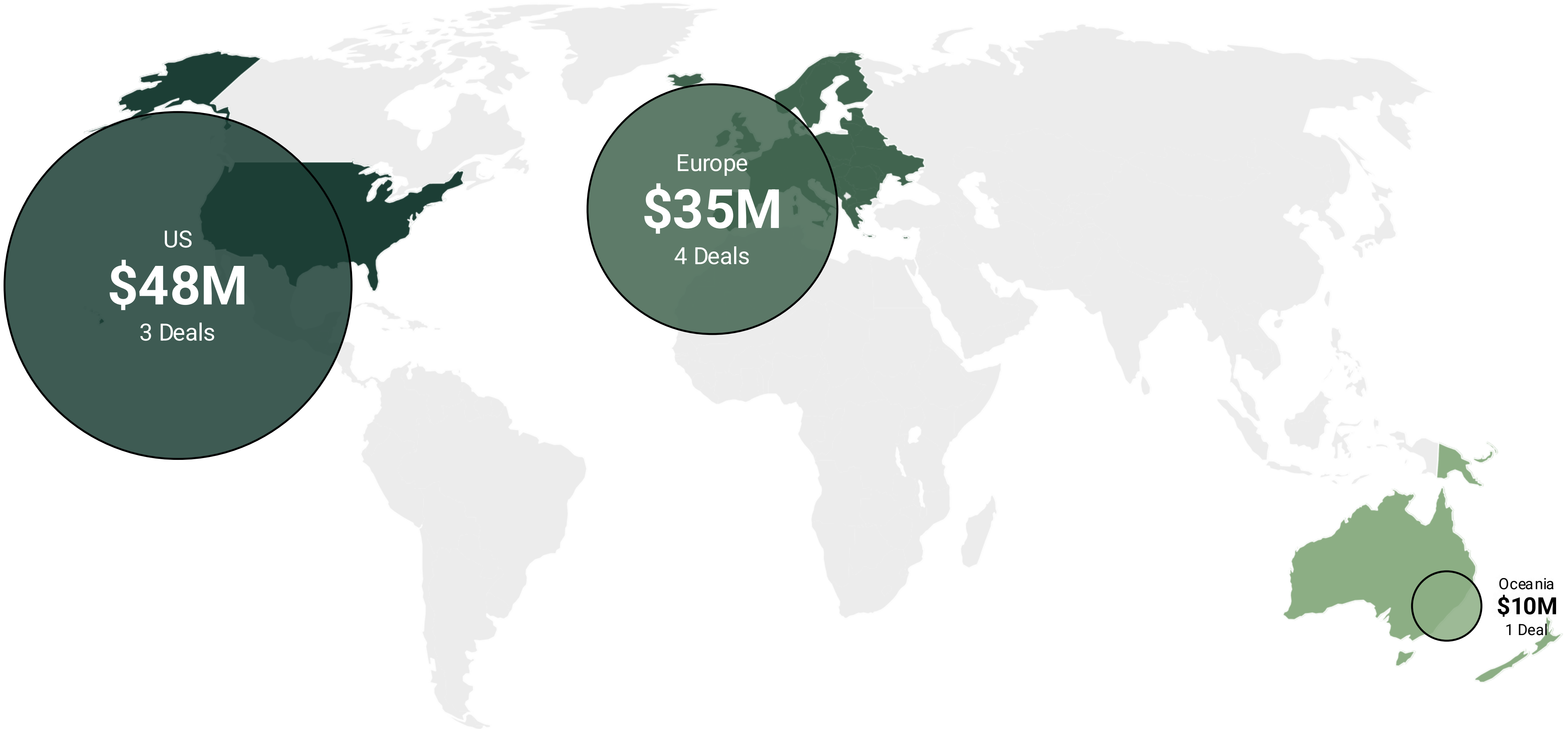
Annual equity funding & deals



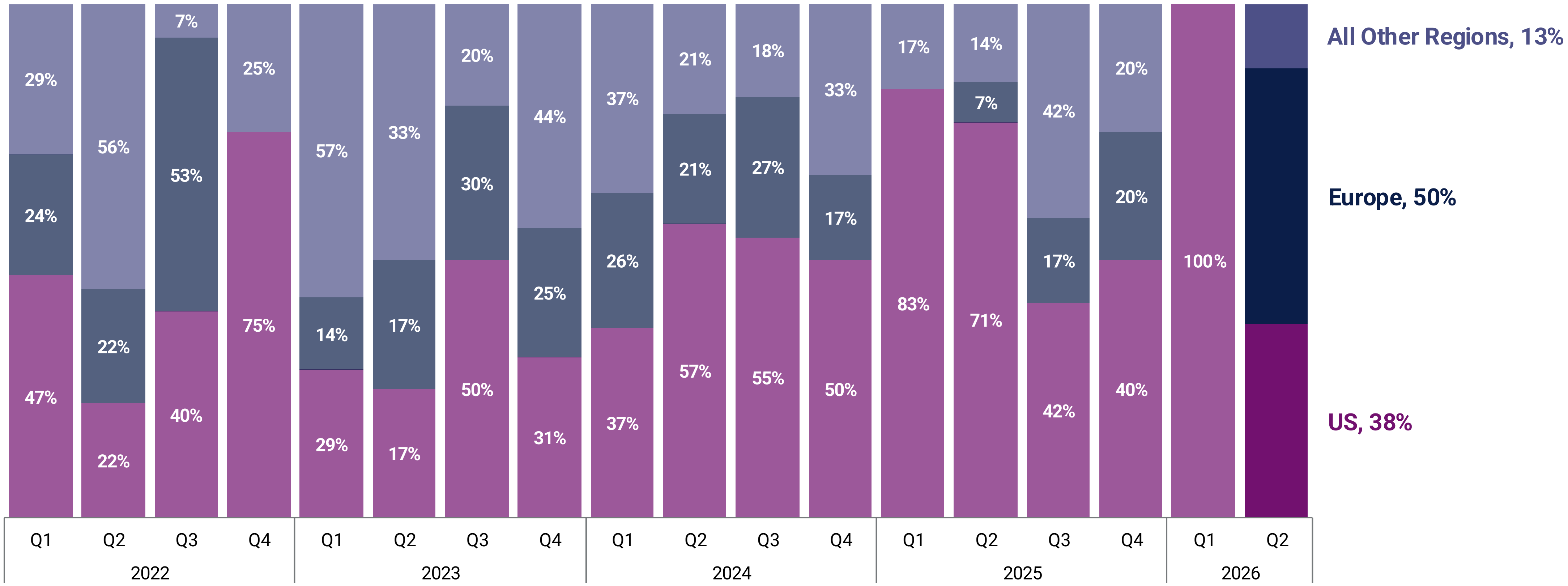
Quarterly equity funding & deals



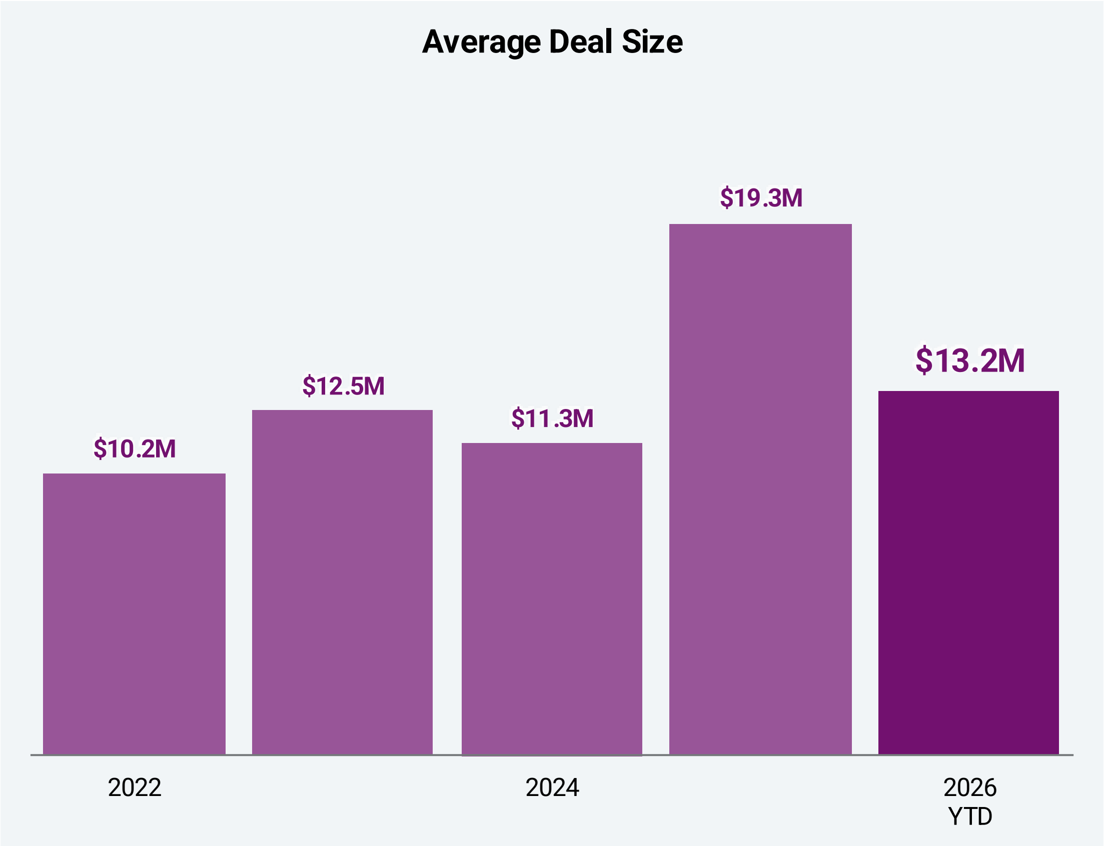
Funding & deals by global region in Q2'26

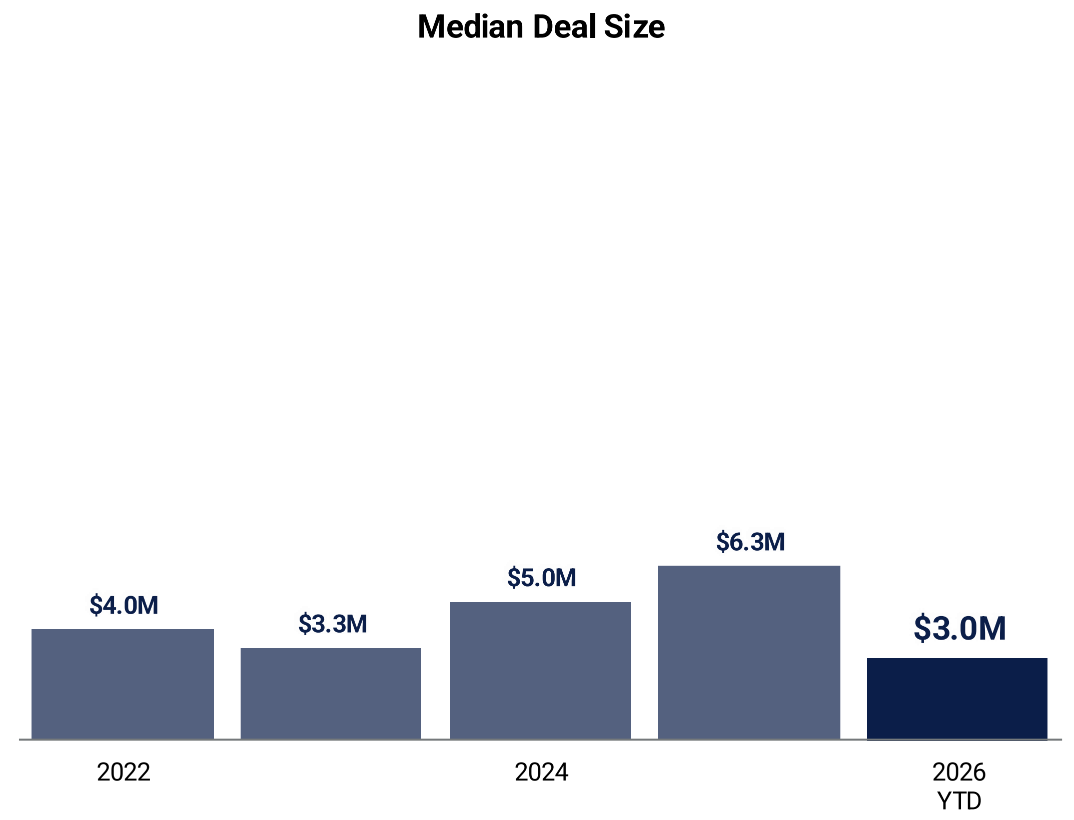


Percent of quarterly deals by global region

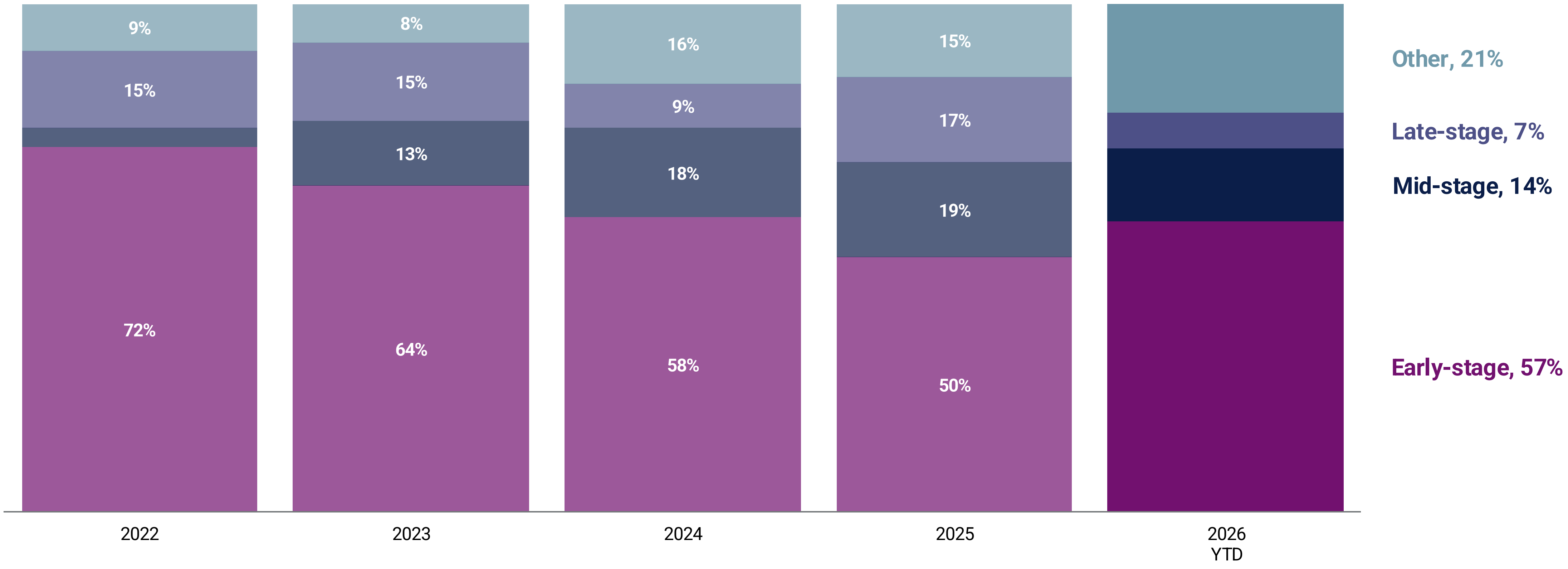


Annual average & median deal size





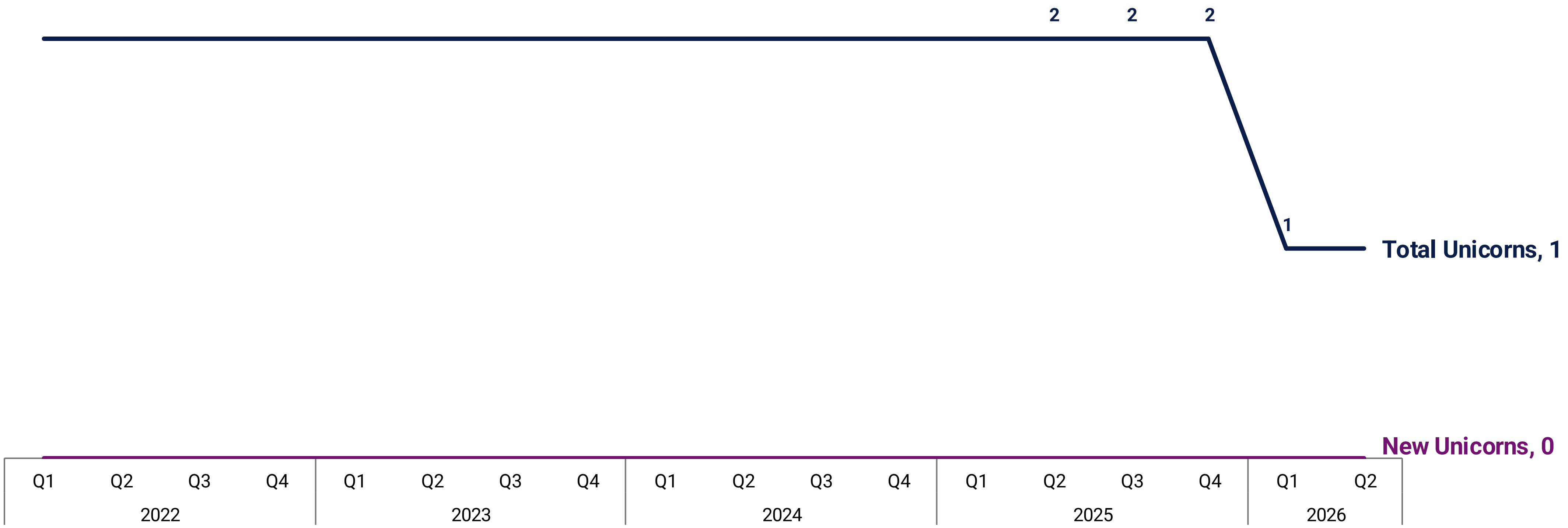
Annual percent of deals by deal stage



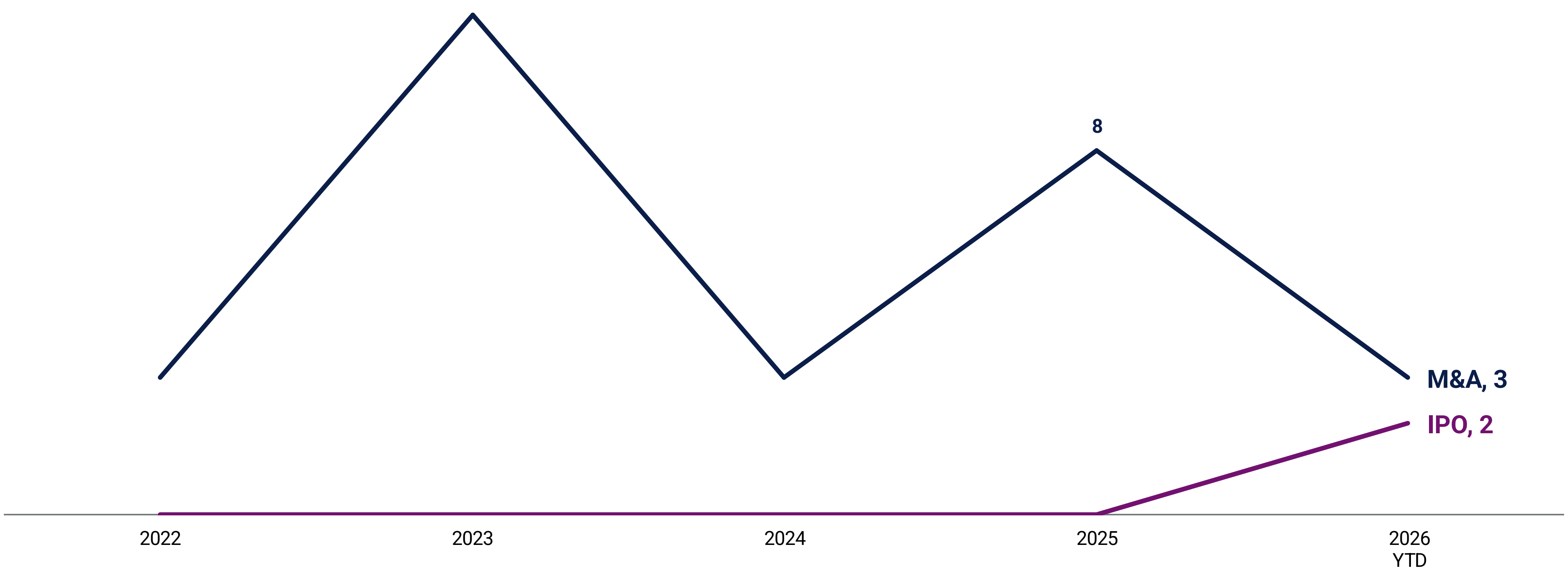
Life insurtech: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Pace	$46M	Series B 2026-05-27	N/A	Sequoia Capital, Thrive Capital, Emergence Capital, PruVen Capital	United States
2	Festina Finance	$29M	Corporate Minority 2026-06-17	N/A	Birchway Capital	Denmark
3	Marloo	$10M	Seed VC 2026-04-28	N/A	Blackbird Ventures, Icehouse Ventures	New Zealand
4	Bridge Insurance Services	$3M	Series A 2026-04-29	N/A	Ad4ventures, MediaForEurope, Net Insurance	Italy
4	Eleos	$3M	Seed VC 2026-04-10	N/A	Mercurius Media Capital	United Kingdom
6	4L Data Intelligence	$1M	Undisclosed 2026-05-21	N/A	Undisclosed Investors	United States
7	Ionava	N/A	Convertible Note 2026-06-10	N/A	Undisclosed Investors	United States

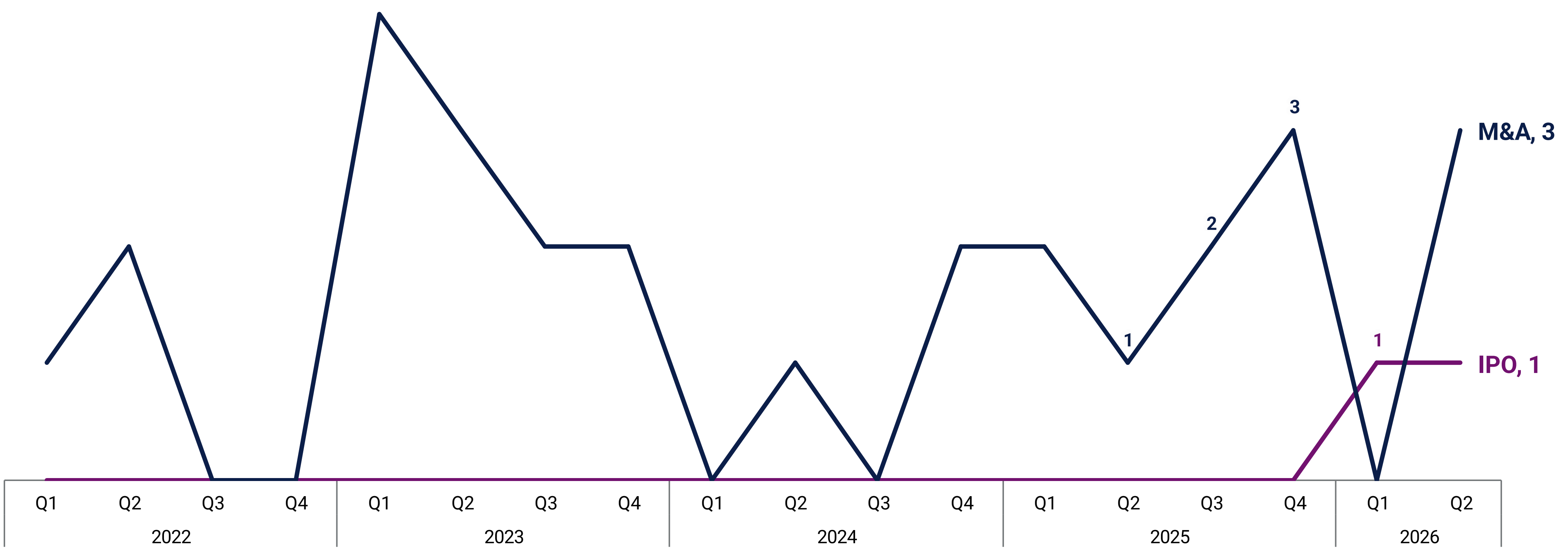
Quarterly new & total unicorns



Annual exits



Quarterly exits



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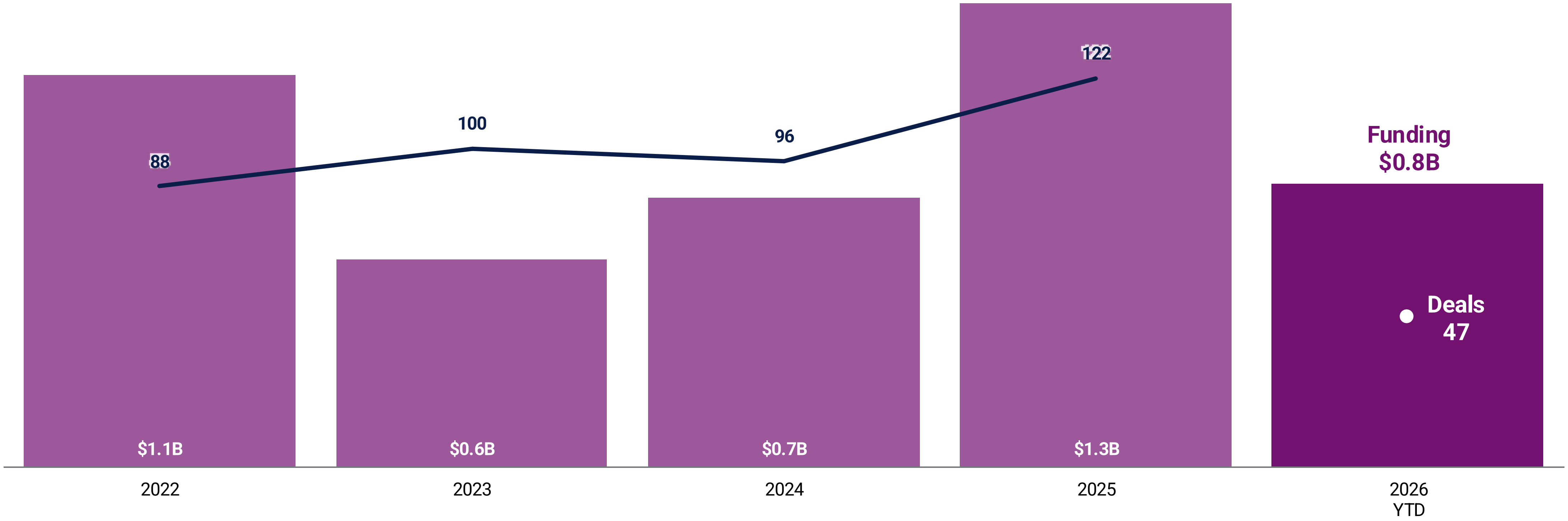
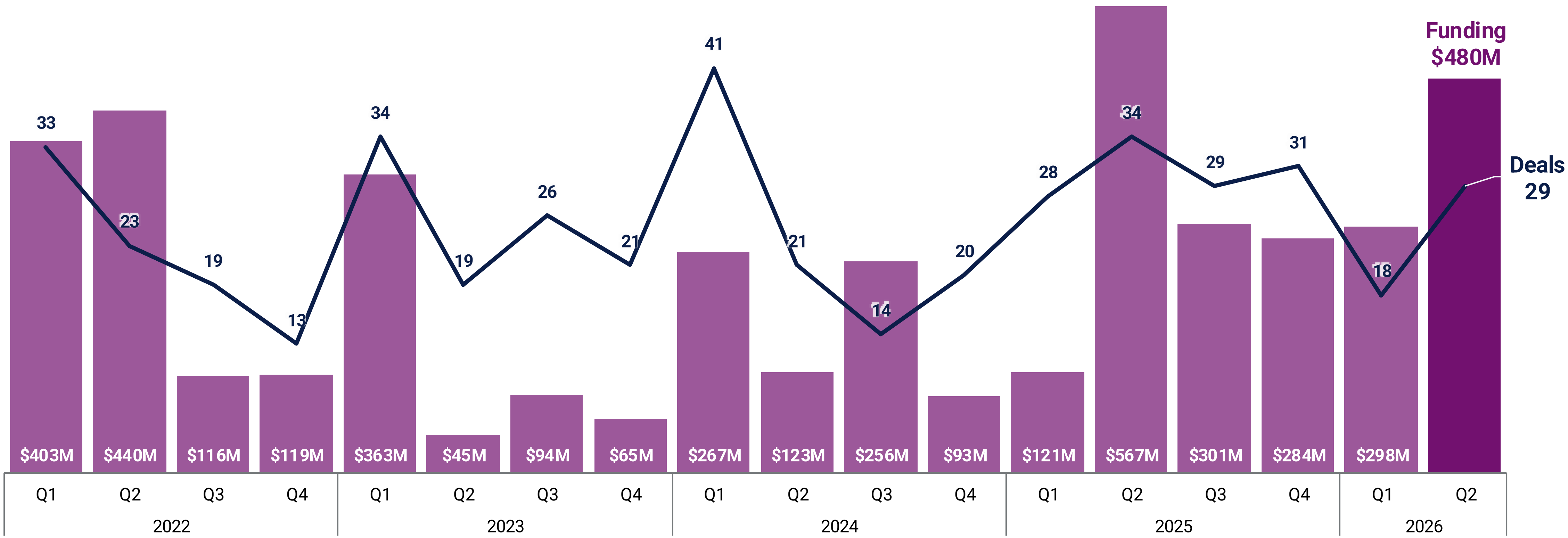
Health insurtech

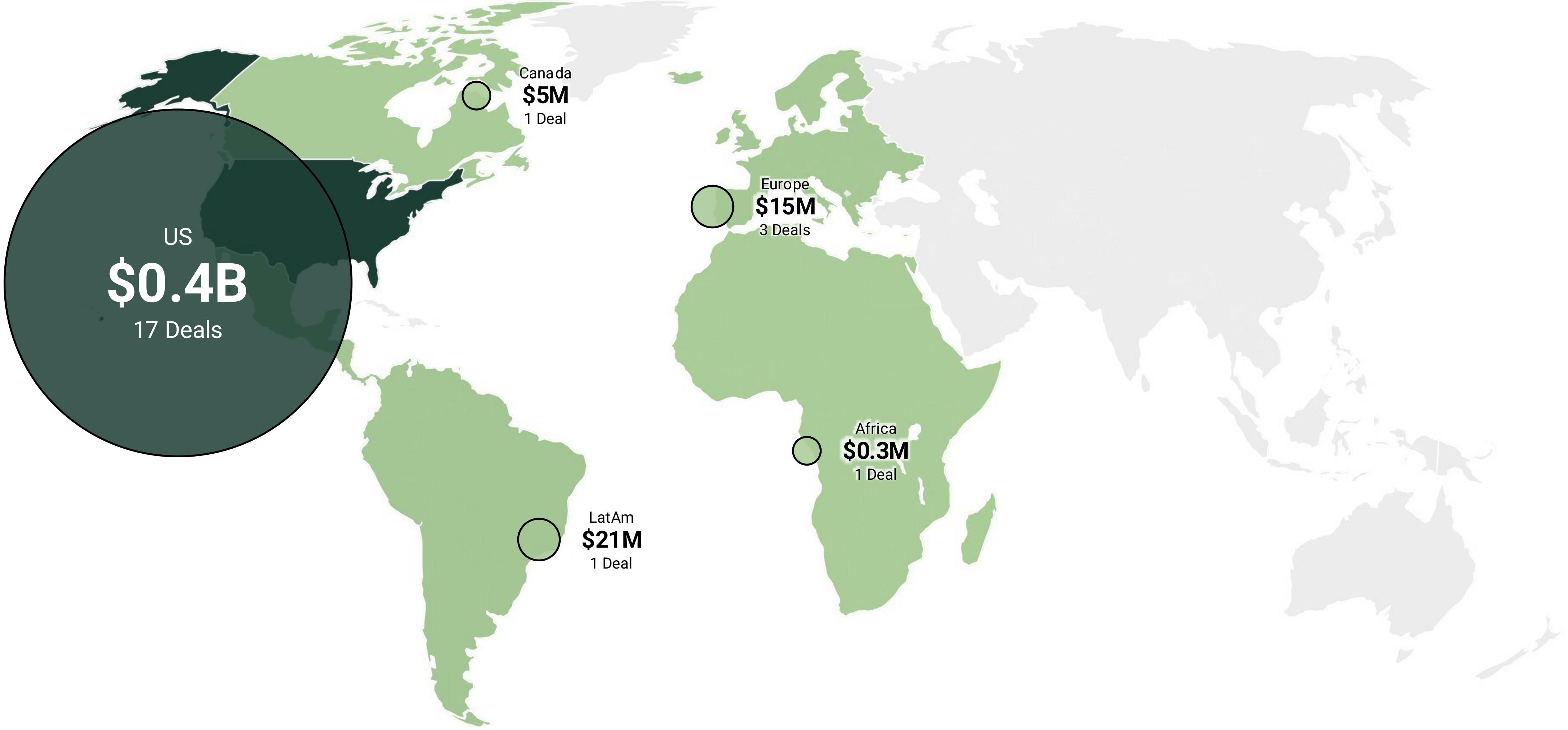
Annual equity funding & deals



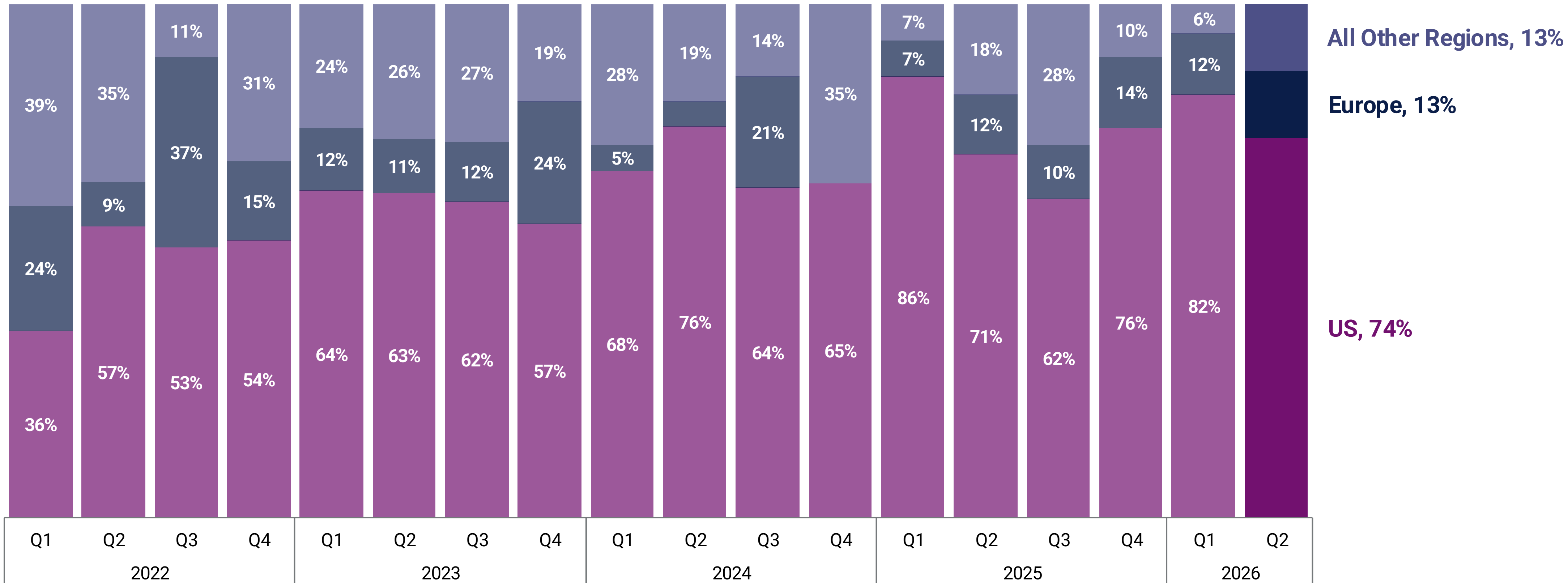
Quarterly equity funding & deals



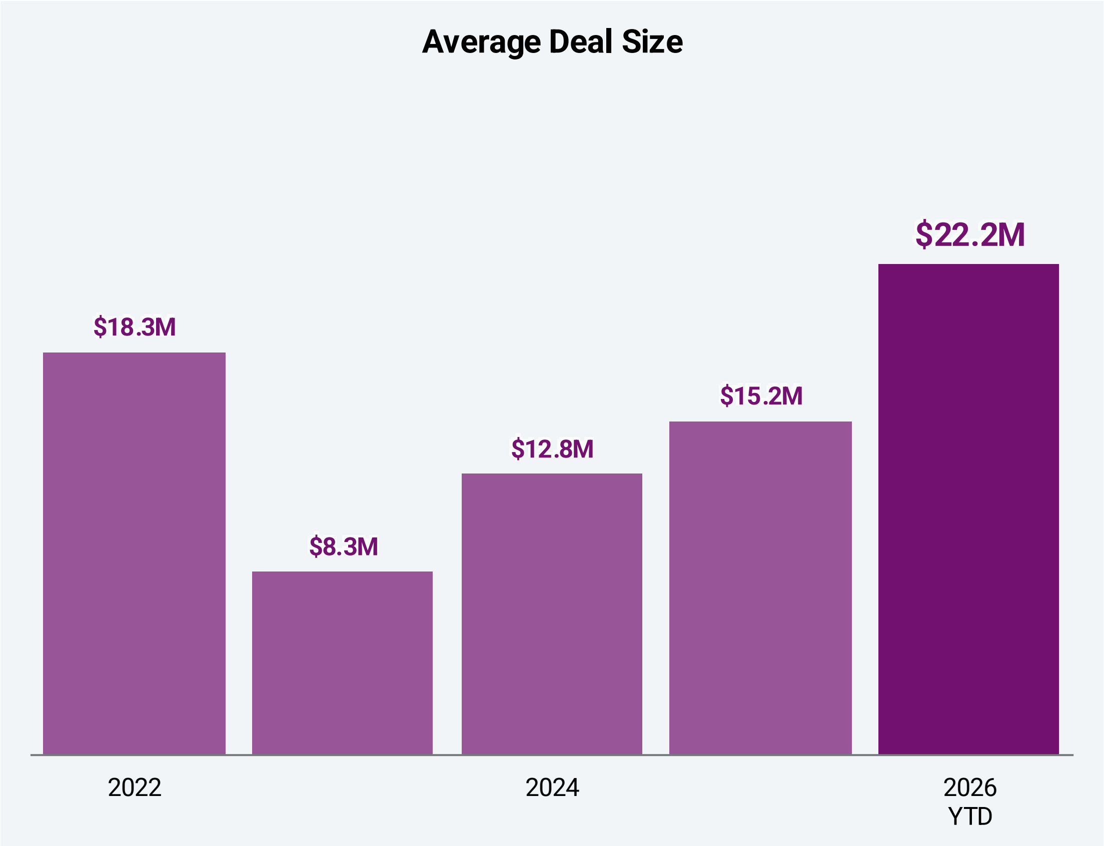
Funding & deals by global region in Q2'26

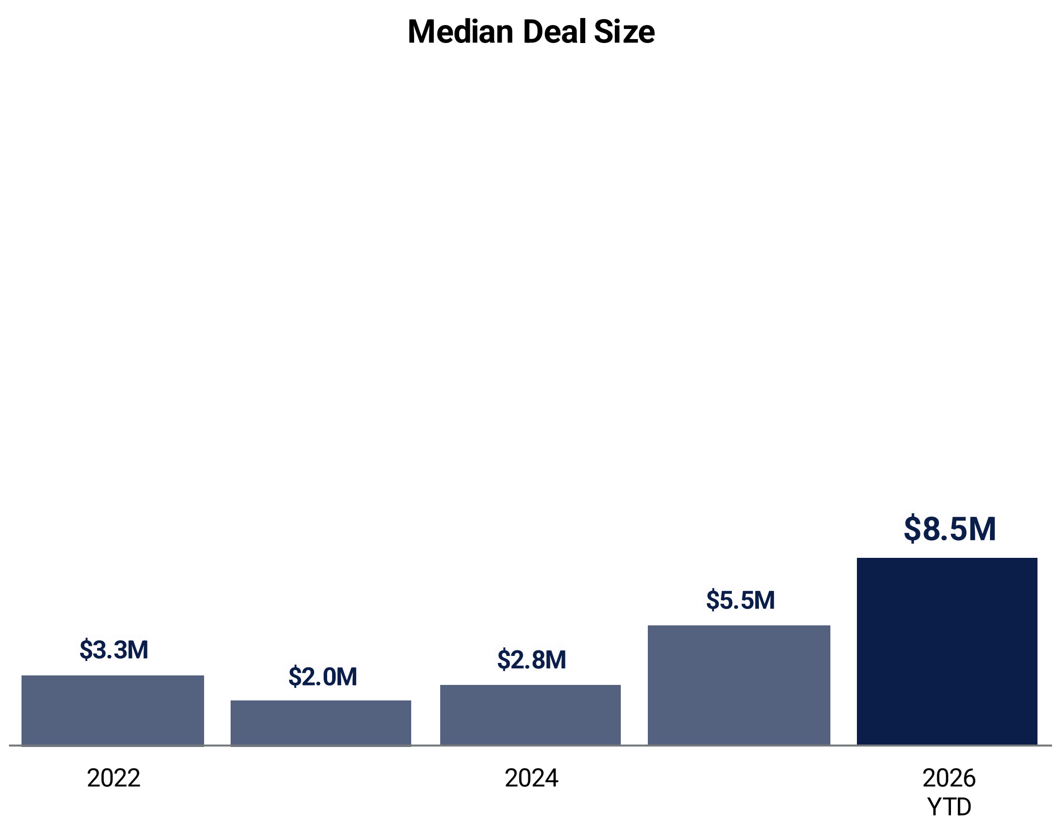


Percent of quarterly deals by global region

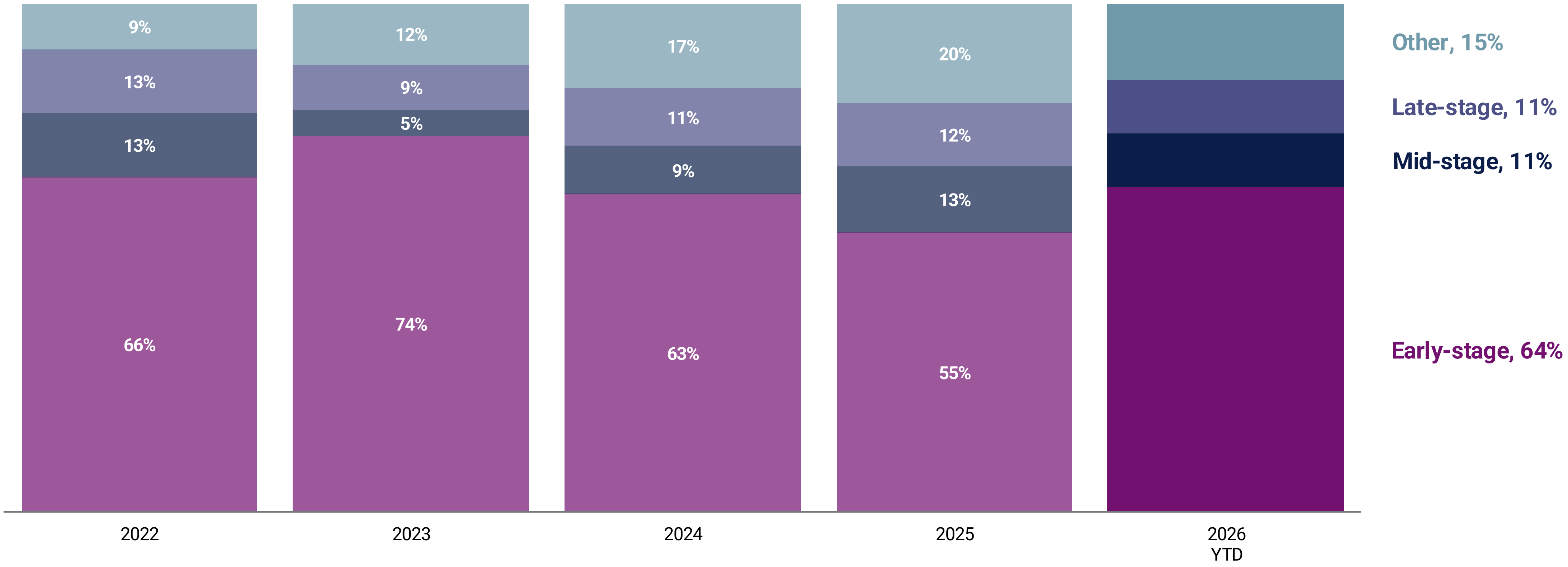


Annual average & median deal size





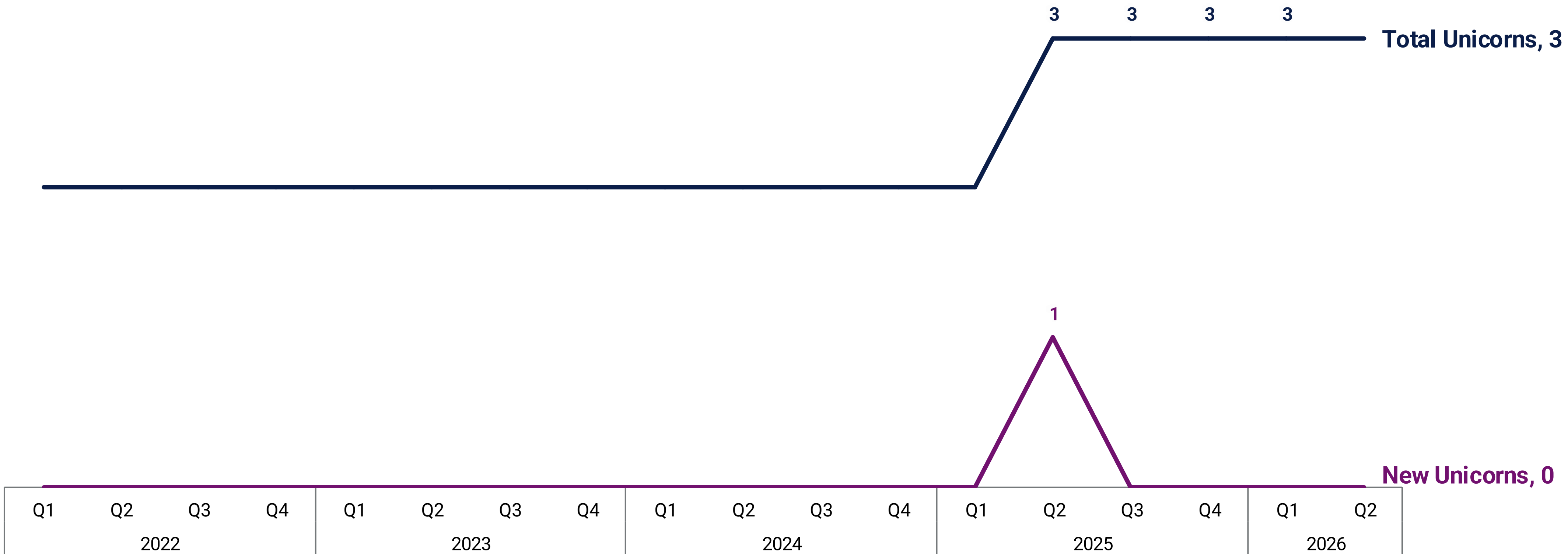
Annual percent of deals by deal stage



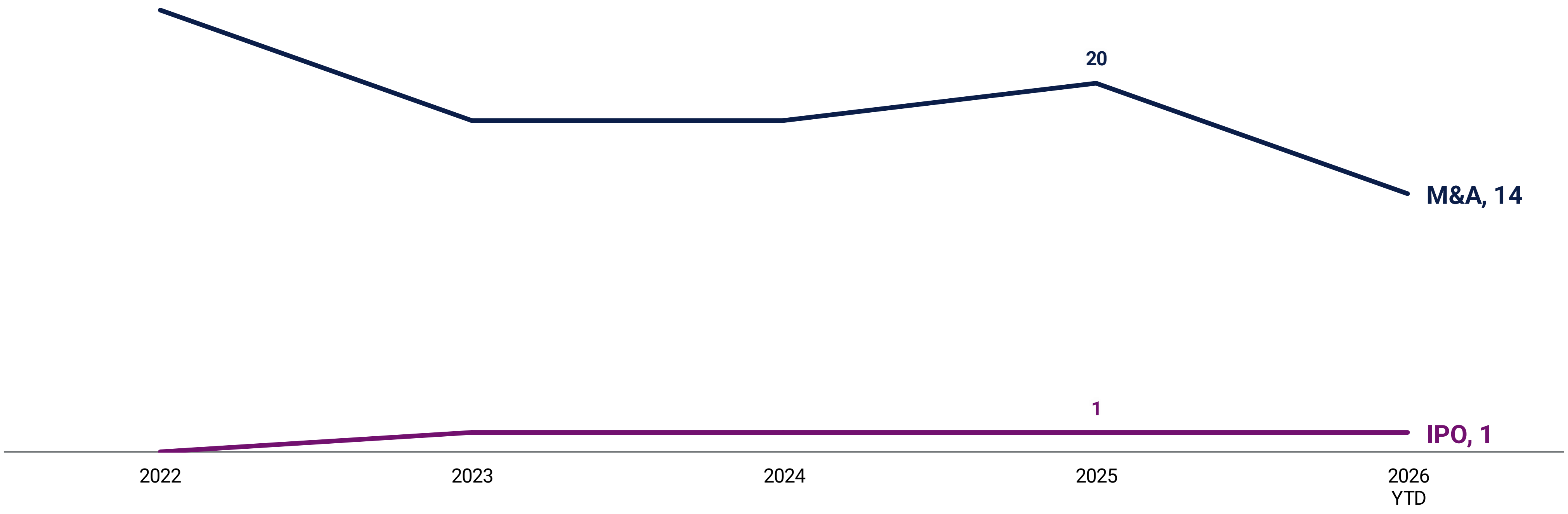
Health insurtech: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Forus	$160M	Series B 2026-05-12	$1.0B	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, Pear VC	United States
2	Chapter	$100M	Series E 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes	United States
3	Gravie	$50M	Series G 2026-06-22	N/A	General Atlantic	United States
4	Connie Health	$40M	Series B 2026-06-18	N/A	HealthQuest Capital, Khosla Ventures, aMoon Fund, JSL Health Capital, Pitango HealthTech	United States
5	Yuzu Health	$35M	Series A 2026-04-06	N/A	Chemistry, General Catalyst, Lachy Groom, Anthropic, Future Back Ventures	United States
6	Sofia	$21M	Series C 2026-05-05	N/A	Kanoar Ventures, Index Ventures, IDB Lab, Kaszek, Kayyak Ventures	Mexico
7	BenefitBay	$18M	Series A 2026-05-28	N/A	Ten Coves Capital, Allos Ventures, Right Side Capital Management	United States
8	Amperos	$16M	Series A 2026-04-22	$73M	Bessemer Venture Partners, Neo, Uncork Capital	United States
9	Happl	$11M	Series A 2026-05-11	N/A	Portage, Haatch, Y Combinator, 6Degrees Capital, F Capital	United Kingdom
10	Ethermed	$9M	Series A 2026-04-16	N/A	Blue Marlin Partners, Enfield Capital Partners, Healthliant Ventures, JumpStart Ventures, Woodard Family Office	United States

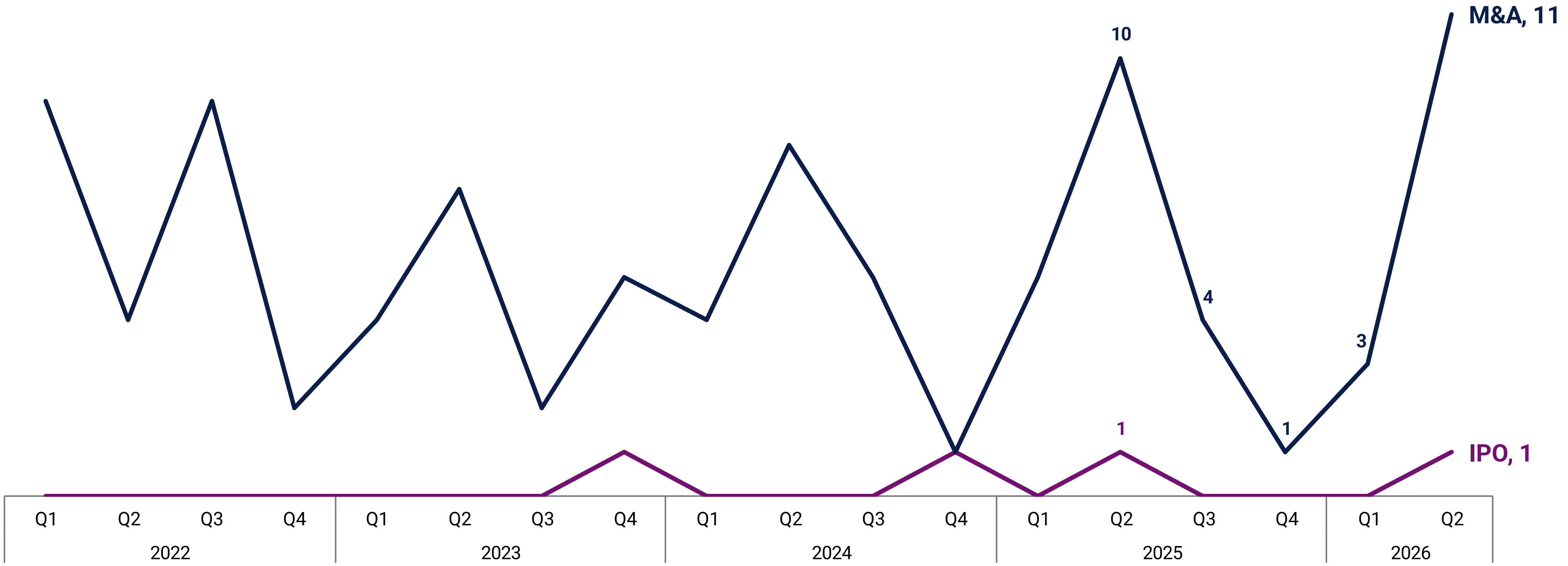
Quarterly new & total unicorns



Annual exits



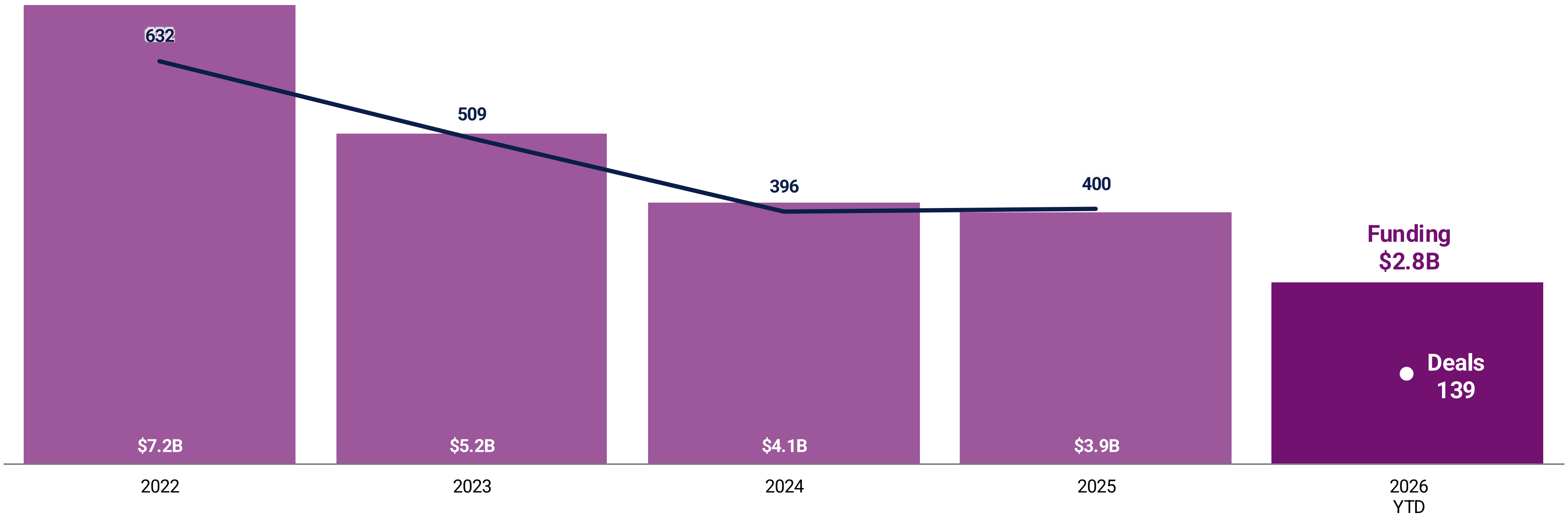
Quarterly exits



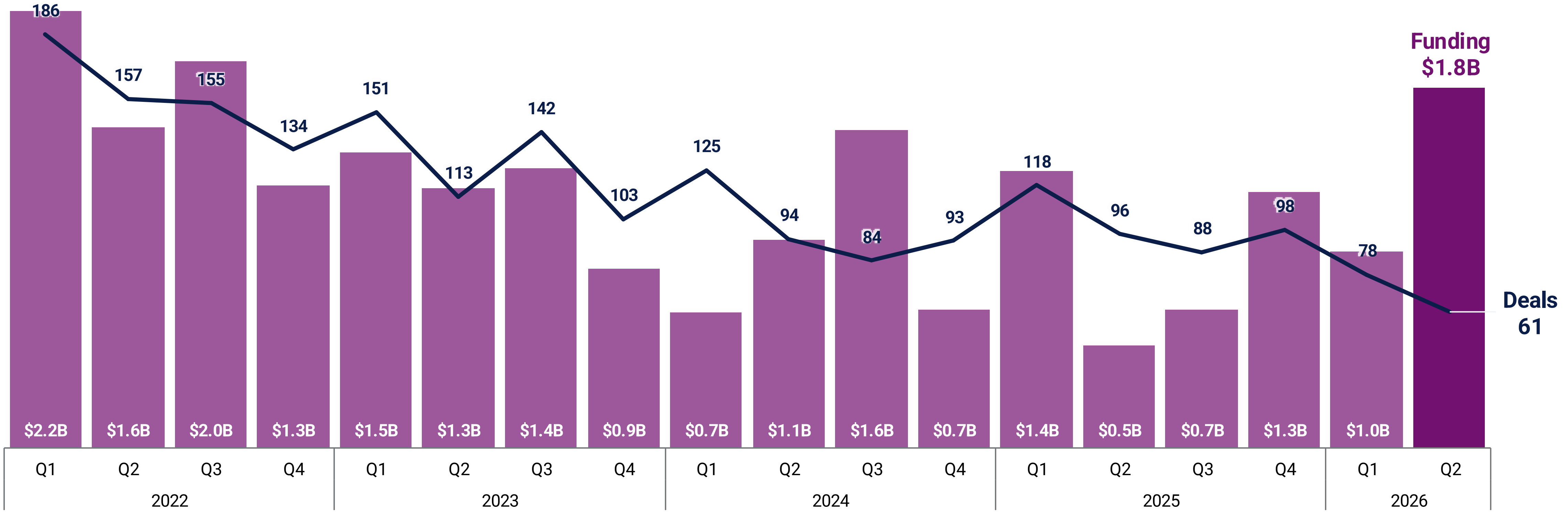
Collection Spotlights | Q2 2026

P&C insurtech

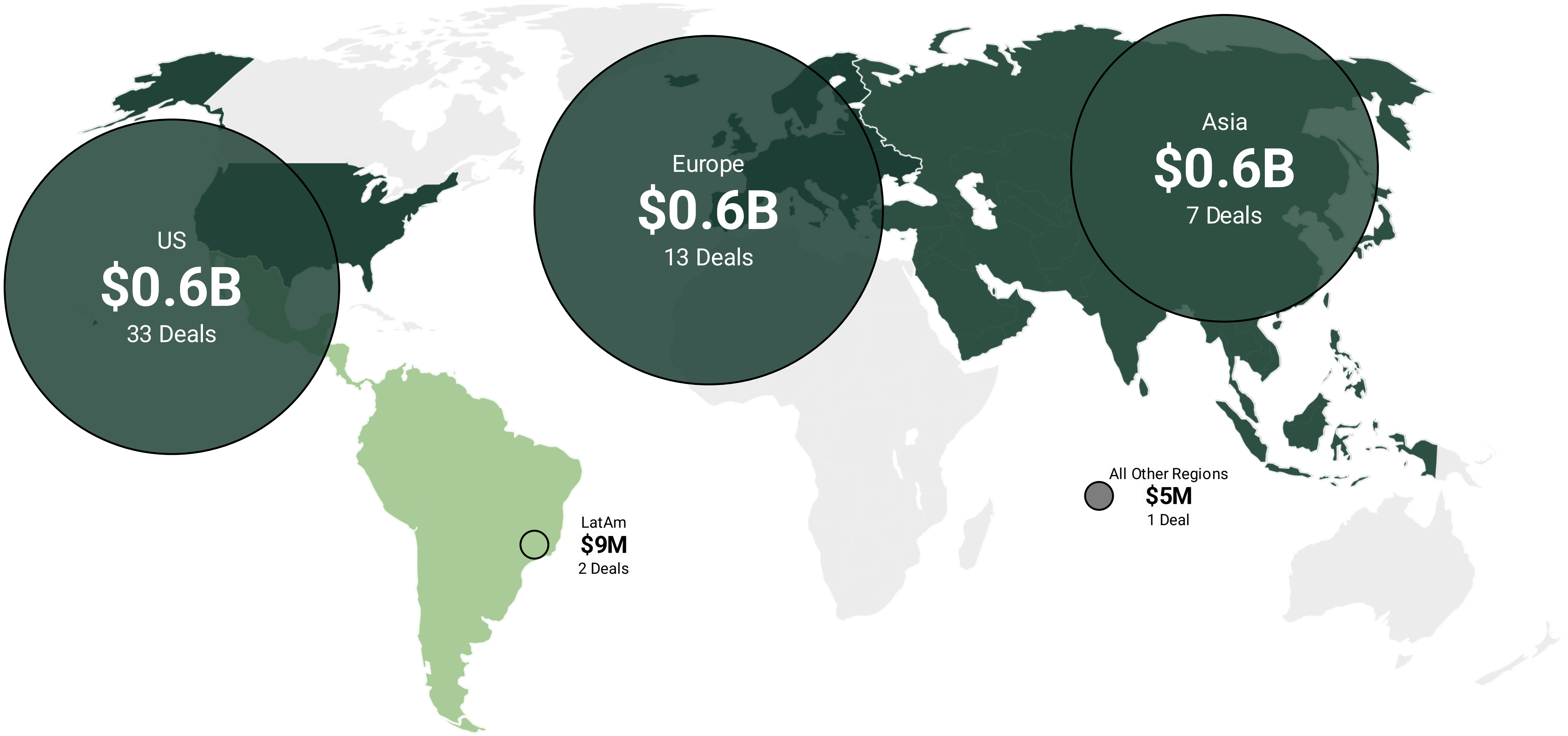
Annual equity funding & deals



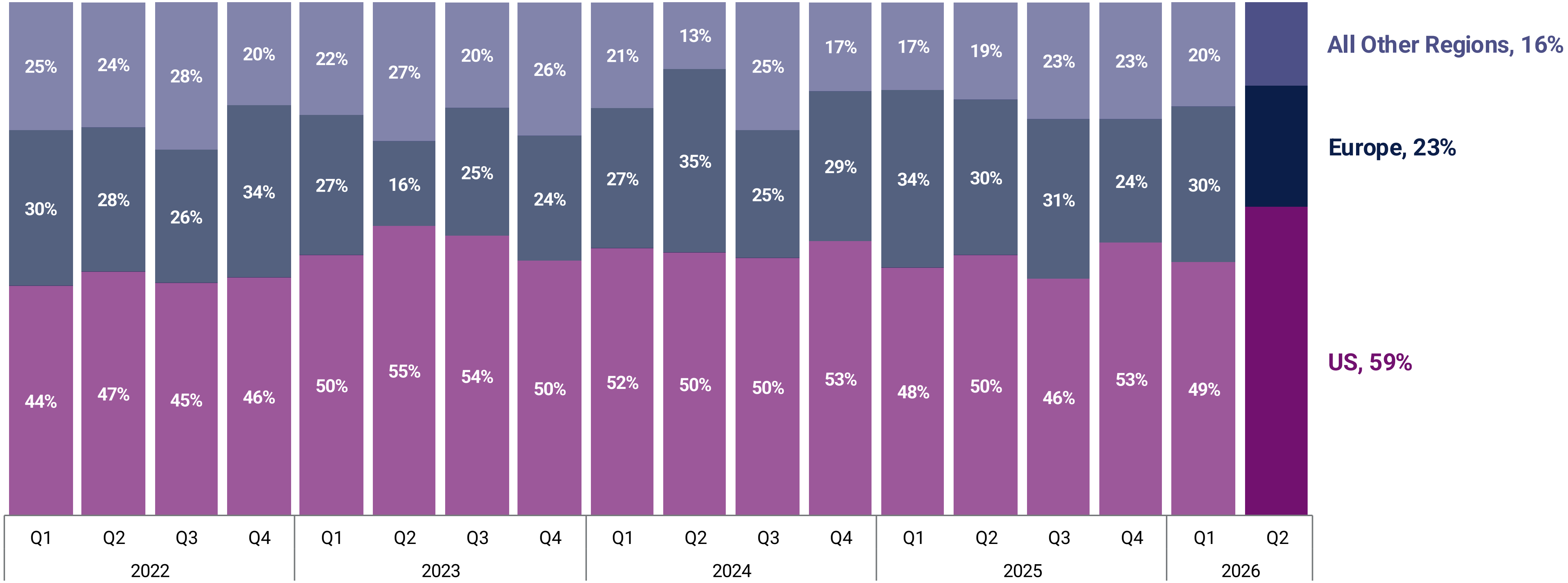
Quarterly equity funding & deals



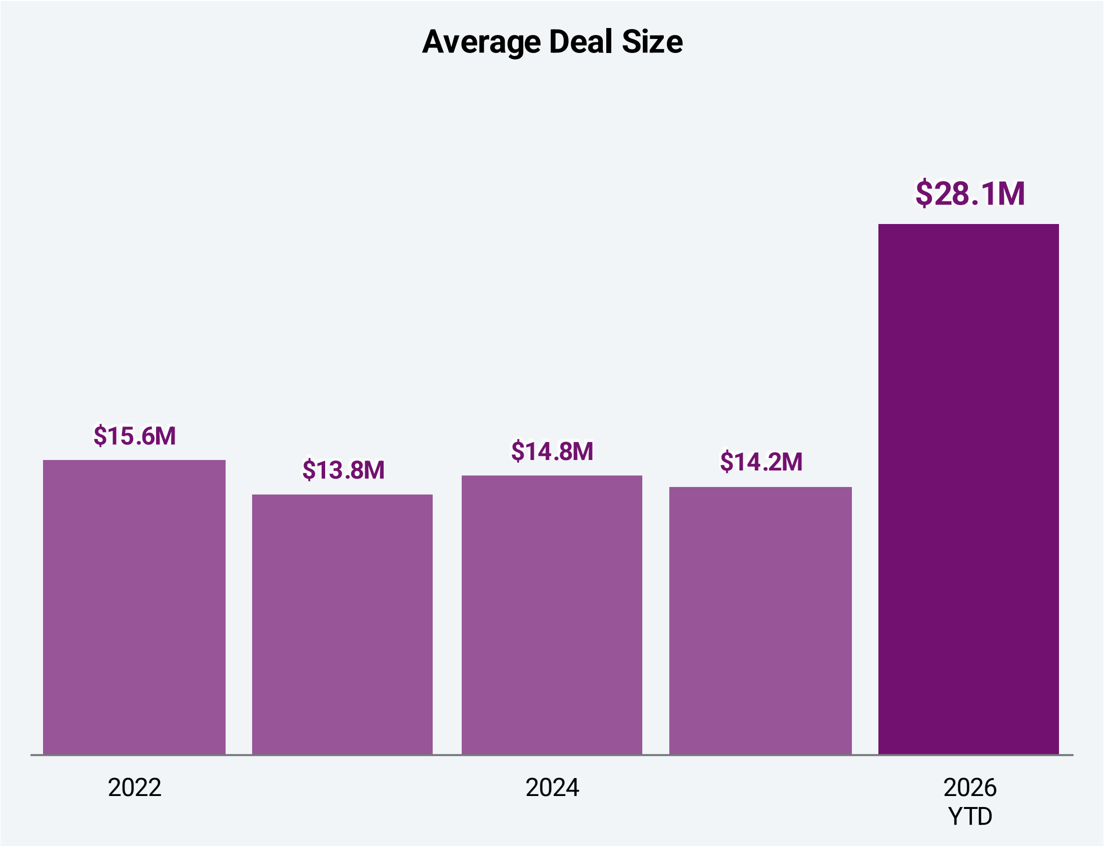
Funding & deals by global region in Q2'26

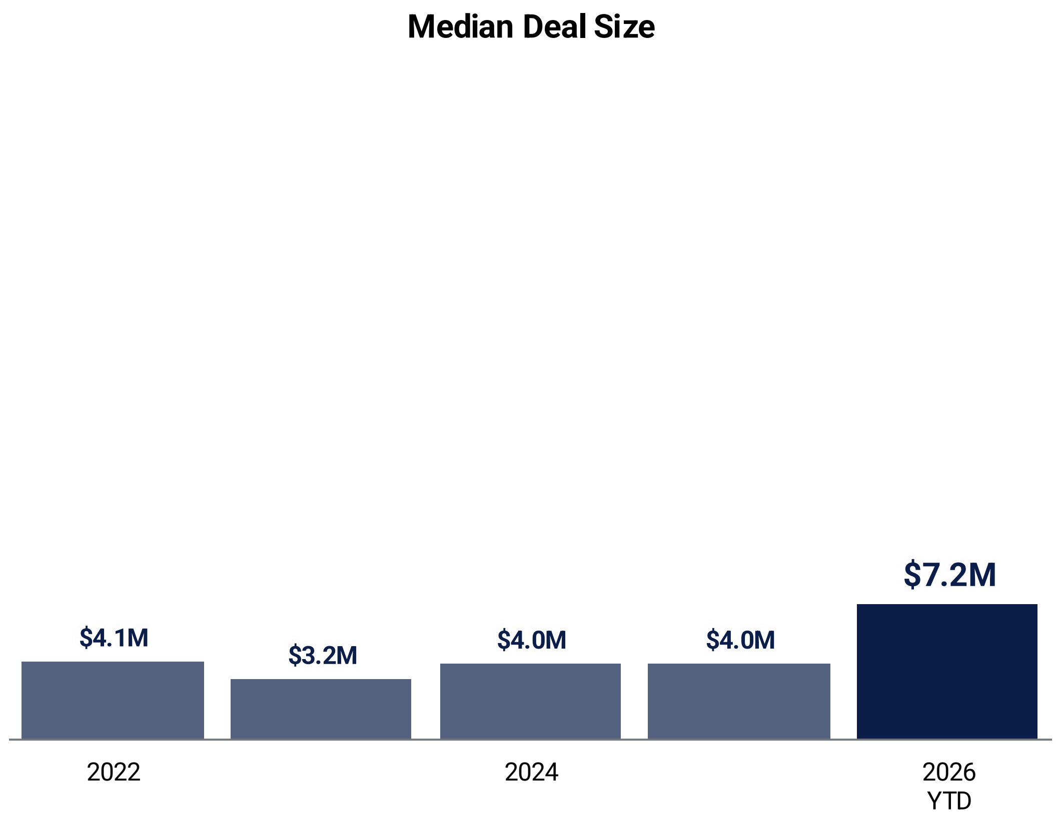


Percent of quarterly deals by global region

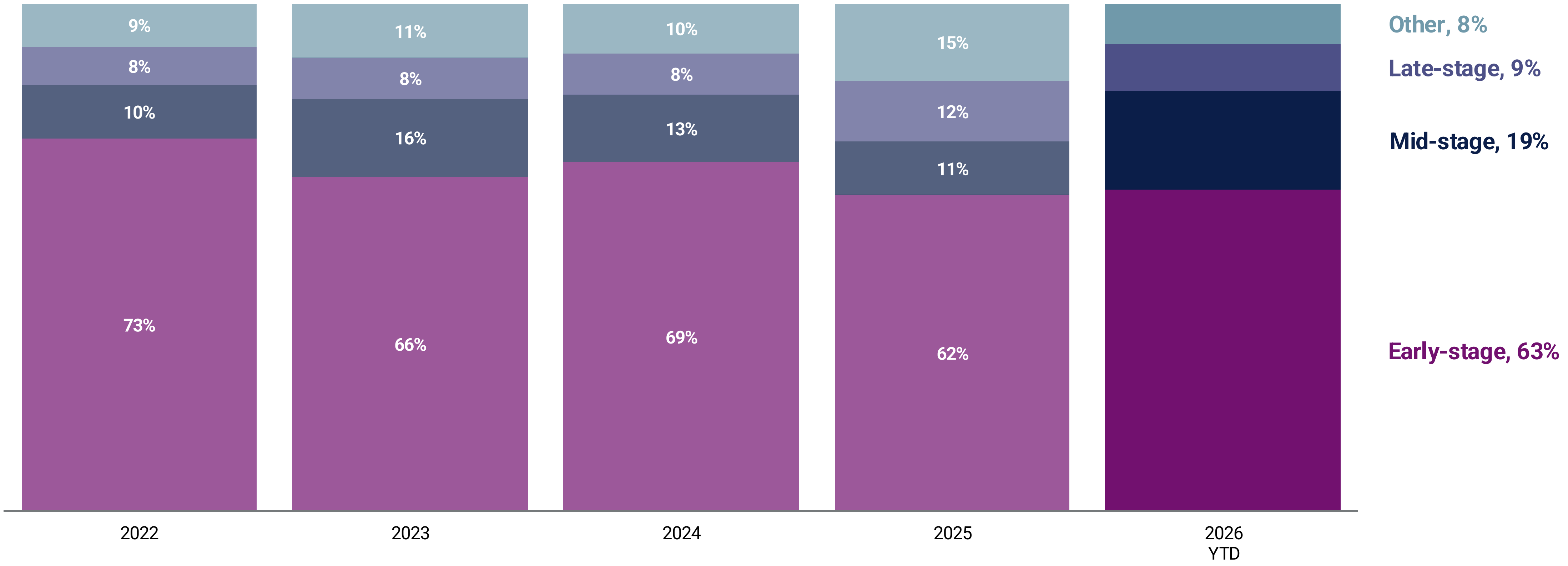


Annual average & median deal size





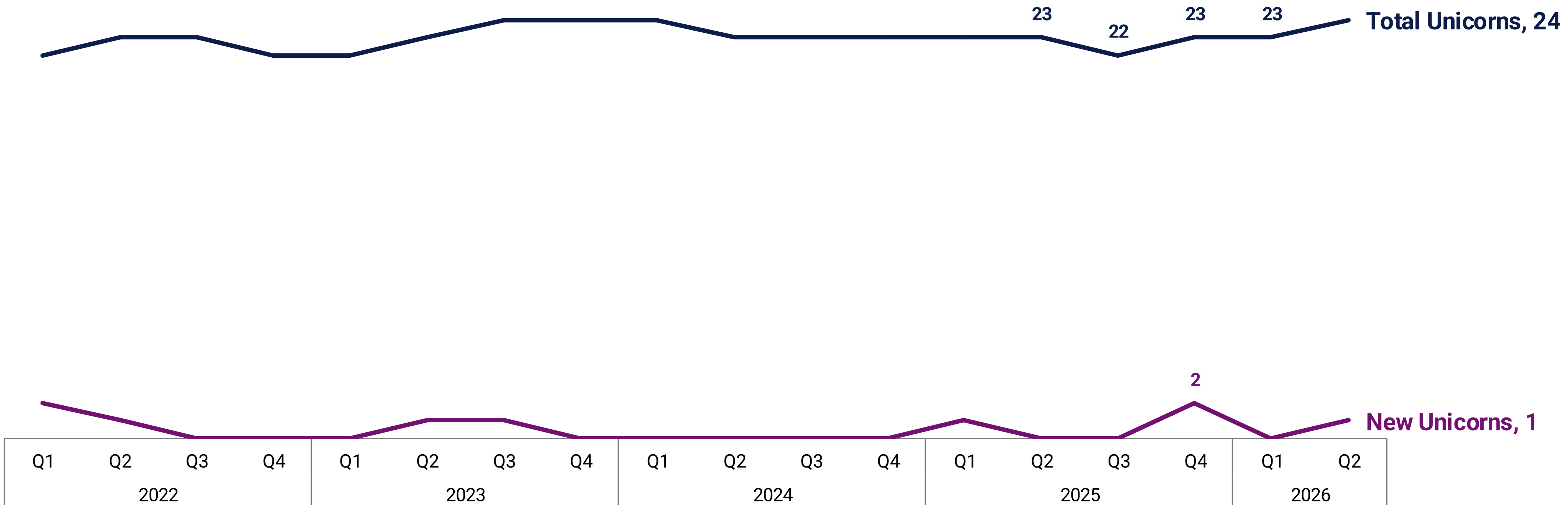
Annual percent of deals by deal stage



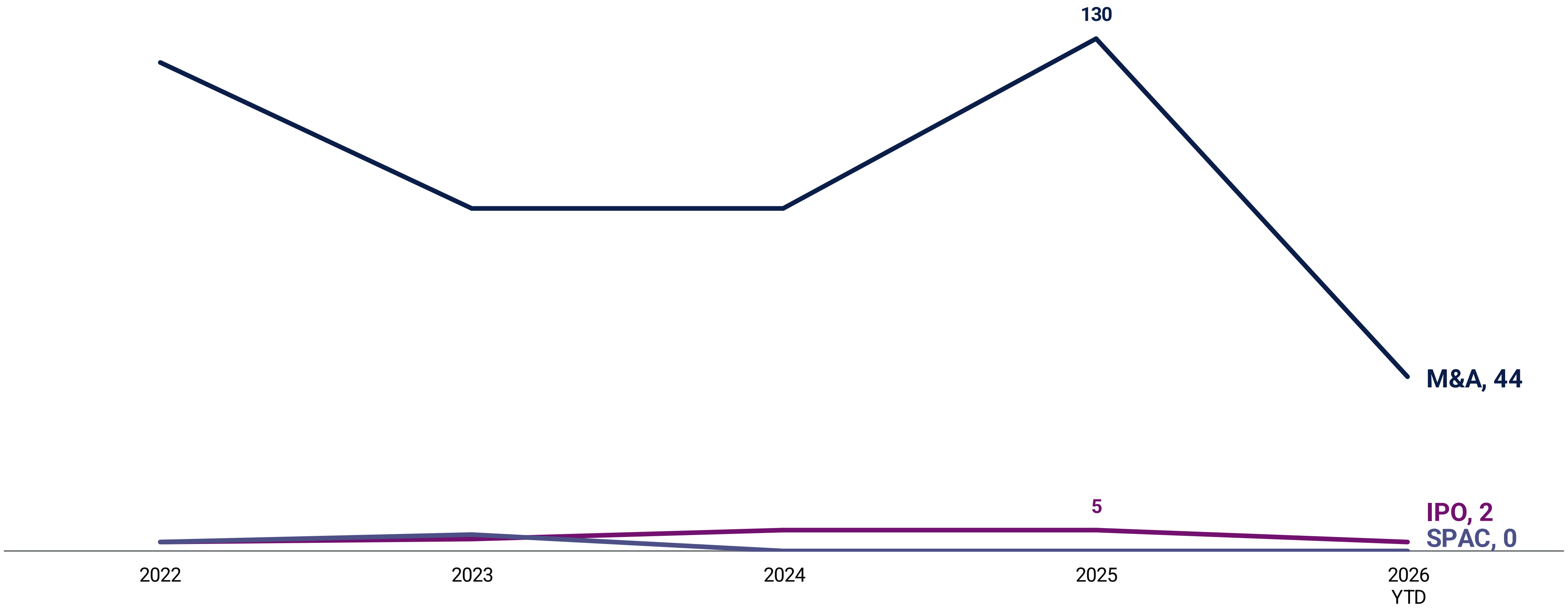
P&C insurtech: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	ICEYE	$519M	**Series F** 2026-06-09	$11.5B	EQT, General Atlantic, Ilmarinen Pension Insurance, Lifeline Ventures, Solidium	Finland
2	Upstage	$381M	**Series C** 2026-05-03	N/A	Korea Development Bank	South Korea
3	Corgi	$160M	**Series B** 2026-05-06	$1.3B	TCV, Founders Fund, Alumni Ventures, Kindred Ventures, Leblon Capital	United States
4	Reserv	$125M	**Series C** 2026-05-04	N/A	KKR, Bain Capital Ventures, Flourish Ventures	United States
5	Upstage	$122M	**Series C** 2026-04-15	$1.0B	Sazze Partners, Industrial Bank of Korea, Mirae Asset Venture Investment, Premier Partners, Shinhan Venture Investment	South Korea
6	Corgi	$106M	**Series B** 2026-05-28	$2.6B	TCV, 8188 Capital, First Order Fund, GSB Backers, Kindred Ventures	United States
7	Eye Security	$68M	**Series C** 2026-06-29	N/A	Sofina, Bessemer Venture Partners, J.P. Morgan Asset Management, TIIN Capital	Netherlands
8	Strala	$51M	**Venture Capital** 2026-04-02	N/A	Bessemer Venture Partners	United States
9	Counterpart	$50M	**Series C** 2026-04-28	N/A	Valor Equity Partners, VY Capital	United States
10	Honeycomb	$40M	**Series C** 2026-06-04	N/A	Zeev Ventures, Ibex Investors, Alpha Partners, Meitar, Peakline	United States

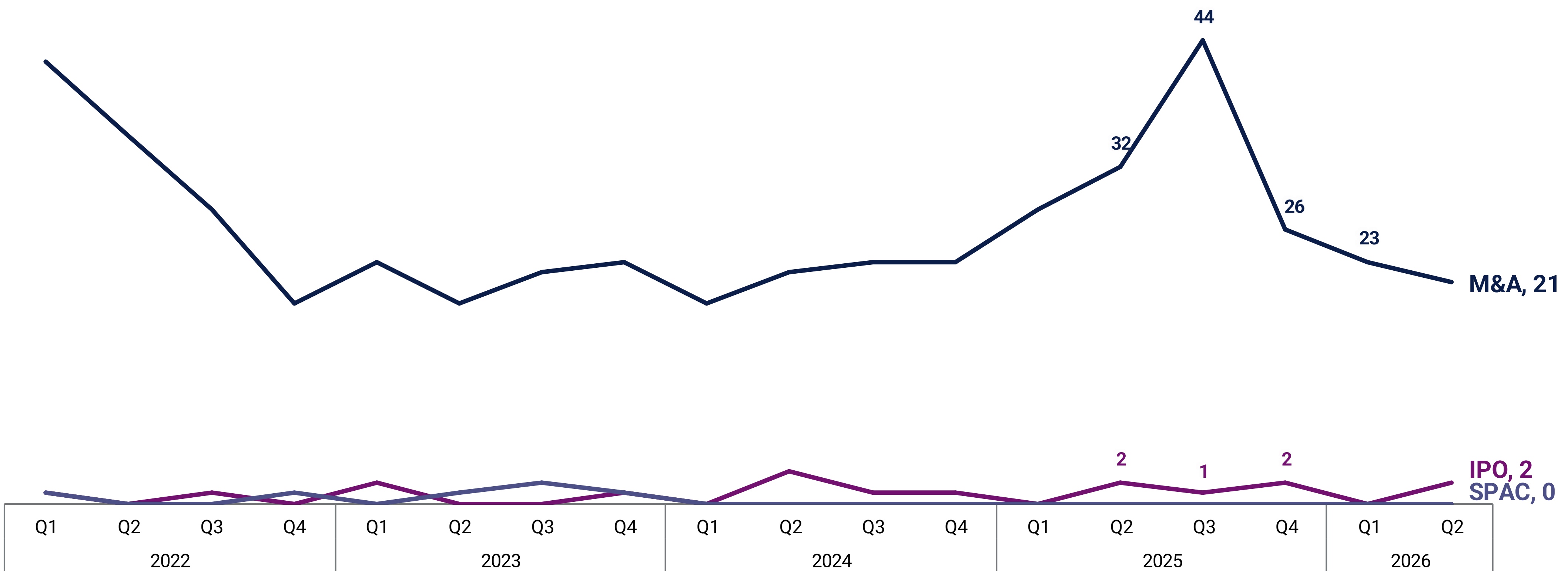
Quarterly new & total unicorns



Annual exits



Quarterly exits



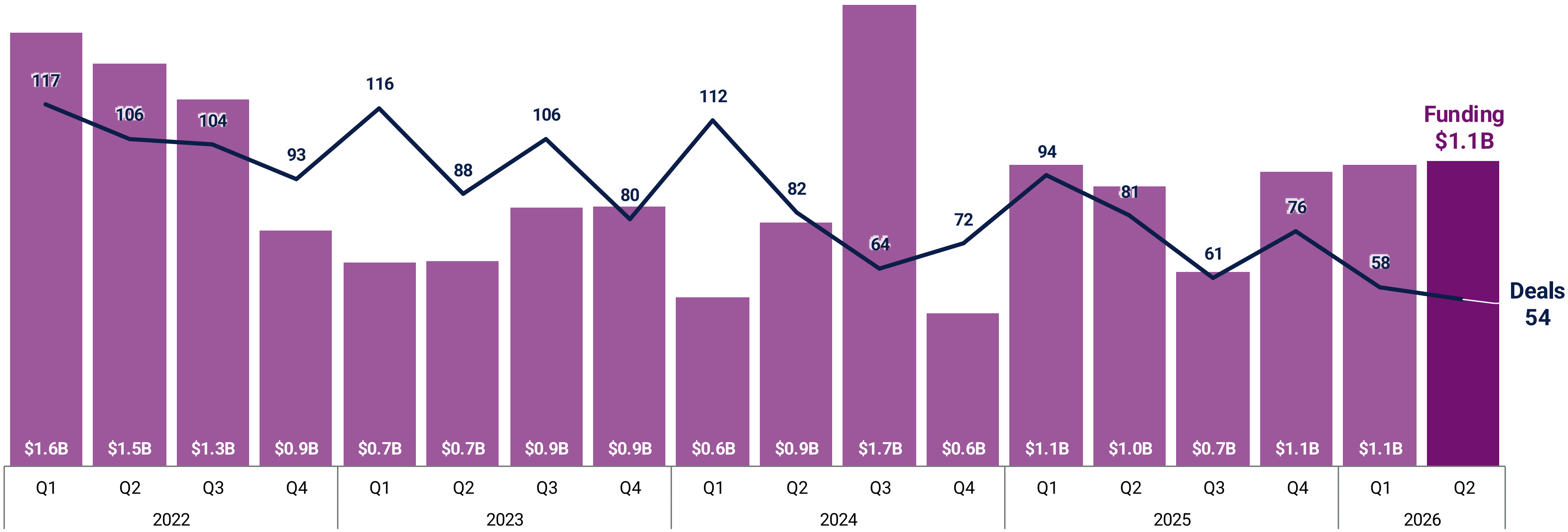
Global | Q2 2026

Geographic Trends

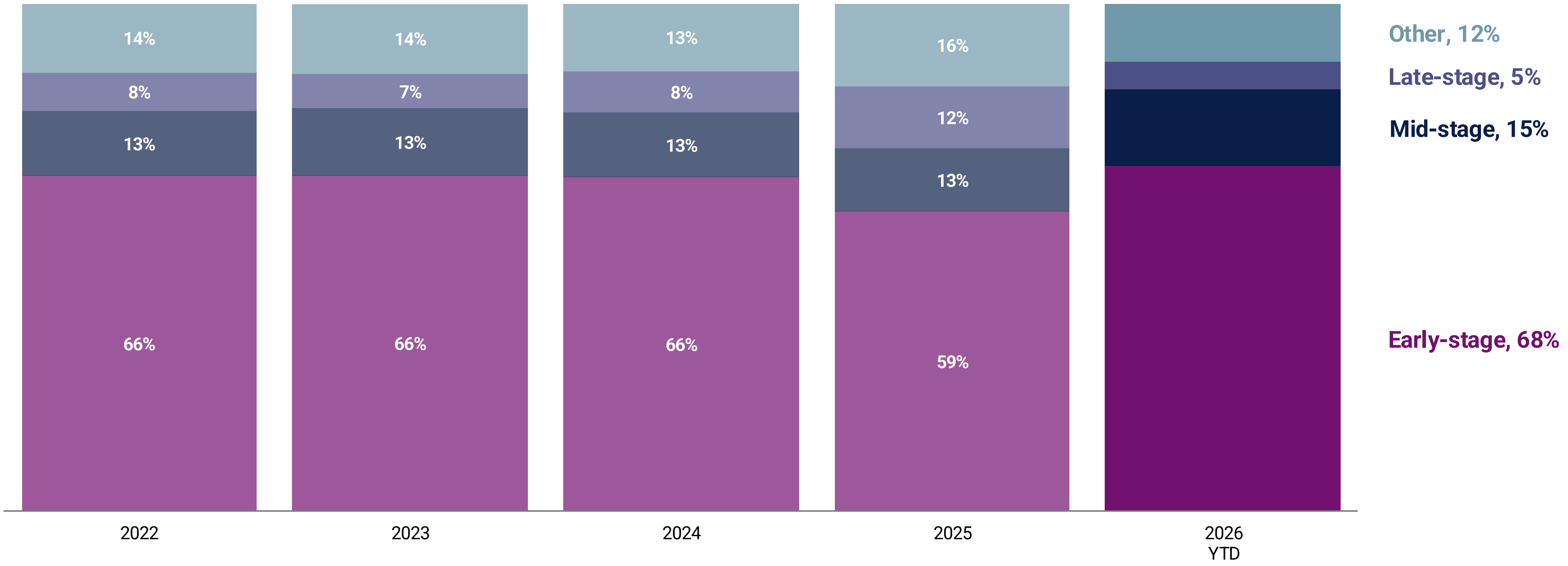
Geographic Trends | Q2 2026

US Trends

Quarterly funding & deals



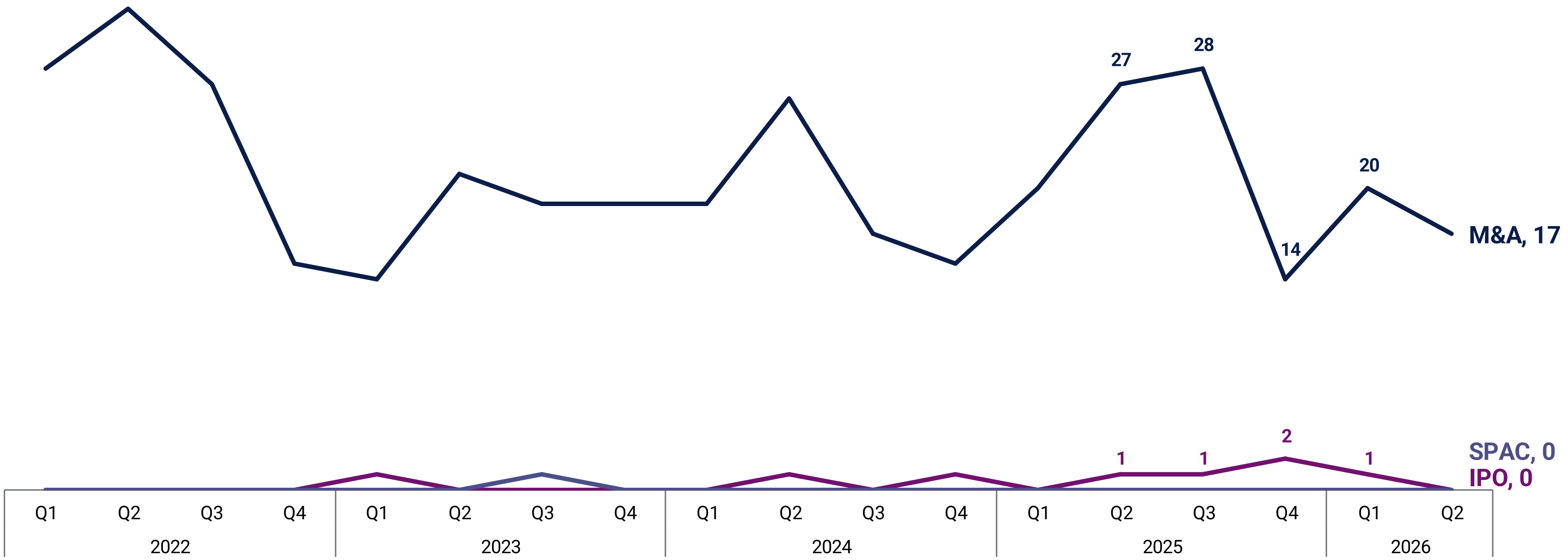
Annual percent of deals by deal stage



US: Top equity deals in Q2’26

	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Corgi	$160M	Series B 2026-05-06	$1.3B	TCV, Founders Fund, Alumni Ventures, Kindred Ventures, Leblon Capital
1	Forus	$160M	Series B 2026-05-12	$1.0B	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, Pear VC
3	Reserv	$125M	Series C 2026-05-04	N/A	KKR, Bain Capital Ventures, Flourish Ventures
4	Corgi	$106M	Series B 2026-05-28	$2.6B	TCV, 8188 Capital, First Order Fund, GSB Backers, Kindred Ventures
5	Chapter	$100M	Series E 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes
6	Strala	$51M	Venture Capital 2026-04-02	N/A	Bessemer Venture Partners
7	Counterpart	$50M	Series C 2026-04-28	N/A	Valor Equity Partners, VY Capital
7	Gravie	$50M	Series G 2026-06-22	N/A	General Atlantic
9	Pace	$46M	Series B 2026-05-27	N/A	Sequoia Capital, Thrive Capital, Emergence Capital, PruVen Capital
10	Connie Health	$40M	Series B 2026-06-18	N/A	HealthQuest Capital, Khosla Ventures, aMoon Fund, JSL Health Capital, Pitango HealthTech
10	Honeycomb	$40M	Series C 2026-06-04	N/A	Zeev Ventures, Ibex Investors, Alpha Partners, Meitar, Peakline

Quarterly exits



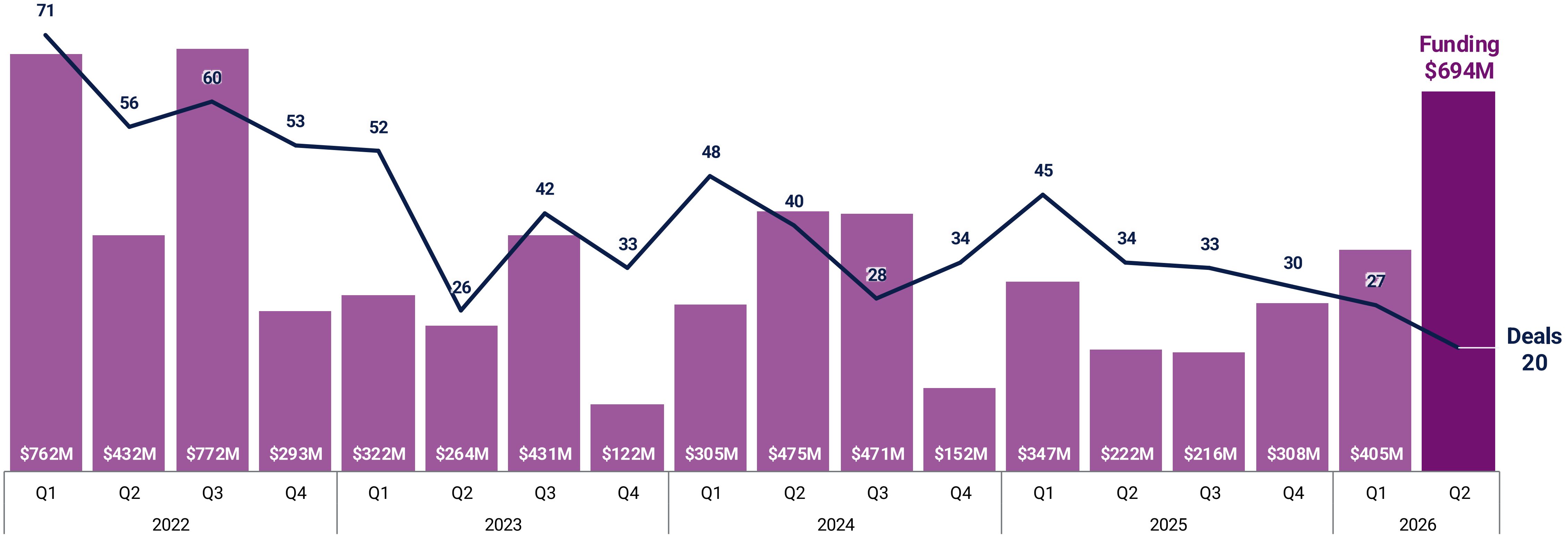
US: Top investors by company count in Q2'26

	Investor	Company Count	Investor Group
1	Bessemer Venture Partners	4	VC
2	TCV	3	VC

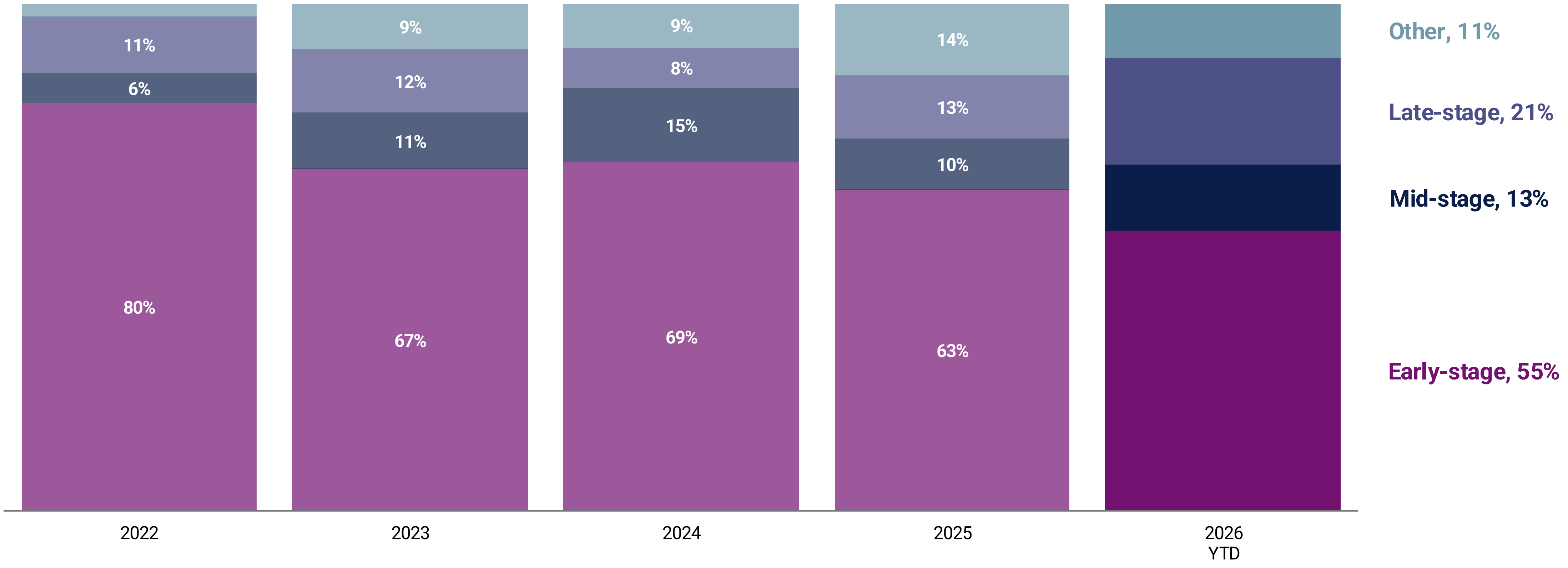
Geographic Trends | Q2 2026

Europe Trends

Quarterly funding & deals



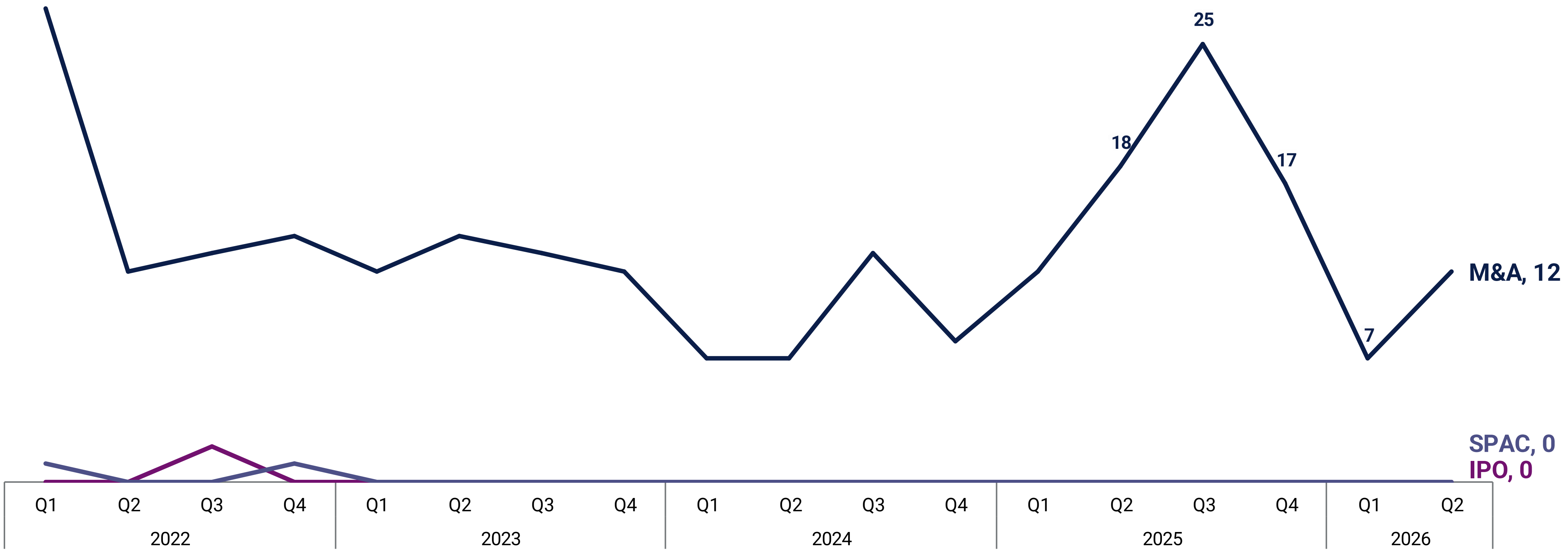
Annual percent of deals by deal stage



Europe: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	ICEYE	$519M	Series F 2026-06-09	$11.5B	EQT, General Atlantic, Ilmarinen Pension Insurance, Lifeline Ventures, Solidium	Finland
2	Eye Security	$68M	Series C 2026-06-29	N/A	Sofina, Bessemer Venture Partners, J.P. Morgan Asset Management, TIIN Capital	Netherlands
3	Festina Finance	$29M	Corporate Minority 2026-06-17	N/A	Birchway Capital	Denmark
4	Zego	$28M	Series D 2026-04-16	N/A	Start Ventures, Sompo Holdings	United Kingdom
5	Happl	$11M	Series A 2026-05-11	N/A	Portage, Haatch, Y Combinator, 6Degrees Capital, F Capital	United Kingdom
6	vorteX-io	$10M	Series A 2026-05-27	N/A	Seventure Partners, Banque des Territoires, Daphni	France
7	Skyfora	$7M	Series A 2026-06-09	N/A	European Innovation Council, LUMO Labs, Ugly Duckling Ventures, Eviny Ventures	Finland
8	Wopta Assicurazioni	$6M	Corporate Minority 2026-05-05	$117M	MyCredit	Italy
9	dehaze	$4M	Seed VC 2026-04-28	N/A	DN Capital, YZR Capital, Angel Invest, ZOHO.VC, Techstars	Germany
10	Bridge Insurance Services	$3M	Series A 2026-04-29	N/A	Ad4ventures, MediaForEurope, Net Insurance	Italy
10	Eleos	$3M	Seed VC 2026-04-10	N/A	Mercurius Media Capital	United Kingdom
10	Surebird	$3M	Seed 2026-06-22	N/A	Dutch Dragons, RISK, QuantumLeap Capital, Chrysantenlaan Beheer	Netherlands

Quarterly exits



Europe: Top investors by company count in Q2'26

	Investor	Company Count	Investor Group	Country
1	Index Ventures	2	VC	United Kingdom
1	Leblon Capital	2	VC	Germany
1	Nordstar	2	VC	United Kingdom
1	Repeat VC	2	VC	United Kingdom

Report Methodology

You can download the underlying data found in this report here.

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 here.

Geography notes: Israel funding figures are classified in Europe; funding to Oceania and Africa is included in global figures but not spotlighted in this report. Companies without a confirmed headquarters location are included in global figures but excluded from regional breakdowns — per-region totals may not sum to the global total.

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.

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.

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.

