



Insurtech Market Update

October 2022



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Barclays Global Financial Services Conference (GFSC)

Insurtech is at the Core of Our Franchise

2022 Barclays Global Financial Services Conference



wefox
Julian Teicke
Co-Founder and CEO



ManyPets
Luisa Barile
Group CFO



luko
Raphael Vullierme
Co-Founder and CEO



yu life
Sam Fromson
Co-Founder and COO



167 companies
attending

~630 investors
attending

Successes in Insurtech

£150 million

Financials
ACQUISITION CORP

SPAC IPO

Lead Left Joint Global
Coordinator

April 7, 2022

\$255 million

QCKO

Series D
Capital Raise

Sole Advisor

October 28, 2021

\$5.0 billion

Reinvent

De-SPAC Merger

Hippo

Financial Advisor to
Reinvent Technology
Partners Z

August 2, 2021

\$915 million

Lemonade

First Follow-On
5,542,961
Common Shares
60% Primary

Joint Active
Bookrunner

January 13, 2021

\$724 million

ROOT

Initial Public Offering
26,830,845
Common Shares
90% Primary

Joint Active
Bookrunner

October 27, 2020

\$466 million

Duck Creek Technologies

Initial Public Offering
15,000,000
Common Shares
73% Primary

Joint Bookrunner

August 13, 2020

\$914 million

GoHealth

Initial Public Offering
43,500,000
Common Shares
70% Primary

Joint Bookrunner

July 14, 2020

\$367 million

Lemonade

Initial Public Offering
12,650,000
Common Shares
100% Primary

Joint Bookrunner

July 1, 2020

\$656 million

SELECTQUOTE


Initial Public Offering
32,755,000
Common Shares
55% Primary

Joint Bookrunner

May 20, 2020

Key Insights from Insurtech Investors Attending Barclays' GFSC

During the Global Financial Services Conference in September, some common themes emerged by our discussions with insurtech investors

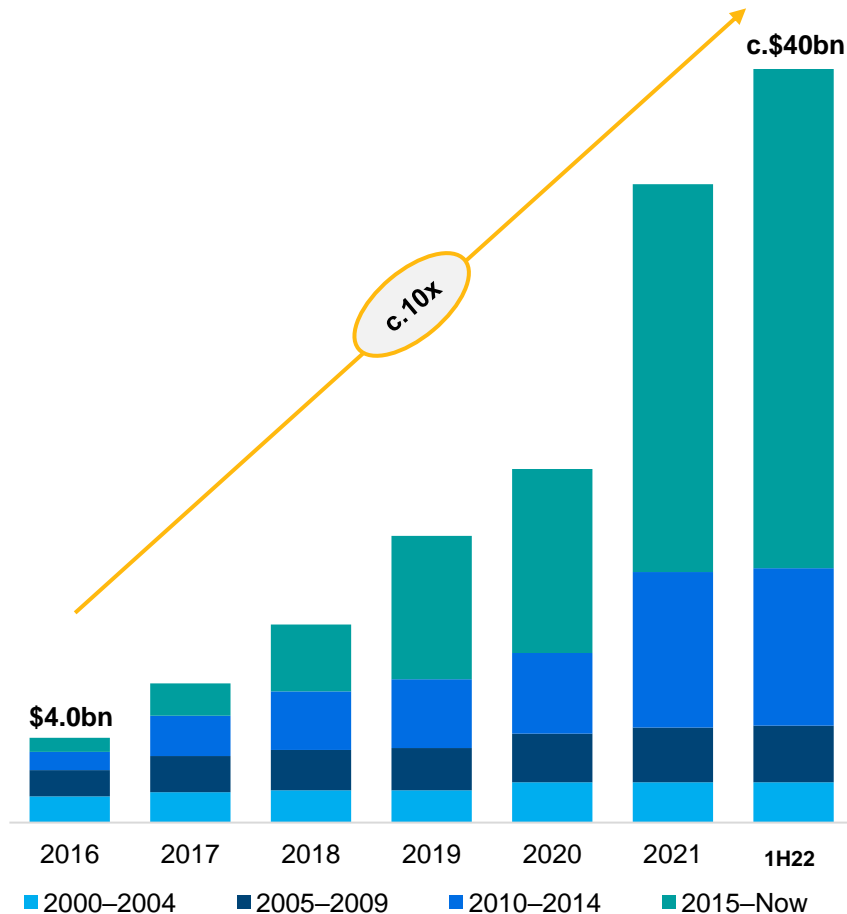
- 1 **Comfort on the downside risk** 
 - a. *Risk mitigation through reinsurance*
 - b. *Path to profitability / size to breakeven analysis*
- 2 **Superior risk UW capabilities (where applicable) resulting in a track record of best-in-class loss ratios**
- 3 **Scouting for the European consolidator that can benefit from the currently fragmentation of the industry**
 - *Tech scalability / low internationalization costs are essential*
- 4 **Attractive and sustainable unit economics**
- 5 **Role of technology: easy-to-use app or a much more powerful role behind the scene?**
- 6 **Capable and credible management team**
- 7 **Differentiating elements**

The background of the slide is a close-up, artistic photograph of a printed circuit board (PCB). It features intricate copper-colored traces on a dark substrate, with several small, bright, out-of-focus light sources that appear to be electronic components or solder joints. The lighting is dramatic, with warm tones and a sense of depth.

1H 2022 Update on Europe

The Combined EV of European Insurtech Companies is Now c.10x Times More Than in 2016

Combined EV of European Insurtechs by Launch Year⁽¹⁾



Combined EV of European Insurtechs by Business Line

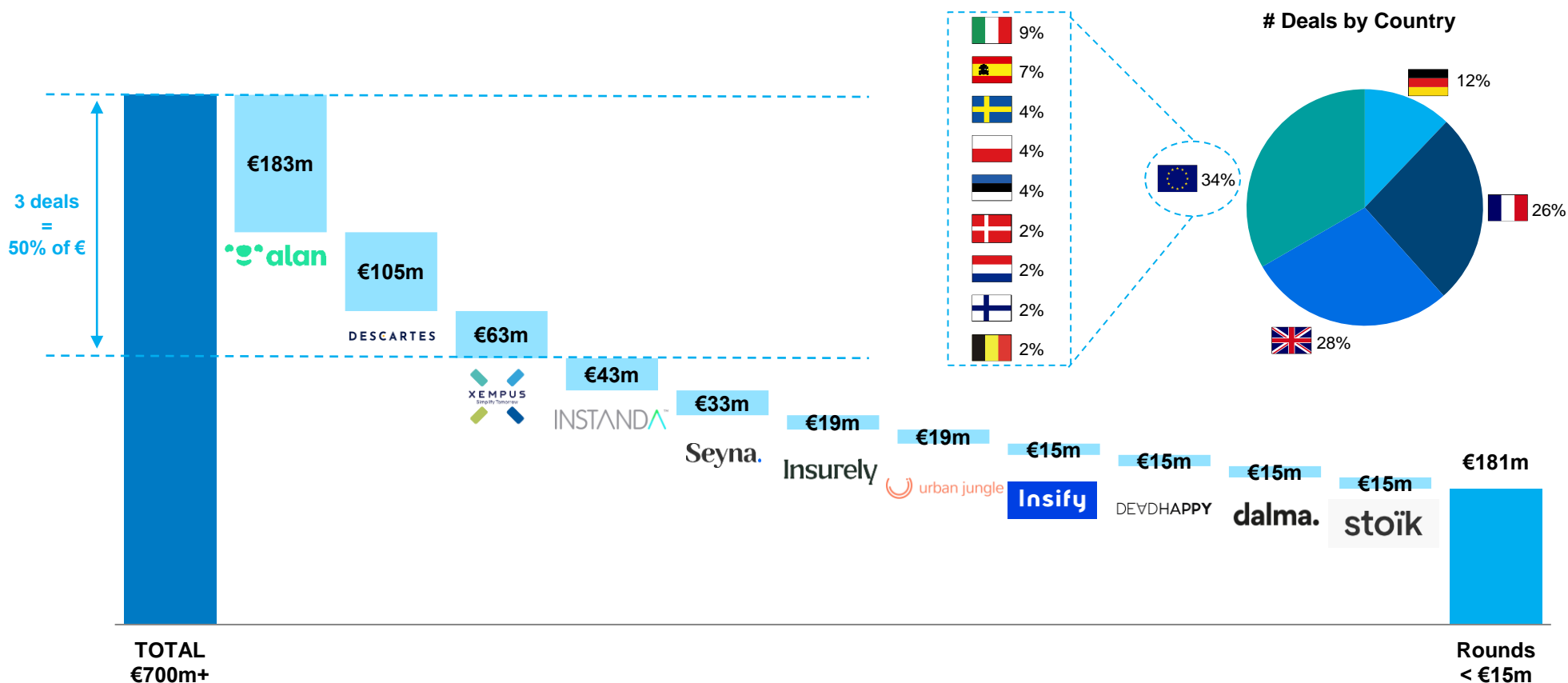


Source: Dealroom. Note(s): 1. Considering only startups founded since 2000.

1H 2022 European Insurtech Funding

- In 1H 2022, c.€700m have been raised by European insurtechs in 57 rounds
- Funding activity has been highly centered around the UK, France and Germany, with more than 65% of the rounds happening in these countries

Insurtech Funding in Europe in 1H22

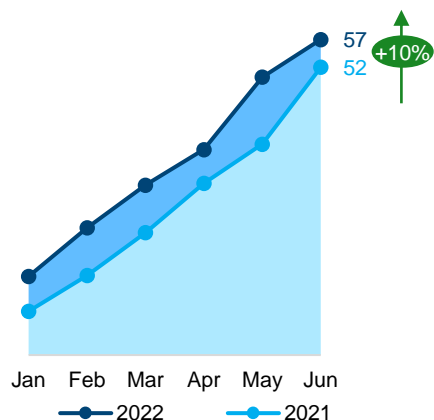


Source: Press Releases, astorya.io as of 1H22.

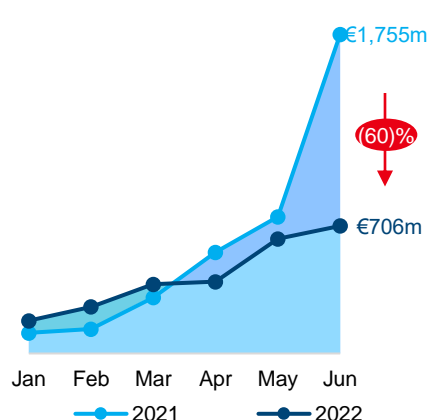
Funding Trends in Europe

InsurTech Europe: y/y Investment Comparison

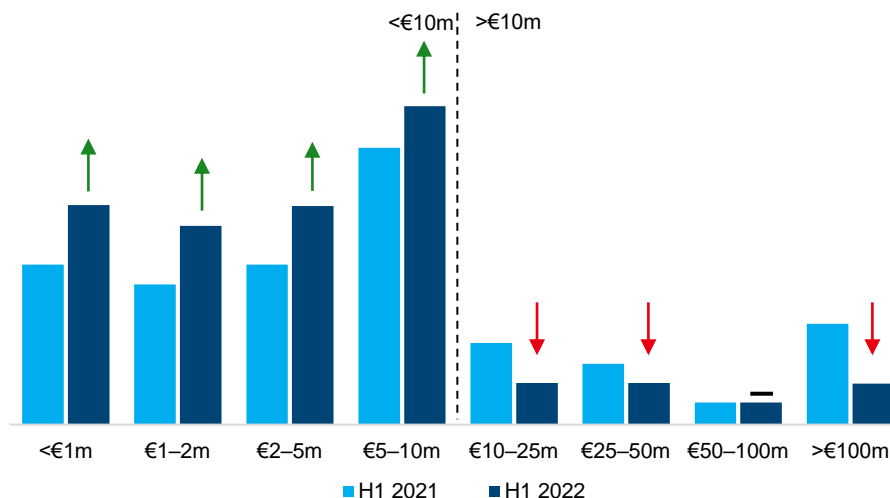
Cumulative Number of Deals



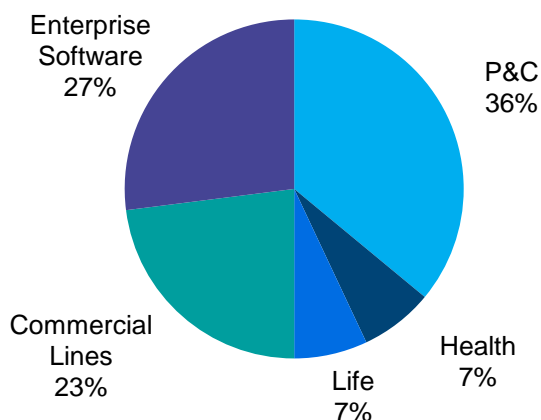
Cumulative Amount Invested



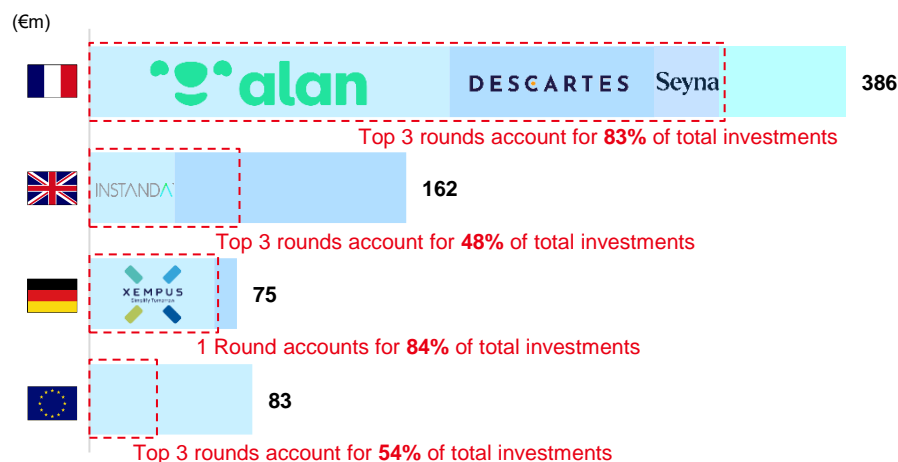
of Deals by Size of the Round



Deals by Business Lines (1H22)







Cumulative Investments by Country (1H22)



Source: Astorya.

Selected Funding Rounds After 1H 2022

European insurtechs are still successfully undertaking sizeable private funding rounds at attractive valuations in 2022, though these funding rounds have proven more difficult than a year or so prior

Company				
Date	7 July 2022	12 July 2022	15 July 2022	2 September 2022
Funding round	Series C	Series D	Series B	Series F
Capital raised	\$120m	\$400m	€21m	\$34m
Lead investor	Dai-ichi Life	Mubadala	VZB	Cadence Growth Capital
Implied valuation	~\$800m	~\$4.5bn	n.a.	n.a.
FY21 GWP	c.\$23m (YE June 2021)	c.\$320m (GWP + distribution revenue)	€10m	€15m
Commentary	<ul style="list-style-type: none"> In July 2022, YuLife raised \$120m (~£95M) in a Series C led by Dai-ichi Life Insurance Company Limited, a new strategic investor in the company The funding round takes YuLife's total funding to \$206m since the Company was founded in 2016, and was supported by existing investors, including Creandum, LocalGlobe, Target Global, Latitude, Anthemis, OurCrowd, Notion, MMC and Eurazeo The capital will allow YuLife to enter new international markets and scale its product range In July 2021, the Company raised a \$70m Series B in one of Europe's largest insurtech funding rounds YuLife has seen more than 5x growth in GWP YoY, and currently covers over 500k policyholders across small to large businesses, with over \$50bn (£40bn) of cover in place <ul style="list-style-type: none"> In July 2022, wefox closed a Series D funding round of \$400m, taking total funds raised to \$1.3bn The equity raise was led by existing investor Mubadala, with participation from EDBI, Eurazeo, Lightrock (the impact investing platform affiliated with LGT), Horizons Ventures, OMERS Ventures and Target Global The round saw wefox increase its valuation from \$3bn to \$4.5bn in 12 months wefox intends to use the funding for product development and expansion across Europe, Asia and the US The business continues to double its revenues, having reached \$320m in 2021, and is on track to achieve its revenue target of \$600m by the end of 2022 (having generated >\$200m within the first four months of 2022). It now has >2m customers and aims to reach 3m by the end of 2022 <ul style="list-style-type: none"> The Berlin-based ELEMENT earns another €21.4m in Series-B financing. The total investment now amounts to €88m The investment round is led by the Versorgungswerk Zahnärztekammer Berlin (VZB). Additional investors include Alma Mundi, Witan Group and Ilavská Vuilleumoz Capital In FY21, sales rose to €10.4m (+50% YoY). The mark of 200,000 customers was exceeded as well and more than 50 partners distribute ELEMENT products, including three DAX 40 companies. With its partners and 140 employees, ELEMENT is now acting as a risk Loss ratios well below the industry standard validate the cost advantage ELEMENT is well on its way to achieving the goal of 100% growth by 2022 <ul style="list-style-type: none"> In September 2022, Ottonova raised \$34m in a Series F led by Cadence Growth Capital. In addition, existing investors and a Munich-based family office are participating The funding round takes Ottonova's total funding to €160m since the Company was founded in 2015 The management mentioned that the current financing round is the last one before the start-up reaches break-even In addition to private full health insurance and supplementary health insurance, Ottonova's portfolio is also developing software solutions for the insurance industry to enter the B2B segment 			

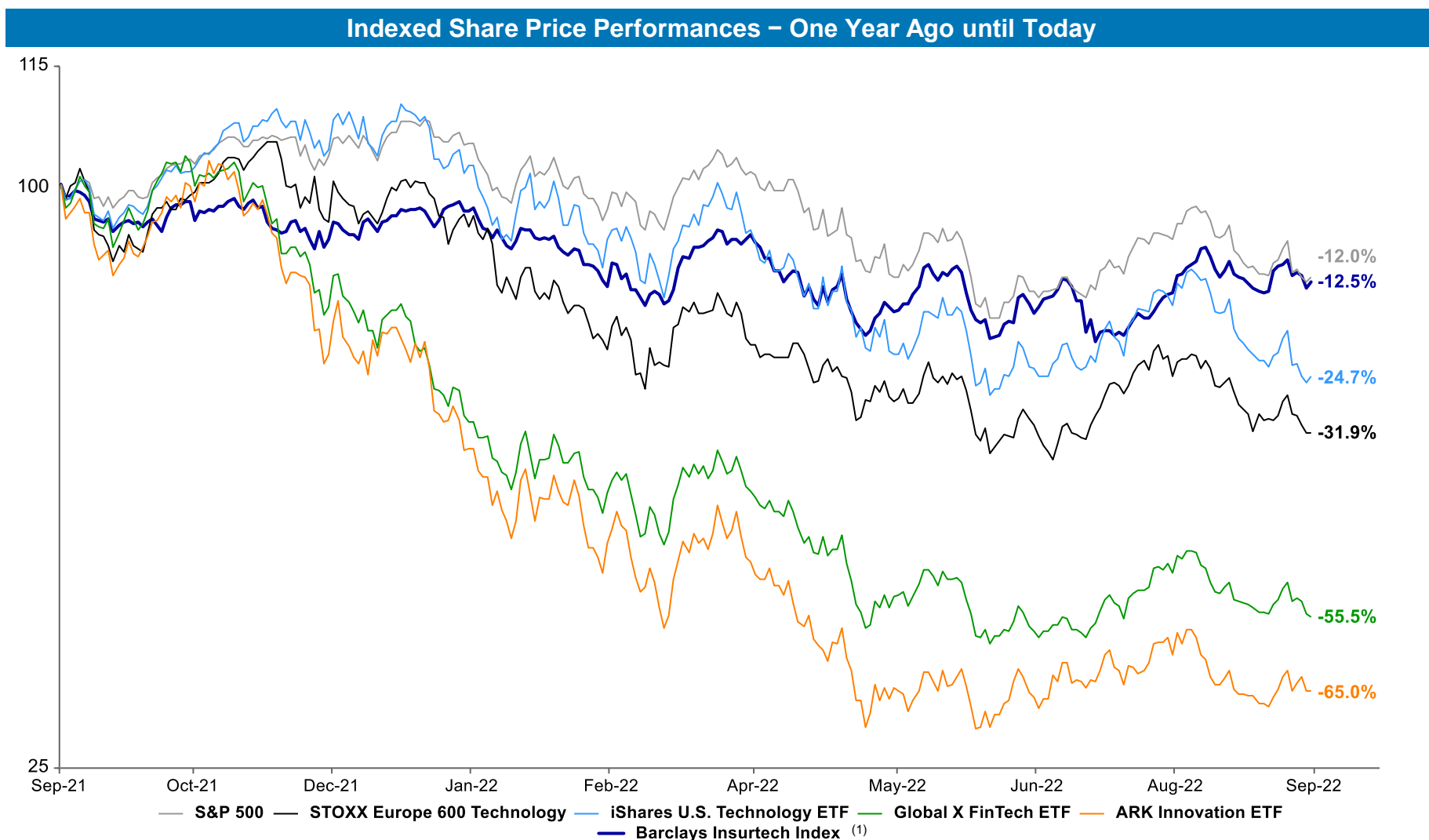
Source: Company disclosure.



Trading Update

The Market Has Not Turned its Back to Insurtech

The drop in share price is not about Insurtech, it's about the broader Tech universe



Source: FactSet as of 19/09/2022. Note(s): 1. Each company's relative weight within the index is based on market capitalisation.

Barclays Insurtech Index Breakdown

Index Components



Barclays Insurtech Index – Composition

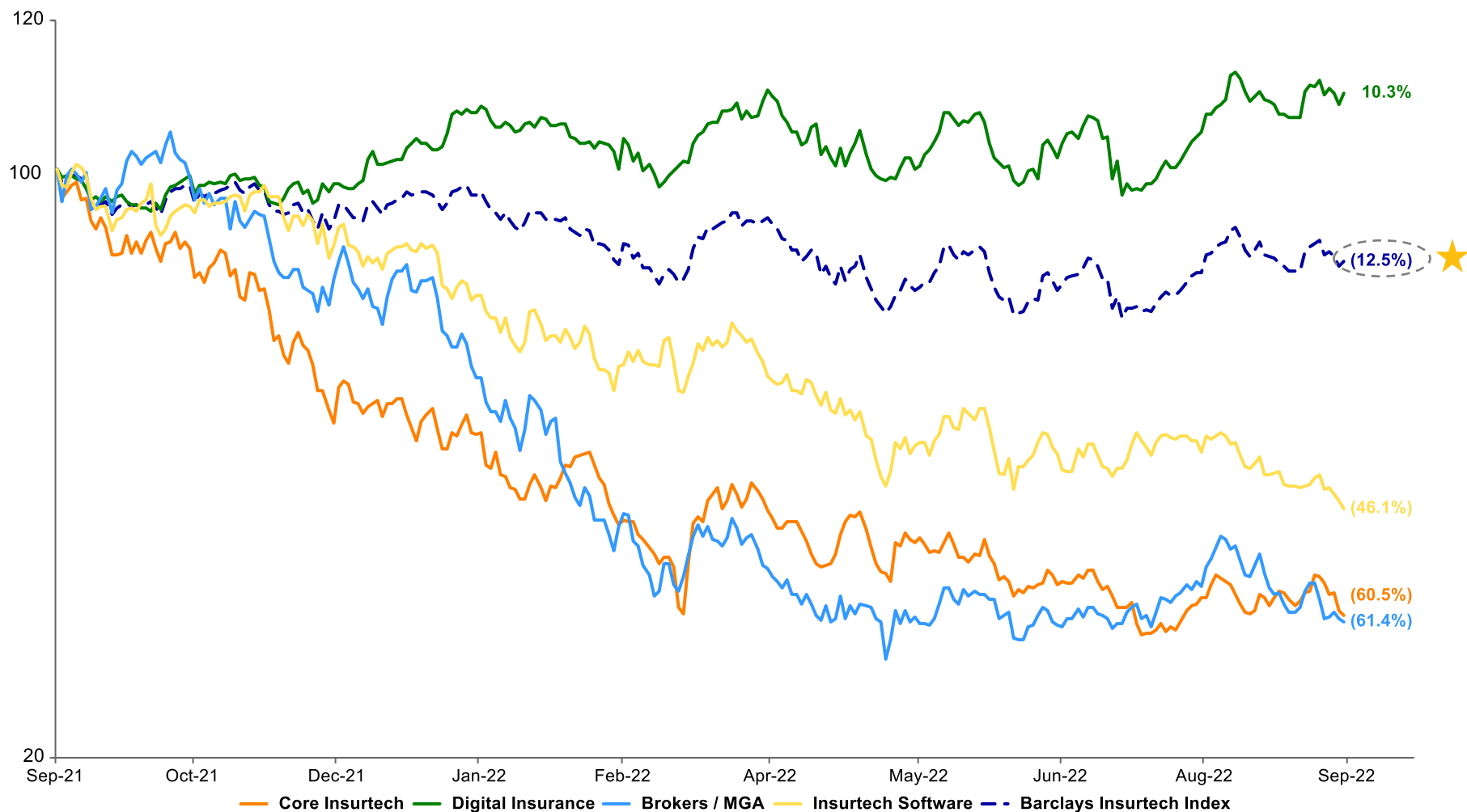


Barclays Insurtech Index

Share Price Performance

Brokers / MGA and pure insurtech are the segments suffering the worst share price performance. The former are experiencing a deceleration in growth, while the latter are still struggling with underwriting capabilities

Indexed Price Performances – One Year Ago until Today













Source: FactSet as of 19/09/2022.

A B Insurtechs & Digital Insurers

Trading Multiples

Announced on 08/11/21 the acquisition of Metromile















	Market Cap	Share Performance		EV / GWP		EV / Revenue		Loss Ratio		GWP CAGR
	(\$m)	12M	6M	22E	23E	22E	23E	22E	23E	20-23E
Core US Insurtechs										
 Lemonade	1,602	(68%)	6%	2.3x	1.8x	5.9x	3.7x	88%	80%	53%
 ROOT	149	(91%)	(67%)	n.m.	n.m.	n.m.	n.m.	85%	77%	(1%)
 Hippo	572	(83%)	(56%)	0.5x	0.4x	2.5x	1.2x	92%	86%	27%
Average				1.4x	1.1x	4.2x	2.4x	89%	81%	26%
Median				1.4x	1.1x	4.2x	2.4x	88%	80%	27%
European Digital / Retail Insurance Companies										
 Sabre	309	(51%)	(47%)	1.2x	1.1x	1.5x	1.3x	67%	59%	2%
 DirectLine Group	3,219	(30%)	(24%)	0.8x	0.7x	0.8x	0.7x	66%	65%	(1%)
 Admiral	8,060	(35%)	(14%)	2.3x	2.1x	5.1x	4.9x	62%	63%	8%
Average				1.4x	1.3x	2.5x	2.3x	65%	62%	3%
Median				1.2x	1.1x	1.5x	1.3x	66%	63%	2%
Other US and RoW High Growth Insurance Companies										
 PROGRESSIVE	73,496	34%	18%	1.6x ⁽¹⁾	1.4x ⁽¹⁾	1.6x	1.4x	75%	73%	12%
 KINSALE	5,710	53%	13%	5.5x	4.6x	7.0x	5.6x	58%	59%	30%
 Palomar	2,230	(2%)	35%	2.7x	2.0x	6.5x	5.1x	21%	23%	45%
 众安保险 ZhongAn Insurance	4,101	(35%)	(5%)	1.9x	1.6x	1.9x	1.6x	58%	58%	13%
 CICI Lombard — GENERAL INSURANCE —	7,477	(25%)	(0%)	2.8x	2.4x	3.3x	2.8x	72%	72%	18%
Average				2.9x	2.4x	4.1x	3.3x	57%	57%	24%
Median				2.7x	2.0x	3.3x	2.8x	58%	59%	18%

Source: Company filings and Factset as of 19/09/2022. Notes: Revenue is defined as Net Earned Premium plus investment income and other income; 1. Based on net written premiums.



Insurtech Software

















Trading Multiples

		Market Cap	Share Performance		EV / Revenue		EV / EBITDA		Rev. CAGR
		(\$m)	12M	6M	22E	23E	22E	23E	20-23E
Insurance Softwares									
		6,064	(22%)	(17%)	8.2x	7.5x	21.3x	19.2x	10%
		5,486	(47%)	(33%)	5.8x	5.3x	n.m.	n.m.	6%
		544	(61%)	(45%)	1.5x	1.2x	34.6x	20.1x	(2%)
		1,599	(76%)	(45%)	4.1x	3.7x	56.5x	47.7x	15%
		1,123	(30%)	(23%)	2.1x	1.9x	11.3x	10.2x	11%
		663	(23%)	(40%)	1.2x	1.2x	7.5x	6.4x	16%
		275	(36%)	(27%)	0.4x	0.4x	4.9x	4.2x	8%
Average					4.9x	4.4x	37.5x	29.0x	7%
Median					4.9x	4.5x	34.6x	20.1x	8%

Source: Company filings and Factset as of 19/09/2022.

Insurance Brokers

Trading Multiples

		Market Cap	Share Performance		EV / Revenue		EV / EBITDA		Rev. CAGR
		(\$m)	12M	6M	22E	23E	22E	23E	20-23E
Insurance Brokers									
		59,480	(5%)	(10%)	5.5x	5.2x	17.3x	16.2x	7%
		39,102	20%	10%	4.8x	4.3x	15.9x	13.9x	11%
		17,743	7%	(8%)	5.2x	4.6x	15.9x	14.0x	16%
		79,465	(1%)	(1%)	4.3x	4.0x	16.3x	15.0x	9%
		22,840	(12%)	(11%)	2.9x	2.8x	10.9x	10.1x	(0%)
		11,212	24%	15%	7.0x	5.9x	23.1x	19.3x	27%
		1,522	(73%)	(43%)	8.0x	6.0x	48.9x	32.6x	32%
		3,543	(12%)	13%	5.5x	4.4x	26.8x	20.1x	70%
Average					5.4x	4.7x	21.9x	17.7x	21%
Median					5.4x	4.5x	16.8x	15.6x	13%

Source: Company filings and Factset as of 19/09/2022.

The background of the slide is a close-up, artistic photograph of a circuit board. It features intricate copper-colored traces and various electronic components, some of which are out of focus, creating a sense of depth. The lighting is warm, highlighting the metallic textures.

Special Topic: Focus on Insurtech Software Trends

Tech-driven Insurers: How to Thrive in 2030

The Insurance business model is evolving and Insurtech Software can be the key for a successful transition to a modular and specialised value chain

Market Drivers in the Insurance Sector

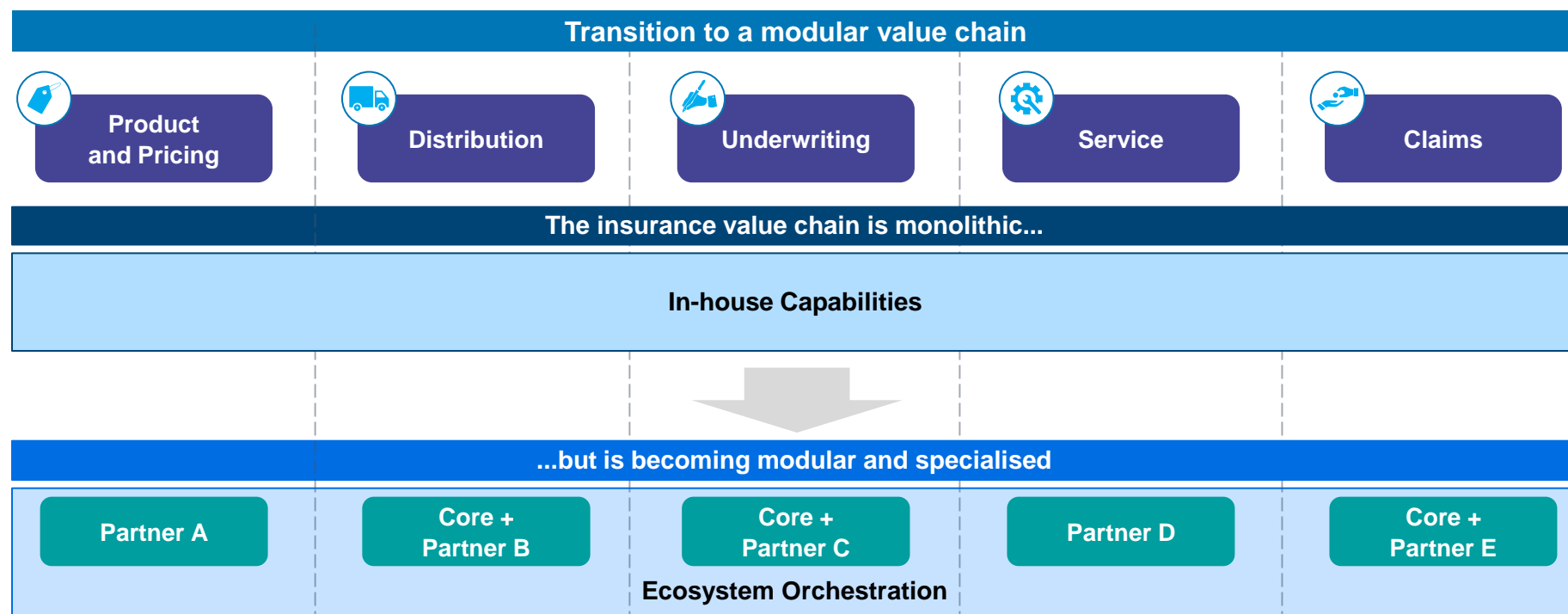
1 Fragmented Value Chain and Scarce Digitalization

2 Room to Improve Business Efficiency

3 Massive Data Generation

Fundamental Change in Insurance Operating Models

- Need to **deploy best-in-class technology**, but **most incumbents don't have the necessary technological capabilities in-house**
- Define where incumbents have a competitive advantage and where to **form partnerships**; this will result in a specialized value chain, with **incumbents increasingly becoming orchestrators**
- A **modular organizational structure** makes the **value chain innovative and responsive to a range of future scenarios**

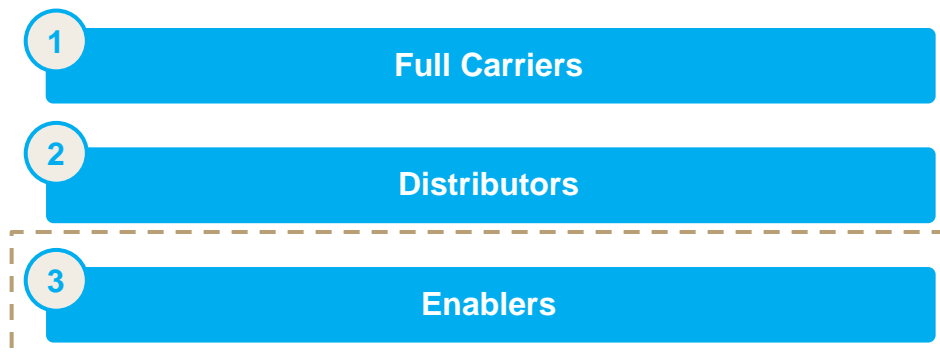


Source: Capgemini, Dealroom, McKinsey, Pitchbook, Technavio.

Insurtech Software

What is Insurtech Software

Within the Insurtech universe verticals, Insurtech software companies are classified as enablers



Evolution of the Market

More Insurtech Enablers are expected to emerge in Europe

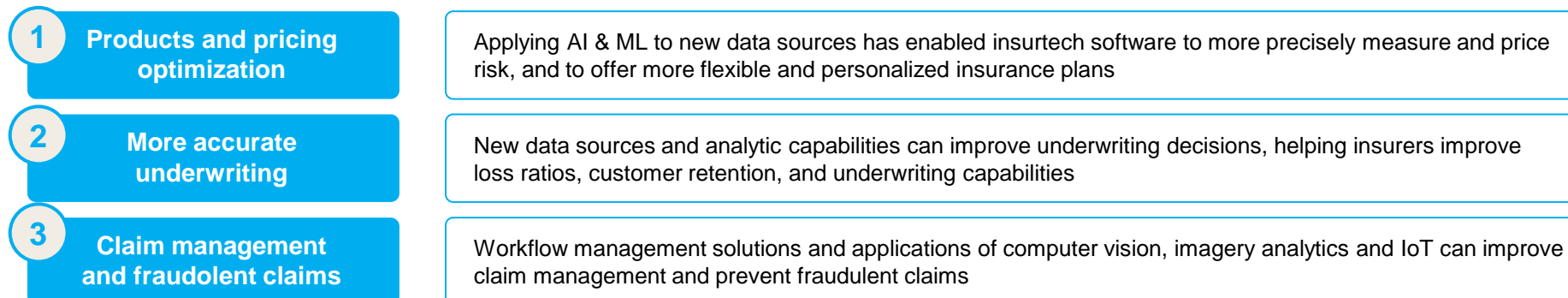
Established companies could be potential acquisition targets

\$255bn investments on IT services expected in 2022

B2B SaaS solutions attracted 50% of funding rounds in 2021

- **Insurtech Software companies use technology** (cloud-based infrastructure, SaaS, APIs, AI, etc.) **to support end-to-end solutions for the insurance industry**, modernizing the management, processing and delivery of insurance products and services
- **Insurance companies, agencies, and brokers** use Insurtech Software to automate and streamline their operations and improve customer satisfaction; it is also used by **businesses** such as luxury consumer goods, to integrate insurance options with their offerings

Impact on All Processes





Source: Capgemini, Dealroom, McKinsey, Pitchbook, Technavio.

The background of the slide is a close-up, artistic photograph of a printed circuit board (PCB). It features intricate copper-colored traces and pads on a dark substrate, with several small, glowing blue and white lights scattered across the surface, creating a high-tech, futuristic aesthetic.

Key Contacts

Key Contacts

	Title	Phone	Email
 Amrit David	<i>Head of NA Insurance and Global Insurtech</i>	+ 1 (1) 917 9029163	amrit.david@barclays.com
 Rodolfo Pambianco	<i>Head of Insurtech EMEA</i>	+ 39 02 9475 3845	rodolfo.pambianco@barclays.com

The background of the slide is a close-up, artistic photograph of a printed circuit board (PCB). It features intricate copper-colored traces and various electronic components, some of which are out of focus, creating a bokeh effect. A large, solid white rectangular box is positioned in the center-left of the frame, serving as a backdrop for the title text.




































Appendices



Investments of Selected European Insurers in the Digital / Insurtech Space

Investments in the Digital / Insurtech Space (1/2)

















Focus on Selected European Names

Company	Subsidiaries	Key investment information	Selected Investments
		<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Direct and indirect investments in emerging technologies with transformative potential for the insurance business model and able to accelerate Aviva's development and ability to adapt to changing trends Sector focus: mobility, prevention, well-being, wealth, open finance, new services, data & AI 	    
		<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Focus on enterprise software, fintech / insurtech, digital health, consumer tech and other relevant technologies Key figures: <ul style="list-style-type: none"> \$1bn AUM \$720m of direct investments \$380m fund investing activity +60 companies funded 	     
	 A company of Allianz @	<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Supports customer-focused and tech native mature digital growth companies Key figures: <ul style="list-style-type: none"> \$2bn AUM 28 current direct investments 6 exits completed 11 unicorns so far 	      
	 and 	<ul style="list-style-type: none"> Generali has announced a new strategic plan in March 2022 called "Lifetime Partner 24: Driving Growth" <ul style="list-style-type: none"> A new €250m insurtech venture capital fund to be launched as part of a €1.1bn investment program (including internal projects) Key figures of Generali Investments: <ul style="list-style-type: none"> €514bn AUM 9 asset-management firms 1,200 asset managers 	    
		<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Invests in European projects with a focus on fintech, insurtech, e-health and B2B services Key figures: <ul style="list-style-type: none"> €100m AUM Investments from €250k to €5m 	     

Source: Company information, Press.

Investments in the Digital / Insurtech Space (2/2)

Focus on Selected European Names

Company	Subsidiaries	Key investment information	Selected Investments
talanx.	<ul style="list-style-type: none"> No dedicated separate subsidiary (part of Ampega) 	<ul style="list-style-type: none"> Talanx invests notably through its subsidiary Ampega, which provides asset management and investment funds to private and institutional investors No particular focus Key figures of Ampega: <ul style="list-style-type: none"> \$165bn total assets \$142bn in direct investments 	  
hannover re	<ul style="list-style-type: none"> No dedicated separate subsidiary 	<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Investments in in-house-developed projects (hr equarium⁽¹⁾), R&D programs (Dublin Digital, Vitality Active) or minority investments and partnerships in joint-projects (VeoSens) Co-investment in Venture Capital firm Finleap Connect (\$1bn AUM) focused on fintech start-ups done in 2017 	 
Munich RE	Munich RE Ventures	<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Focus on disruptive technologies and business models with a purpose of changing the approach to risk ClimateTech, cybersecurity & privacy, tech-equipment, transportation, insurtech (life, health & P&C) Key figures: <ul style="list-style-type: none"> \$1bn AUM 50+ portfolio companies >\$280m invested \$500m raised for latest fund (MunichRe Fund II, 2021) 	     
Swiss Re	<ul style="list-style-type: none"> Investments often through iptiQ 	<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Acquisition of strategic start-up players and development of partnerships with non-strategic ones 	  
ZURICH	<ul style="list-style-type: none"> No dedicated separate subsidiary 	<ul style="list-style-type: none"> Investment strategy: <ul style="list-style-type: none"> Strategic company acquisitions in insurance and adjacent sectors Financial and non-financial support to start-ups as part of the Zurich Innovation Championship 	 

Source: Company information, Press. Note: (1) Hannover Re's insurtech innovation platform which connects providers of innovative solutions and services with insurance companies.



Trading Update

Tech Benchmark Indices

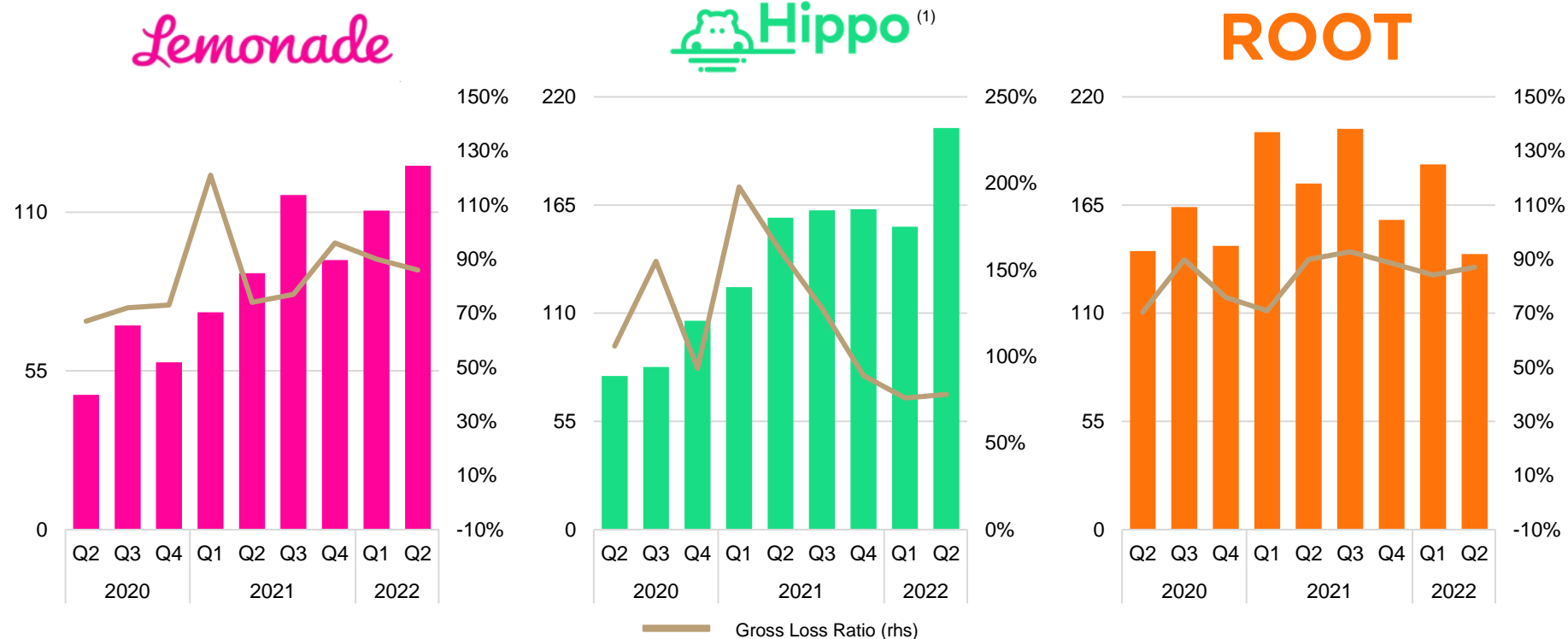
ETFs Components

Fintech Index

Top 20 Holdings in each Selected ETF		
Global X Fintech ETF	iShares US Technology ETF	ARK Innovation ETF
Fiserv	Apple	Zoom Video Communications
Intuit	Microsoft	Tesla
Fidelity National Info Services	Alphabet (Class A shares)	Roku
Adyen	Alphabet (Class C shares)	Crispr Therapeutics
Ss&C Technologies Holdings	Meta Platforms	Teladoc Health
Block	Nvidia	Exact Sciences
Bill Com Holdings	Broadcom	UiPath
Black Knight	Adobe	Intellia Therapeutics
Lufax Holding	Salesforce	Beam Therapeutics
Xero	Intel Corp	Block
Paypal Holdings	Qualcomm	Twilio
Guidewire Software	Texas Instruments	Coinbase Global
Temenos	Advanced Micro Devices	Unity Software
Nexi	International Business Machines	Shopify
Kakaopay	Oracle	Roblox
Healthequity	Intuit	Fate Therapeutics
Coinbase Global	Servicenow	Pagerduty
Sofi Technologies	Applied Materials	Signify Health
Affirm Holdings	Analog Devices	Draftkings
Wise	Micron Technology	Ginkgo Bioworks Holdings

Update on US Insurtechs 2Q22 Key Figures

GWPs by Quarter in \$m



KPIs

- **Burned Cash:** c.\$80m in H1 2022
- **Short Interest:** 26.9% of float
- **Market Cap:** \$1.6bn (-68% LTM)

- **Burned Cash:** c.\$88m in H1 2022
- **Short Interest:** 5.6% of float
- **Market Cap:** \$0.6bn (-83% LTM)

- **Burned Cash:** c.\$105m in H1 2022
- **Short Interest:** 15.0% of shares
- **Market Cap:** \$0.1bn (-91% LTM)

Source: Company reports, Factset as of 19/09/2022. Note(s): 1. Hippo premiums includes the non-Hippo programs underwritten by the Hippo's subsidiary Spinnaker and the Hippo premiums placed to other carriers.

Update on Digital Insurers 1H 2022 Results (1/3)

Semi Annual GWPs in \$m



KPIs

- **FY'21 Net Income:** \$3,324.0m
- **FY'21 ROAE:** 19.4%
- **Market Cap:** \$74.5bn (+37% LTM)

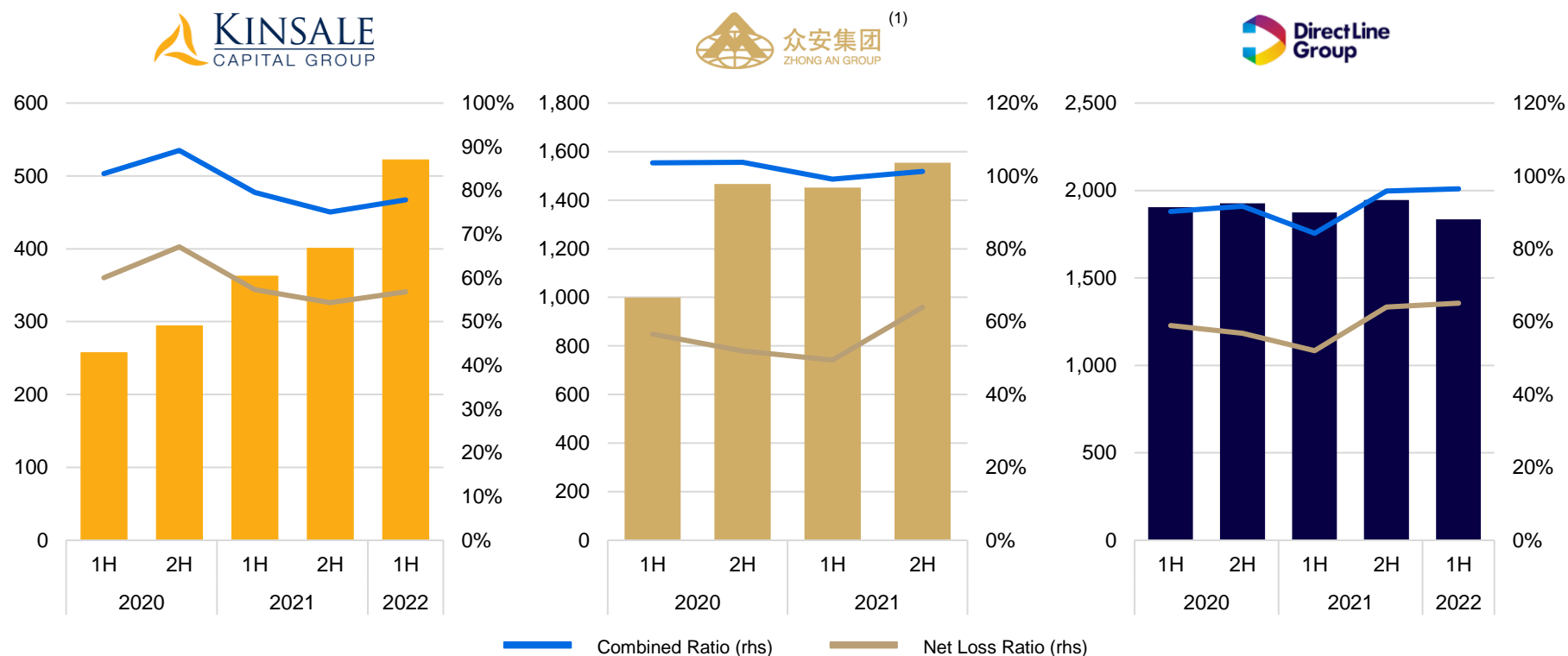
- **FY'21 Net Income:** \$160.0m
- **FY'21 ROAE:** 15.4%
- **Market Cap:** \$7.4bn (-25% LTM)

- **FY'21 Net Income:** \$704.0m⁽³⁾
- **FY'21 ROAE:** 46.4%⁽³⁾
- **Market Cap:** \$7.8bn (-46% LTM)

Source: Company reports, Factset as of 19/09/2022. Note(s): 1. Since GWP is not available in filings, hence NWP considered. 2. Since the company is March ending, hence Mar'22 considered as FY'21. 3. Profit after tax attributable to Equity holders of the parent (from Continuous operations) considered.

Update on Digital Insurers 1H 2022 Results (2/3)

Semi Annual GWPs in \$m



KPIs

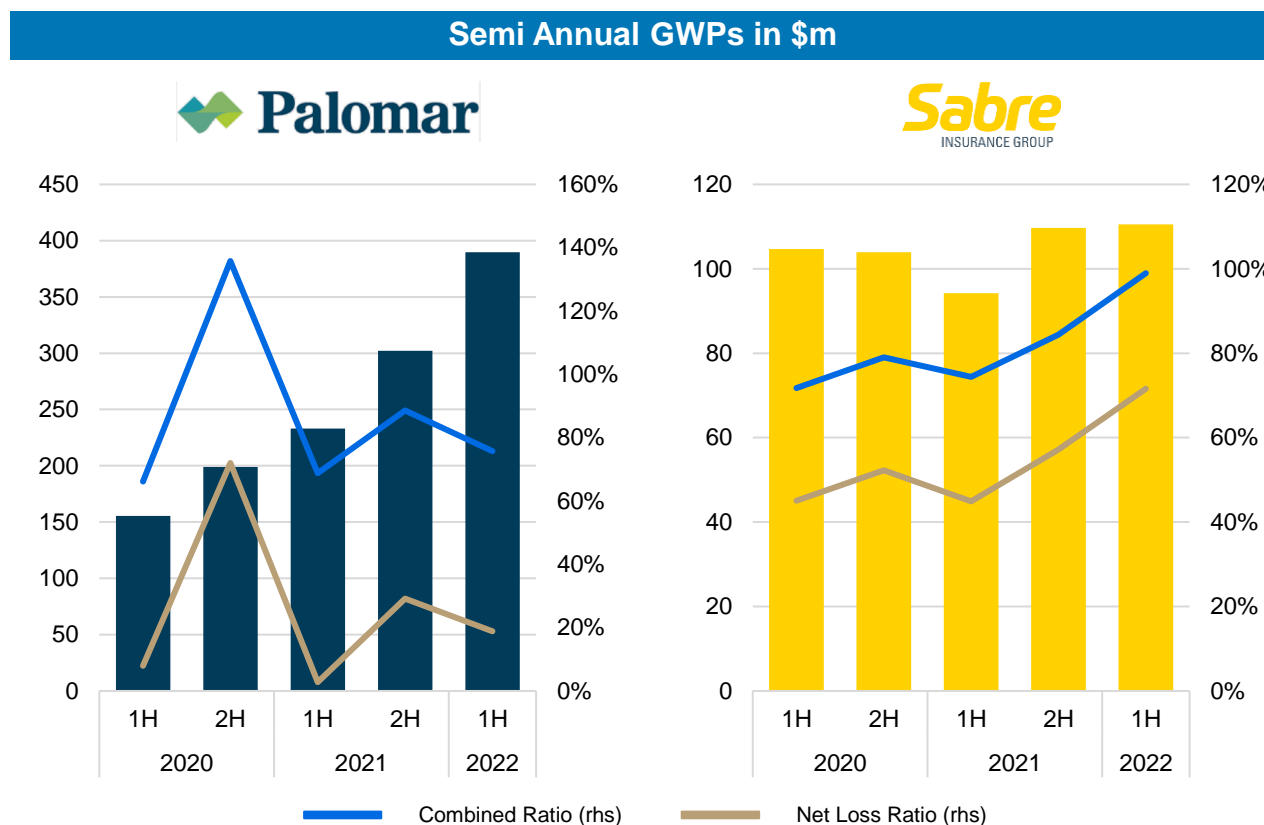
- **FY'21 Net Income:** \$152.7m
- **FY'21 ROAE:** 23.9%
- **Market Cap:** \$5.8bn (+55% LTM)

- **FY'21 Net Income:** \$171.9m
- **FY'21 ROAE:** 7.2%
- **Market Cap:** \$3.9bn (-39% LTM)

- **FY'21 Net Income:** \$414.0m
- **FY'21 ROAE:** 13.1%
- **Market Cap:** \$3.1bn (-44% LTM)

Source: Company reports, Factset as of 19/09/2022. Note(s): 1. Financials & Ratio's considered for Insurance Segment only and KPIs for the Group.

Update on Digital Insurers 1H 2022 Results (3/3)














KPIs	
<ul style="list-style-type: none"> FY'21 Net Income: \$45.8m FY'21 ROAE: 12.1% Market Cap: \$2.2bn (0% LTM) 	<ul style="list-style-type: none"> FY'21 Net Income: \$36.3m FY'21 ROAE: 11.6% Market Cap: \$0.3bn (-61% LTM)

Source: Company reports, Factset as of 19/09/2022.

The background of the slide is a close-up, artistic photograph of a printed circuit board (PCB). It features intricate copper-colored traces on a dark substrate, with several small, glowing blue and white electronic components or LEDs scattered across the surface, creating a high-tech, futuristic aesthetic.


Funding Rounds

1H 2022 – Largest Funding Rounds (1/4)

Name	Country	Funding Type	Announced Date	Money Raised (\$m)	Total Funding (\$m)	Lead Investors
 ACRISURE	United States	Private Equity Round	May-22	725	4,200	Abu Dhabi Investment Authority
 Newfront INSURANCE	United States	Series D	Apr-22	200	310	B Capital Group, Goldman Sachs Asset Management
 alan	France	Series E	May-22	187	558	Teachers' Venture Growth
 BRANCH	United States	Series C	Jun-22	147	230	Weatherford Capital
 DC Descartes Underwriting	France	Series B	Jan-22	120	140	Eurazeo, Highland Europe
 betterfly	Chile	Series C	Feb-22	125	205	Glade Brook Capital Partners
Policygenius	United States	Series E	Mar-22	125	286	KKR, Norwest Venture Partners, Revolution Ventures
 turtlemint	India	Series E	Apr-22	120	197	Amansa Capital, Jungle Ventures, Nexus Venture Partners
 cowbell	United States	Series B	Mar-22	100	123	Anthemis Group
 kin.	United States	Series D	Mar-22	82	238	QED Investors
 Openly	United States	Series C	Jun-22	75	138	Advance Venture Partners
 ledger Investing	United States	Series B	Jun-22	75	91	WestCap
 XEMPUS Health Technology	Germany	Series D	Mar-22	70	124	Goldman Sachs Asset Management
 digit	India	Venture Funding	Jan-22	70	586	Wellington Management, Ithan Creek Master Investors
 Qoala	Indonesia	Series B	May-22	65	82	Eurazeo
















Source: Crunchbase.

1H 2022 – Largest Funding Rounds (2/4)

Name	Country	Funding Type	Announced Date	Money Raised (\$m)	Total Funding (\$m)	Lead Investors
 STABLE	United States	Series B	May-22	60	113	Acrew Capital
 sana	United States	Series B	Jun-22	60	107	Gigafund, Trust Ventures
 digit	India	Venture Funding	May-22	55	586	Sequoia Capital India
 theguarantors	United States	Series C	Apr-22	50	77	Portage Ventures
 socotra	United States	Series C	Mar-22	50	94	Insight Partners
 noyo	United States	Series B	May-22	45	58	Norwest Venture Partners
 INSTANDA	United Kingdom	Series B	Jun-22	45	73	Toscafund Asset Management
 NNA NAVA	United States	Series B	Jun-22	40	60	Thrive Capital
 RelianceHealth	Nigeria	Series B	Feb-22	40	48	General Atlantic
 safesite	United States	Series B	Jan-22	39	58	OMERS Ventures
 FORESIGHT	United States	Series B	Jan-22	39	58	OMERS Ventures
 Safety Wing	United States	Series B	Apr-22	35	47	Kinnevik
 Seyna.	France	Series A	Feb-22	34	48	Elaia, White Star Capital
 HealthCare.com	United States	Series C	Feb-22	32	244	Hildred Capital Partners
 180°	Brazil	Series A	Feb-22	31	40	8VC








Source: Crunchbase.

1H 2022 – Largest Funding Rounds (3/4)

Name	Country	Funding Type	Announced Date	Money Raised (\$m)	Total Funding (\$m)	Lead Investors
 ascend	United States	Series A	Jan-22	30	286	Index Ventures
 flume health	United States	Series A	Mar-22	30	40	Optum Ventures
 birdie	United Kingdom	Series B	Jun-22	30	53	Sofina
 Counterpart	United States	Series B	Mar-22	30	40	Vy Capital
 PLAYERS HEALTH	United States	Series C	Mar-22	28	34	Mastry, SiriusPoint
 Hourly	United States	Series A	Jun-22	27	34	Glilot Capital Partners
 Spot Insurance	United States	Series A	Jun-22	25	56	Ensemble VC
 Parsyl	United States	Series B	Jan-22	25	44	HSCM Ventures
 NIRVANA	United States	Series A	Feb-22	22	25	Lightspeed Venture Partners
 Insurely	Sweden	Series A	Mar-22	21	25	Insight Partners
 urban jungle	United Kingdom	Series A	May-22	21	43	Intact Ventures
 DigitalOwl	Israel	Series A	Jan-22	20	39	Insight Partners
 gaia	United Kingdom	Series A	Feb-22	20	23	Atomico
 kWh analytics	United States	Series B	Feb-22	20	27	Lacuna Sustainable Investments
 igloo	Singapore	Series B	Mar-22	19	35	Cathay Innovation

Source: Crunchbase.

1H 2022 – Largest Funding Rounds (4/4)

Name	Country	Funding Type	Announced Date	Money Raised (\$m)	Total Funding (\$m)	Lead Investors
 nSure.ai	Israel	Series A	Mar-22	18	25	MoreTech Ventures
 Insify	The Netherlands	Series A	Feb-22	17	20	Accel
 weRize	India	Series B	Jun-22	16	26	3one4 Capital
 DEADHAPPY	United Kingdom	Venture Funding	Mar-22	15	37	Octopus, Headline
 dalma.	France	Series A	Jun-22	15	17	Northzone
 covergo	Singapore	Series A	May-22	15	18	SemperVirens Venture Capital
 covr	United States	Series B	Apr-22	15	53	Stone Point Capital

Source: Crunchbase.

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