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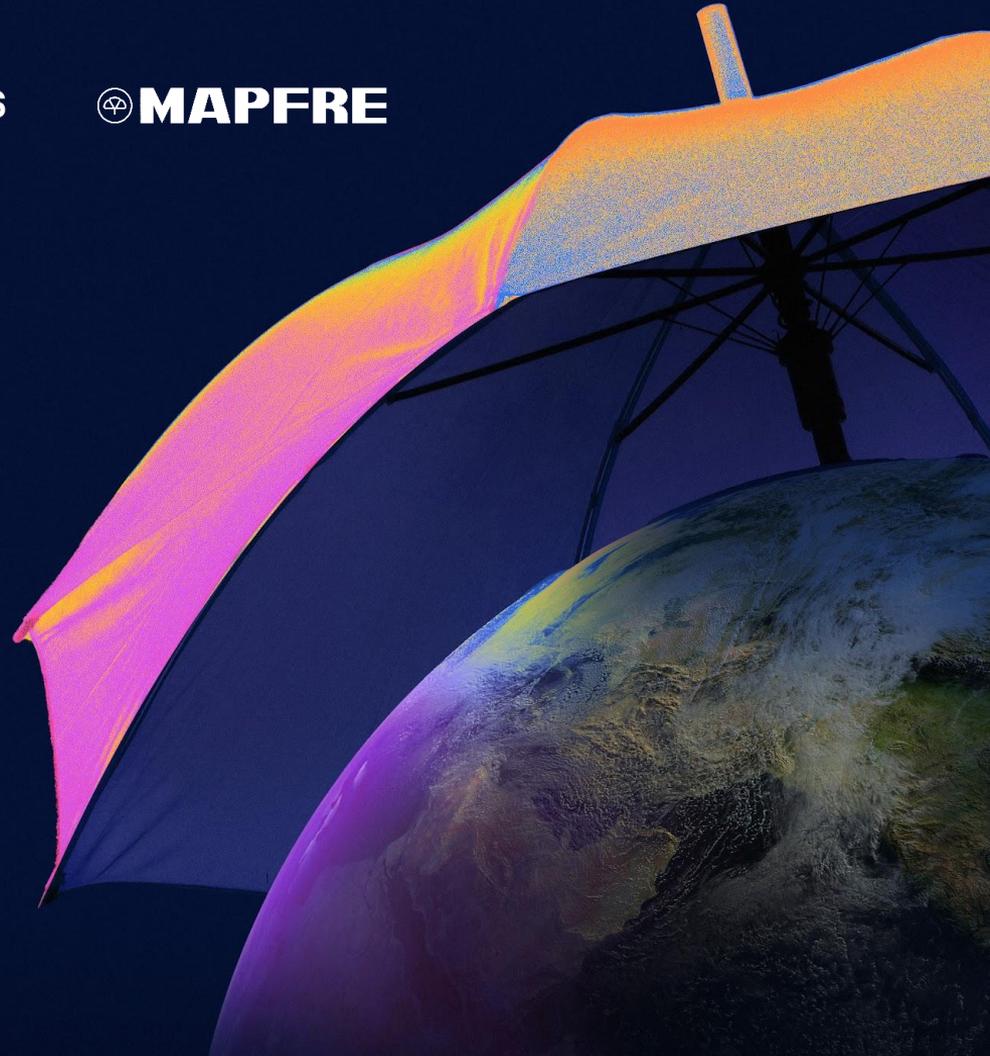
mundi ventures



MAPFRE

# The State of Global Insurtech 2024

November 2024





### European early-stage venture capital firm investing in B2B technology companies

Founded in 2015, [Mundi Ventures](#) is a Venture Capital firm headquartered in Madrid with €500 million in assets under management. Mundi Ventures and its team have supported over 60 tech companies worldwide, with a focus on Insurance, Retail, and Deep Tech Technologies.

The Mundi Insurtech Fund has built a truly unique value proposition for Insurtech startups: it is indeed a fully independent VC Fund, backed by several international insurers, mutual funds, and family offices investors from USA, France, Spain, The Netherlands Switzerland, Middle East, and South Africa. Mundi is invested in 6 unicorns, including wefox (Berlin), bolttech (Singapore), Betterfly (Santiago), or SHIFT Technologies (France).



### Benchmark insurer in the Spanish market and largest Spanish multinational insurance group in the world

MAPFRE is a global insurance company. It is the benchmark insurer in the Spanish market, the multinational leader in Latin America and the largest Spanish multinational insurance group in the world. MAPFRE is committed to boosting customer-centered digital transformation, via MAPFRE Open Innovation, and creating a positive impact on the business and society.

Since its inception, more than 4.4 million customers have benefited from solutions originating from this model.

[Click here for more information about the innovation at MAPFRE](#)



### Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

# Key Takeaways

**Insurtech funding is stabilizing. Late-stage is the toughest hit, but also at early and breakout stage the bar is higher for insurtechs to raise.**

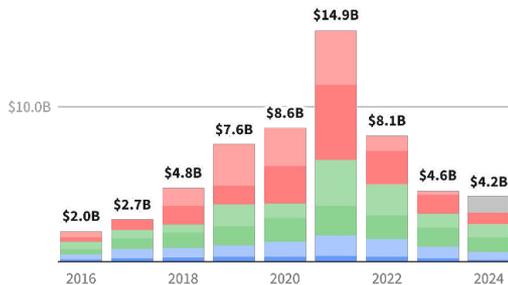
Insurtech funding in 2024 is projected to be almost on par with last year. Insurtech funding had peaked in 2021 and then dropped by over two thirds. Now we are back to 2018 levels.

Late-stage has fallen nearly 90% from its peak in 2021. Early and breakout stage are faring better but are still down ~50% from peak.

Challenger insurtech might not disrupt insurance, but they are alive and might make it in the end. Hippo, Root and Lemonade's share prices have recovered since 2023 and they have all grown their revenue at a fast pace while improving efficiency.

## Global VC funding in insurtech startups

■ \$0-1m (pre-seed) 
 ■ \$1-4m (seed) 
 ■ \$4-15m (series A) 
 ■ \$15-40m (series B) 
 ■ \$40-100m (series C) 
 ■ \$100-250m (mega rounds) 
 ■ \$250m+ (mega+) 
 ■ Projection



**B2B SaaS is on the rise in insurtech, attracting a record share of funding. AI is fueling this, through AI-native players or product expansion.**

43% of insurtech VC funding has gone to B2B SaaS in 2024, by far the highest share ever.

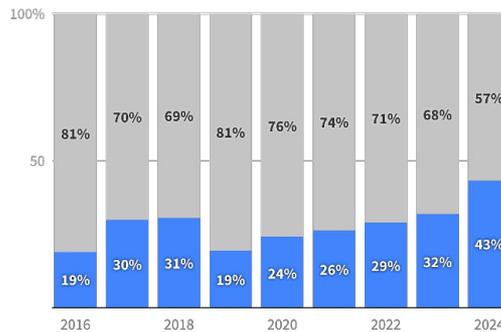
This includes insurance payments providers, underwriting and risk management software, claim management and administration, as well as admin tech and core insurance platforms.

Key insurtech function (product and price, underwriting and claim) have also attracted the most of the funding in 2024 for the first time ever as a value chain segment.

Many of these startups are also AI-native or expanding their product suite with additional AI products. AI is still both an opportunity and a threat for these players.

## B2B SaaS share of insurtech VC funding

■ B2B SaaS 
 ■ Rest



**GenAI both optimizes insurance processes and poses societal challenges. Climate risk intelligence is gaining importance as climate losses pile. Healthcare is moving to prevention.**

GenAI intersects insurance in multiple ways. GenAI is starting to optimize insurance processes, but on the other hand, insurers must contribute to societal awareness and education by taking preventive measures to reduce the risks to which individuals and companies are exposed.

Climate risk intelligence has received considerable and stable funding since 2021.

With chronic diseases accounting for 70-90+% of healthcare expenses in developed markets, preventive care, early intervention, and better management are gaining increased importance.

## Deep dive segments



# Table of Contents

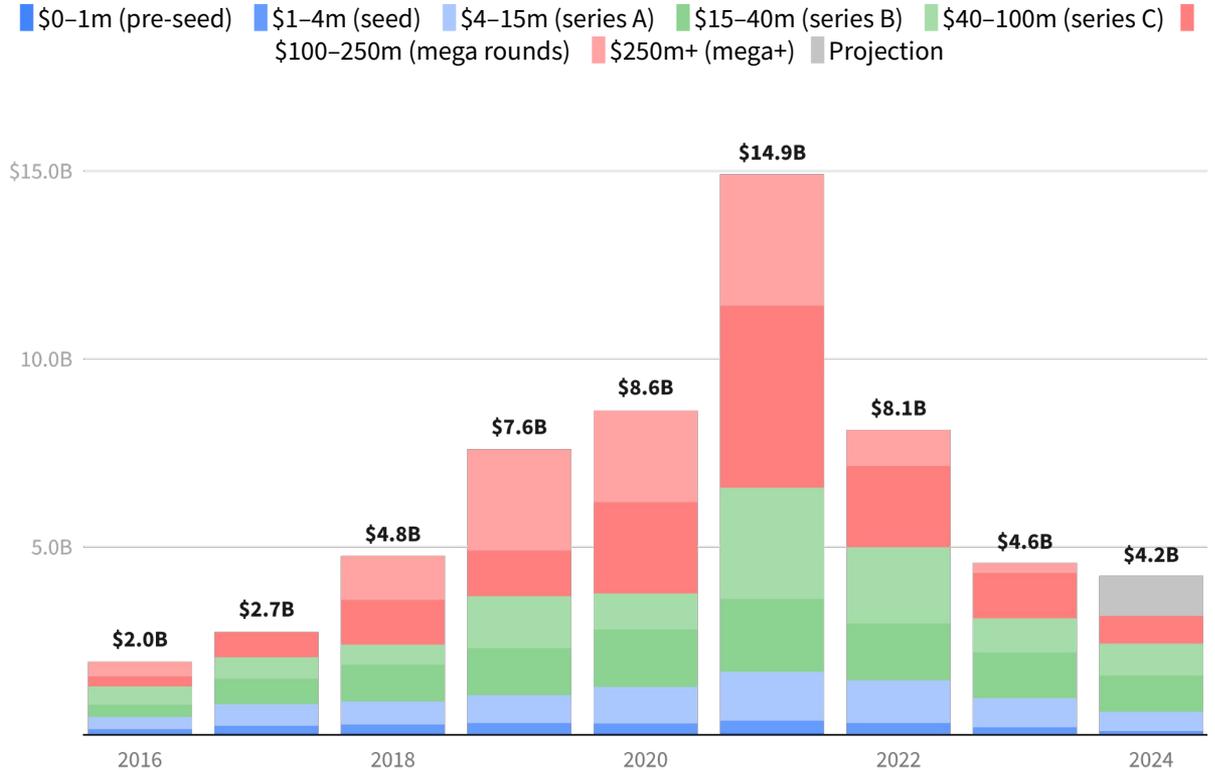
- 1. The status of global insurtech**
- 2. Deep dive topics: Generative AI, Climate risk intelligence, Health prevention**

# 1. The status of global insurtech

**Insurtech VC funding in 2024 is projected to be almost on par with last year.**

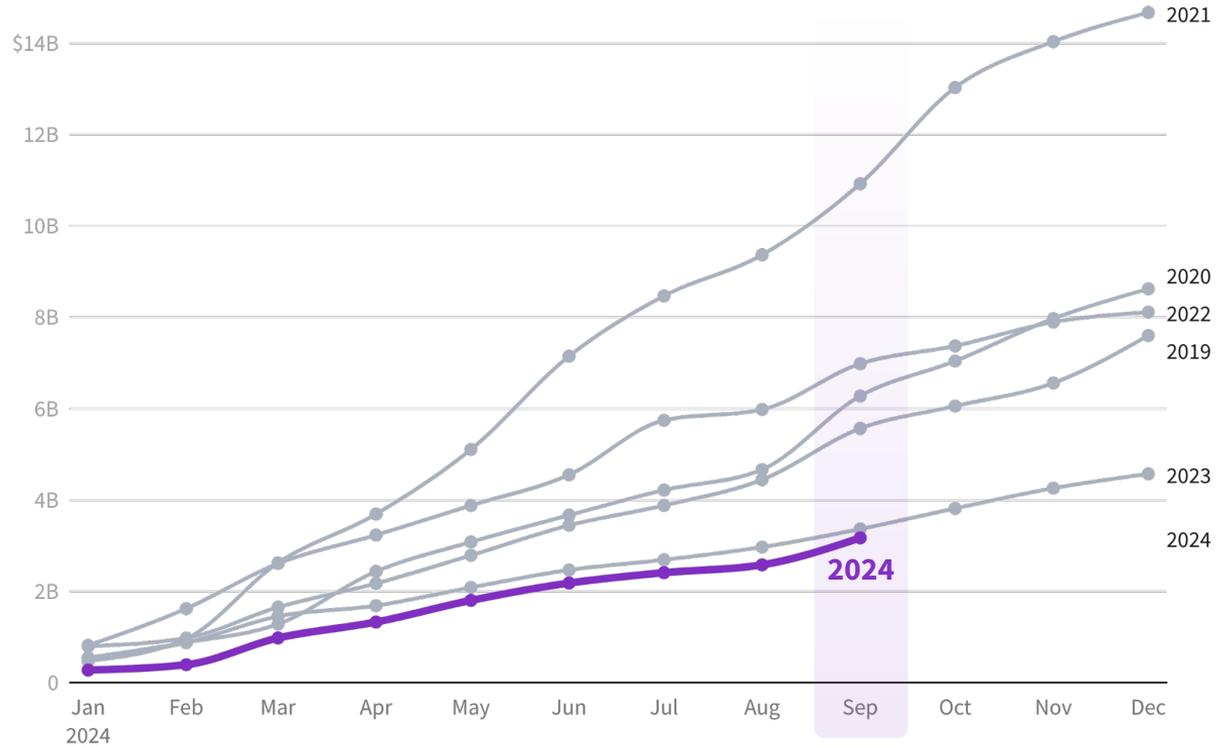
**Looking back, it peaked in 2021 and then dropped over two thirds. Now we are back to 2018 levels.**

Global VC funding in insurtech startups » [view online](#)



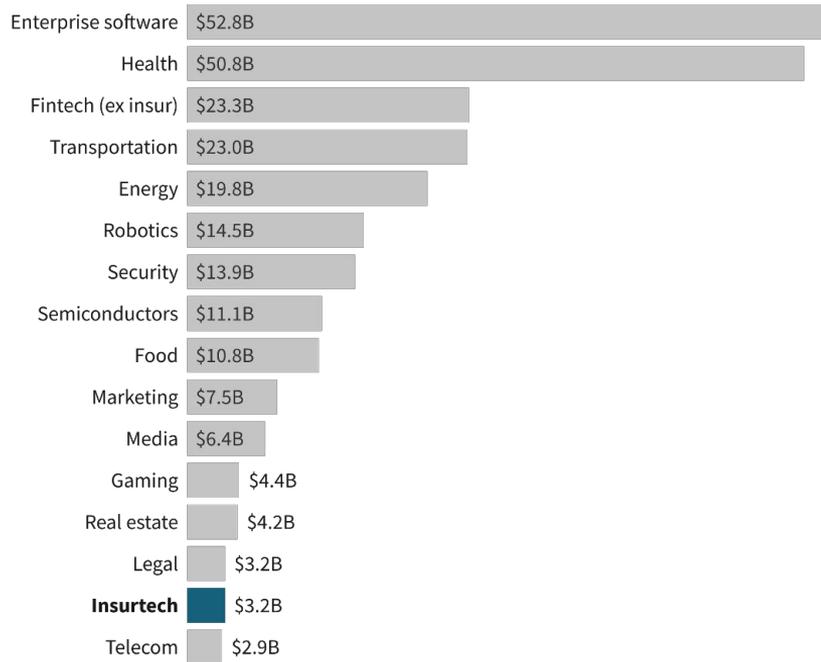
**Insurtech VC funding in 2024 is lagging slightly behind last year, though positive trends suggest a pick-up in Q4.**

Cumulative Insurtech VC funding by month (2019 - 2024)

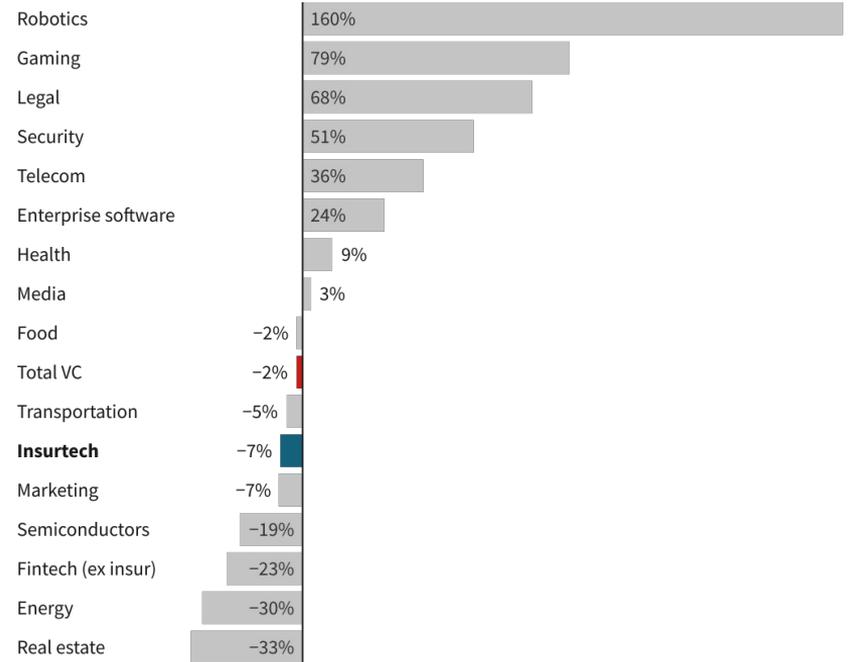


# With \$3.2B raised in 2024, insurtech shows strong investor confidence, despite a 7% dip from last year, slightly underperforming the market but still outpacing fintech.

Global VC funding by industry in 2024 YTD



VC funding growth by Industry, 2024 YTD vs 2023\*





***“After the uncertainty of previous years, the global insurtech market is now showing signs of further stabilization. While the frenzy has cooled, we’re seeing a positive rebound in the early-growth / breakout stages, particularly with Series B funding picking up.*”**

However, the late-stage market remains significantly constrained, with a freeze in growth and IPO phases. Many startups are now gearing up for potential IPOs in 2025 or 2026, setting profitable models and waiting for more favourable market conditions. This cautious environment is shifting investor focus towards proven business models with solid unit economics”

**Javier Santiso**

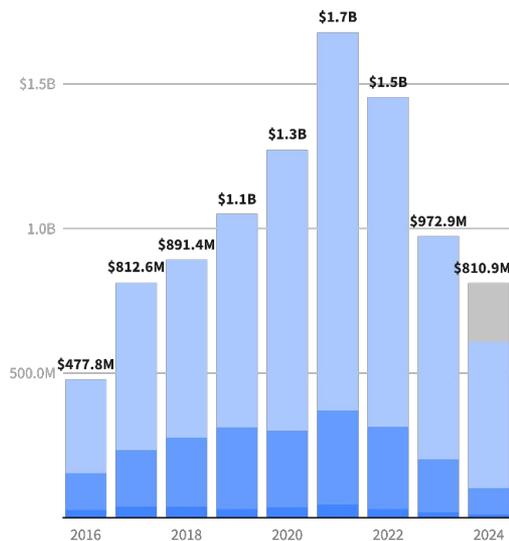
CEO & General Partner  
at Mundi Ventures

 **mundi ventures**

# Late stage is the main cause of funding decrease in insurtech. Early and breakout stage have fared better but are still down ~50% from peak.

**Early-stage** is back to 2017, down 50%+ from peak.

■ \$0-1m (pre-seed) 
 ■ \$1-4m (seed) 
 ■ \$4-15m (series A) 
 ■ Projection



- Artificial Labs
- Supercede
- Shepherd
- Sixfold AI
- Wisedocs
- Tuio

**Breakout stage** is up from last year and almost back to pre-pandemic level.

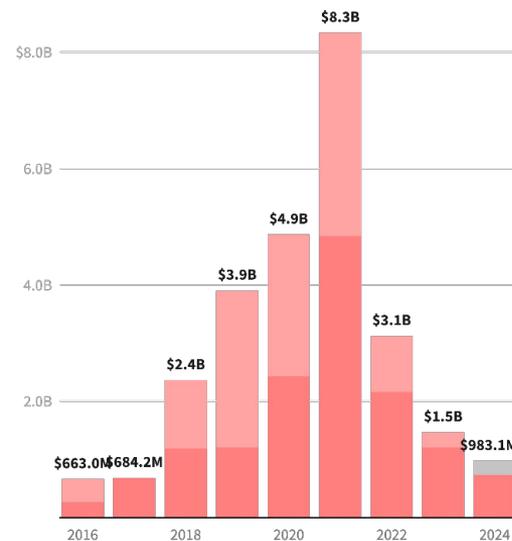
■ \$15-40m (series B) 
 ■ \$40-100m (series C) 
 ■ Projection



- Neat Protect
- Hyperexponentia
- Ledgebrook
- Eye Security
- Spark Advisors
- Roots Automatio

**Late-stage** has fallen dramatically.

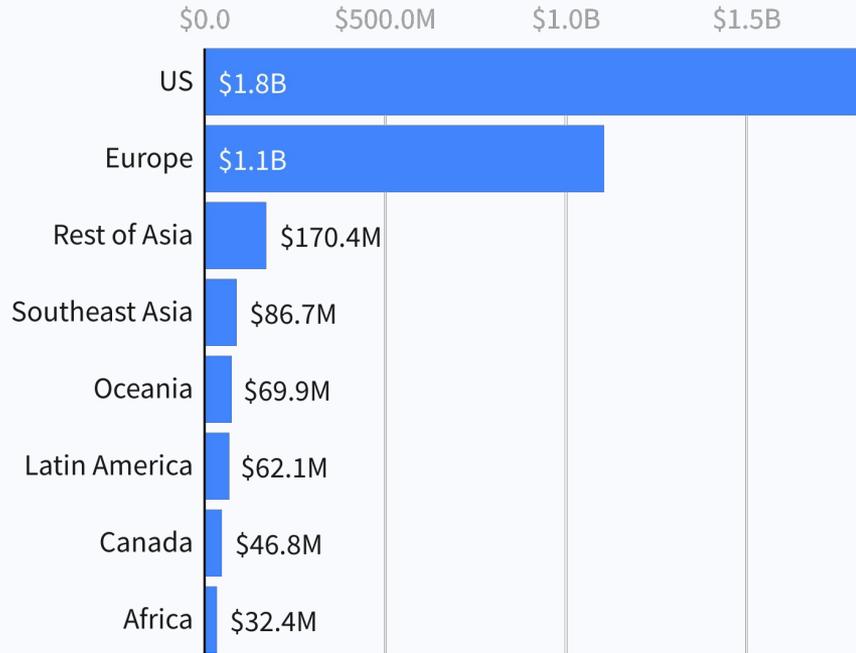
■ \$100-250m (mega rounds) 
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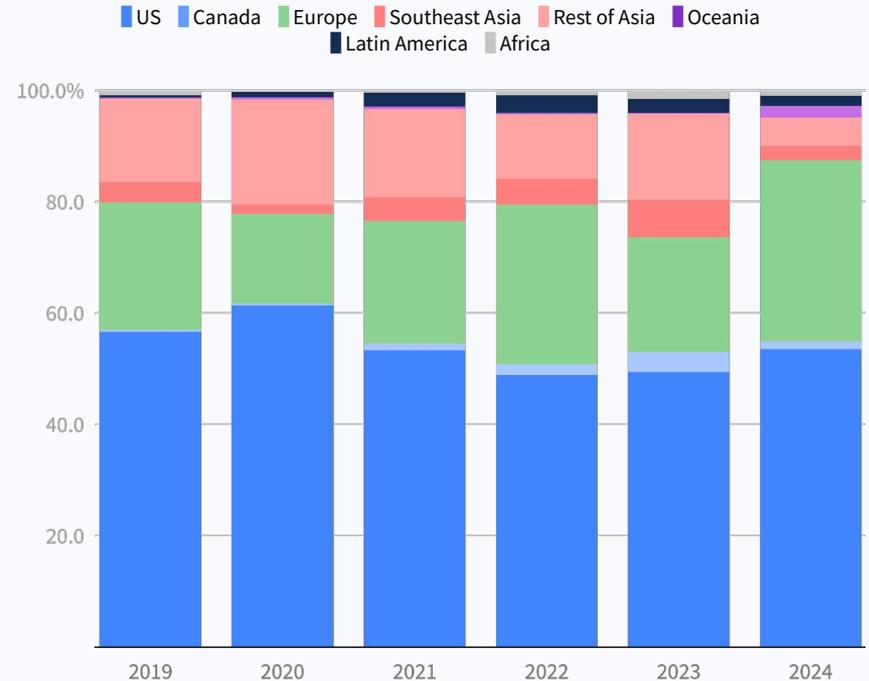
- Alan
- AKURS
- One Inc
- Sidecar Health

# The US remains the leading geography in 2024, while Europe attracted a record share of global funding. However, a gap persists in emerging markets.

VC funding in insurtech by region in 2024 » [view online](#)



Share of insurtech VC funding by region (2019-2024)





**Leire Jiménez**

Group Chief Innovation  
Officer at MAPFRE



***“What we are seeing worldwide is a slowdown in the economy since 2022, which is directly impacting investment in insurtech venture capital, some geographies more than others. US and Europe, for example, are back on track and showing an optimistic performance.*”**

However, Asia and Latin America are struggling to raise, the latter with funding at historic lows. Still, the Latin American ecosystem is resilient, and entrepreneurs continue to seek new formulas, models, and businesses to revitalize the sector. The region has great potential, more so at a time when the insurance gap is gradually shrinking due to the large volume of opportunities in it. Collaborative spaces and public-private partnerships are key to stabilize the market and drive it forward”.

# Challenger insurtechs have gained valuable insights from past experiences, and the market is signalling their potential to deliver significant value to the industry.

Total Funding:

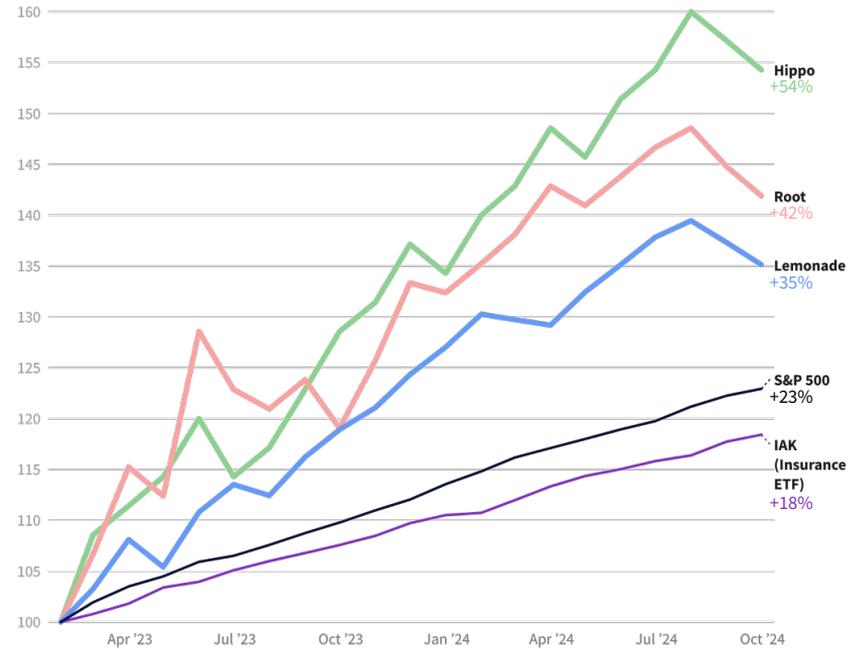


\*Taking into account Metromile acquisition

Challenger insurtechs secured substantial early-stage\* funding, but in recent years, they have faced significant **challenges and steep learning curves**, which have driven important lessons for the broader insurtech ecosystem:

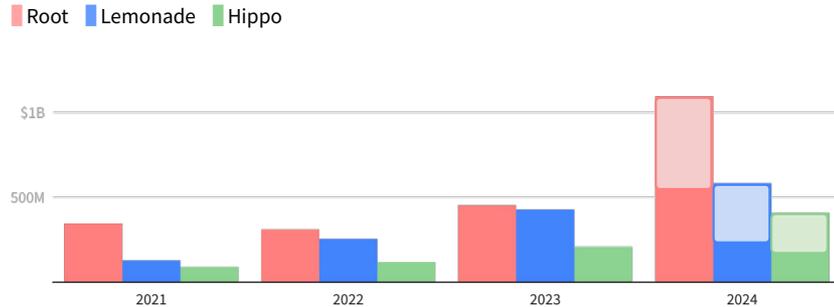
- The “growth at all costs” strategy has proven unsuitable for the insurance industry. Insurance requires precise risk assessment and pricing, making aggressive growth difficult to sustain.
- The rising cost of capital and interest rates have not only reduced investment in ventures but have also constrained the insurance capacity that traditional insurers and reinsurers are willing to underwrite.
- Insurtech IPOs have underperformed compared to other industries, with investor excitement peaking in 2021. This enthusiasm led insurtechs to scale rapidly, akin to SaaS companies, resulting in the creation of unprofitable insurance books.

Share performances of selected insurtech and benchmarks (normalized to 100 for January 2023)

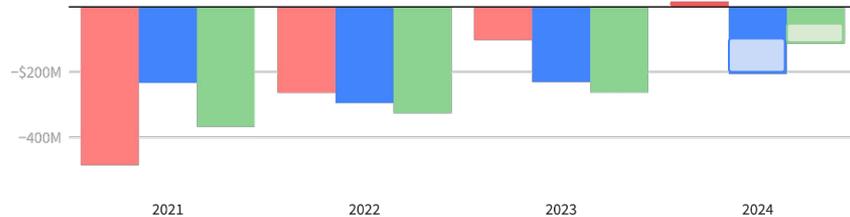


# Root, Lemonade and Hippo have all grown their revenue at a fast pace while improving their efficiency (operational expenses/revenue ratio).

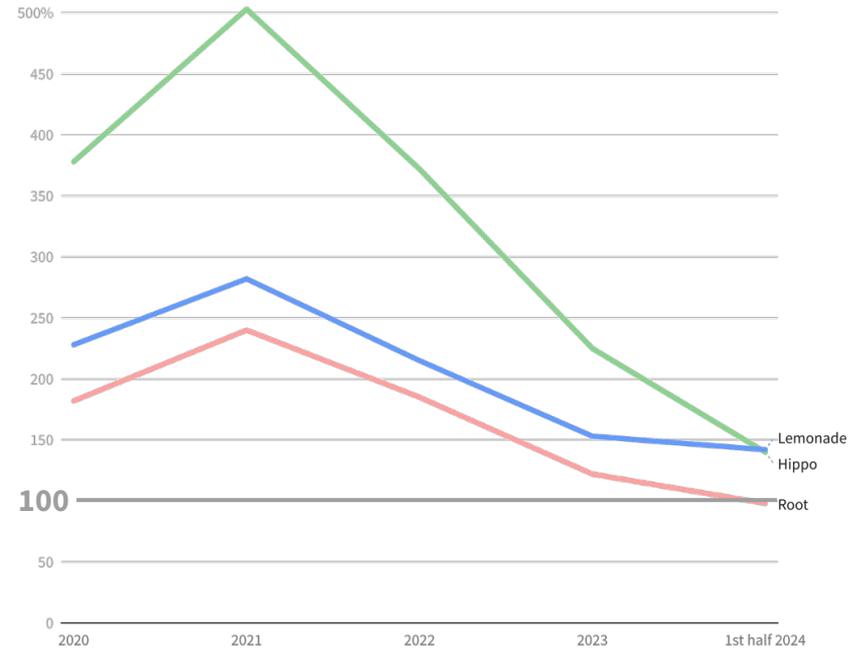
## Revenue\*



## Operating loss\*



## Operational expenses / Revenue ratio





**Lluís Viñas**

Partner at Mundi Ventures

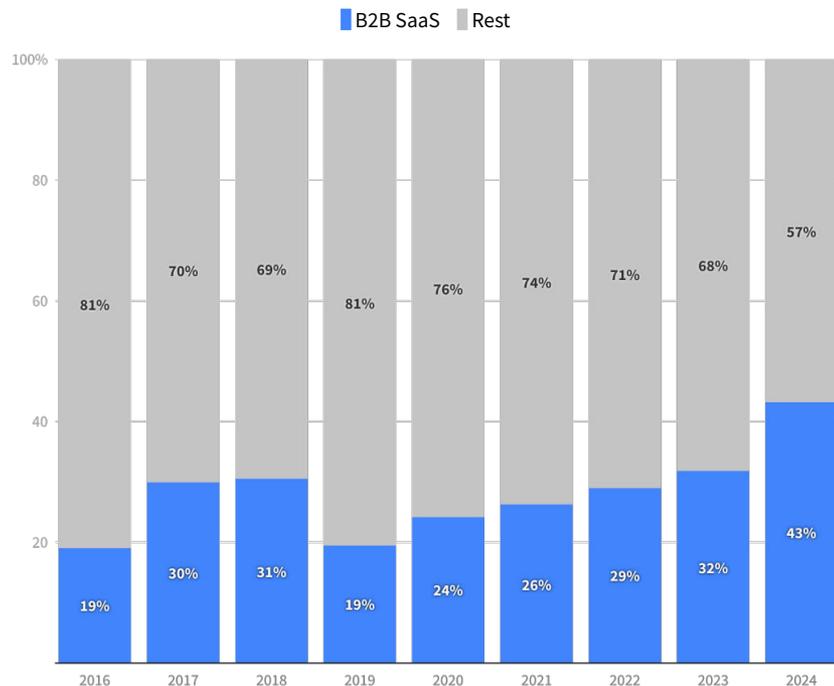
***“Despite these setbacks, 2024 has proven to be a turning point. While challenger insurtechs may not have disrupted the insurance industry as initially anticipated, they have demonstrated resilience.”***

Their survival, coupled with recent stock price recoveries, indicates that these companies are finding their footing and could achieve long-term success.

These Insurtech 1.0 players have paved the way for others, making it easier for newcomers to enter the market and add value, even while disrupting the traditional value chain.”

# 43% of insurtech VC funding has gone to B2B SaaS in 2024, by far the highest share ever.

B2B SaaS share of insurtech VC funding



Selected B2B SaaS insurtech rounds in 2024 » [view online](#)

Company	Amount	Round	Date	Segment
<b>AKUR8</b>	\$120M	Series C	Sep 2024	Insurance pricing
<b>Vitesse</b>	\$93m	Series C	May 2024	Payments and treasury management for insurers
<b>hyperexponential</b>	\$73m	Series B	Jan 2024	Insurance pricing
<b>GRADIENT AI</b> <small>INTELLIGENT INSURANCE DATA</small>	\$56m	Series C	July 2024	AI x insurance applications
<b>Supercede</b>	\$15m	Series A	June 2024	Reinsurance technology platform
<b>artificial.</b>	\$10m	Series A+	Feb 2024	Algorithmic insurance underwriting

# Insurtech startups are tackling operational efficiency through the whole value chain.

## Distribution

Embedded insurance



AI Agents



Enabling agents



## Claims automation & fraud management

Claims management



Virtual claims assessment



Fraud management



## Product & underwriting

Underwriting



Pricing and modelling



Reinsurance



## Insurance adjacents

Fintech

Payment processing



Healthtech

Digital therapeutics



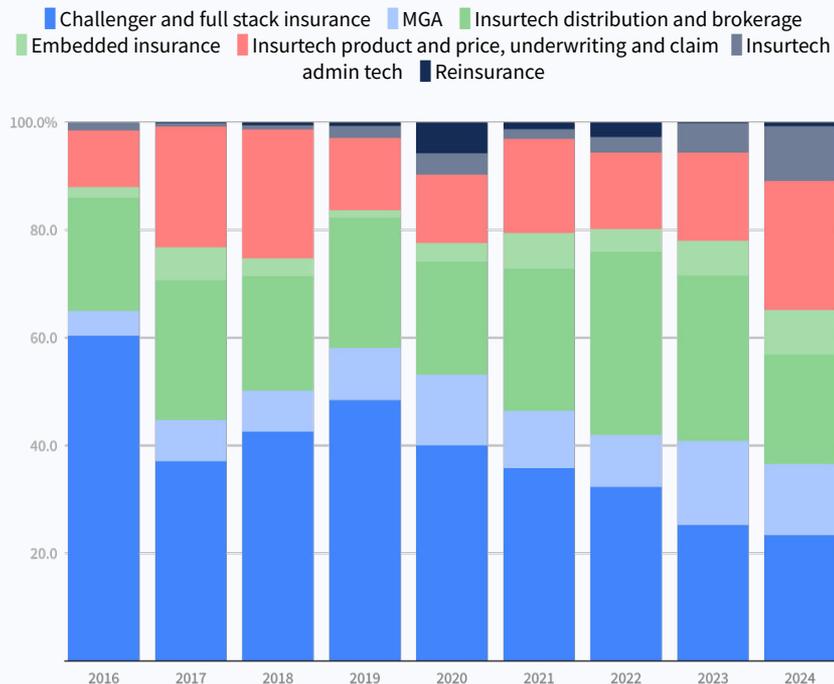
Tech enablers

Data infrastructure



# Key insurtech function (product and price, underwriting and claim) attracted the most of the funding in 2024 for the first time, while challengers and MGAs are at a minimum in recent years.

Share of VC funding by insurance value chain



## Challenger and Full-stack insurance

Challenger, full stack & MGA share of funding lowest ever in 2024.

## Insurtech distribution and brokerage

Distribution and embedded insurance is still attracting significant funding, but less than the last three years.

## Insurtech product and price, underwriting and claim

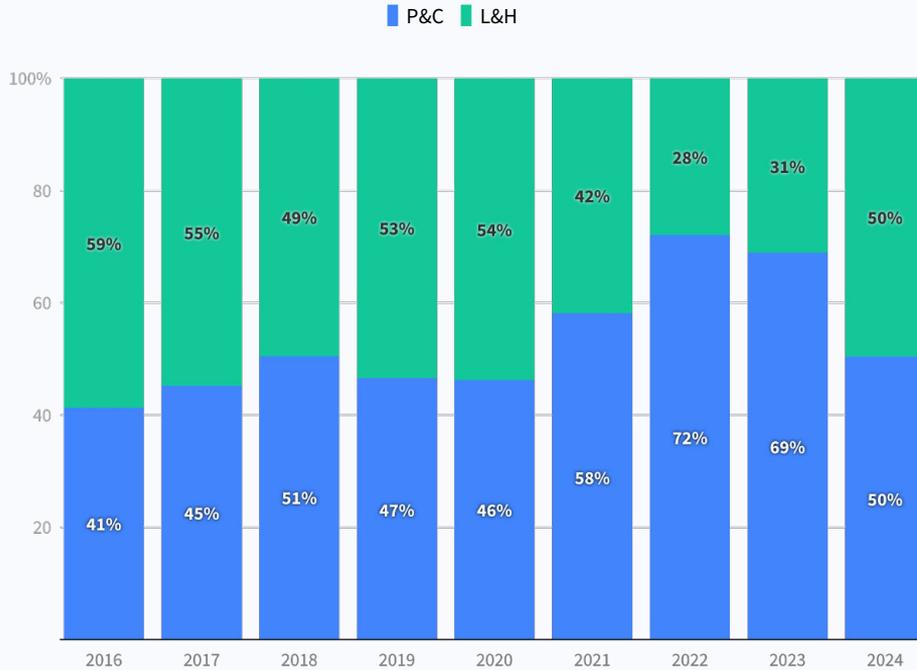
Key insurtech function (product and price, underwriting and claim) attracted the most funding in 2024 for the first time ever.

## Insurtech admin tech

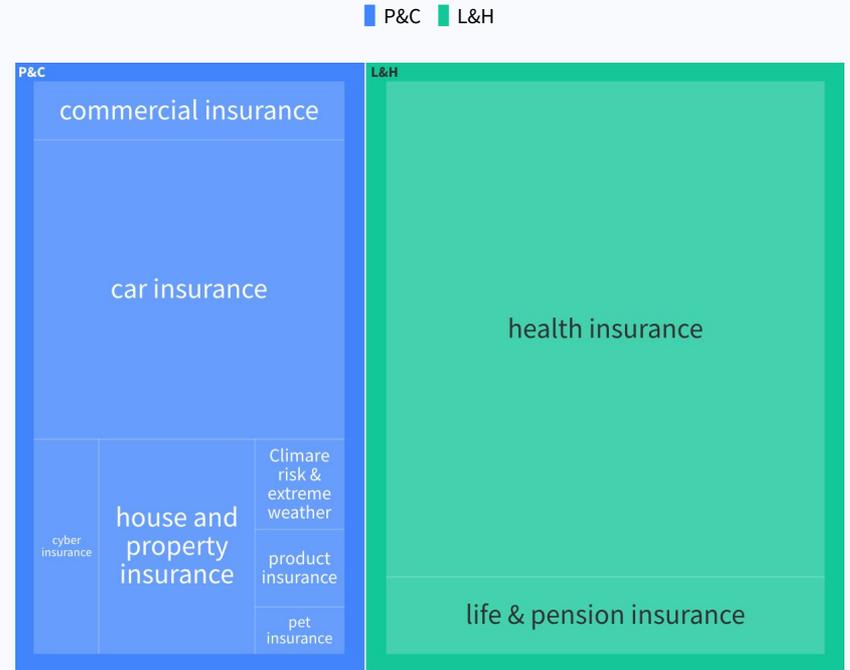
Admin tech platforms have attracted a few big rounds.

# L&H attracted 50% of VC funding in 2024, on par with P&C for the first time after three years, driven by Health insurance. Commercial insurance & Climate risk attracted the most in P&C.

Share of VC funding P&C vs L&H



Main segments by insurtech funding in 2024

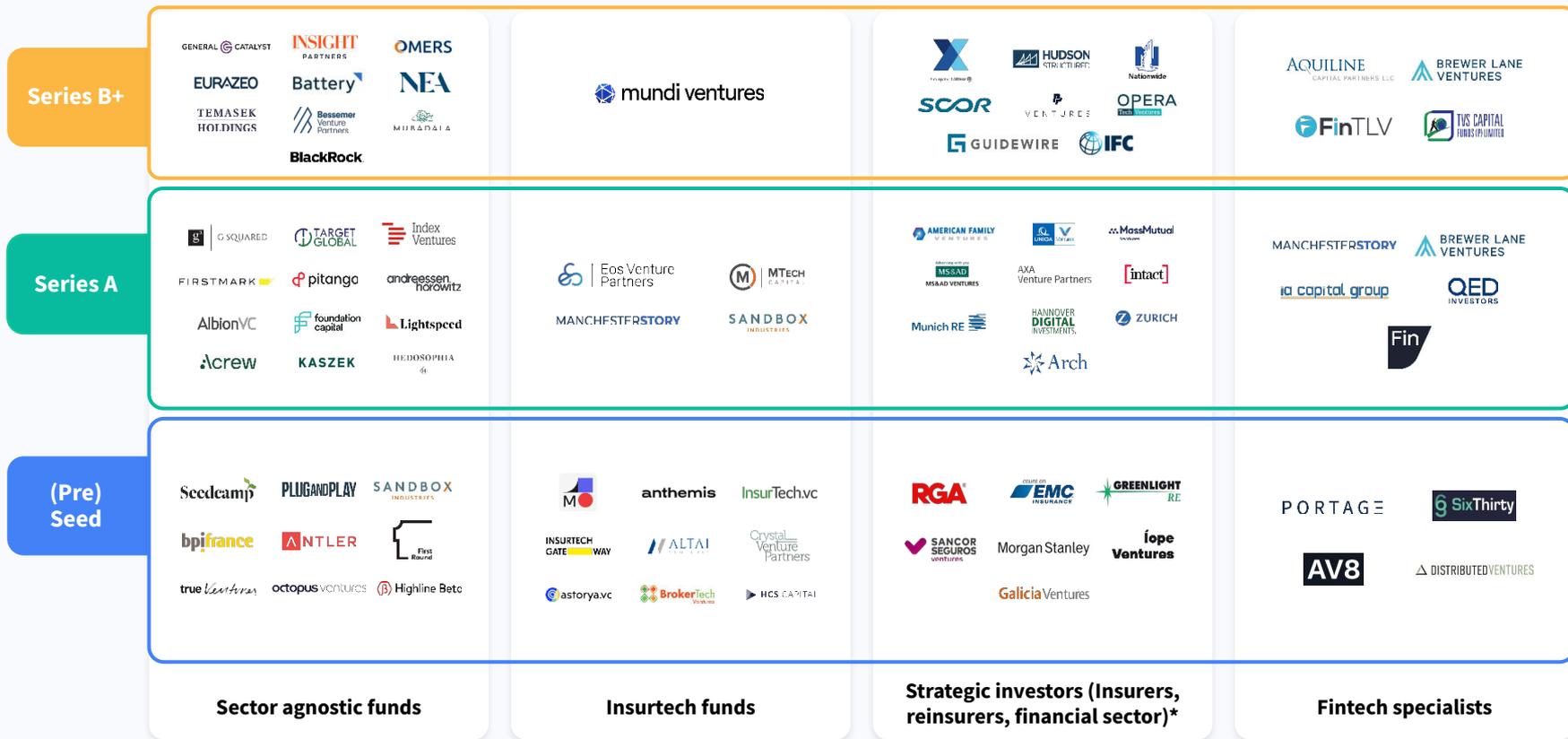


# Top global insurtech investors in 2023-2024.

## Top investors in global insurtech startups (2023-2024)

	Investor name	Preferred round	▼ Insurtech rounds 2023-2024	Insurtech rounds 2019-2024	% insurtech deals 2019-2024
	Markd	SEED	17	20	50%+
	Mundi Ventures	SERIES B	10	37	50%+
	Insurtech Gateway	SEED	7	34	50%+
	Munich Re Ventures	SERIES A	7	24	25-50%
	Plug and Play	SEED	6	54	<25%
	MassMutual Ventures	SERIES A	6	25	<25%
	Altai Ventures	SERIES A	6	9	50%+
	MS&AD Ventures	SERIES A	5	35	25-50%
	Hudson Structured Capital Management	LATE VC	5	33	50%+
	IA Capital Group	SERIES A	5	23	25-50%
	Greenlight Reinsurance	SEED	5	20	50%+
	Foundation Capital	SEED	5	20	<25%
	Bpifrance	SEED	5	18	<25%
	ManchesterStory	SERIES A	5	18	25-50%
	Nationwide Ventures	SERIES A	5	16	50%+
	Eurazeo	SERIES A	5	16	<25%
	Andreessen Horowitz	SEED	5	12	<25%
	Fin Capital	SEED	5	11	<25%

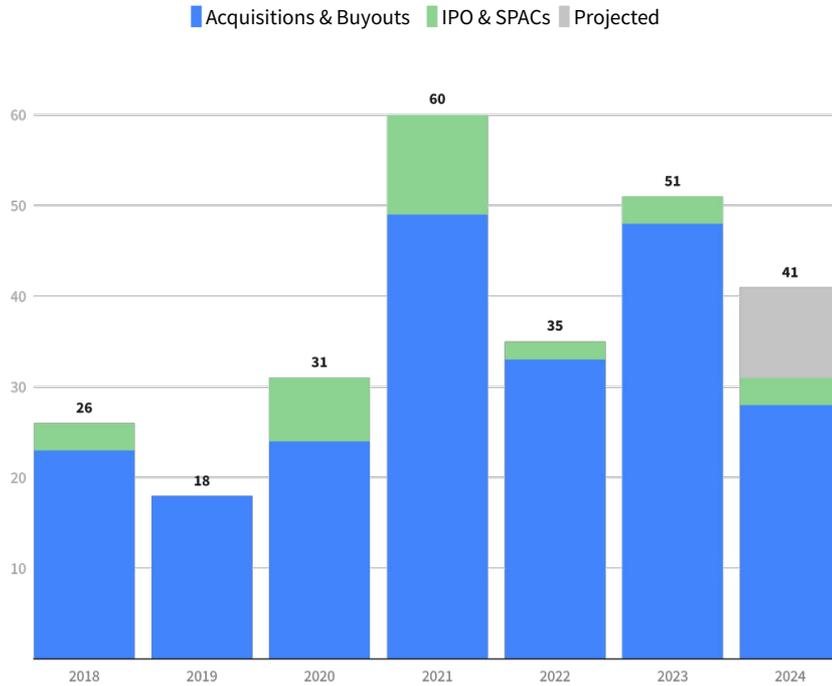
# Notable global insurtech investors.



Dealroom.co. Funds hand-picked based on number of investments in Insurtech. Stage shown indicates the common stage of first investment. Many funds are multi-stage.  
 \*Only considers direct investment from corporate or CVC arm, not LP participations in VC funds.

# VC-backed insurtech exits remain higher than pre-pandemic level, mostly driven by M&A.

Number of VC-backed insurtech exits globally [» view online](#)



Selected insurtech exits in 2024

Company	Round	Valuation	Date	Acquirer
	IPO	\$3.6B	May 2024	
	IPO	\$1.1B	May 2024	
	Buyout	\$88M	Mar 2024	Title Resources Group
	Acquisition	Undisclosed	Mar 2024	Open insurance
	Acquisition	Undisclosed	Sep 2024	Moody's

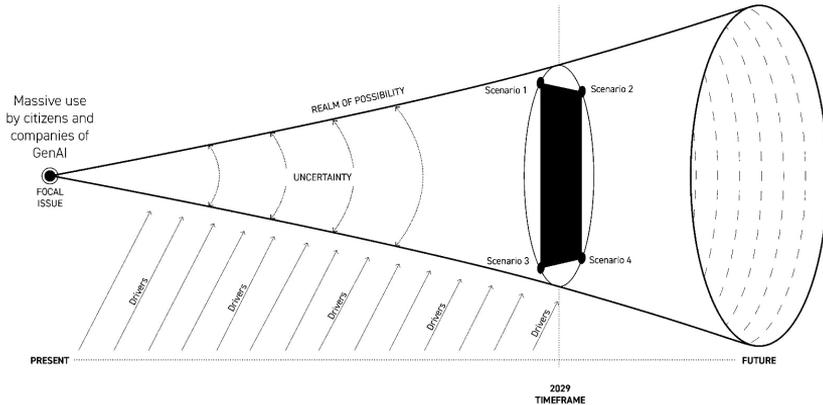
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## Deep dive topics: Generative AI, Climate risk intelligence, Health prevention

# How will Generative AI impact the society of tomorrow?

Artificial Intelligence (AI) has been transforming the world we live in for decades. Generative AI (GenAI) promises to follow the same path, but with a much higher rate of technological development and social and business adoption.

‘Navigating tomorrow. The role of insurance in a society embracing GenAI’\* outlines **four plausible scenarios for the year 2029**, each highlighting different outcomes based on GenAI’s development, regulation, and adoption. These depict extreme realities, but they are within the realms of possibility. A combination of them will determine how reality is influenced by the evolution of GenAI.



***The awareness and education of society regarding the responsible and appropriate use of Generative AI is essential in all areas.***

*On those four scenarios, new risks will emerge, while some preexisting risks are exacerbated by the proliferation of GenAI. Thus, insurers must take preventive measures to reduce the risks to which individuals and companies are exposed.*

*In this context, there are some areas of opportunity to pursue for the insurance industry, from new customer relationships and more suitable products, to fraud, cyberprotection, health and mental health, or the responsible use of AI/GenAI. These will not only serve to protect our clients against the risks, but to protect ourselves too, while adapting to meet the new protection needs that arise.*

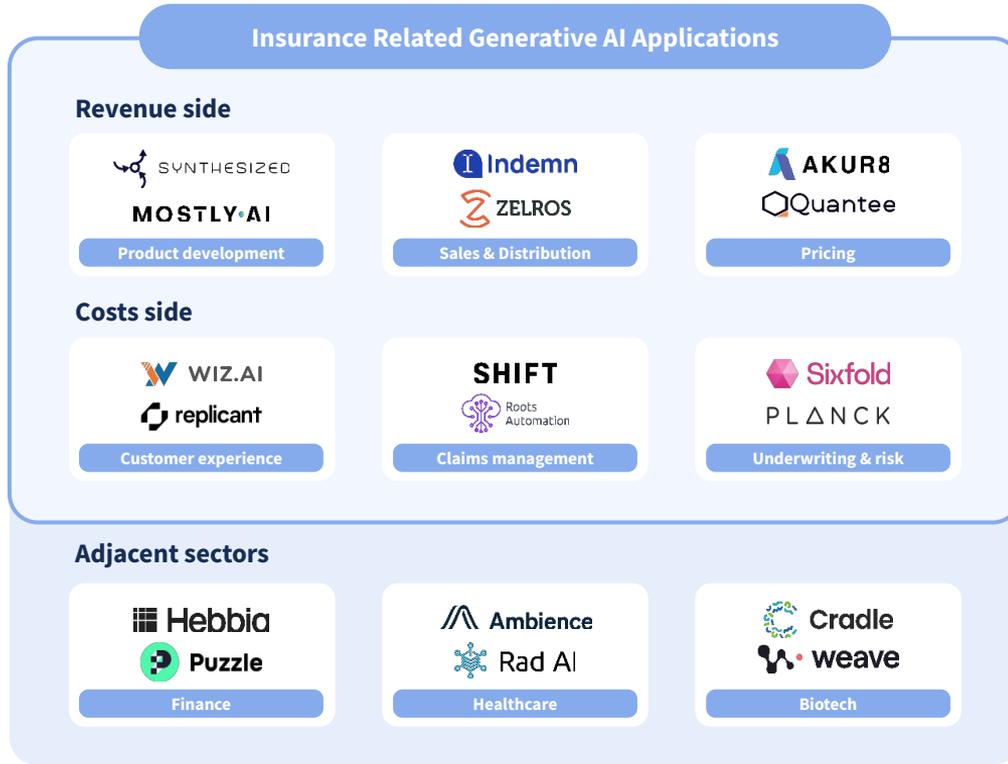
*We as insurers are in the position to create a positive impact on the environment and on society. That means exploring the use that society makes of GenAI and considering how its widespread adoption can impact our way of life. At MAPFRE, we are committed to that.”*

**Bárbara Fernández Gutiérrez**

Deputy Director (Disruptive Innovation)  
and Head of Insur\_Space  
at MAPFRE



Several insurtechs have started up to bring GenAI native underwriting, claim processing, AI agents and customer support, or are adding GenAI powered features to their B2B SaaS offerings or to their internal operations.



Generative AI can help navigate the complex regulations of the insurance sector, build up customer data and increase efficiency in some of the industry's labour-intensive and time-consuming tasks.

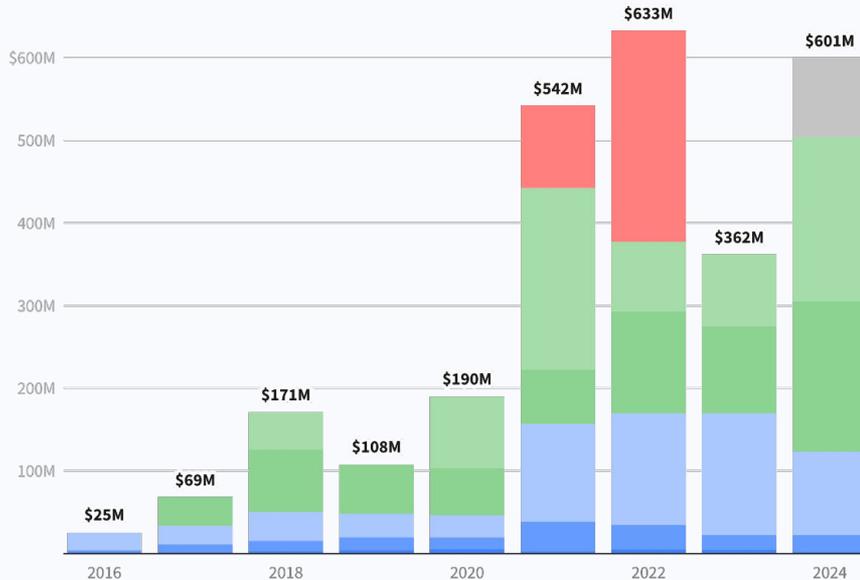
Example use cases:

- Streamlining of sales & distributions with the automation of administrative tasks
- Improvement of underwriting with the collection of data
- Better customer experience with digital human like innovations
- Automation of claims management

# Climate Risk Intelligence & Management is on track for its second most active year ever. Most of the funding has gone to Earth Observation, Parametric Insurance, Climate Risk Financial Modeling and Weather Forecasting & Monitoring.

VC funding in Climate Risk Intelligence & Management [» view online](#)

■ \$0–1m (pre-seed) 
 ■ \$1–4m (seed) 
 ■ \$4–15m (series A) 
 ■ \$15–40m (series B) 
 ■ \$40–100m (series C) 
 ■ \$100–250m (mega rounds) 
 ■ \$250m+ (mega+) 
 ■ Projection



Selected Climate Risk Intelligence & Management VC rounds in 2024

Company	Amount	Round	Date	Segment
<b>ICEYE</b>	\$93M	Series D	Apr 2024	Earth Observation: flooding
<b>Arbol</b>	\$60M	Series B	Apr 2024	Parametric insurance for climate risk & extreme weather
<b>First Street</b>	\$46M	Series A	Jul 2024	Climate risk financial modeling
<b>LiveEC</b>	€25M	Series B	Jun 2024	Earth Observation: climate risk & resilience
<b>PULA</b>	\$20m	Series B	Apr 2024	Agricultural insurance
<b>CLIMATE X</b>	£14m	Series A	Jun 2024	Climate risk financial modeling

# Climate Risk Intelligence and Management startups

» Explore the landscape

## Generalist Climate risk and extreme weather insurance

Combined funding \$ 293M



## Climate Risk Financial Modeling & Intelligence

Combined funding \$ 533M



## Earth Observation: climate risk & resilience

Combined funding \$ 425M



## Agricultural insurance & climate risk management

Combined funding \$ 143M



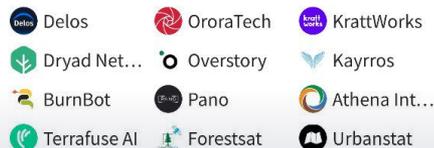
## Weather forecasting

Combined funding \$ 454M



## Specialist: Wildfire insurance, Wildfire prevention, detection & monitoring and remediation

Combined funding \$ 268M



## Water intelligence and monitoring

Combined funding \$ 60M



## Weather sensors

Combined funding \$ 66M



# The future of health is prevention, and insurers can guide this shift.

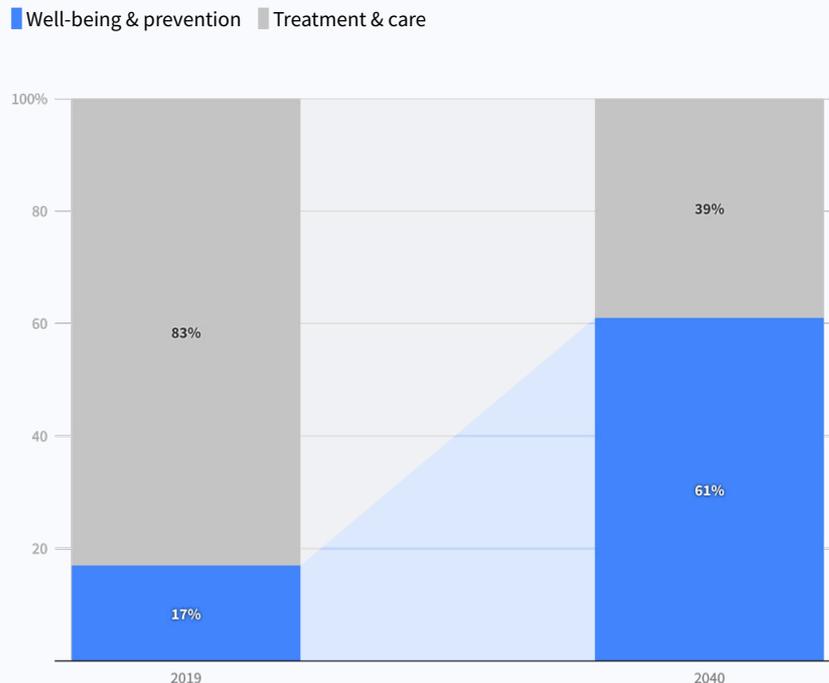
We have seen signals of what digital healthcare might look like in the future and what new technologies will help make it happen - Healthcare is becoming: **proactive, decentralized, personalized, value-based and efficient.**

Prevention is key to lower healthcare spending, given that much of it goes to predictable, preventable diseases. Health care and treatment coverages are not even the products of the future, **wellbeing and prevention** are.

If the ultimate goal of healthcare is improving the length and quality of life, it's pertinent to look beyond clinical care alone. Studies point to **healthcare being only a 10-20% contributing factor to health outcomes (quality and length of life)**. Of greater impact are **socioeconomic factors** (employment, social care, education, neighbourhood) and **health behaviours** (smoking, diet & exercise, alcohol & drugs, sexual activity).

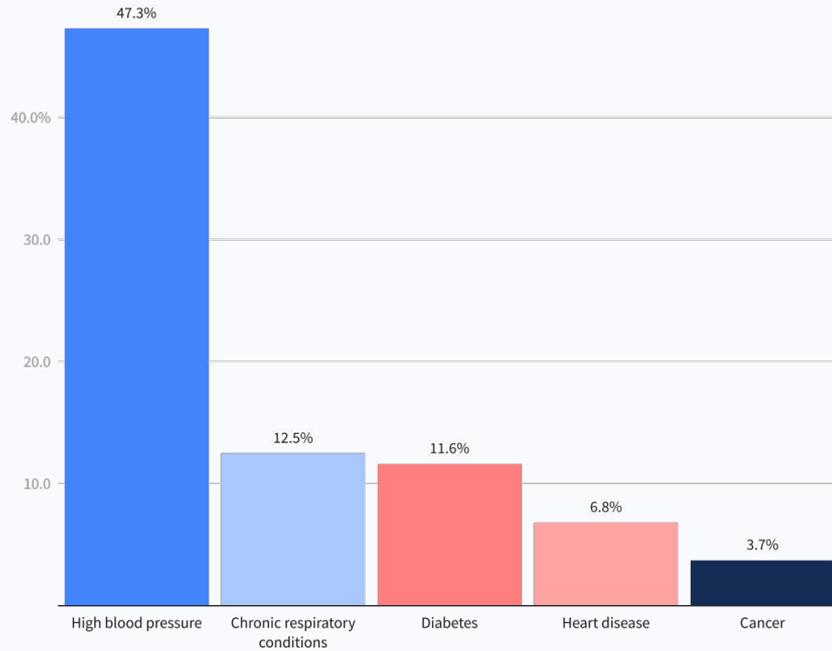
Connectivity, continuous monitoring and AI are game changers for prevention, proactive care, and recovery. All of high interest to patients, insurance and financing.

Health spending: shift from treatment to prevention\*



# Chronic diseases are the leading driver of global healthcare costs, and tech holds the key to reducing the burden.

% Population with chronic diseases (Europe and North America)\*



**Chronic diseases account for about 90%** of the \$4.1 trillion in annual **healthcare expenditures in the US** and estimated €700 billion yearly, **70% to 80%** of total healthcare costs, **in the European Union**. And the same trend is materializing in developing regions.

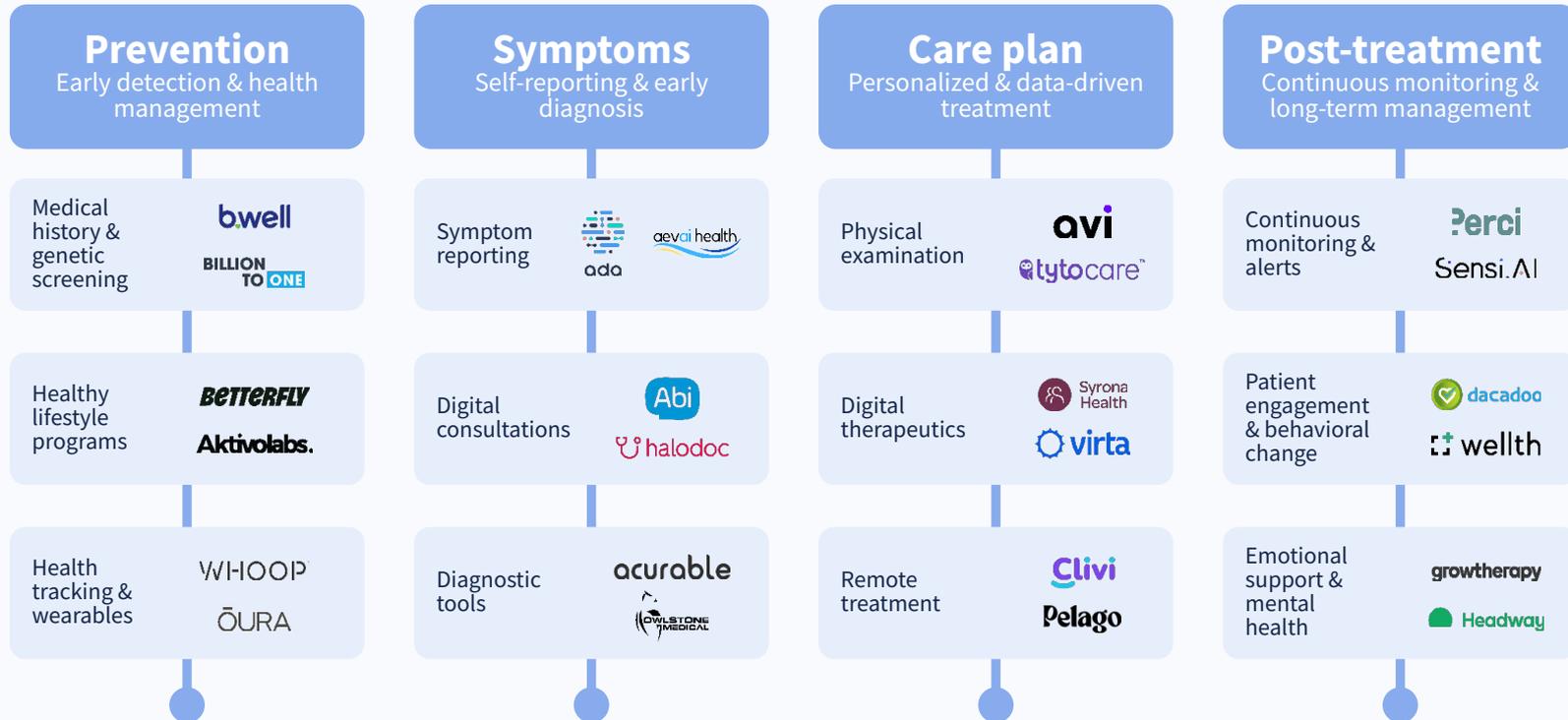
This is due to conditions such as **heart disease, diabetes, cancer, and obesity**, which are the leading causes of disability and death.

Addressing chronic disease through **preventive care, early intervention, and better management** is key to controlling healthcare costs in both the US and Europe.

## Main cost drivers for chronic diseases

- **Hospitalization and Emergency Care:** Repeated hospital stays and emergency care are significant expenses.
- **Prescription Medications:** Long-term use of medications to manage chronic diseases adds a substantial cost.
- **Specialist Consultations and Outpatient Care:** Frequent visits to specialists and ongoing care raise costs.
- **Preventable Complications:** The cost of treating complications from poorly managed chronic diseases is high.
- **Aging Population:** Particularly in the US, Europe and other developed economies, an aging population drives up the need for chronic disease care.

# There's plenty of technology available that can mitigate these challenges across the entire patient journey.





***“Chronic diseases represent both a major challenge and an opportunity for the insurance industry.”***

As healthcare costs driven by chronic conditions continue to rise, insurers have the chance to redefine their role—not just as risk managers but as proactive partners in health. By leveraging technology for prevention, early detection, and long-term management, insurers can reduce claim costs, improve patient outcomes, and ensure sustainability in a rapidly evolving healthcare landscape.

Those who embrace this shift will lead the transformation of the industry”

**Rafaela Andrade**

Partner at Mundi Ventures



# Global Metabolic Health startups

» Explore the landscape

## Drug development

Combined funding \$ 2.3B

- Wegovy
- Eli Lilly
- Novo Nordisk
- Zealand Pharma
- Resalis Therapeutics
- Carmot Therapeutics
- ExAdEx-1
- Raziel Therapeutics
- Zafgen
- Orexigen
- Develogen
- 89bio
- AptamiR Therapeutics
- Antag Therapeutics
- Epitomee
- Valbiotix
- Ardelyx
- Fractyl Health
- Theracos
- Mounjaro

## Blood glucose monitoring

Combined funding \$ 427M

- Dexcom
- Levels
- Ultrahera
- spiden
- Supersaas
- Sentec Pte
- Light To... (Lifeline)
- OptiScan B...
- Hagar
- Clear
- Hillo
- Deversify
- Jana Care
- Sava
- OneTwo...
- Occuity

## Weight loss treatment (injections, programs etc.)

Combined funding \$ 1.9B

- Calibrate
- Signos
- Yazen
- Manual
- Numan
- Embla
- Noom
- Virta Health
- Hims
- Alfie
- Fella
- Found
- Enara Health
- OrsoBio
- Next Me...
- Knownwell
- Joinseq
- Veri
- Neurova...
- FitterFly
- CoachCare
- Leptos Bi...
- Changing ...
- Sugar.fit
- Beyond...
- Rewind.
- Habitual
- Ciba Hea...
- Minutia

## Weight management platforms

Combined funding \$ 336M

- Lifesum
- PERORA
- Mint Hea...
- FlyteHea...
- Ilant He...
- Second ...
- Lykon
- Simple
- Healclub
- Twenty30...
- Liti Saúde
- Hologram ...
- Metre
- Droobi H...
- Heltia
- GOLO
- Pingoo
- Glooko
- DreaMed
- MyDiabby
- Steto

## Telehealth platforms

Combined funding \$ 1.3B

- Teladoc
- Ro Health
- Form He...
- Fruit Str...
- Accuhealth
- Accompli...
- Marley ...
- Suggestic
- Liva Health
- Oviva

## Gastric surgery

Combined funding \$ 674M

- Obalon Th...
- G.I. Wind...
- Allurion ...
- Barosense
- Intrapace
- Melcap
- Nitinotes
- ReShape...
- Apollo En...
- BariaTek

## Nutrition

Combined funding \$ 339M

- NutriSense
- Habit Nu...
- Verify
- Lumen
- Yumlish
- January
- DnaNUD...
- L-nutra
- Nutrium
- Diet Sen...
- The Mealp...
- Liquid I.V
- GLP-1Nu...
- Berrystreet
- Fay
- The Vita...
- Owyn

## Gut health

Combined funding \$ 189M

- ZOE
- Supergut ...
- Alba Hea...
- Healthp...
- Apriwell
- DayTwo

## Diagnosis & monitoring trackers

Combined funding \$ 541M

- FoodMar...
- Qardio
- Prismlabs
- Limbo
- Spren
- Metaboli...
- Rimidi
- Everly H...
- OURA
- Diabeloop
- Abbott

# A few words on our methodology.

## What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

## What is a Unicorn?

Unicorns are (former) startups that reached \$1B valuation or exit at one point in time.

What is a Unicorn?

## Insurtech definition

Insurtech is the intersection between insurance and technology. Insurance as an industry touches many other sectors, e.g. mobility and real estate (car and home insurance), health (health insurance). This does not mean that every startup into telemedicine that works with an insurance company or a generic enterprise software solution also used by insurers is considered insurtech. Insurtech need to have a predominant part of their business strictly related to insurance, also just offering insurance as part of a marketplace with many other offerings does not make them insurtechs.

## Geographic methodology

Startups are assigned to the location of their current HQ. In case a startup moves its HQ location the change is applied in Dealroom, while the first HQ is regarded as founding location. The location of most of the employees or the founder nationality are not taken into account.

## Underlying data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. Data is verified and curated with an extensive manual process. The data on which this report builds is available via [app.dealroom.co](https://app.dealroom.co). For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

## Venture capital definition

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity.

VC investments excludes debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data, but included in exit data.

