



CIC participates in £25 million Series B financing round in 'InsurTech' software pioneer Cytora

Cytora is developing an AI-powered insurance technology platform enabling insurers to underwrite more accurately, reduce frictional costs and achieve profitable growth

18 July 2019

Cambridge Innovation Capital plc (CIC), the venture capital investor enabling visionaries to build global, category-leading companies in the Cambridge ecosystem, has participated in a £25 million Series B financing round in Cytora, a spin-out from the University of Cambridge that has developed an artificial intelligence-powered solution for commercial insurance underwriting. The transaction was led by European VC firm EQT Ventures.

Cytora's underwriting platform applies Machine Learning and Natural Language Processing techniques to public and proprietary data sets, including property construction features, company financials and local weather. The platform combines these datasets with an insurance company's internal data to better predict risk, therefore ensuring more accurate risk pricing.

Carol Cheung, Senior Associate at CIC, said: "The InsurTech space has drawn considerable investment interest in recent years as traditional banks, insurance companies and pension funds have started to adopt AI technologies to reduce operating expenditure and increase performance. Cytora stands out from the crowd by using a data-driven approach to develop enhanced risk insights that have proven efficacy in loss prevention."

Richard Hartley, co-founder and CEO of Cytora, said: "With this investment, we're looking forward to widening our impact and helping accelerate the insurance industry's digital transformation."

Cytora is working with global insurance companies including QBE, AXA XL, Starr and challenger re/insurer Convex Group, to inject efficiency and accuracy into their underwriting processes. The company will use the funding to enlarge the team in order to expand its product offering and to move into new geographies.

- ENDS -



About Cambridge Innovation Capital plc

Cambridge Innovation Capital (CIC) is a venture capital investor focused on intellectual property rich technology and life science businesses in the Cambridge ecosystem. CIC is committed to building leading businesses from brilliant technologies. It combines a unique relationship with the University of Cambridge with deep financial and industry links to support these businesses as they seek to fulfil their potential to change the world of tomorrow.

For more information please visit www.cicplc.co.uk or follow us on Twitter at @CambsInnovation

About Cytora

Cytora has developed a risk analytics platform intended to transform underwriting for commercial insurance. The company's platform leverages artificial intelligence to learn the patterns of different risks and loss outcomes over time and computes a rank, score and price for every property and company, enabling insurers to target the most profitable risks, improve risk selection and pricing as well as deliver fairer prices to their customers.

For more information please visit: <https://cytora.com/about/>

Cambridge Innovation Capital

Carol Cheung, Senior Associate

+44 (0)1223 764875

Consilium Strategic Communications (City, financial PR)

Mary-Jane Elliott

Sukaina Virji

Lindsey Neville

+44 (0)20 3709 5700

CIC@consilium-comms.com

www.consilium-comms.com

Holdsworth Associates (local and trade PR)

Rachel Holdsworth

+44 (0)1954 202789

Rachel@holdsworth-associates.co.uk