



Country: United Kingdom
 Founded: 2014
 Founders: Joshua Wallace, Richard Hartley, Andrzej Czapiewski, Aeneas Wiener
 Sector: Insurance underwriting technology

Cytora provides data analytics and machine learning technology to insurance companies to help automate the underwriting of risk.

The company was founded in 2014 as a spin-out from Cambridge University. It has raised £22m and had a valuation at the last round of funding in 2019 of £92m. The 4 founders have retained a 20% share of the company which is valued at £19m.

Cytora does not disclose its revenues but showed increasing losses in its 7th year of reporting. In the latest year, to March 2020, the loss after tax was £6.3m and cumulative losses have been £13.3m since 2014.

The IRR for first round investors at the last round of funding was c85%. Interestingly, the IRR has been increasing for more recent investors, with a big increase in share price at the latest round in 2019, signalling high confidence in the business model from new investors in spite of increasing losses.

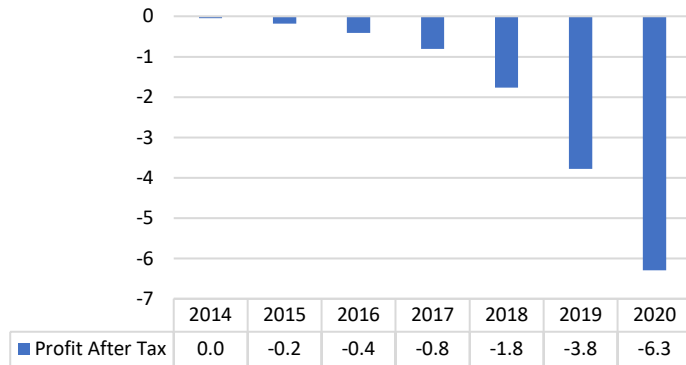
Summary Information Updated as of 31st December 2020

Total Equity Raised	£m	22.5
Announced Funding Not Yet Registered	£m	0.0
Latest Valuation	£m	91.8
First Round Date		06/03/2014
First Round Amount Raised	£m	0.30
First Round Share of Investors		22%
First Round Valuation	£m	1.4
Total Rounds		5
Days Between Rounds		464
Date of Last Round		05/04/2019
Days Since Last Round		636
Value Increase from First Round	x	22.8
IRR from First Round		85%
Founders Share Latest		20.4%
Founders Value Latest	£m	18.8
Year End		March
Latest Accounts Filed		2020
Cumulative Profit After Tax	£m	-13.3

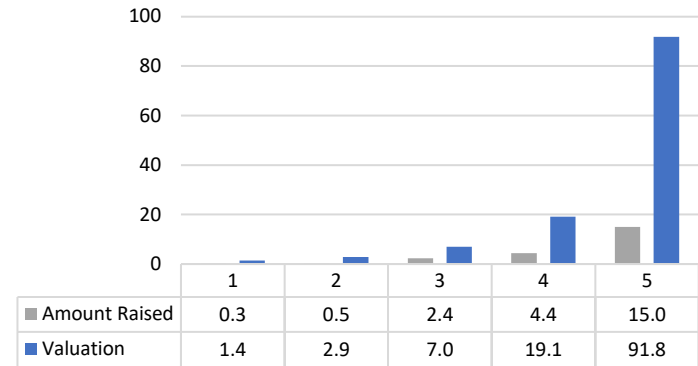
This series of fintech case studies from the UK are extracted from our research sample of over 100 fintech startups. The objective of the research is to monitor the financing, performance and valuation of these companies. For more information contact Michael Pearson at michael@clarusinvestments.com.



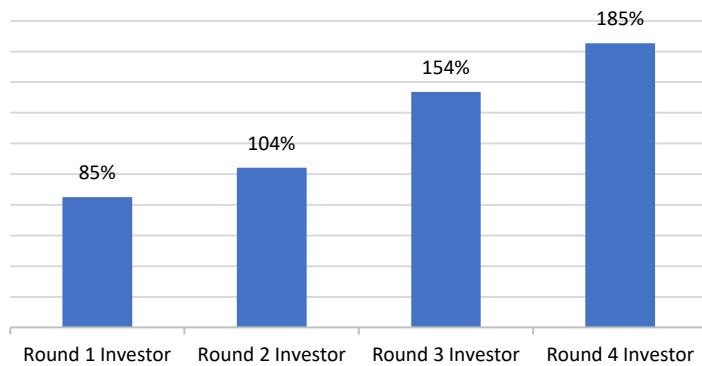
Financial Performance (£m)



Amount Raised and Valuation at Each Round (£m)



IRR at the Latest Round for Investors in Each Round



Share Price at Each Round (£)

