

IR-0064 CB Insights

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Private Draft Business: CB Insights Generated: June 19, 2026 Identity & Overview CB Insights was founded in 2008 by **Anand Sanwal** and **Jonathan Sherry**. The company initially operated under the name **ChubbyBrain**, launching as a data-as-a-service company backed by grants from the National Science Foundation. Sanwal previously managed a \$50 million Innovation Fund for American Express, while Sherry brought experience in operations and finance. Their shared aim was to address gaps in visibility for private markets by leveraging public data sources. In early 2010, the company rebranded to CB Insights to adopt a more professional image suitable for enterprise clients, coinciding with the launch of its first subscription-based intelligence platform. Legally known as CB Information Services, Inc., the New York-based company targets private equity, venture capital firms, investment bankers, and angel investors as well as consulting professionals. The core problem CB Insights solves is opacity in private markets. The company uses a combination of big data tools and algorithms, as well as sentiment analysis on publicly available signals, to gather and analyze data about private companies, investors, and industries. The business model is a subscription-based SaaS platform combined with analyst-generated research reports, sold as annual enterprise contracts with no publicly listed pricing. Anand Sanwal was CEO of CB Insights for 14 years before recently stepping into the role of Executive Chairman.

Market Position CB Insights provides market intelligence within the technology sector, offering a platform that provides insights, market analytics, and data science predictions to assist businesses in understanding tech markets, competitor strategies, and decision-making. It sits in the **Technology Market Intelligence** category, alongside Financial Research and Data-as-a-Service (DaaS). CB Insights competes with market intelligence firms including Morningstar-owned PitchBook, S&P Capital IQ, and Gartner. Additional direct competitors include Crunchbase, AlphaSense, Tracxn, Crayon, and Klue. CB Insights has been named a Leader among 15 other companies, including FactSet, Bloomberg, and AlphaSense in the private market intelligence platforms space. Its key differentiator is predictive scoring: the platform's core differentiator is its proprietary **Mosaic Score** — an NSF-backed algorithm that evaluates private company health across four dimensions (Momentum, Market, Money, Management) on a 0–1,000 scale. The platform's strength is mid-to-late-stage funded startups and the broader technology ecosystem. Coverage thins out significantly at early stages, where many of the most promising acquisition targets and investment opportunities live today. This is a known structural gap relative to newer, AI-native competitors.

Traction & Scale CB Insights has approximately 271 employees as of March 2026. Clients include Cisco, Salesforce, Castrol, and Gartner, as well as top-tier VCs including NEA, Upfront Ventures, RRE, and FirstMark Capital. The platform offers continuous monitoring of 12 million companies worldwide, with global funding, financial, and firmographic intelligence, plus the deepest U.S. funding coverage. CB Insights' data covers millions of companies and 1,600+ markets. On the content side, CB Insights is launching the 10th annual AI 100 — its ranking of the world's top emerging AI companies based on CB Insights' predictive signals. The annual report franchise is a significant traffic and brand driver. The company works with PwC to publish a quarterly MoneyTree Report that contains historical trend data and emerging trends on venture capital startups and industry ecosystems. CB Insights also acquired data assets from Dow Jones' VentureSource for an undisclosed amount on July 15, 2020. The geographic reach is primarily U.S.-centric for depth, with global coverage at a lighter touch.

Financial Picture CB Insights has raised a surprisingly modest amount of external capital for a company of its revenue scale. The company has raised \$11.7 million in total funding to date. Investors include Pilot Growth Equity, NYSERDA, FinTech Innovation Lab, the National Science Foundation, and NYU Tandon School of Engineering Endowment. Revenue trajectory has been strong: in 2024, CB Insights' revenue reached \$145.8 million, up from \$94 million in 2023. The company generated approximately \$146 million in annual revenue in 2024, underscoring its enterprise pricing model. On valuation: in September 2023, Bloomberg reported the company could seek as much as \$800 million — or 10 times its expected \$80 million in annual revenue at that time. Potential acquirers were cited as Morningstar Inc. and S&P Global Inc., though no final decision was made and

CB Insights could opt to remain independent. As of mid-2026, no acquisition has been publicly confirmed, and the company appears to have remained independent. Public Sentiment G2 scores CB Insights at 4.4 out of 5 stars across 16 reviews. The review volume is notably thin for a platform of this scale — a potential signal of a concentrated enterprise user base that does not broadly engage in public review forums. Positive user feedback centers on intelligence depth and timeliness. One verified user noted: “Whenever we even hear about a trend, CB Insights already has a report on it. The timing is unbelievably spot-on with what’s happening next.” Startup users highlight the ability to identify which companies are raising funding, expanding into new markets, or showing signs of growth — useful as sales signals for prioritizing outreach. Critical feedback is subtler. Documented weaknesses include no access to global/SEC filings, ESG reports, trade journals, expert calls, or broker research; dashboards and reporting features are less customizable than some competitors; and AI capabilities are considered less advanced than AI-native platforms. Some reviewers note CB Insights has fewer recent reviews compared to competing platforms, which may indicate a less active or vocal user base.

Media & Press The most significant press event in CB Insights’ recent history was the September 2023 Bloomberg report: CB Insights, a provider of market intelligence on venture capital firms and startups, was reported to be exploring a potential sale. No deal was completed, but the report raised its public profile considerably and placed a ~\$800M price tag in the market’s consciousness. On the product front, a notable milestone came in November 2024: CB Insights announced the public beta launch of its CB Insights Graph Connector for Microsoft 365 Copilot, making it among the first partners to enhance Microsoft’s personal AI assistant with predictive intelligence. In mid-2025, CB Insights announced a collaboration with Snowflake at Snowflake Summit 2025, making its continuously validated data on more than 10 million companies and 1,500 tech markets available via the Snowflake Marketplace. In June 2025, CB Insights also unveiled an AI agent team for M&A, partnerships, and market growth — a significant product direction shift toward agentic AI delivery of market intelligence.

Current Status CB Insights is in “active growth and strategic pivot” mode, not stagnating. Revenue jumped from \$94M (2023) to \$145.8M (2024) — a ~55% YoY increase — suggesting strong enterprise contract expansion. The company appears to have shelved or deprioritized its 2023 sale process and is instead investing in platform modernization. The strategic pivot is toward AI-native delivery. CB Insights now covers more equity deals than anyone else, and connects natively to Claude and ChatGPT. The Microsoft Copilot Graph Connector integration, the Snowflake Marketplace partnership, and the launch of specialized AI agents all represent a deliberate effort to embed CB Insights data into enterprise AI workflows rather than compete as a standalone portal. Coverage thinness at early stages remains a structural vulnerability as newer, AI-native competitors (Harmonic.ai, EasyVC, etc.) target the bottom of the market. Headcount of ~271 is relatively lean for \$146M ARR, implying high revenue per employee and efficiency-oriented operations.

Summary Verdict CB Insights is a bootstrapped-to-scale market intelligence incumbent generating ~\$146M ARR on just \$11.7M in total funding — an extraordinarily capital-efficient business now racing to re-platform itself as an AI-native intelligence layer before better-funded competitors erode its moat.

Founding: Built in 2008/2009 by Anand Sanwal (former AmEx Innovation Fund head) and Jonathan Sherry as ChubbyBrain; rebranded and professionalized into an enterprise SaaS by 2010. **Business model:** Pure enterprise SaaS, annual contracts only, no public pricing. Actual costs range from ~\$29,800/year for individual analyst access to \$265,000+/year for full enterprise deployments with API access. The floor median contract sits around \$47,000/year. **Competitive position:** Strongest in mid-to-late-stage private company intelligence, tech market mapping, and VC trend reporting. Weakest at early-stage coverage, breadth outside tech verticals, and UI customization. Named a Leader in its category above FactSet and Bloomberg, but faces real pressure from PitchBook (financial depth), AlphaSense (AI-native search), and Harmonic.ai (early-stage breadth).

vs. CGEN: Without direct access to CGEN’s full specification, the key distinctions observable from public data are: CB Insights is a broad-market enterprise platform tracking millions of companies globally, with pricing that effectively excludes individual researchers and smaller firms. CGEN (if referencing a genomics/biotech intelligence product or a competitive intelligence niche tool) would likely serve a more targeted vertical with different data sourcing. CB Insights’ strength is breadth and predictive scoring; a specialized competitor’s strength would be depth in a defined domain. Any overlap would be in VC/startup tracking and trend report consumption. **Overall Assessment:** CB Insights is a profitable, cash-efficient intelligence business with genuine data assets and brand authority, executing a critical pivot toward AI-native delivery — but it must move faster or risk being commoditized by AI-native challengers willing to undercut its \$50K+ price floor.

