



Fintech Q1 2022 Report

April 2022





Leading fintech corporate venture fund.

ABN AMRO Ventures is the corporate venture fund of ABN AMRO Bank, a leading bank in the Netherlands.

The €150m balance sheet fund invests in the most relevant up-and-coming technology companies to boost and accelerate innovation for the bank and its clients.

The collaboration between the fund and the portfolio companies goes far beyond capital: ABN AMRO Ventures actively provides knowledge and expertise, access to the bank and its systems, support from relevant specialists inside and outside ABN AMRO, as well as an extensive external network.

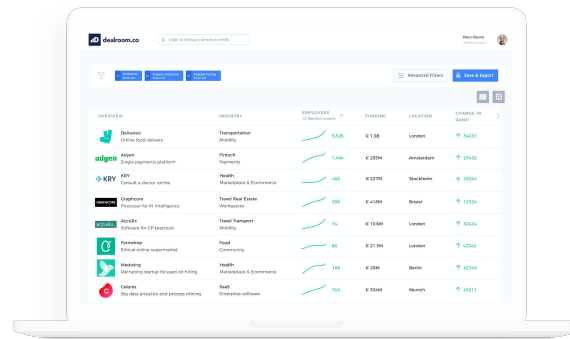
Examples of portfolio companies



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.



Check out our previous reports.

The rise of Embedded Finance

Fintech 2021 report

Fintech-enabled marketplaces 2021

The State of European Insurtech 2021



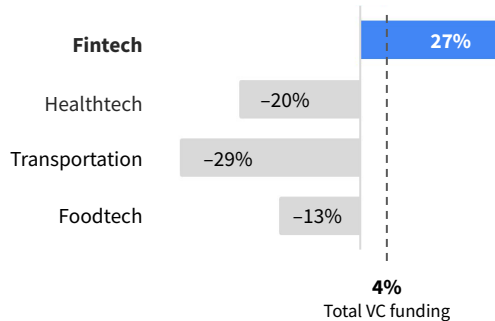
What happened in fintech in Q1 2022.

Fintech funding has slightly slowed but it's still going strong.

Fintech startups raised **\$32.4B** globally in Q1 2022, down 10% from all-time high in Q3 last year, but still **up 27% year on year**.

Fintech funding is holding on better than the broader venture capital ecosystem, especially compared to last year's levels. Fintech funding is up 27% year-on-year, compared to just 4% for overall VC funding.

Global VC investment growth year-on-year

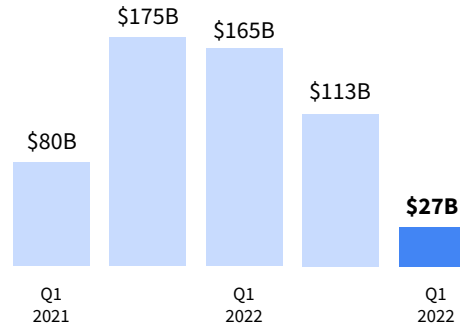


Unicorns are holding on. Exits value has fallen, but the count is higher than ever.

There are now 473 fintech **unicorns** globally. 40 were added in Q1 2022, 8 less than the quarterly average last year, but still a very high pace.

Exits value has fallen from last year, from more than \$100B by quarter to \$27B, especially due to public listings. But smaller M&A is at an all-time high.

Exits value by quarter



Crypto is now the most invested sector in fintech.

Crypto startups have raised **\$7.0B in Q1 2022**, more than any other fintech segment. Crypto and Defi funding is also growing faster than any other segment, increasing 2.4x compared to Q1 2021.

Crypto valuations are also soaring at all stages. Fintech valuations, excluding crypto, have instead slightly pulled back in late stage, while at early stage they keep going up.

Fintech funding by sector Q1 2022

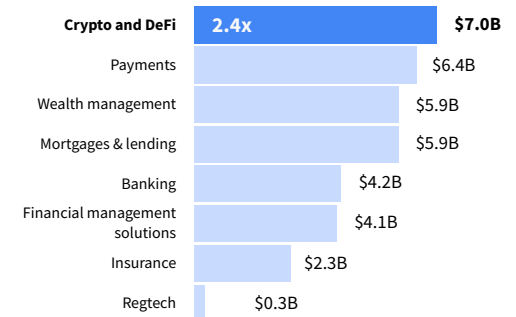


Table of contents

1 | Fintech VC funding in 2022

2 | Top fintech trends in 2022

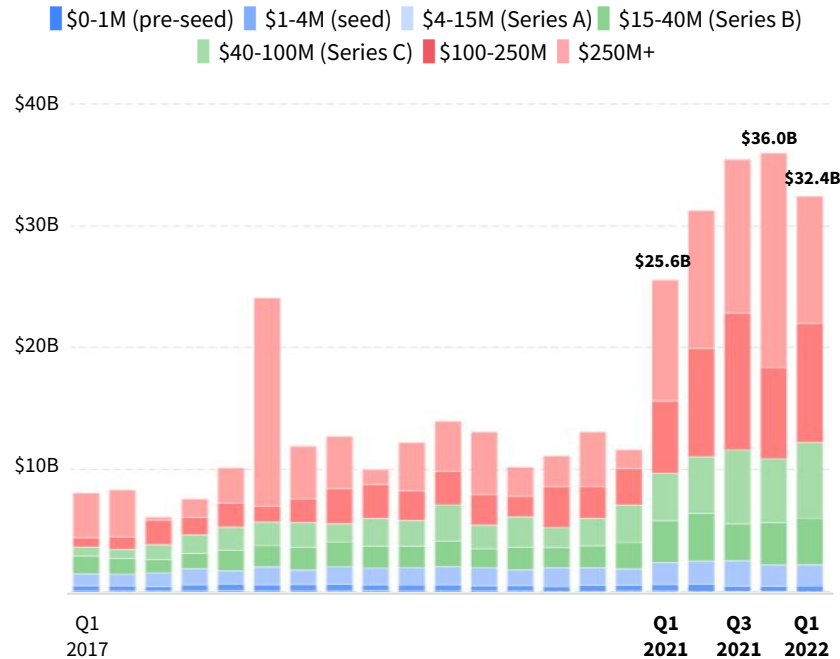
3 | Regional trends

1

Fintech VC funding in 2022

Fintech startups raised \$32.4B globally in Q1 2022, down 10% from all-time last quarter, but still up 27% year on year.

Global venture capital investment in fintech startups [» view online](#)

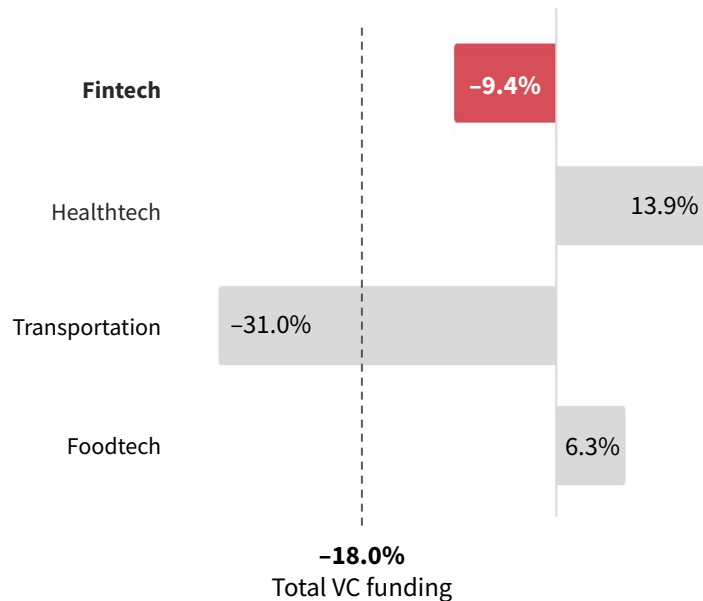


The biggest rounds of Q1 2022 [» view online](#)

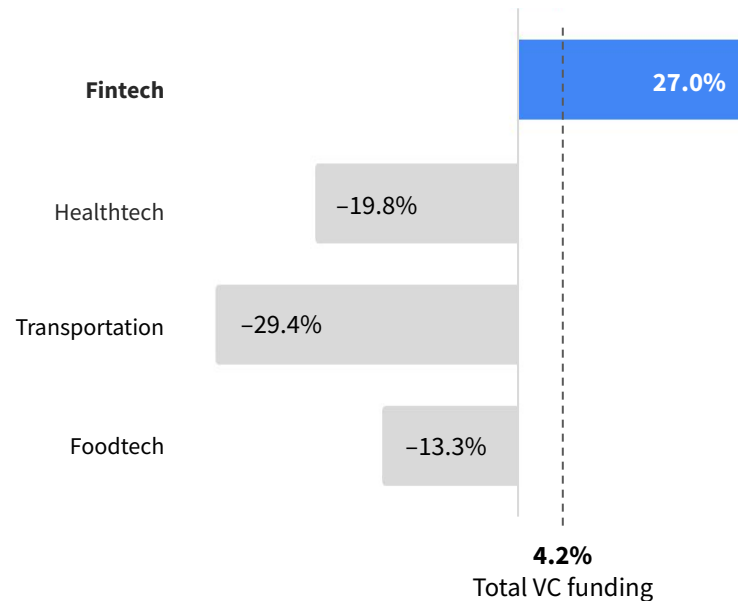
<p>FNZ</p> <p>Wealth management platform</p> <p>\$1.4B</p>	<p>CITADEL Securities</p> <p>Trading market maker</p> <p>\$1.2B</p>	<p>checkout.com</p> <p>Payments platform</p> <p>\$1.0B</p>
<p>cross river</p> <p>BaaS</p> <p>\$620M</p>	<p>Fireblocks</p> <p>Institutional crypto platform</p> <p>\$550M</p>	<p>Qonto</p> <p>SME finance</p> <p>€486M</p>
<p>CONSENSYS</p> <p>Ethereum app and infrastructure builder</p> <p>\$450M</p>	<p>polygon</p> <p>Ethereum scaling and infrastructure</p> <p>\$450M</p>	<p>FTX</p> <p>Crypto exchange</p> <p>\$400M</p>

Fintech funding is holding on better than the broader venture capital ecosystem. Especially compared to last year's levels.

% growth quarter-to-quarter (Q1 2022 vs Q4 2021)

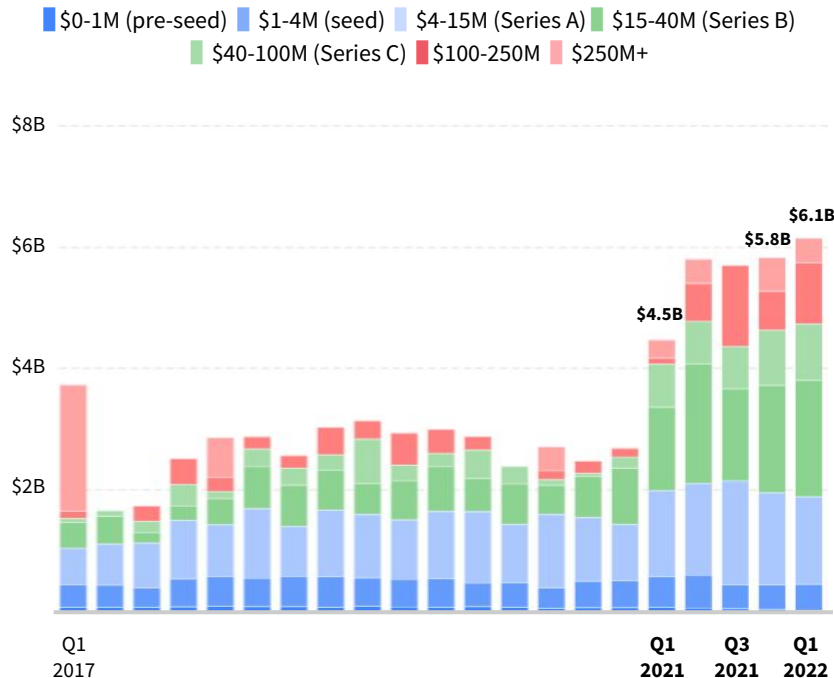


% growth year-on-year (Q1 2022 vs Q1 2021)



Early stage funding is even stronger, reaching an all-time-high \$6.1B in Q1, with the biggest rounds mostly coming from crypto.

Global early stage funding* in fintech startups » [view online](#)



The biggest early stage* rounds of Q1 2022 » [view online](#)



Crypto Exchange

\$400M Series A



Tech-enabled B2B financing

\$200M Series A



Blockchain Layer1

\$200M Early VC



Bitcoin DeFi Applications

\$150M Early VC



Blockchain Layer1

\$150M Early VC



Blockchain Interoperability

\$135M Series A



Retirement saving Platform

\$125M Series A



Next generation mobile wallet

\$100M Series A

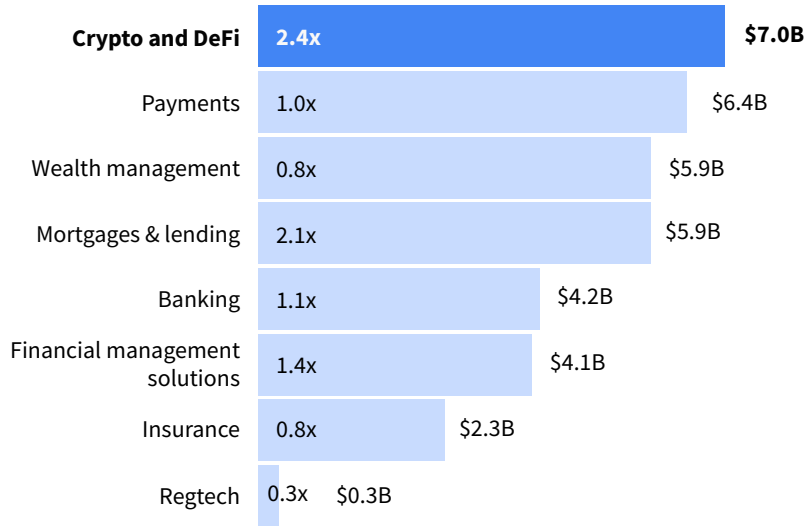


Crypto tax reporting platform

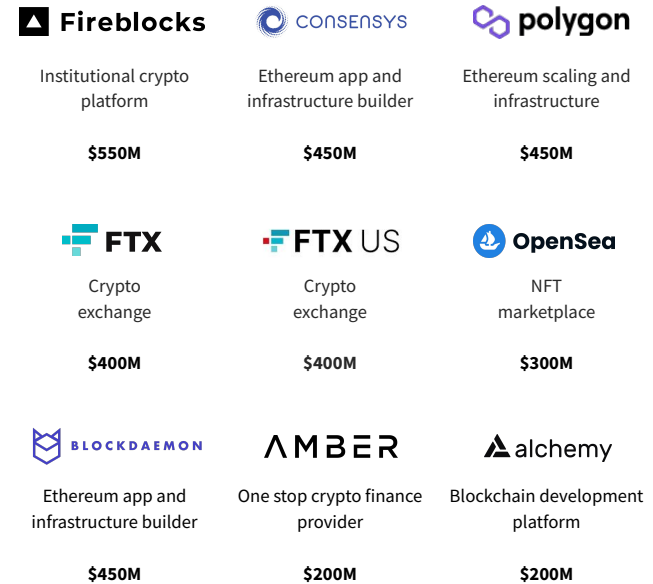
\$100M Series A

Crypto is now the most invested sector in fintech and is also the fastest growing.

VC funding growth by fintech sector
(Q1 2022 vs Q1 2021)

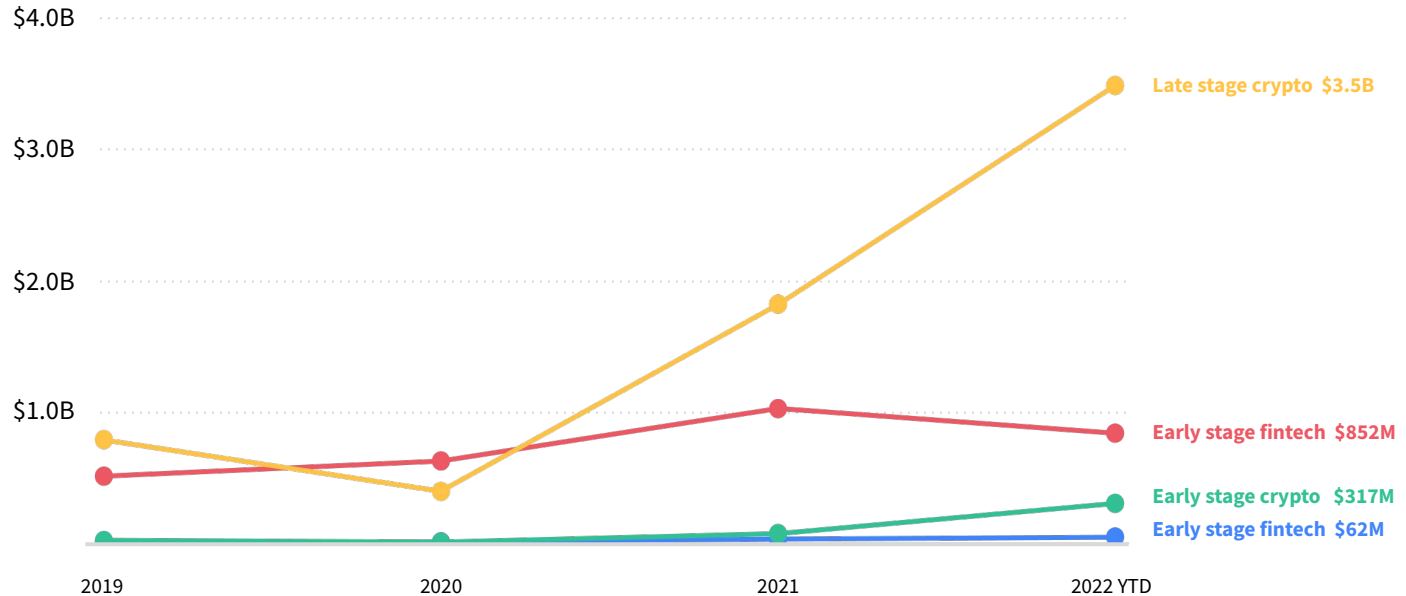


The biggest fintech crypto rounds of
Q1 2022 [» view online](#)



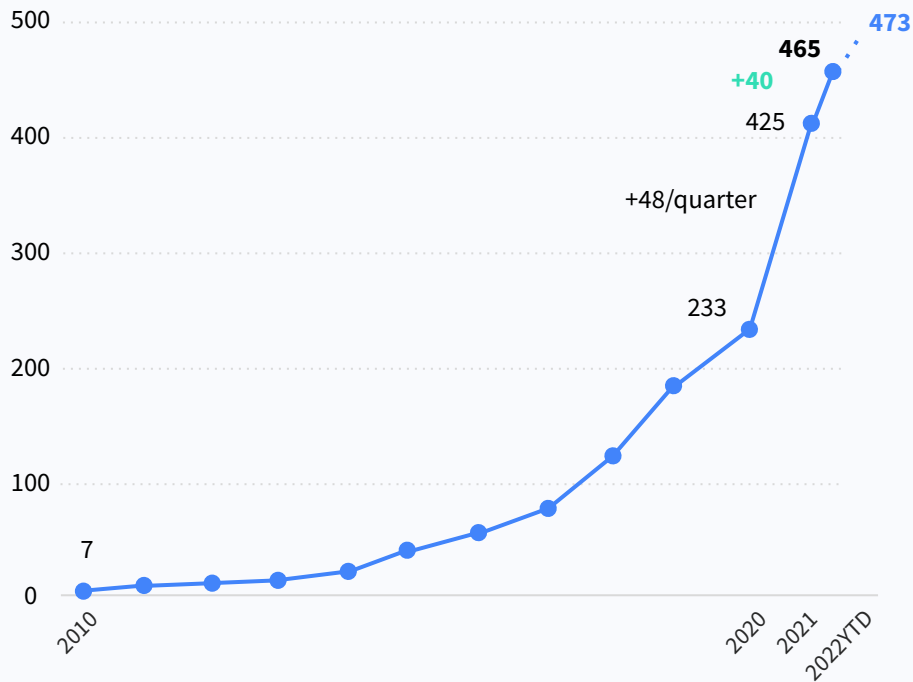
Fintech valuations have slightly pulled back in late stage, while early stage keeps going up. Crypto valuation are soaring at all stages.

Average VC valuation for fintech startups*



There are now 473 fintech unicorns globally. 40 were added in Q1 2022, 8 less than the quarterly average last year.

Cumulative number of Fintech Unicorns



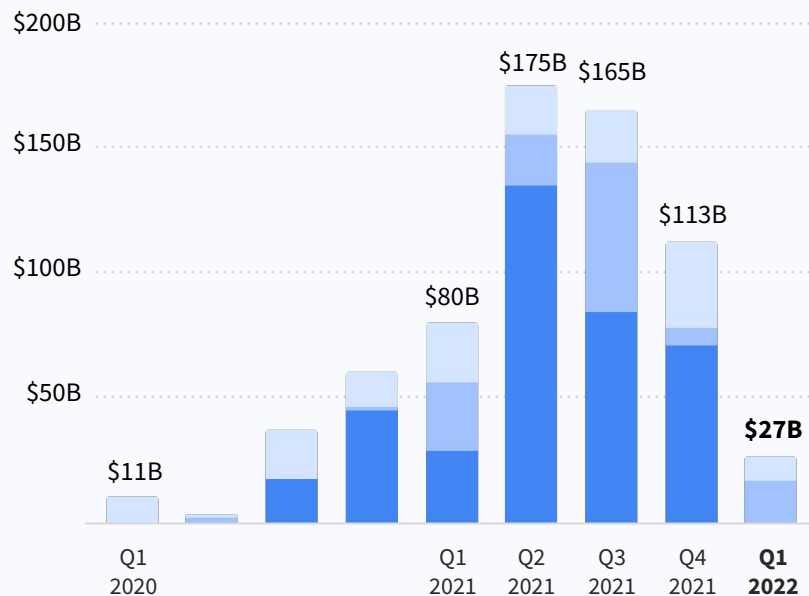
New fintech unicorns in Q1 2022: [» view online](#)

<p>FTX US FTX US is the United States arm of the crypto exchange FTX. Fintech, Crypto And Defi United States based 2020 founded 600 employees \$400M Funding from Lightspeed Venture Partners, Temasek& 3 more \$8.0B valuation (latest)</p>	<p>Qonto Creates the finance solution all businesses love through technology, elegant design, and an... Fintech, Banking Paris, France based 2016 founded 690 employees \$684M Funding from Aven, Insight Partners& 23 more \$4.8B valuation (latest)</p>	<p>AngelList Social network platform for startups, angel investors, and job-seekers looking to work... Fintech, Jobs Recruitment, Wealth Management San Francisco, United States based 2010 founded 366 employees \$124M Funding from Tiger Global Management, Accomplic& 2 more \$4.1B valuation (latest)</p>	<p>Immutable Provides a blockchain infrastructure that transforms digital asset ownership in the video... Fintech, Crypto And Defi Surry Hills, Australia based 2018 founded 145 employees \$270M Funding from AirTree Ventures, Tencent& 28 more \$2.5B valuation (latest)</p>
<p>PayFit Payfit simplifies payroll management, expense reports, as well as absences and leaves of... Fintech, Enterprise Software, Financial Management Solutions Paris, France based 2015 founded 691 employees \$47 Job Openings</p>	<p>Accelerant We offer high value, low-stress paper for MGAs and PAs in the US, UK and Europe Fintech, Insurance London, United Kingdom based 2018 founded 178 employees \$180M Funding from Eldridge, Albawort Capital Partners& 1 more</p>	<p>Polygon The first web3-structured, easy-to-use platform for Ethereum scaling and infrastruc... Fintech, Enterprise Software, Crypto And Defi Bangalore, India based 2012 founded 313 employees \$450M Funding from Tiger Global Management, Sequoia</p>	<p>Acorns Acorns is a finance company that allows individuals to round up purchases and... Fintech, Wealth Management Irvine, United States based 2012 founded 428 employees 14 Job Openings</p>

Exits value has fallen from last year from more than \$100B by quarter to \$27B (especially due to public listings) but smaller M&A is at all-time high.

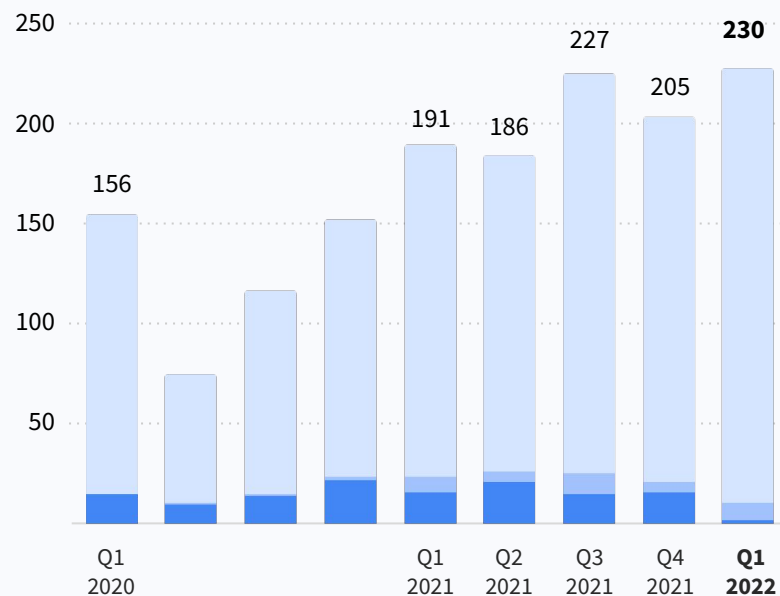
Combined valuation of fintech exits

IPO SPAC Acquisition



Number of fintech exits

IPO SPAC Acquisition



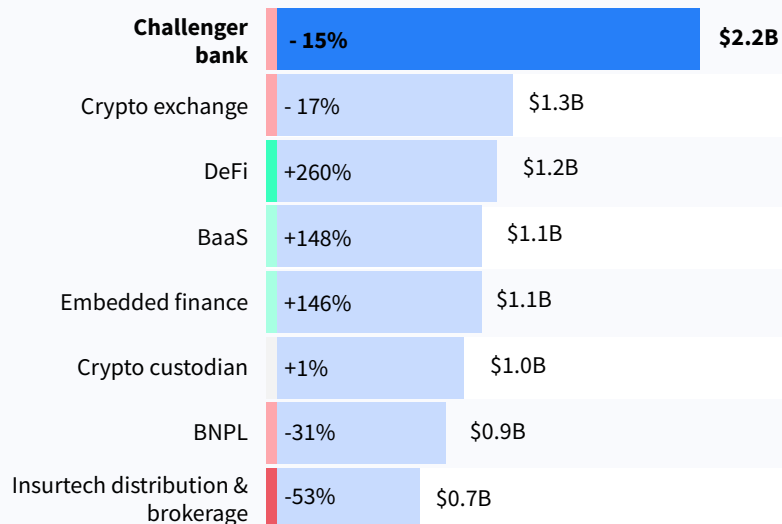
2

Top fintech trends in 2022

Challenger banks still attracted the most funding across fintech in Q1, followed by crypto exchanges, DeFi, BaaS & embedded finance.

VC investment Q1 2022 (% growth from 2021 average)

[» view online](#)

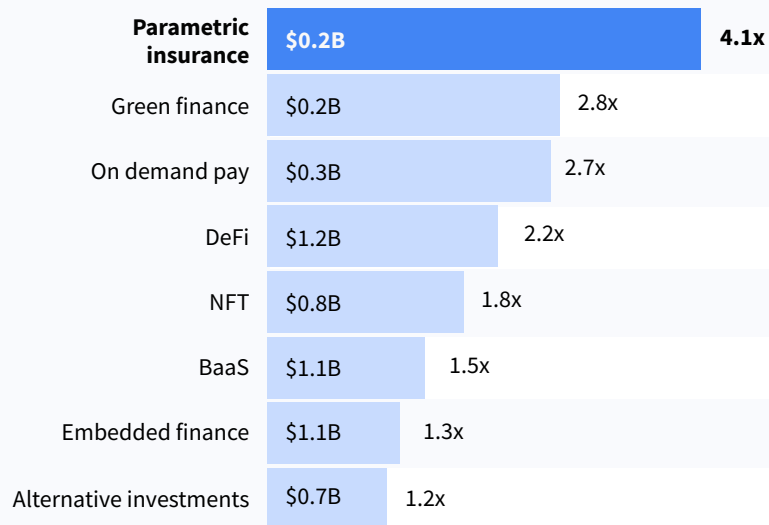


Top 3 most funded startups in Q1



Parametric insurance, green finance, on demand pay, DeFi and BaaS & embedded finance grew the most in Q1 2022.

VC investment Q1 2022 vs. 2021 average [» view online](#)



Top 3 most funded startups in Q1

DESCARTES Parsyl FloodFlash

DESCARTES cushion APOLLO AGRICULTURE

Dave Refyne branch

CONSENSYS IMMUTABLE TRUSTMACHINES

OpenSea IMMUTABLE NEAR

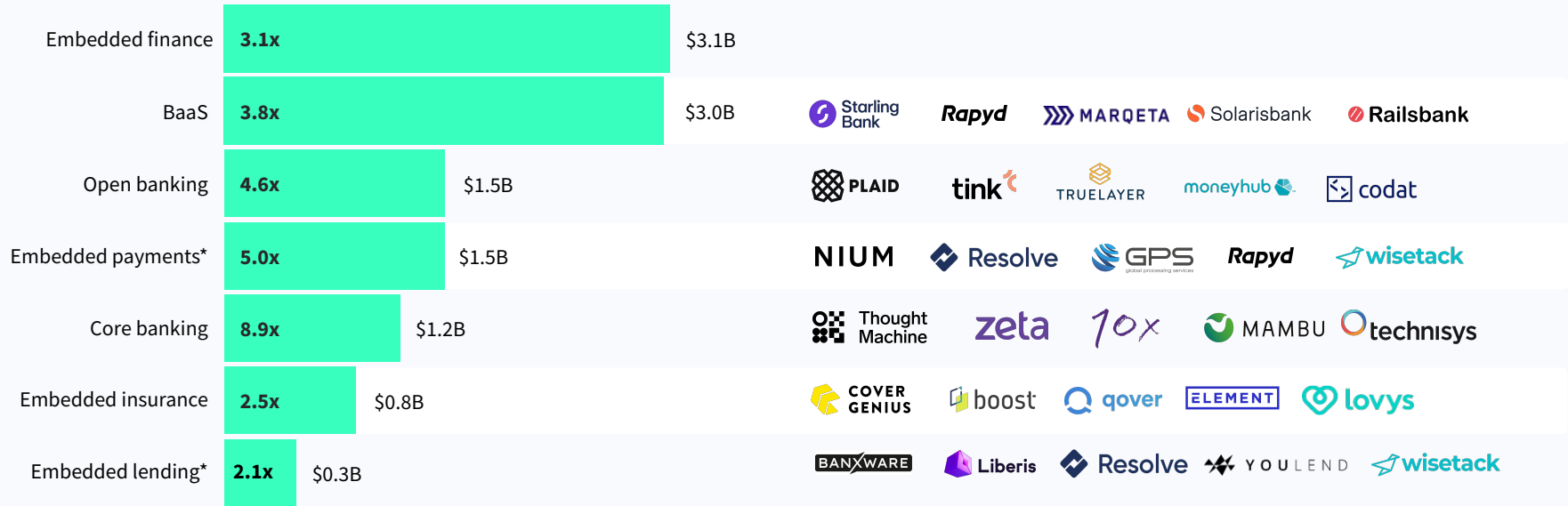
cross river Clear.Bank JEEVES

cross river GPS check

CAIS PrimaryBid Angellist Talent

Embedded finance and BaaS have also attracted billions of dollars in funding and grew 3x last year.

VC funding growth by embedded finance trends (2021 vs 2020)



» Download the full report

ClimateTech software can provide significant value to the global 'green' transition of banks and fintechs.

ClimateTech Software



 ABN AMRO Ventures portfolio company, sold to JP Morgan



» [Read the full analysis](#)

Explore the **key themes** in **Fintech** and **Crypto**.

» Alternative payments

» Fintech democratizing venture capital

» Embedded lending

» Payment orchestration

» ClimateTech software

» More ...



The screenshot displays the dealroom.co website interface. At the top, there is a navigation bar with the dealroom.co logo, a search bar containing the text "Search for companies, investors, p...", and buttons for "Sign up" and "Login".

The main content area is divided into several sections:

- Consumer facing BNPL providers (Direct merchant suppliers)**: Combined funding € 6.9B. This section features a grid of logos for Klarna, Afterpay, Affirm, Zip, Sezzle, and QuadPay in the first row; Splitit, Laybuy, Scalapay, Addi, Paidy, and Tamara in the second row; Pace now, ViaBill, Capital Float, and Sunbit in the third row; MNT-Halan, KueskiPay, Payflex, and Pagaris in the fourth row; Homecredit, Partial, Parcela Ja, and Splintr in the fifth row; WowMelo, Jungle, LipaLater, Beez, and Fundiin in the sixth row; Dali Dali, Mokka, Aspira, and Billease in the seventh row; and EasyPay Finance, Reepay, Wipei, and Mobikwik in the eighth row.
- Challenger banks offering BNPL**: Combined funding € 3.3B. This section shows logos for Monzo, Revolut, Lunar Way, Zopa, and MoneyLion in the first row, and Dough in the second row.
- White label BNPL providers and tech providers**: Combined funding € 2.1B. This section displays logos for GreenSky, Bread, Amount.com, Limepay, and Jifiti in the first row; Pledg, Divido, Pine Labs, Certegy, and RatePay in the second row; QuickFee, SynapseFI, Cresh, Neopag, and Cashew in the third row; and Skeps, BNPL Pay, Soisy, and Provenir Inc in the fourth row.

A vertical sidebar on the left side of the page contains various navigation icons, including a magnifying glass, a document, a building, a microscope, a person, a wallet, a shield, a leaf, a hand holding a document, a group of people, a grid, a person, and a list icon.



Powered by

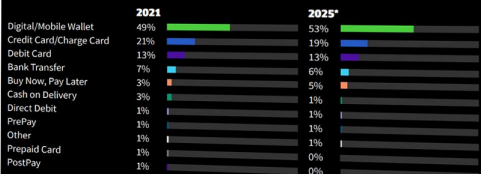


The rise of alternative payments

Cards have been the default payment method for a long time. This is not true anymore with the rise of Alternative Payments that are devouring market share from traditional card payment methods.

Alternative payments such as digital wallets, account-to-account (A2A) payments with open banking and BNPL are becoming some of the preferred payment methods for consumers. Furthermore, crypto, stablecoins and CBDCs are coming to the game.

Global e-com payment methods



Global POS payment methods



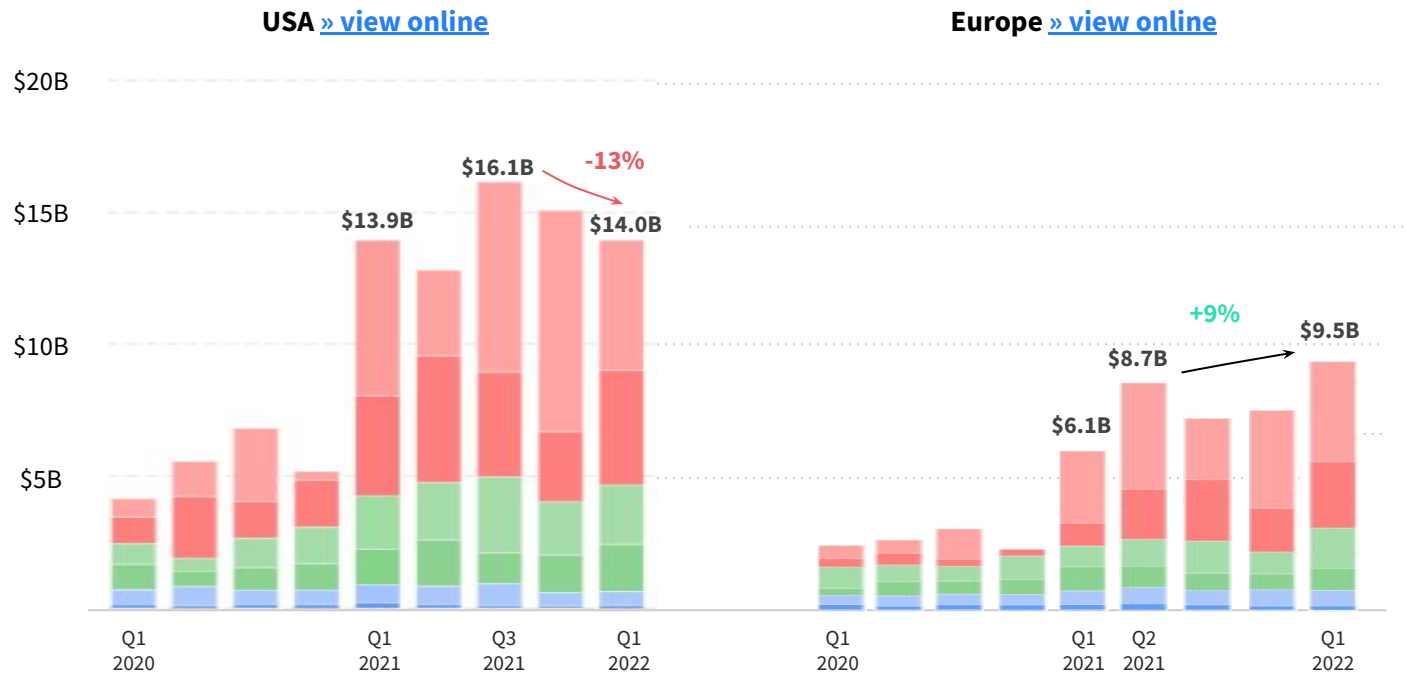
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3 | Regional trends

Europe fintech funding is thriving, Q1 was the best quarter ever, up 9% from Q2 2021. While US funding slowed by 13% from its all-time-high.

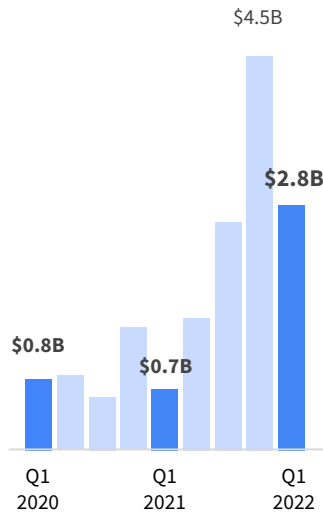
VC investment in fintech startup by HQ



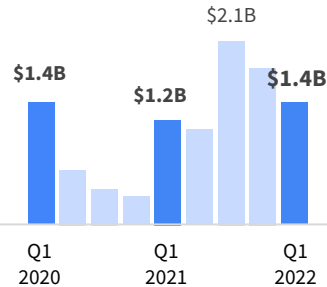
All emerging hubs has seen strong funding in Q1. Africa and India had their 2nd best quarter ever and Latam has grown massively year-over-year.

VC investment in fintech by region

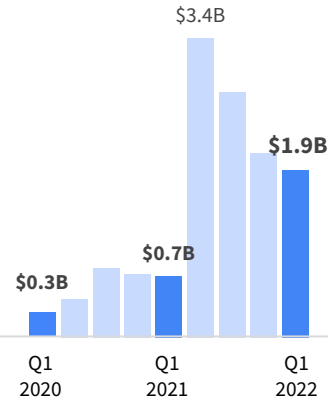
India
[» view online](#)



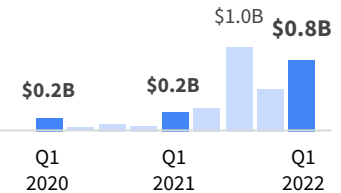
SouthEast Asia
[» view online](#)



Latam
[» view online](#)



Africa*
[» view online](#)



Explore fintech funding by regions, countries and cities.

Fintech is the biggest sector for VC funding, attracting 20% of all the investments. Regions such as US, Europe and China have already seen global leaders emerge in the field and now India, South East Asia, Latin America and Africa are coming to the scene. Competition among countries and cities to attract fintech talent and business is increasing.

» Investment by regions

» Investment by regions

» Investment by cities



Fintech Database by dealroom.co		Search for companies, investors, people, lists & innovations							Sign up	Login
AMOUNT INVESTED	Locations	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022		
	London, England	\$1.4b	\$985m	\$2.9b	\$2.2b	\$3.2b	\$3.0b	\$4.5b		
	New York City, New York	\$766m	\$1.8b	\$2.8b	\$2.3b	\$3.9b	\$4.9b	\$3.0b		
	Bay Area	\$3.2b	\$1.5b	\$6.9b	\$5.2b	\$5.2b	\$5.4b	\$2.8b		
	Paris, Île-de-France	\$60.8m	\$220m	\$276m	\$1.1b	\$510m	\$246m	\$1.4b		
	Bengaluru, Karnataka	\$140m	\$992m	\$228m	\$582m	\$815m	\$1.7b	\$957m		
	São Paulo, São Paulo State	\$382m	\$522m	\$537m	\$1.1b	\$611m	\$648m	\$784m		
	Singapore, Singapore	\$194m	\$72.6m	\$458m	\$317m	\$923m	\$847m	\$495m		
	Greater Boston Region	\$96.9m	\$40.1m	\$240m	\$624m	\$1.4b	\$264m	\$293m		
	Toronto, Canada	\$60.5m	\$161m	\$224m	\$983m	\$398m	\$423m	\$266m		
	Berlin, Berlin	\$37.6m	\$67m	\$147m	\$1.6b	\$356m	\$1.2b	\$228m		
	Beijing, China	\$234m	\$150m	\$99.5m	\$156m	\$50m	\$27.5m	\$147m		
	Tel Aviv District, Israel	\$41m	\$17.7m	\$141m	\$155m	\$46m	\$67m	\$111m		
	Stockholm, Stockholm County	\$653m	\$139m	\$1.1b	\$639m	\$144m	\$81.7m	\$106m		
	Mumbai, Maharashtra	\$76.5m	\$170m	\$24.6m	\$74.7m	\$323m	\$519m	\$77m		
	Atlanta, Georgia	\$240m	\$99.4m	\$168m	\$357m	\$85.1m	\$36.8m	\$75.2m		
	Munich, Bayern	\$58m	-	\$11.8m	\$196m	\$69.9m	\$3m	\$73.6m		
	Amsterdam, North Holland	\$126m	\$29.9m	\$121m	\$937m	\$294m	\$338m	\$58.3m		

Explore the ecosystem fintech.dealroom.co

Access over 47,000 fintech startups,
40,000 funding rounds, and our latest
insights on the world of fintech.

» Visit the platform



The screenshot shows the website's main dashboard. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations". Below the search bar is a navigation menu with options: Home, Dashboard, Curated content (highlighted), Startups & Scaleups, Corporates, Jobs, Investors, Funding rounds, Exits, New startups, Investment heatmap, Themes, Matching tool, Blog, and Reports.

The main content area features a large banner with the text "Explore the ecosystem" and two large numbers: "47,009 STARTUPS" and "40,631 ROUNDS". Below the banner, there are three columns of content under the heading "CURATED CONTENT":

- PAYMENTS**: Includes an illustration of a hand holding a tablet and another hand holding a stack of money. Text below: "Buy Now, Pay Later startups", "Fastest growing payment startups founded in the past 5 years", "Payments solutions", "Payments (Fintech) | Hamburg".
- IMPACT & SUSTAINABILITY**: Includes an illustration of a hand holding a stack of money with a plant growing from it. Text below: "Sustainable banking startups", "Fintech for inequality", "Fintech for sustainability", "Sustainable fintech startups | France", "Sustainable insurance startups".
- MORTGAGES & LENDING**: Includes an illustration of a red house and a stack of money. Text below: "Buy Now Pay Later (BNPL) startups and companies", "Embedded lending", "Revenue based financing".

Venture capital methodology and definitions.

Startups, scaleups, grownups and tech

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, like Klarna or Coinbase.

Only companies founded since 1990 are included in this report.

Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, late stage, and growth equity rounds.

Venture capital investment figures exclude 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.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.



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