



Fintech Q3 2022

REPORT

October 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



Solaris



quantexa

Qonto



upvest

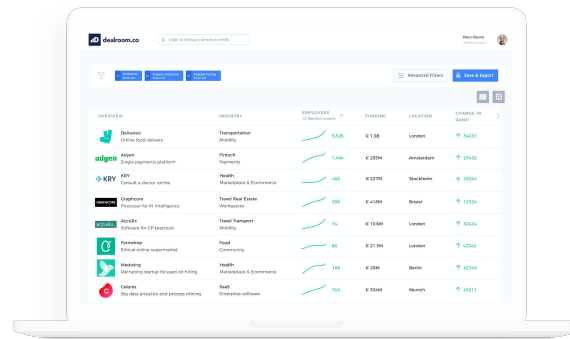
BUX



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

The State of European Insurtech 2022

Fintech 2021 report

Fintech-enabled marketplaces 2021



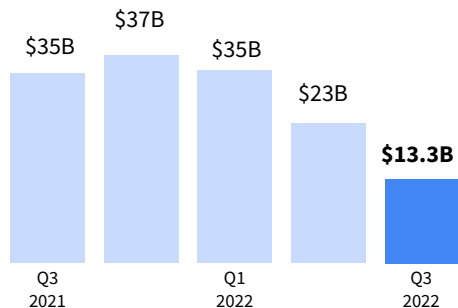
What happened in fintech in Q3 2022.

Fintech hit by market downturn.

Fintech startups raised just \$13.3B globally in Q3 2022, down 64% from all-time-high in Q4 2021, back to pre-pandemic levels.

Fintech has been surpassed by health as the most invested industry worldwide in Q3. Much of this is due to megarounds down 79% YoY. Also the median ticket size has collapsed at late stage, while Seed and Series A show more resilience.

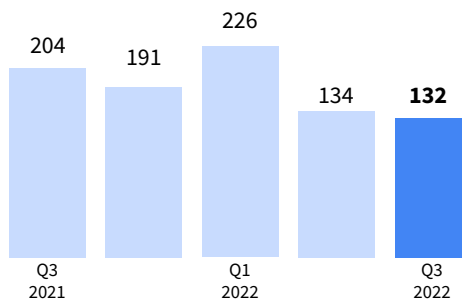
Global fintech VC funding



The public market is frozen for fintech, M&A still show strong activity

The public market has nearly frozen for fintech startups, and we have seen PE groups taking public fintech back to private. M&A has slowed down in respect to the peak in 2021 and early 2022, but still higher than 2020 levels.

Number of fintech acquisitions



Payments are still king, insurtech rebound.

All fintech segments are down from last quarter, except for insurance which held on par thanks to Wefox and Pie Insurance megarounds, making 2 of the 4 largest rounds in Q3.

Payments are still the top sector for fintech VC funding, followed by Crypto and DeFi.

Fintech funding by sector Q3 2022

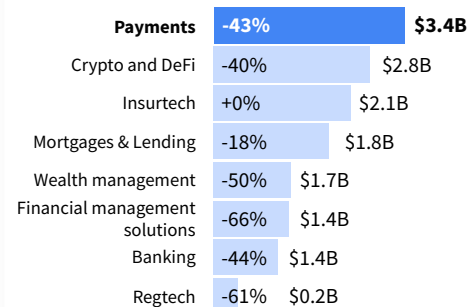


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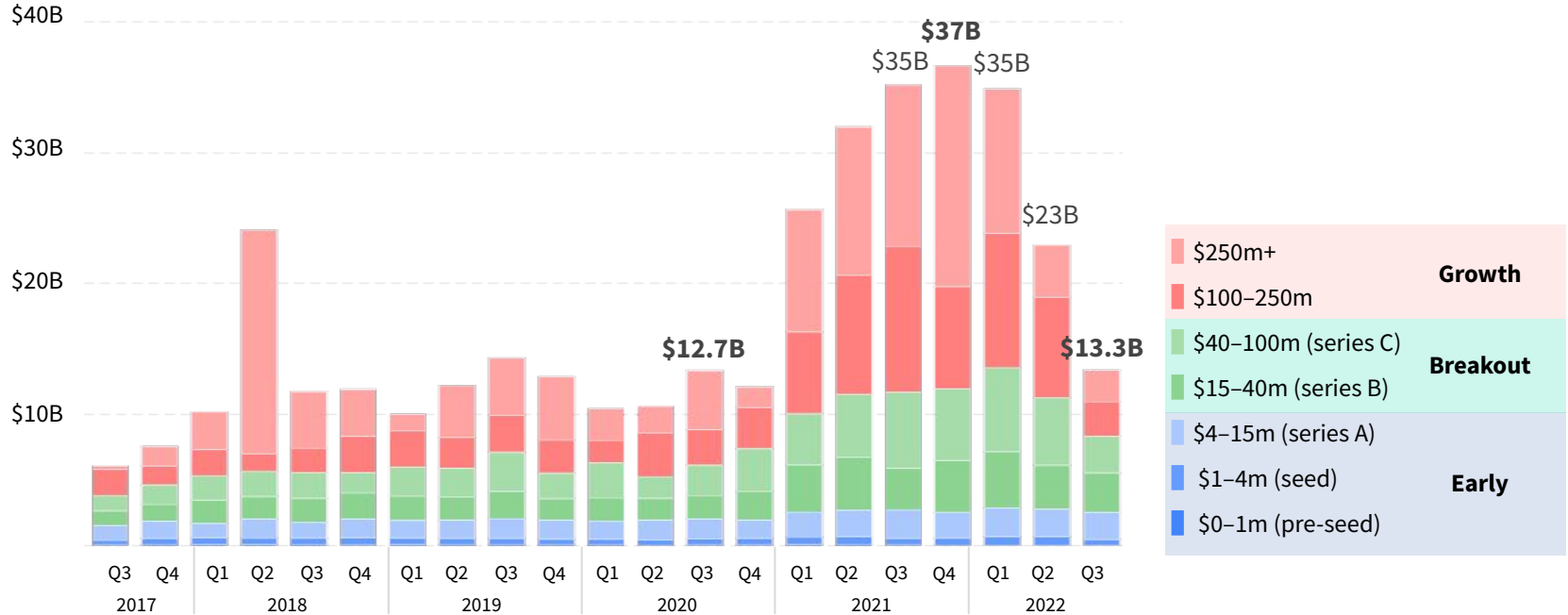
3 — Regional insights

1 — Fintech VC funding in Q3 2022

Fintech startups raised \$13.3B globally in Q3 2022, down 64% from all-time-high in Q4 2021, back to pre-pandemic levels.

Global venture capital investment in fintech startups

[» view online](#)



Fintech startups who raised the most in Q3 2022

[» view online](#)

Klarna.

wefox

 satispay

 PIE INSURANCE

MystenLabs

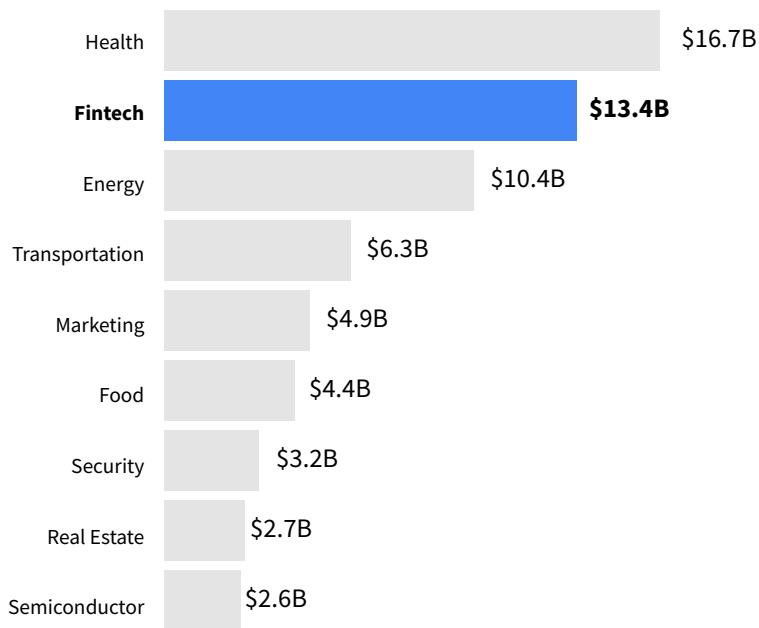
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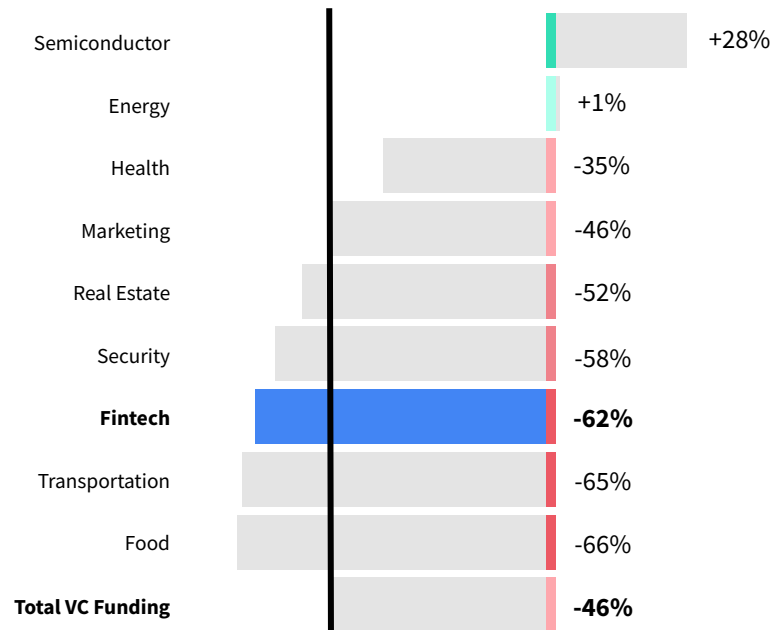
 PICO

Health is ahead of fintech as the most funded industry for the first time since the beginning of 2021. Fintech funding has fallen 62% YoY, 1.4x more than the average for VC funding.

Global VC funding by industry, Q3 2022



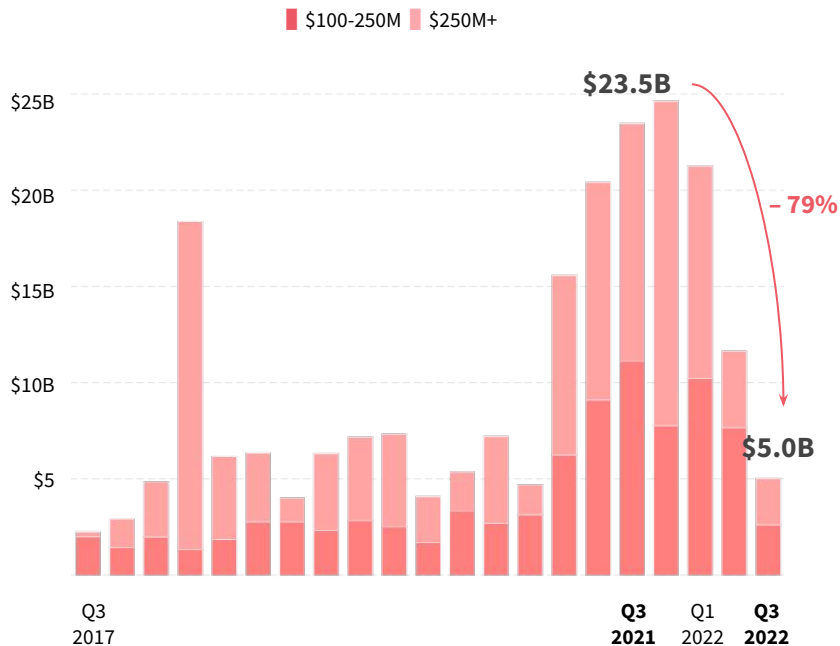
VC funding growth by Industry, Q3 2022 vs Q3 2021



Megarounds dropped down to just \$5B invested, down 79% YoY.

Global VC investment in fintech startups, rounds >\$100M

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The biggest rounds of Q3 2022

[» view online](#)

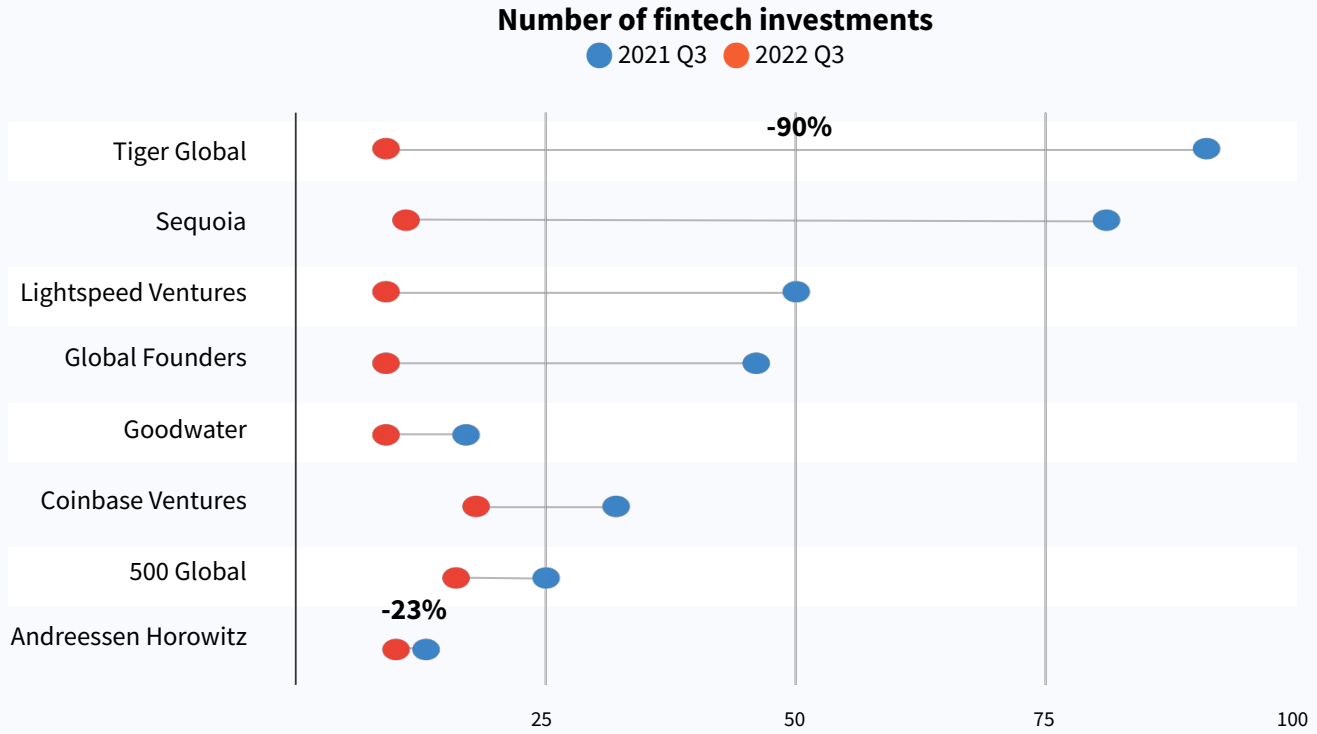
NAME	INVESTORS	MARKET	LOCATION	VALUATION	IF	LAST ROUND
Klarna Makes shopping smooth with the...	Silver Lake Partners Sequoia Capital Bestseller CPP Investments Mubadala Capital Ventures	fintech payments	Stockholm, Sweden	\$6.7b		\$800m GROWTH
wefox A category-defining insurtech platf...	Horizons Ventures Target Global Eurazeo EDB OMERS Ventures	fintech insurance	Berlin, Germany	\$4.5b		\$400m SER
Satispay A thriving European payment net...	Block (former Square) Tencent Coatue Management Greyhound Capital Banca Mediolanum	fintech payments	Milan, Italy	\$1.1b		€320m SER
Pie Insurance Provides workers' comp insurance...	Greycroft Partners White Mountains Insurance Group Allianz X Centerbridge Partners Gallatin Point Capital	fintech insurance	Washington, United States	\$1.3—1.9b		\$315m SER
Mysten Labs Creates foundational infrastrucur...	Lightspeed Venture Partners Greenoaks Capital Partners Dentsu Ventures Franklin Templeton Investments Circle Ventures	fintech enterprise software crypto and defi	San Francisco, United States	\$2.0b		\$300m SER
Coalition Provider of cyber insurance and se...	Valor Equity Partners Allianz X Kinetic Partners	security fintech cloud & infrastructure insurance	San Francisco, United States	\$5.0b		\$250m SER
Toss A mobile finance application that ...	Goodwater Capital Altos Ventures Mirae Asset Capital Greyhound Capital Daol Investment (Formerly KTB Network)	fintech banking payments	Seoul, South Korea	\$6.5b		\$228m SER
Pico Provides a best-in-class portfolio o...	Golden Gate Capital	fintech enterprise software wealth management	New York City, United States	\$540—810m		\$200m GROWTH

Coinbase Ventures, 500 Global, Sequoia and a16z were the most active fintech investors in Q3 2022.

Most active fintech investors in Q3 2022

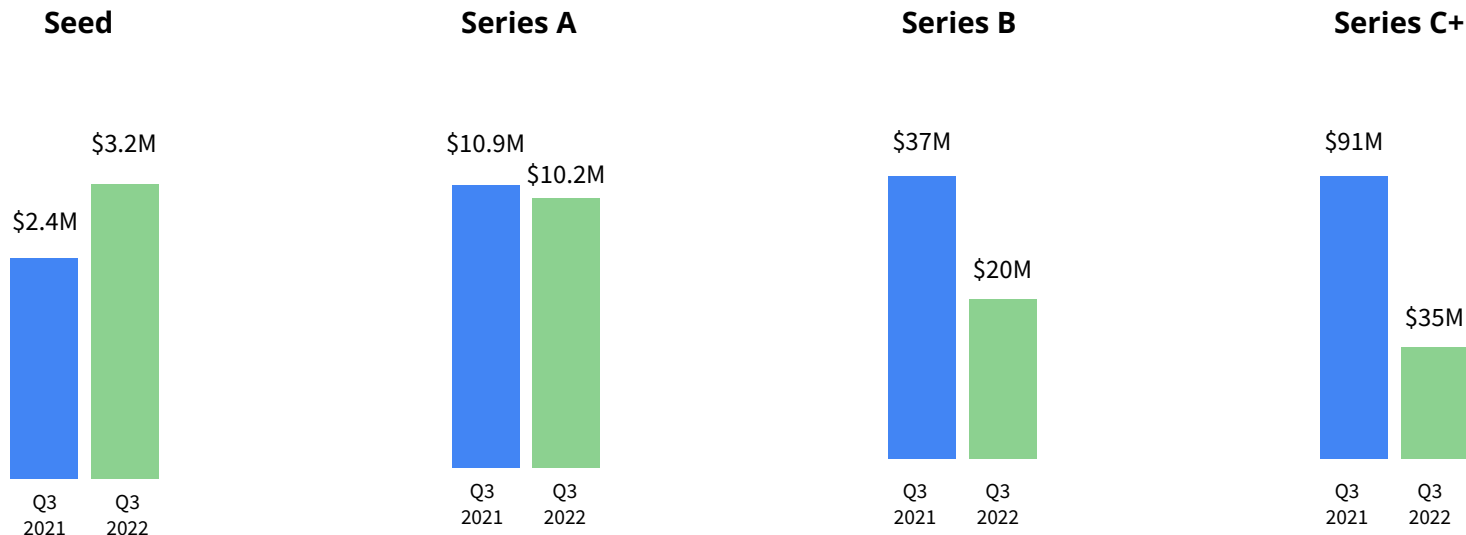
	HQ	Rounds in Q3 2022	Select deals from Q3 2022
	San Francisco	18	Mysten Labs, Hidden Road, Messari
	Mountain View	16	Merkle Science, StoreHub, Headquarters
	Menlo Park	11	Klarna, Onecard, FPL Technologies
	Menlo Park	10	Aptos Labs, Sardine, Creator DAO
	Menlo Park	9	Mysten Labs, Alloy Online, Stori
	Palo Alto	9	Toss, Stori, GroMo
	New York	9	Opto Investments, Gnosis, Fazz
	Berlin	9	Portofino Technologies, X1 Card, Hyperface

Top fintech investors slowed down their investment pace in Q3 with the top 4 contracting the most, all down by >80%.



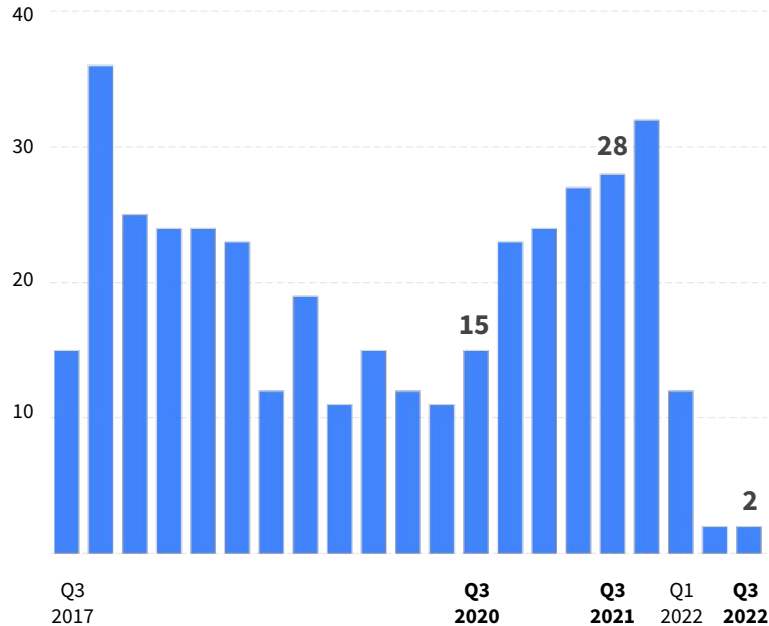
The median ticket size has decreased strongly at late stage since last year. Series A is still holding on, while Seed shows no sign of fall.

Median fintech round size by stage

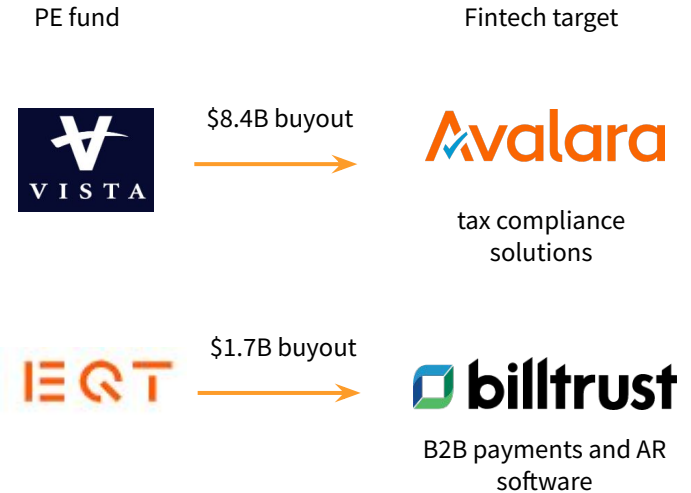


The public market is nearly frozen for fintech startups and PE groups are taking advantage of market crunch to take public fintech back to private.

Number of fintech IPO & SPACs

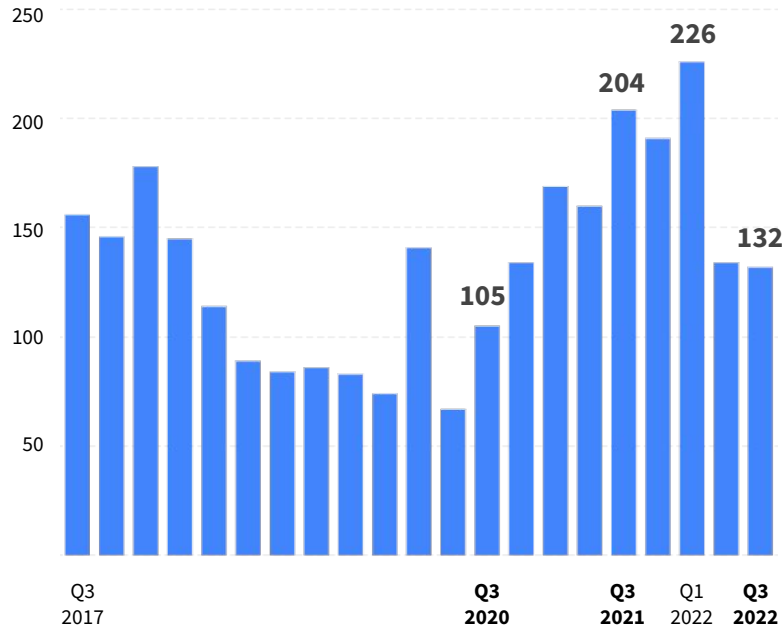


Notable PE acquisition of public fintech firms in Q3 2022



M&A has slowed down in respect to the peak in 2021 and early 2022, but still higher than 2020 levels.

Number of fintech acquisitions



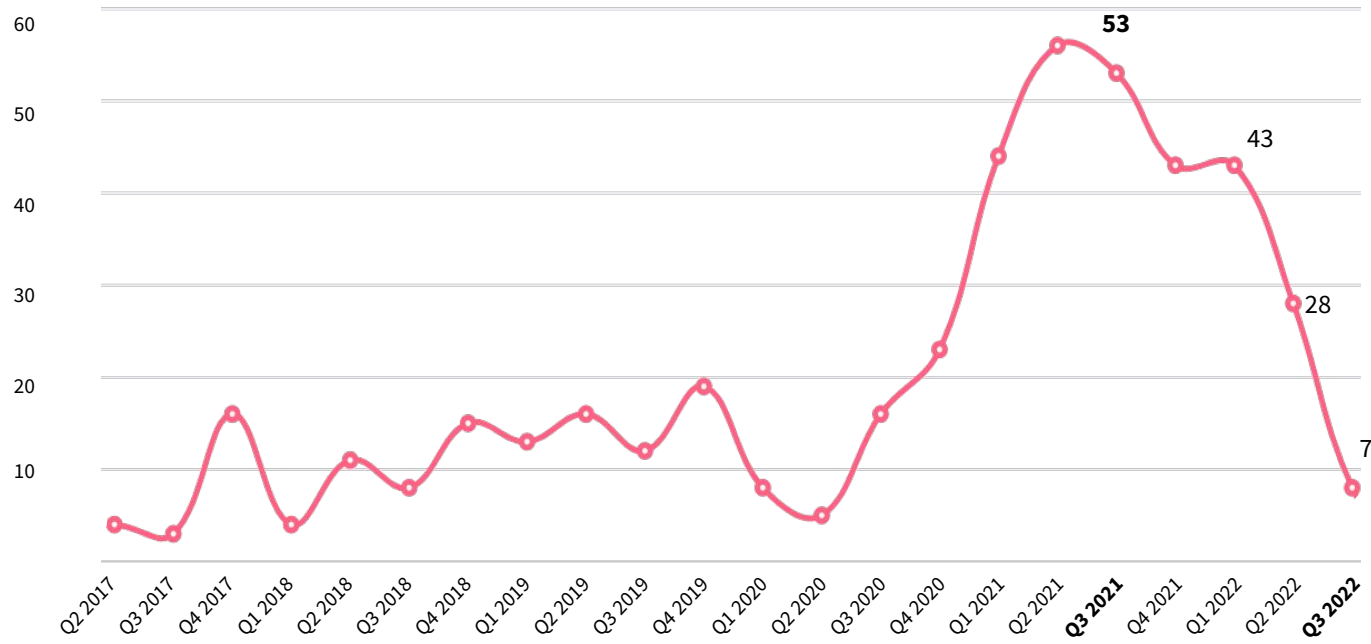
The biggest M&A of Q3 2022

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NAME	BACKERS	ACQUIRORS	MARKET	ENTERPRISE VALUE	TRANSACTION VALUE
Avalara Leading cloud-based software plat...	Patrick Falle Sageview Capital Battery Ventures Arthur Ventures Warburg Pincus	Vista Equity Partners	fintech enterprise software regtech financial management solutions	\$8.4b	\$8.4b BUYOUT source: businesswire.com
Signify Health Signify Health For More Healthy, ...	Bain Capital Ventures HarbourVest Partners Town Hall Ventures	CVS Health	health fintech payments	\$8.0b	\$8.0b ACQUISITION source: reuters.com/mark
Billtrust Expertly designed, automated ord...	New York Angels Edison Partners Bain Capital Ventures Goldman Sachs Riverwood Capital	EQT Group	fintech enterprise software financial management solutions	\$1.7b	\$1.7b BUYOUT source: techcrunch.com/
NetSpend Reloadable prepaid debit cards an...	UB Capital i1 Capital Group TSV* Merchant Solutions Millennium Technology Value Partners Millennium TVP	Searchlight Capital Partners Rev Worldwide	fintech banking payments financial management solutions	\$1.0b	\$1.0b ACQUISITION source: thepaysonline.com
Partners Life Provider of life insurance, income ...	Blackstone Rangtira	Dai-ichi Life Insurance	fintech insurance	NZD980m	NZD980m ACQUISITION source: reinsurancemag.w
Professional Bank Provider of personal banking and ...	Professional Holding	Seacoast Banking Corporation	financial advisory	\$489m	\$489m ACQUISITION source: globenewswire.co
Canalyst Uncover more investment opport...	Vanedge Capital ScaleUP Ventures Dragonair Investment Group CPP Investments Highstage ventures	Tegus	fintech wealth management	CAD450m	CAD450m ACQUISITION source: betakit.com/cana
Ezetap Mobile Point of Sale company	Social Capital Helion Venture Partners Berggruen Holdings American Express Horizons Ventures	Razorpay	fintech payments	-	\$200m ACQUISITION source: business-standar

Just 7 fintech unicorns have been created in Q3 2022, an 87% drop from 53 in Q3 2021.

Number of new fintech unicorns globally » [view online](#)

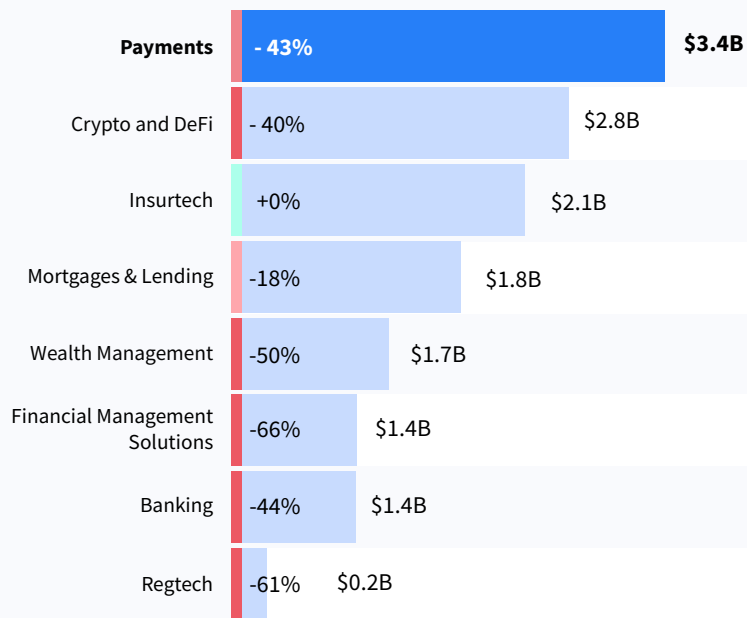


2 — Fintech trends in Q3 2022

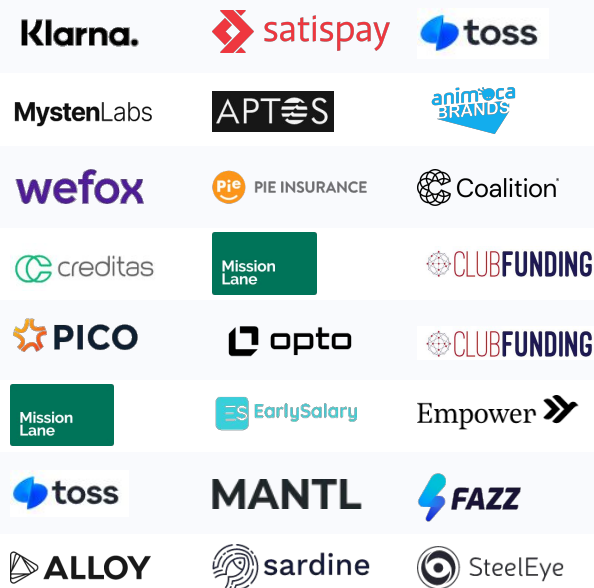
All fintech segments are down from last quarter, except for Insurtech which has been on par. Payments are still the top sector for fintech VC funding.

VC investment Q3 2022 (% growth vs Q2 2022)

[» view online](#)



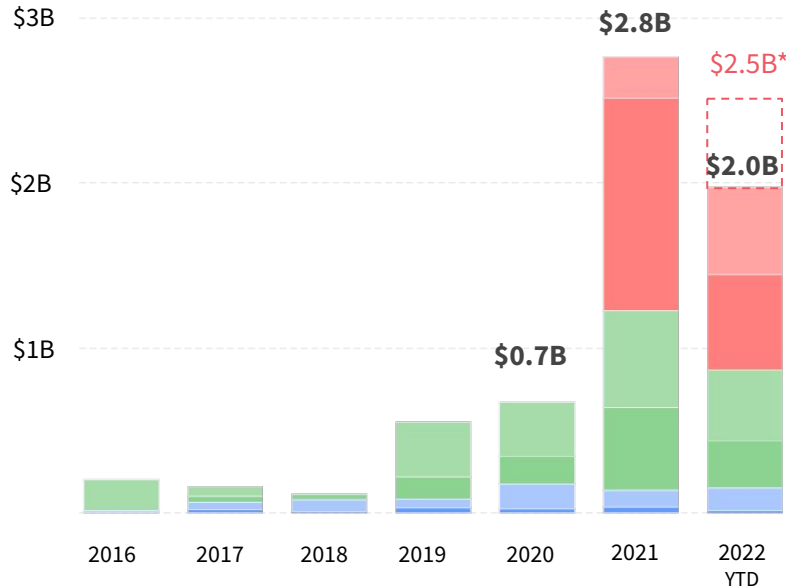
Top 3 most funded startups in Q3 2022



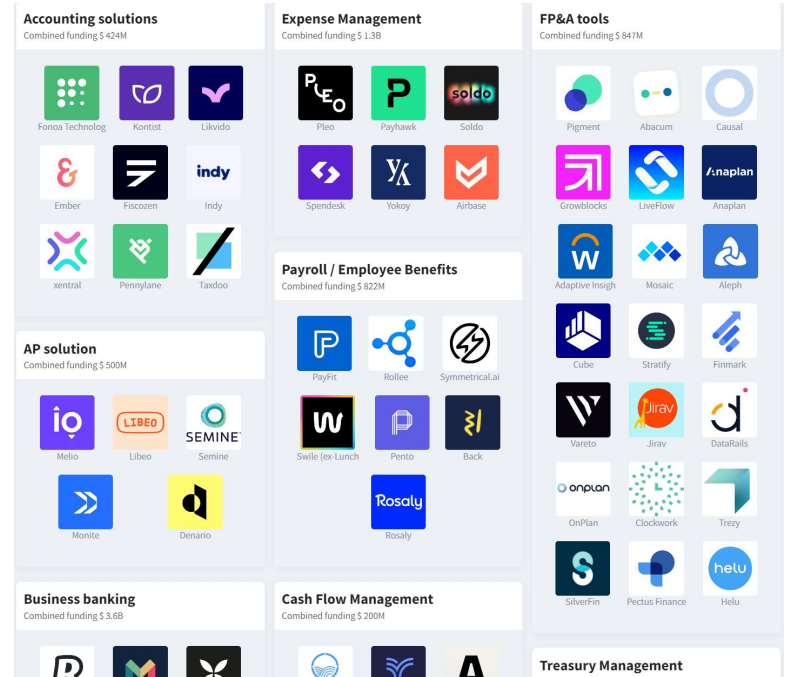
CFO tech startups are fighting the fintech downturn and projected to raise \$2.5B this year, almost on par with 2021 all-time-high.

VC investment in CFO tech startups

[» view online](#)



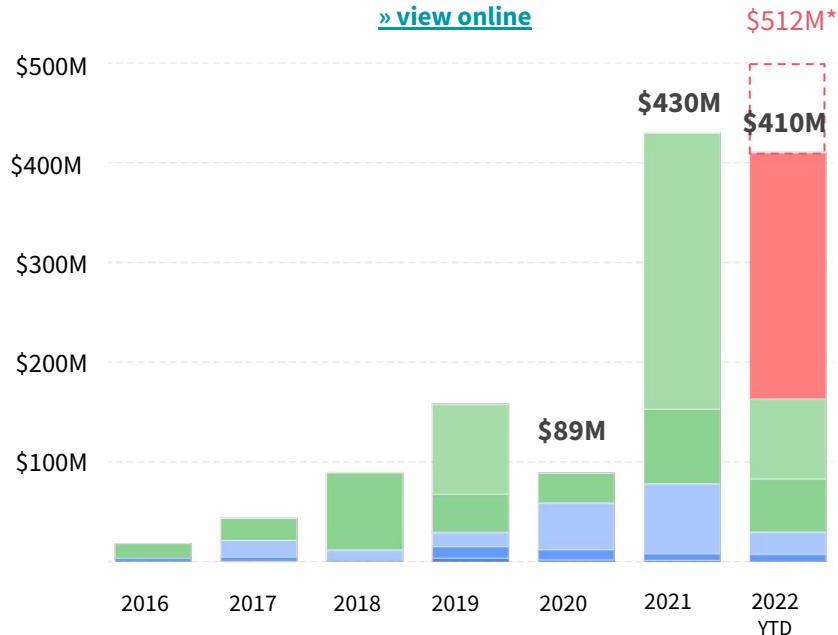
More insights coming soon in the [fintech newsletter](#)



Debt collection startups are on track for their best year, with already \$410M raised on the heels of rising interest rates driven by inflation and economic slowdown.

VC investment in debt collection startups

[» view online](#)



Explore 60+ debt collection startups

Debt management digitisation SaaS Combined funding \$ 67M	Digital debt collection agencies Combined funding \$ 164M	Consumer facing debt management Combined funding \$ 423M	Securitisation platforms Combined funding \$ 902M
<ul style="list-style-type: none"> receive GmbH Rightfoot Kolleno Payloff FLOWCAST Prodigal Techno KATABAT Livvoo Carol Collect Floxy Aconlar, Negoci Recover Manejour Stampede Soluti Debitfy DEBITIA Lexop Tratta DebtStream 	<ul style="list-style-type: none"> InDebtz Trey Credgenics TrueAccord Ophelos colekto quiteja Pair Finance Collection Hub Debtor Daddy ICRED FLOW collibox Debtoy Rubypayeur Collectly EPA USA Inc. CreditNirvana Cobranza Group dfree 	<ul style="list-style-type: none"> Aryfin Akredito LendKey Technol scratch. Scratch.fi Updraft Tally Street January Resolve Caro Deuda creditfins earnup Tally Technology Kredit 	<ul style="list-style-type: none"> Capitolis Crosslend Yubi (Formerly) Attunity Symend Paymetry datacultr Datacultr

Top 100 fintech startups to watch

We've ranked the top 100 fintech startups to watch based on Dealroom Signal: a powerful algorithm helping VCs, Corporates and Governments find the most promising up and coming startups.

» Top 100 Fintech Startups to watch

Have also a look at the newly added:

» Top 100 Web3 startups

» Top 100 insurtech startups

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE	VALUATION
 SaltPay ★ 🏆 ❤️ FinTech company dedicated to bui...	 66	B2B fintech financial management solutions payments	mobile app subscription saas	 150%	2019	\$1.0b
 Remote ★ ❤️ Job marketplace connecting over ...	 70	B2B fintech jobs recruitment financial management solutions	subscription marketplace & ecommerce	 270%	2017	\$3.0b
 Bitpanda ★ ❤️ Austrian start-up company that sp...	 47	B2C fintech crypto and defi wealth management	blockchain commission marketplace & ecommerce	 94%	Jan 2014	\$4.1b
 Polygon ★ ❤️ The first well-structured, easy-to-u...	 69	B2B fintech enterprise software crypto and defi	blockchain deep tech commission saas	 299%	2017	\$2.0b
 FalconX ★ ❤️ The most technologically advance...	 71	B2B fintech wealth management crypto and defi	blockchain deep tech commission marketplace & ecommerce	 200%	May 2018	\$8.0b
 CoinSwitch ★ ❤️ A cryptocurrency exchange aggreg...	 67	B2B, B2C fintech crypto and defi	blockchain deep tech commission marketplace & ecommerce	 248%	Jun 2017	\$1.9b
 Slice ★ ❤️ Develops a financial platform that ...	 64	B2B fintech payments banking	commission saas	 265%	2015	\$1.7b
 C6 Bank ★ ❤️ A complete digital bank, offering fr...	 75	B2C fintech banking	mobile app commission	 114%	2018	\$2.1b
 Ajaib ★ ❤️ An online brokerage that allows pe...	 73	B2B, B2C fintech wealth management	commission marketplace & ecommerce	 161%	2018	\$1.0b

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

» Expense management

» Student loans startups

» Alternative payments

» Fintech democratizing venture capital

» ClimateTech software

» More ...



The screenshot shows the dealroom.co website interface. At the top, there is a search bar with 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 lists logos for Klarna, Afterpay, Affirm, Zip, Sezzle, QuadPay, Splitit, Laybuy, Scalapay, Addi, Paidy, and Tamara.
- Challenger banks offering BNPL**: Combined funding € 3.3B. This section lists logos for Monzo, Revolut, Lunar Way, Zopa, MoneyLion, and Dough.
- White label BNPL providers and tech providers**: Combined funding € 2.1B. This section lists logos for GreenSky, Bread, Amount.com, Limepay, Jifiti, Pledg, Divido, Pine Labs, Certegy, RatePay, QuickFee, SynapseFI, Cresh, Neopag, Cashew, Skeps, BNPL Pay, Soisy, and Provenir Inc.

On the left side of the website, there is a vertical navigation menu with various icons representing different categories.



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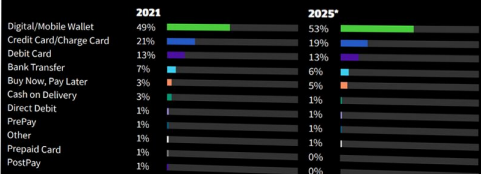


The rise of alternative payments

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



Get the latest weekly insights, with the **Fintech** newsletter.

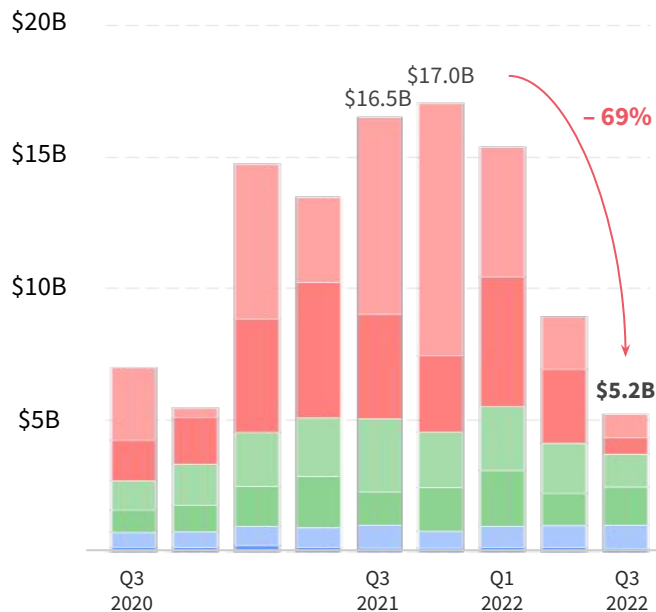
» Sign up

3 — Regional insights

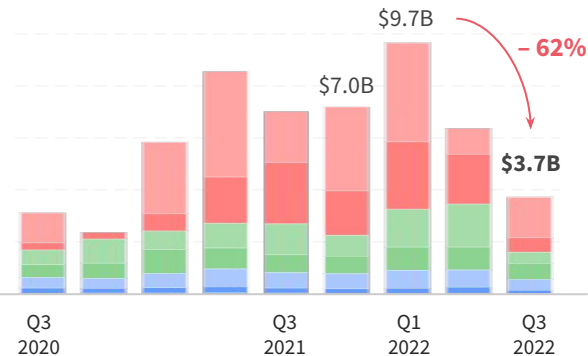
Fintech funding in the US and Europe is down 69% and 62% respectively from all-time-high.

VC investment in fintech startup by HQ

US » [view online](#)



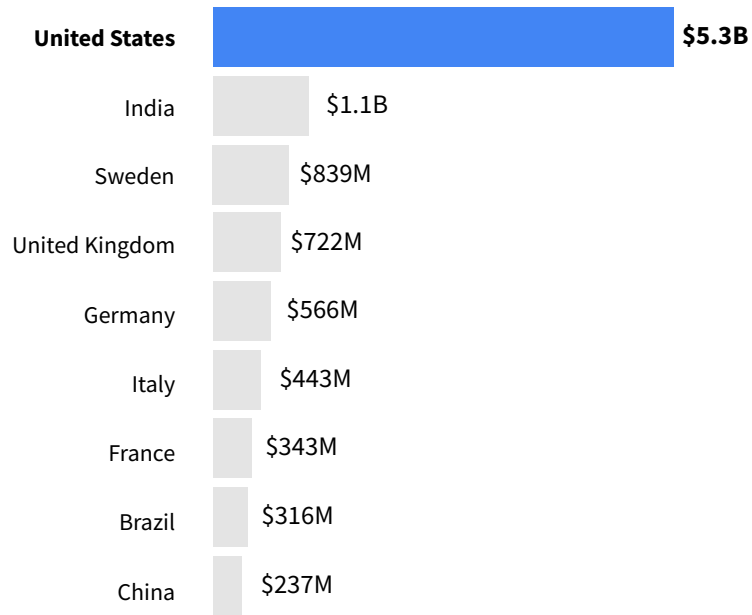
Europe » [view online](#)



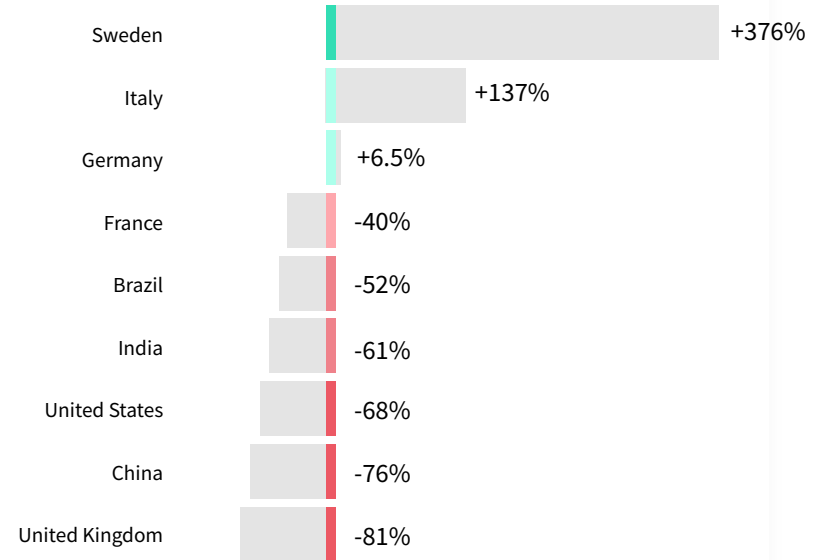
The US keeps being the top country for fintech in Q3 2022, Sweden and Italy have seen the strongest growth coming up 2nd and 6th. UK slips out of the top 3.

Top countries by fintech investment in Q3 2022

[» view online](#)



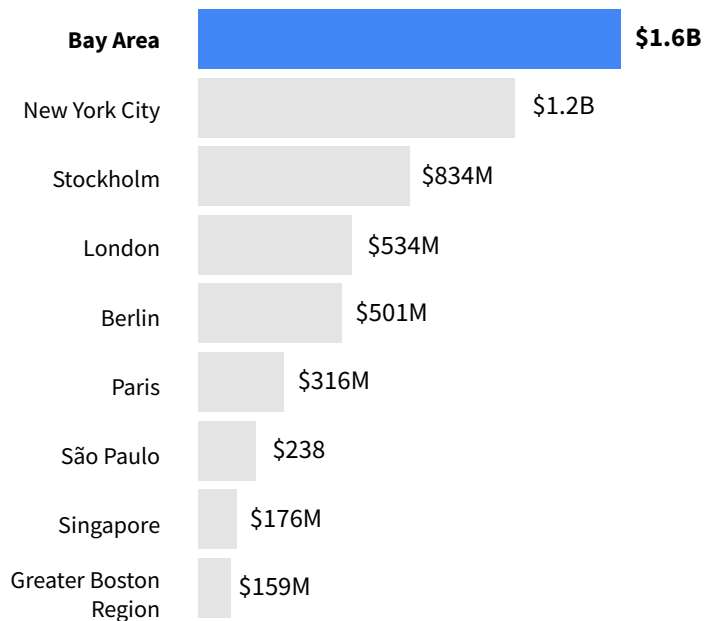
Growth in Fintech investment Q3 2021 to Q3 2022



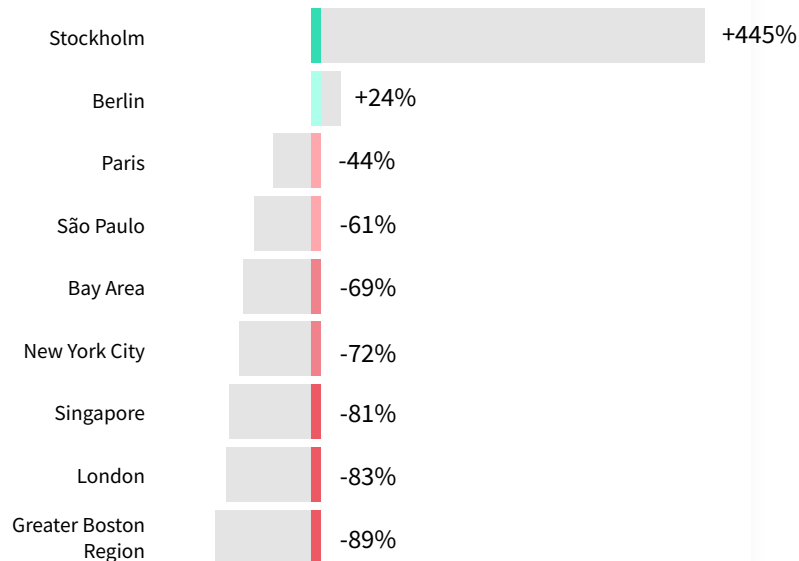
The Bay Area and New York come back to be the top hubs surpassing London. Still almost all hubs show a strong slowdown.

Top global hubs for fintech investment in Q3 2022

[» view online](#)



Growth in Fintech investment Q3 2021 to Q3 2022



Explore fintech funding by regions, countries and cities.

Despite the strong pullback, fintech is still the 2nd biggest segment for venture funding. It also remains by far the sector which has seen the largest exits.

Regions like the 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.

» Investment by regions

» Investment by countries

» Investment by cities



iD Fintech Database by dealroom.co		Search for companies, investors, people, lists & innovations					Lorenz Adm
AMOUNT INVESTED Locations	2017	2018	2019	2020	2021	2022	
Bay Area	\$3.7b	\$6.8b	\$8.5b	\$8.6b	\$24.3b	\$9.1b	
Greater London	\$2.4b	\$2.3b	\$5.9b	\$5.1b	\$13.0b	\$8.9b	
New York City, New York	\$2.8b	\$2.8b	\$2.6b	\$4.4b	\$14.6b	\$7.2b	
Paris, Île-de-France	\$227m	\$405m	\$643m	\$625m	\$2.2b	\$2.5b	
Singapore, Singapore	\$235m	\$422m	\$762m	\$617m	\$2.8b	\$2.3b	
Bengaluru, Karnataka	\$605m	\$442m	\$1.3b	\$2.1b	\$3.6b	\$2.1b	
Berlin, Germany	\$263m	\$604m	\$1.3b	\$539m	\$3.4b	\$1.6b	
São Paulo, São Paulo State	\$163m	\$499m	\$984m	\$1.6b	\$2.9b	\$1.3b	
Greater Boston Region	\$372m	\$1.5b	\$799m	\$1.6b	\$2.6b	\$1.2b	
Stockholm, Stockholm County	\$217m	\$493m	\$1.0b	\$1.2b	\$2.0b	\$1.1b	
Mumbai, Maharashtra	\$683m	\$387m	\$352m	\$558m	\$1.2b	\$883m	
Toronto, Canada	\$373m	\$495m	\$675m	\$292m	\$2.1b	\$507m	
Tel Aviv District, Israel	\$153m	\$354m	\$225m	\$162m	\$568m	\$331m	
Amsterdam, North Holland	\$121m	\$265m	\$188m	\$281m	\$1.7b	\$301m	

Explore the ecosystem fintech.dealroom.co

Access over 47,000 fintech startups, 42,000 funding rounds, and our latest insights on the world of fintech.

» Visit the platform



The screenshot shows the website's dashboard with a search bar at the top. The main navigation menu on the left includes: Home, Dashboard, Curated content, Startups & Scaleups, Corporates, Unicorns, Jobs, Investors, Governments & Non-profits, Universities, Funding rounds, Exits, New startups, Investment heatmap, Themes, Matching tool, Blog, and Reports. The main content area displays three large statistics: 47,658 STARTUPS, 42,939 ROUNDS, and 60,200 JOBS. Below these are tabs for OVERVIEW and CURATED CONTENT. The CURATED CONTENT tab is active, showing a 'Searches' section with three columns: IMPACT & SUSTAINABILITY, MORTGAGES & LENDING, and PAYMENTS. Each column contains a list of search results with magnifying glass icons.

47,658 STARTUPS

42,939 ROUNDS

60,200 JOBS

OVERVIEW CURATED CONTENT

Searches

IMPACT & SUSTAINABILITY

- Sustainable banking startups
- Fintech for inequality
- Fintech for sustainability
- Sustainable fintech startups | France
- Sustainable insurance startups
- Sustainable insurance startups

MORTGAGES & LENDING

- Buy Now Pay Later (BNPL) startups and companies
- Embedded lending
- Revenue based financing

PAYMENTS

- Buy Now Pay Later (BNPL) companies
- The rise of alternative payments
- Payment orchestration
- AKQA - Payment Orchestration

Fintech startups are not just customer acquisition and nice UX, over 3k fintech startups hold patents, some with impressive portfolios.

Discover over 3k+ fintech startups holding patents

Coinbase has a strong IP portfolio of [63 patents](#) from smart contract analytics, to storage and transaction orchestration.

showing 3,144 startups & scaleups

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH	LAUNCH DATE
DYdX ★ An open trading platform for crypt...	81	B2B, B2C fintech crypto and defi wealth management	blockchain deep tech commission marketplace & ecommerce	123%	Jul 2017
ForwardLane We accelerate digital advisory in fi...	78	B2B fintech wealth management financial management solutions	deep tech machine learning natural language processing 3d technology	367%	Oct 2015
Cobo ★ Cobo is Asia Pacific's largest crypt...	75	B2B fintech telecom crypto and defi	blockchain deep tech commission	100%	Nov 2017
Dunamu Setting the global standard in bloc...	72	B2C fintech crypto and defi	mobile app blockchain deep tech commission saas	25%	Apr 2012
Greater Than ★ Providing digital products and ser...	71	B2B fintech transportation autonomous & sensor tech navigation & mapping	big data deep tech machine learning iot internetofthings artificial intelligence	33%	2014
Bitwave ★ A digital asset management platfo...	71	B2B fintech enterprise software regtech financial management solutions crypto and defi	blockchain commission saas	270%	2018
Incode Technologies ★ Computer vision, machine learnin...	70	B2B security fintech regtech identity & access	big data computer vision deep tech machine learning artificial intelligence	161%	2015
Jupiter A digital banking app with the aim ...	70	B2C fintech banking	commission saas	219%	2019

Showing 63 results

<p>Automatic Smart Contract Analysis</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification:</p> <p>Application Status: pending</p> <p>Priority date: 2020-12-07</p> <p>Granted date: n/a</p> <p>Pending territories: US, WO</p> <p>Granted territories: n/a</p>	<p>Cryptographic Key Storage System And Method. Systems And Methods For...</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification: H04L 9/085</p> <p>Application Status: pending</p> <p>Priority date: 2020-11-25</p> <p>Granted date: n/a</p> <p>Pending territories: US, WO</p> <p>Granted territories: n/a</p>	<p>Blockchain Orchestrator Computer System. Blockchain Backup And...</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification: H04L 67/1095</p> <p>Application Status: granted</p> <p>Priority date: 2020-10-23</p> <p>Granted date: 2021-12-07</p> <p>Pending territories: US, WO</p> <p>Granted territories: US</p>	<p>Systems And Methods For Consensus-Based Access Control For Smart Contra...</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification:</p> <p>Application Status: pending</p> <p>Priority date: 2020-08-19</p> <p>Granted date: n/a</p> <p>Pending territories: WO</p> <p>Granted territories: n/a</p>
<p>System And Method For Performing Key Operations During A Multi-Party...</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification: H04L 9/0841</p> <p>Application Status: pending</p> <p>Priority date: 2020-08-03</p> <p>Granted date: n/a</p> <p>Pending territories: US</p> <p>Granted territories: n/a</p>	<p>Systems And Methods For Converting Cryptocurrency</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification: G06Q 40/04</p> <p>Application Status: pending</p> <p>Priority date: 2020-06-17</p> <p>Granted date: n/a</p> <p>Pending territories: US, WO</p> <p>Granted territories: n/a</p>	<p>System And Method For On-Chain Rewards</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification: G06Q 30/0236</p> <p>Application Status: pending</p> <p>Priority date: 2020-05-27</p> <p>Granted date: n/a</p> <p>Pending territories: US</p> <p>Granted territories: n/a</p>	<p>Systems And Methods For Consensus-Based Access Control For Smart Contra...</p> <p>Patent category: Information</p> <p>Patent sub-category: n/a</p> <p>CPC classification: G06Q 20/3825</p> <p>Application Status: pending</p> <p>Priority date: 2020-05-26</p> <p>Granted date: n/a</p> <p>Pending territories: US</p> <p>Granted territories: n/a</p>

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.

