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Adevinta Ventures

B2B Marketplaces

November 2022

Adevinta Ventures

Investing in the future of marketplaces.

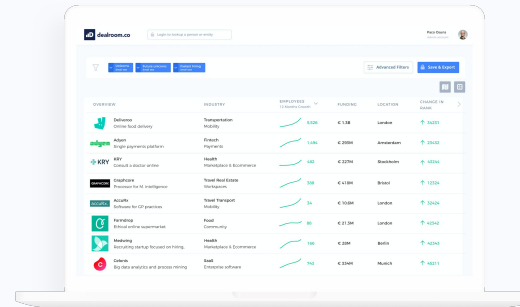
Adevinta Ventures is the VC arm of the Adevinta group, a global online classifieds specialist operating leading digital marketplaces 11 countries. We invest in fast-growing European startups (Series A and B rounds) that can shape the future of mobility, real estate, work and fintech. We also foster collaboration opportunities between our portfolio companies and Adevinta brands.



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.

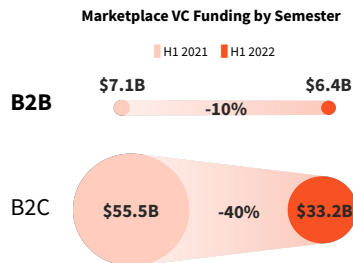
Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



Key takeaways.

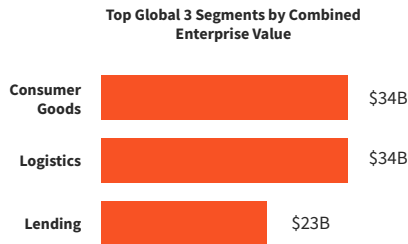
B2B Marketplace funding has remained relatively steady during market shakeups.

Compared with other industries such as Health or Transportation and consumer-focused categories, B2B marketplaces have not had such a reduction in inward investment in 2022.



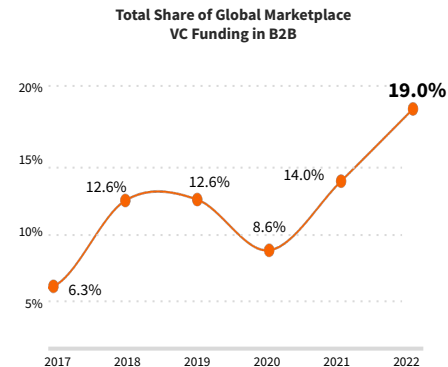
Consumer Goods, Logistics & Lending are the highest valued segments in B2B Marketplaces.

By addressing complex value chain challenges, Logistics & Lending have joined Consumer Goods as the highest valued segments.



B2B Marketplaces have immense potential for growth.

VC funding has grown significantly in B2B marketplaces in the last 5 years, but funding levels are still only 19% of that of their B2C counterparts.



1. What is a B2B Marketplace?

B2B Marketplaces

Not included in this report



More details on Dealroom's methodology and what consists a B2B marketplace can be found in the "Methodology" segment at the end of the report.

We've identified 500+ startups across 14 market segments.

The main B2B marketplace segments are: Consumer Goods, Logistics & Lending.

Travel and Healthcare are the fastest growing segments analysed, both have grown more than 15x since 2015. On average, B2B Marketplaces grew 8x in the same period.

Startup enterprise value generation will come from marketplace verticalization as startups address complex value chains and markets.

Consumer Goods
Matching wholesalers with businesses.



Investment
Intermediating B2B financial asset transactions.



Lending
Issuance of short and long-term debt for businesses.



Food
Enabling Food & Agriculture activities and transactions between businesses.



Logistics
Enabling supply chain of B2B transactions.



Recruitment
Connecting businesses with future employees and contractors.



Industrial
Materials sourcing, equipment purchasing and rental and manufacturing services.



Commodities
Intermediating commodities trading between businesses.



Education
Course and education services aimed at professionals.



Healthcare
Connecting networks of pharmacies, therapists, nurses, doctors and hospitals.



Travel
Enabling travel and hospitality for businesses.



Insurance
Providing insurance for businesses.



Legal
Connecting businesses and legal services.



Real Estate
Intermediary for commercial and industrial real estate transactions.



B2B marketplaces are expanding to cover more of their value chains and offering integrated, optimized experiences.



Juan Urdiales
Co-founder & Co-CEO
jobandtalent

jobandtalent

“Our vision is that the whole hiring and workforce value chain for temporary workers is covered and integrated by one platform to optimize the workers’ and companies’ hiring experience.”

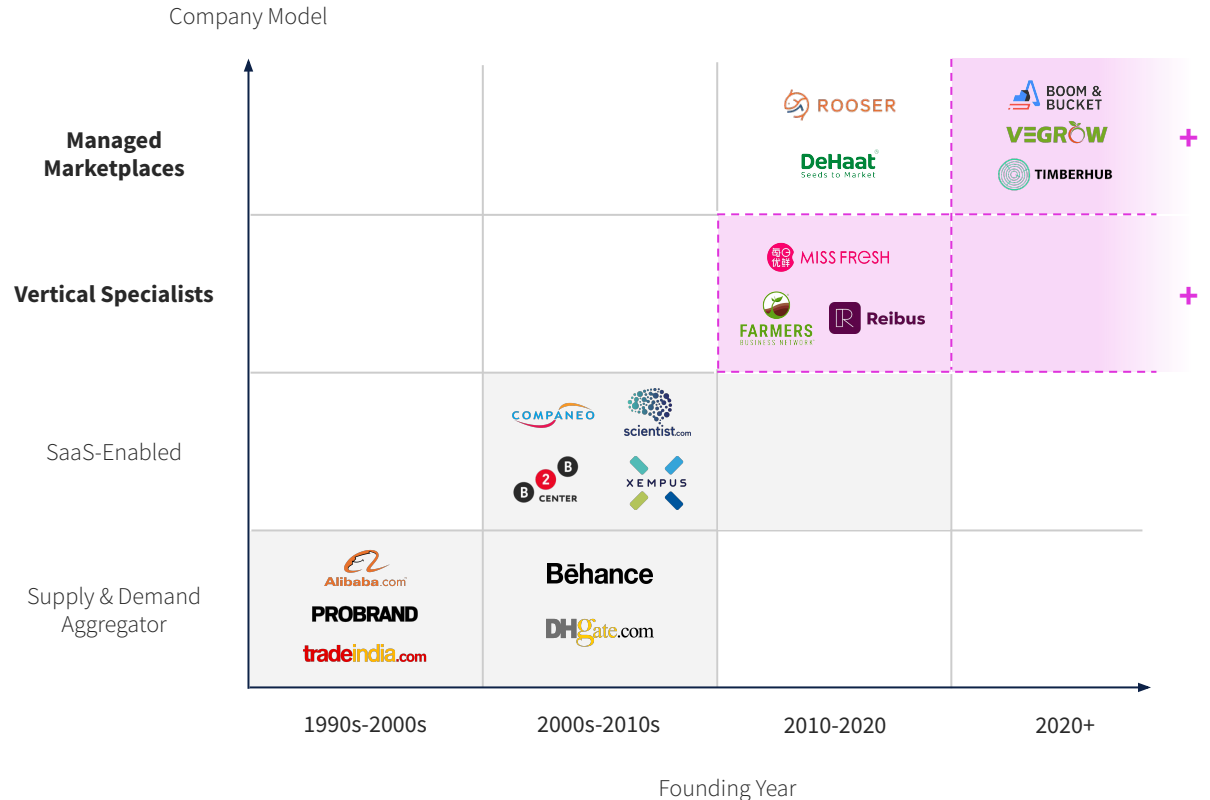
“The expansion into the international markets is one of our main and most exciting challenges: we now have larger investment funds than we are used to, which raises the bar. We have an ambitious expansion plan and we’re focused on growing in new regions (e.g. USA) while also strengthening our position in Europe.”

Verticalization of B2B Marketplaces.

After the first wave in the early 2000s, B2B marketplaces have expanded to a larger portion of their industry value chain.

This expansion occurred due to advances in 3 main high-level functions supply & demand aggregators, procurement tools and financing solutions.

Looking ahead, vertical specialists and managed marketplaces are expected to generate and capture more value in complex value chains.



B2B marketplaces need to focus on the needs of business buyers to unlock new clients.



Pawel Chudzinski
General Partner
Point Nine Capital



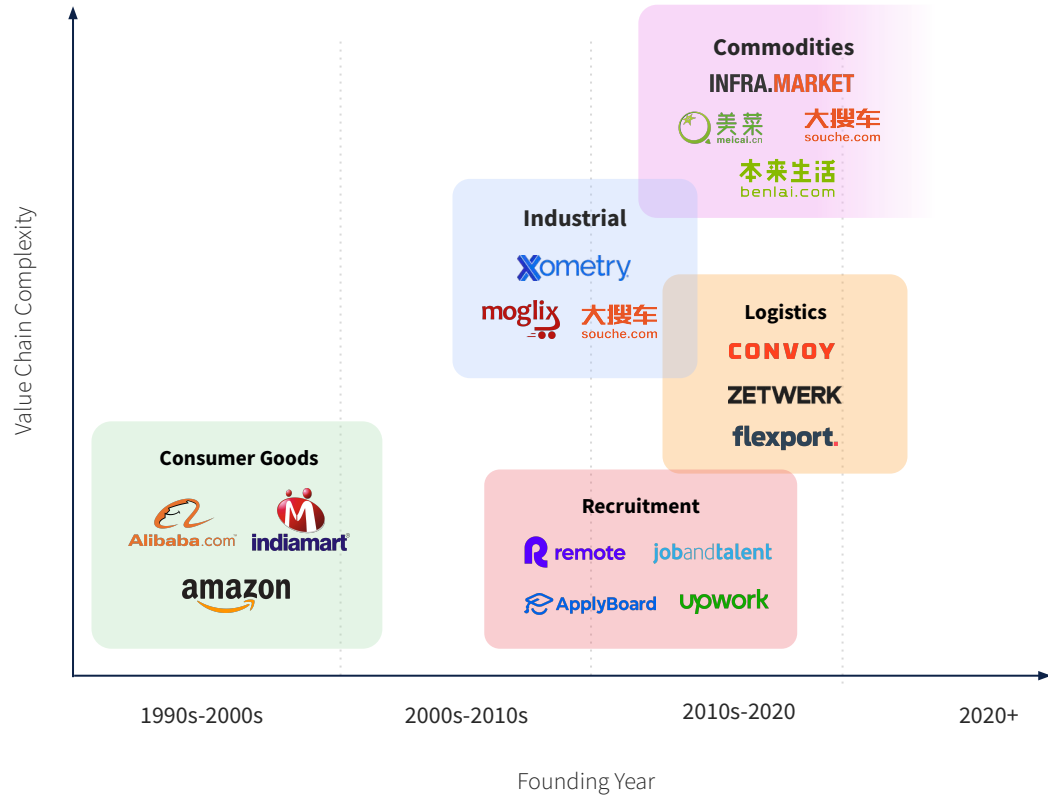
“**Financing solutions are definitely a factor that is attracting participants to B2B marketplaces and many are asking for them.**”

B2B marketplaces can ideally fulfill 3 functions, supply and demand aggregation, workflow and transacting enablement, and financing solutions.”

Market Expansion in B2B Marketplaces.

B2B Marketplaces are gaining ground thanks to increased adoption of digital solutions by decision makers, greater access to financing options and ability to manage more complex value chains.

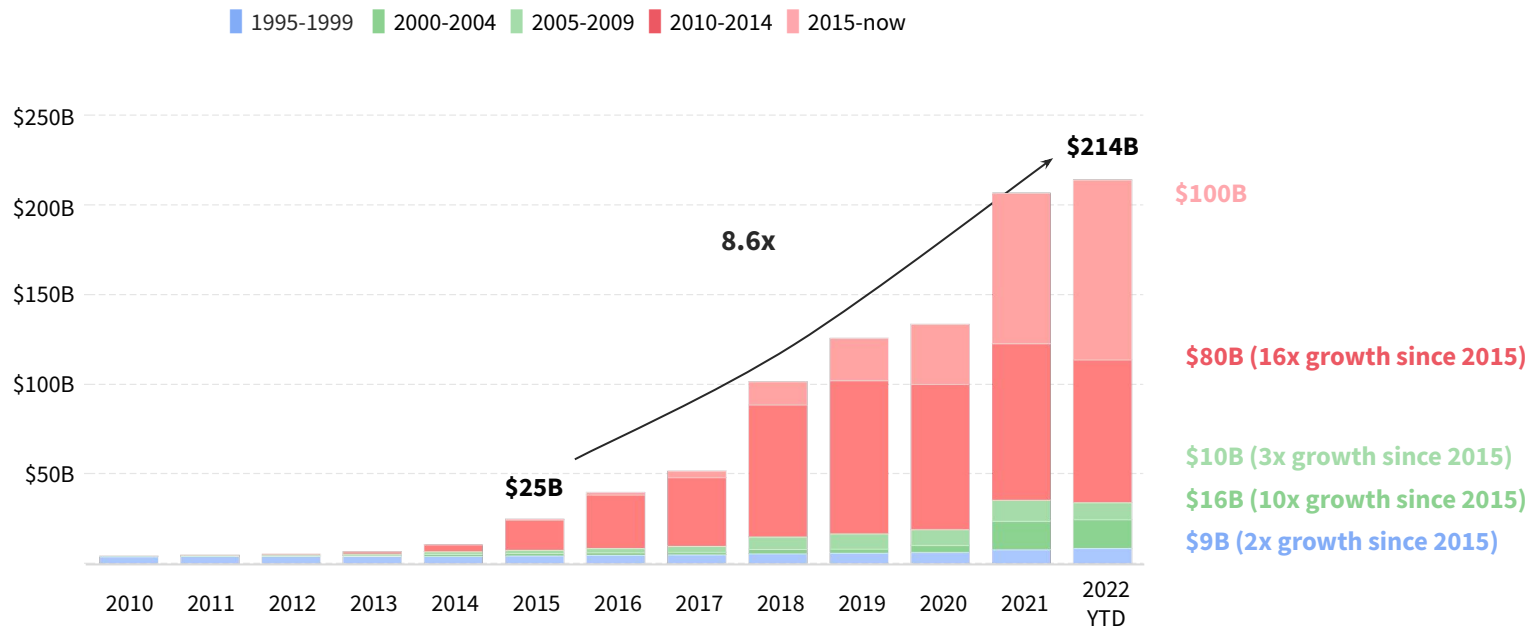
Deeper development in these areas will allow marketplaces to specialise in more complex niche industries, like commodities. These are mainly explored in Asia but with significant obstacles to overcome in managing market complexities, player concentration and price standardisation.



2. Growth and Funding of B2B Marketplaces

Since 2015, online B2B marketplaces have grown 8.6x and have a combined enterprise value of \$214B.

Combined enterprise value of B2B marketplaces by launch year [» view online](#)

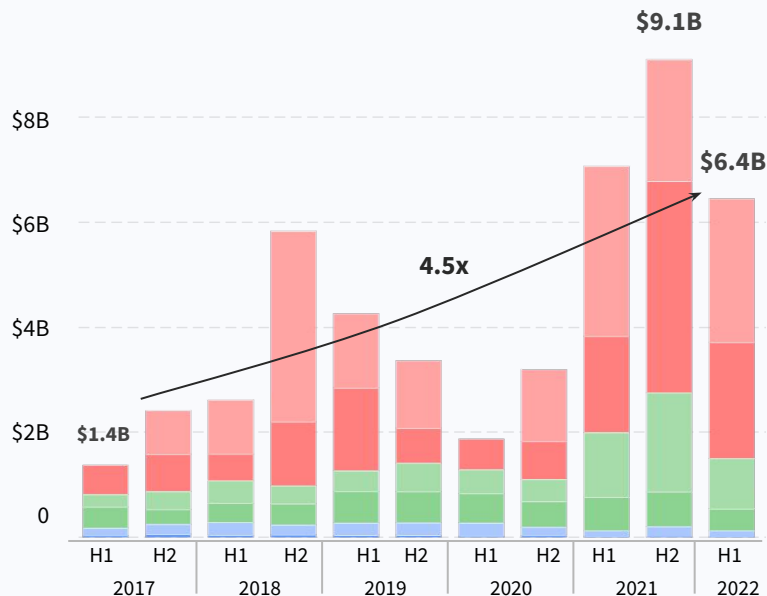


VC investment in B2B marketplaces has grown 4.5x and reached \$6.4B from 2017 H1 to 2022 H1.

Global VC investment in B2B Marketplaces by round size

[» view online](#)

■ \$0-1M (pre-seed)
 ■ \$1-4M (seed)
 ■ \$4-15M (Series A)
 ■ \$15-40M (Series B)
 ■ \$40-100M (Series C)
 ■ \$100-250M
 ■ \$250M+



Selected fundraisings in 2022

flexport.

Logistics

\$935M Series E

F A I R E

Consumer Goods

\$416M Series G

elasticrun

Logistics

\$300M Series E

DELHIVERY

Logistics

\$300M Growth Equity

ankorstore

Consumer Goods

\$283M Series C

moglix

Lending

\$325M Series F

for to

Logistics

\$250M Series D

BUNZO

Logistics

\$240M Late VC

udaan

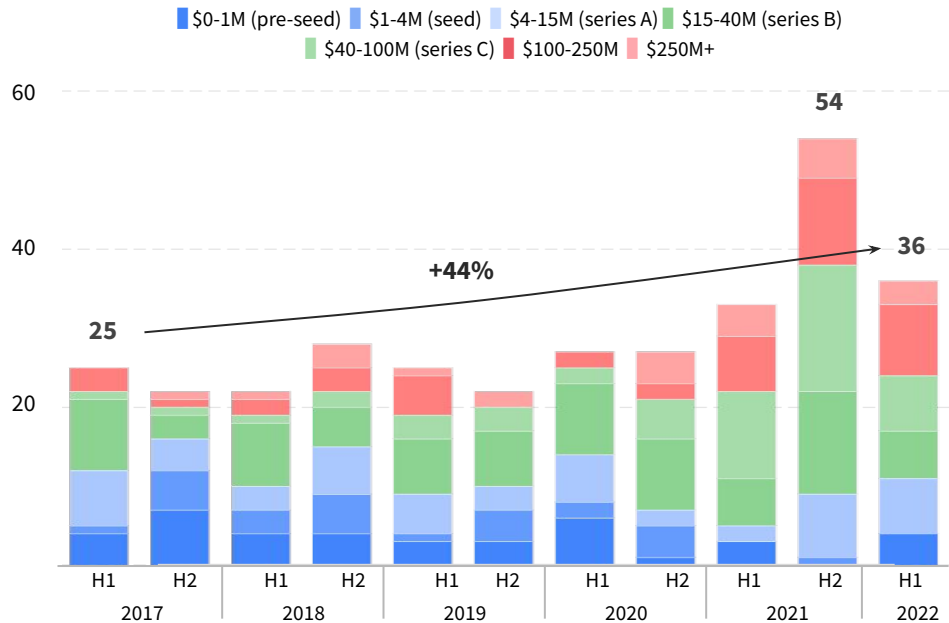
Consumer Goods

\$200M Convertible

Corporate and CVC participation in funding rounds grew 44% since H1 2017.

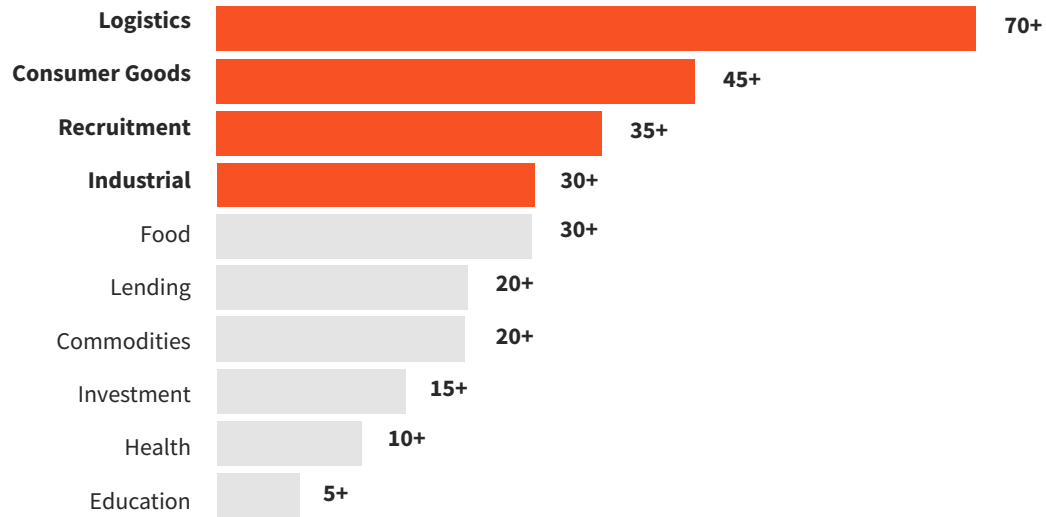
Number of Rounds Corporates and CVCs Participated by Semester

[» view online](#)



Number of corporate and CVC rounds are mostly focused in Logistics, Consumer Goods, Recruitment and Industrial segments.

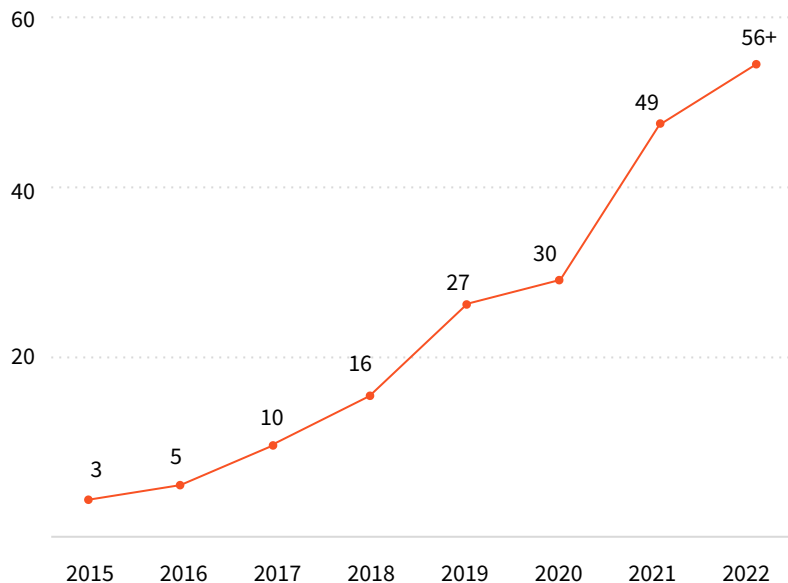
Number Rounds Corporates and CVCs Participated since 2017
by Segment.



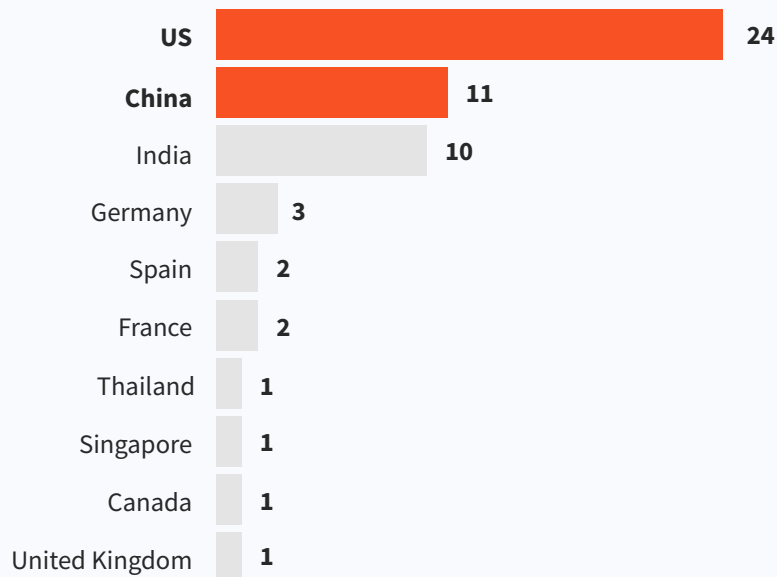
Over 40% of B2B marketplace unicorns were created since 2021.

Over 60% of B2B marketplace unicorns are based in the US and China.

Cumulative number of B2B Marketplace Unicorns



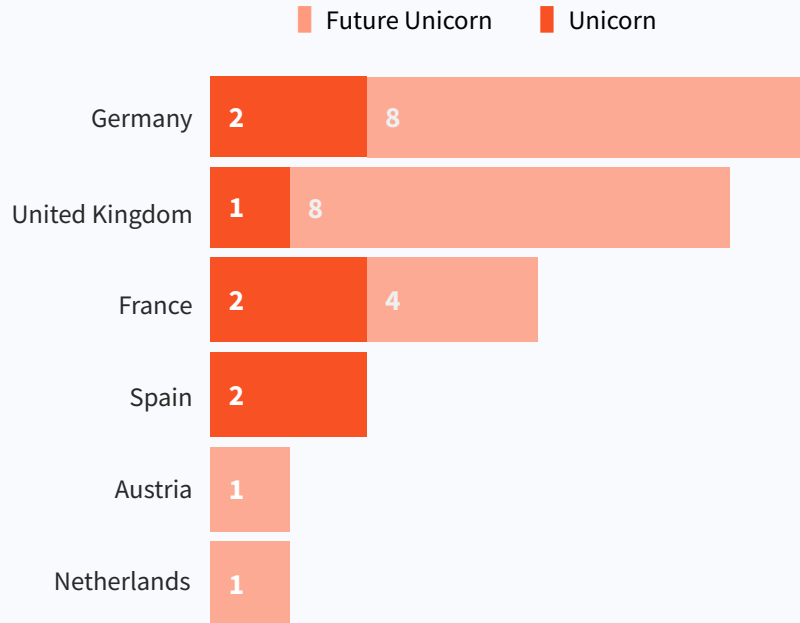
Total Unicorns by Country



Eight B2B online marketplace unicorns in Europe, with 22 potential unicorns.

Unicorns & Potential Unicorns by Country in Europe

[» view online](#)



European Unicorns



Spain

Founded: 2015. Valuation: \$1.2B
Platform for managing travel policies, budgets and payment methods.



Germany

Founded: 2015. Valuation: €1.2B
Digital freight-forwarder platform for full truck loads



France

Founded: 2016. Valuation: €1.0B
Connecting photographers and businesses.



Germany

Founded: 2016. Valuation: €2.1B
Digital freight-forwarder for planes, ships and trucks



Spain

Founded: 2009. Valuation: \$2.4B
A accessible digital temp staffing marketplace.

Ankorstore

France

Founded: 2019. Valuation: \$2.0B
Marketplace to connect brands and designers with boutiques.



Germany

Founded: 2018. Valuation: \$1.2B
Connects restaurants to sustainable suppliers..

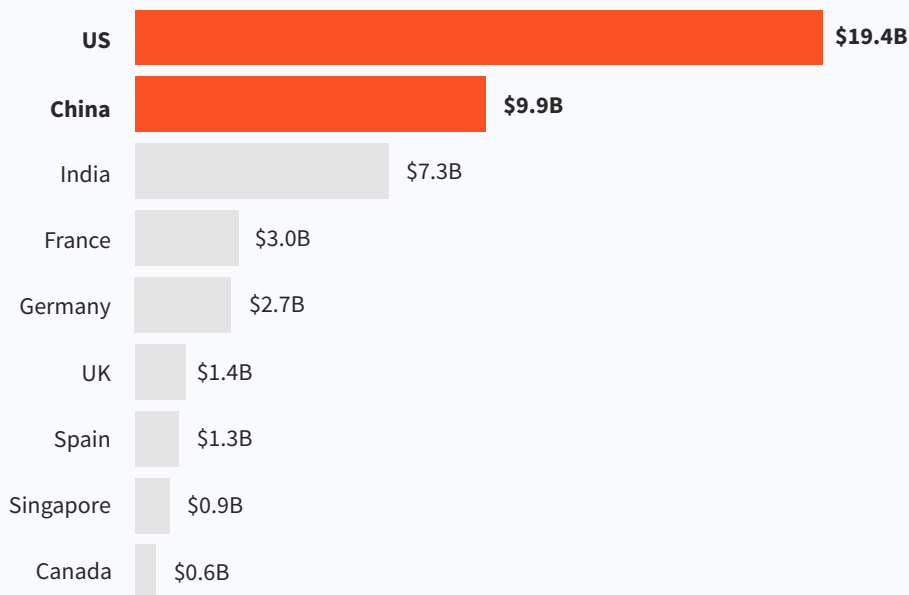


United Kingdom

Founded: 2010. Valuation: <\$1B
Marketplace to connect brands and designers with boutiques.

USA and China received the most VC investment since 2017.

VC Investments in B2B Marketplaces by Country (2017-H1 2022)



Largest Unicorns Outside of Europe

FAIRE

USA

Founded: 2017. Valuation: €12.6B
Helps retailers find and buy unique wholesale merchandise for their stores.

good

USA

Founded: 2003. Valuation: €12.0B
Provide flexible terms loans to finance sustainable home solutions, especially solar panel installation.

flexport.

USA

Founded: 2013. Valuation: €8.0B
Digital freight-forwarder for planes, ships and trucks.

美菜
meicai.cn

China

Founded: 2014. Valuation: \$7.0B
Sells agricultural products online that aims to change agriculture, rural areas, and farmers through the Internet.

iCapital.

USA

Founded: 2013. Valuation: \$6.0B
Marketplace to simplify access to alternative investments for businesses.

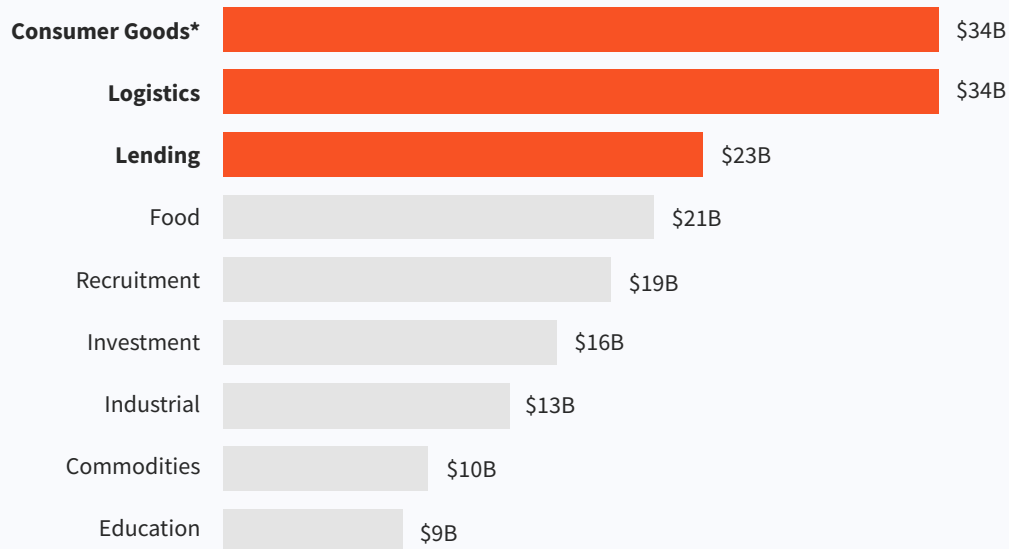
DELHIVERY

India

Founded: 2011. Valuation: \$5.5B
Supply chain services for businesses.

Consumer Goods, Logistics and Lending generate the most value to B2B Marketplaces.

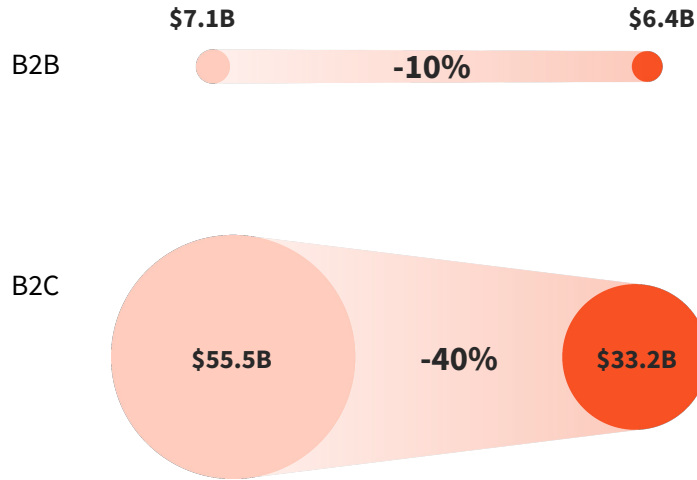
Top Global 10 Segments by Combined Enterprise Value



B2B Marketplaces funding and enterprise value have remained steady compared to their B2C counterparts.

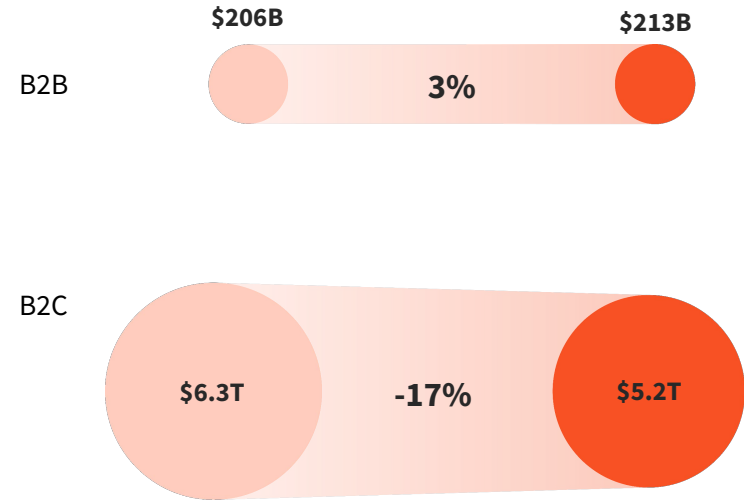
Marketplace VC Funding by Semester

H1 2021 H1 2022



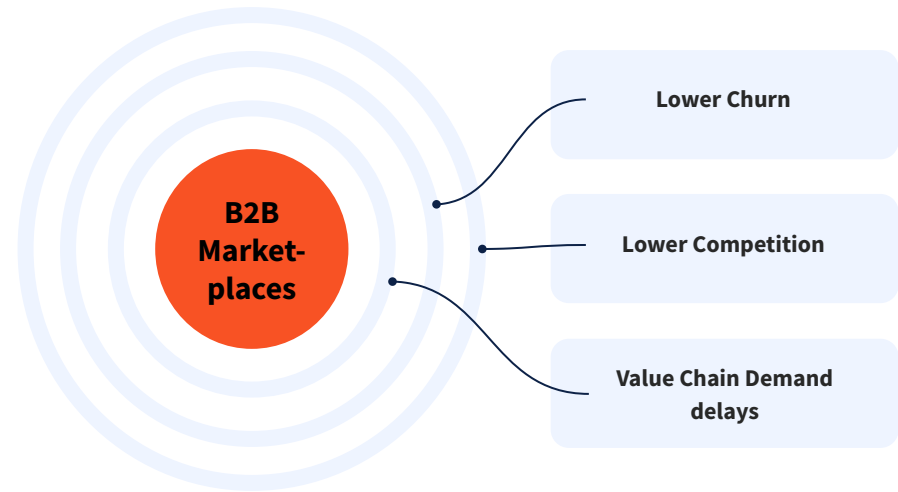
Combined Marketplace Enterprise Value

H1 2021 H1 2022



B2B Marketplaces do not only experience delays in market turmoil and shocks, but also display more resilience altogether.

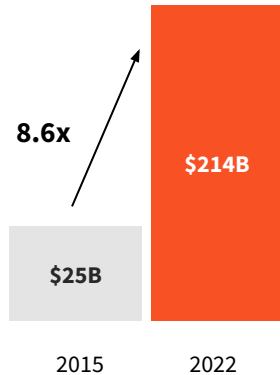
B2B Marketplaces **experience smoother shocks in recessions** due to longer sales cycles, lower churn, lower competition in specialised segments and value chain demand delays between consumer and business sales.



3. Challenges and Opportunities Ahead

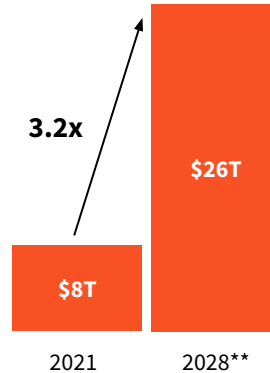
B2B Marketplaces, while growing fast, still have a lot of room to grow into, in terms of VC raised compared to the size of market opportunity.

Top 500+ B2B marketplaces have increased EV 8.6x since 2015.



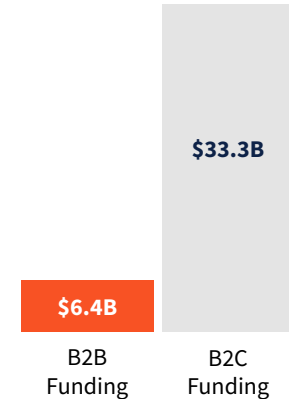
B2B Marketplaces EV Value

B2B is massive, and the B2B e-commerce market is expected to grow to \$26 trillion *



B2B Marketplace funding still in its early stages, raising just a fifth of B2C Marketplace investment.

H1 2022 Marketplace VC Funding



B2B marketplaces need to solve more complex customer journeys in comparison to B2C.



Mariusz Gralewski
CEO
Docplanner



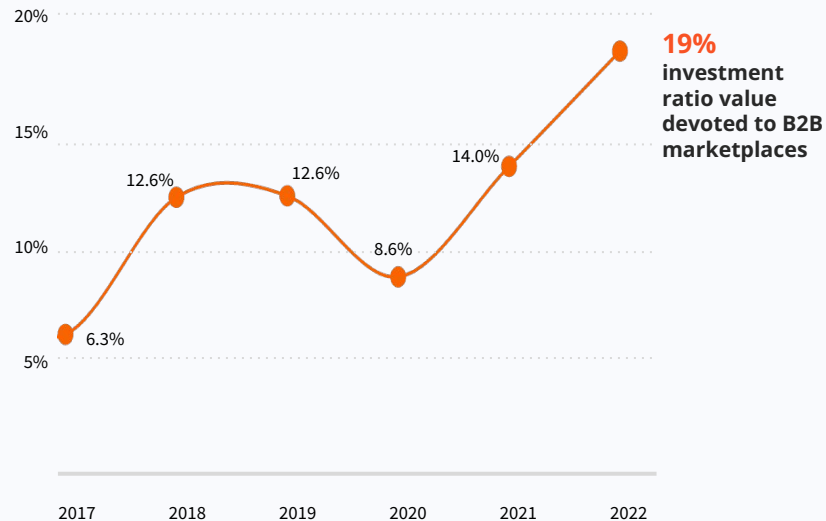
“ More recently, as our product functionality has expanded, we have been moving upmarket into small- and medium-sized clinics (i.e. B2B), clients which take longer to make decisions, are more sophisticated, and require more support in onboarding and customization.”

B2B marketplaces is not only one of the fastest-growing market sectors for VC investment, but also has immense growth potential.

VC global investment by industry: H1 2017 vs. H1 2022

		H1 2017	H1 2022
B2B Marketplaces	4.6x	\$1.4B	\$6.4B
Fintech	3.1x	\$18.5B	\$57.7B
Health	2.6x	\$16.9B	\$27.0B
Transportation	1.6x	\$17.6B	\$45.8B

Total Share of Global Marketplace VC Funding in B2B



B2B marketplaces are increasingly expanding their reach into digitizing traditionally analogue markets.



Johannes Stoffel

CEO & Founder
2trde



“ I’ve learned that data and trading used cars in Europe is a mess with several stakeholders. Second, most used sales channels are limited and a majority of trades are done informally by whatsapp.

It’s much more analog-focused than digital and it’s hard to multichannel market in that space. That’s why I shifted to remarketing with 2trde, not operating as an auction house, but syncing them together.”

The B2B-zation of B2C marketplaces is already underway.



Jordi Iserte

Investment Director at
Adevinta Ventures

Adevinta Ventures

“We are very excited about the opportunities ahead in B2B marketplaces and we believe the resilient nature of the model will see investors double down on it in the near term.”

“Also, we’re already witnessing a “B2B-zation” of B2C marketplaces as well as SaaS companies building their own marketplaces on top. We are confident this trend will only accelerate.”

Check out the Top B2B Marketplaces to Watch

























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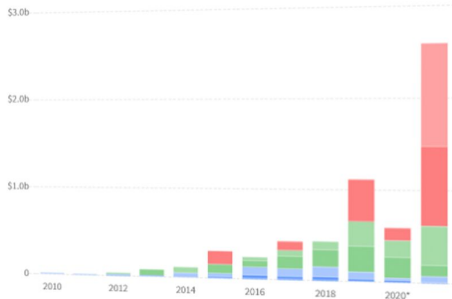
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NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 Everstox A technology platform enabling sc...	 73	B2B transportation logistics & delivery	commission marketplace & ecommerce	
 Zetwerk Provides global end-to-end manuf...	 72	B2B	machine learning deep tech artificial intelligence commission marketplace & ecommerce	
 Dunzo An all-in-one 24/7 delivery platfor...	 71	B2B, B2C food transportation logistics & delivery food logistics & delivery	mobile app commission marketplace & ecommerce	
 Coursera Provides free online courses from t...	 70	B2B, B2C education education providers	big data machine learning artificial intelligence subscription marketplace & ecommerce	
 Infra.Market An India-based technology compa...	 68	B2B real estate real estate services construction	commission marketplace & ecommerce manufacturing	
 Fincompare Allows SMEs to receive and compa...	 67	B2B fintech mortgages & lending	commission saas marketplace & ecommerce	
 Geomiq An intelligent platform that is conn...	 67	B2B, B2C jobs recruitment	hardware commission marketplace & ecommerce	
 Florence An application that connects nursi...	 64	B2B, B2C jobs recruitment	commission marketplace & ecommerce	



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B2B Marketplaces



B2B marketplaces have been around since the 1990s with the emergence of Iron Planet. However, unlike B2C marketplaces which have become a vital part of everyday life, B2B marketplaces have not yet reached their full potential.

This is about to change, because of tech-savvy millennials, an abundance of capital and API-enabled solutions are helping B2B marketplaces carry complex transactions.

Before the pandemic, B2B marketplaces were expected to generate \$3.6 trillion in sales by 2024. But as corporations sought to rapidly digitalize their supply-chains last year, 20% of purchasing managers created or

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A few words on our methodology.

What is a startup?

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. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

What are B2B Marketplaces?

Startups that enable transactions between 2 or more businesses.



This report not only considers startups that enable transactions between direct businesses, but also between companies & professionals and SaaS-enabled marketplaces.

Companies that do not put businesses directly in touch with each other, but must indirectly make this connection to function are considered.

What is not considered? Focus is a key term in the definition of this report. B2C focused marketplaces that have a B2B add-on & SaaS-businesses with a B2B marketplace add-on are not considered.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

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