



# Fintech 2022

## REPORT

January 2023



## 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

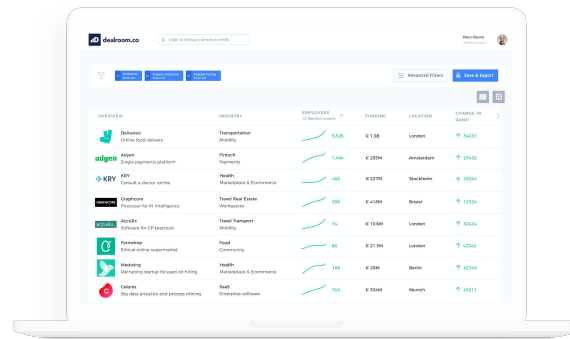
BUX



## 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-enabled marketplaces 2021

The next generation of tech ecosystems

# What happened in fintech in 2022.

## Fintech is still going down.

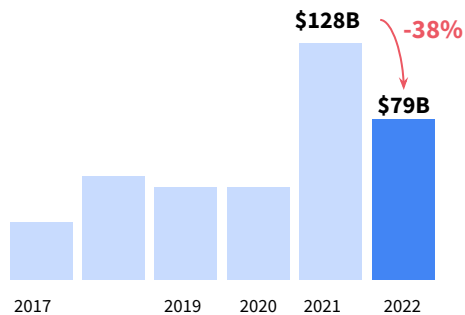
Fintech startups raised \$79B globally in 2022, down 38% from last year, but still almost double pre-pandemic level.

This pullback has been slightly worse than the overall market, which is down 36%.

Looking closer however, funding slowed down significantly in second half of 2022 painting an even less rosy picture.

Megarounds have been the most hit, Q4 has seen just 21 of them, down from a peak of 102 in Q3 2021.

Global fintech VC funding

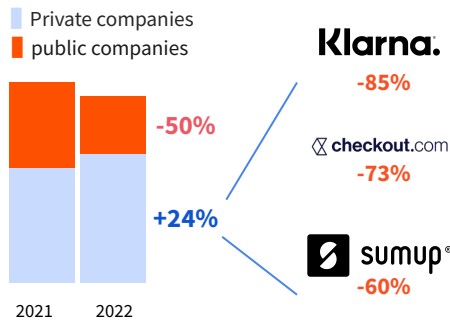


## Valuation are still resetting. The return of the downturn.

The public and private market still have to converge. While the combined value of public fintech startups is down a massive 50% from last year, private ones are still up 24%.

In fact, most of the repricing in private markets still has to come. Just 22% of VC-backed fintech startups raised a round in 2022 and we started to see notable downrounds such as Klarna, SumUp and Checkout.

Fintech valuations changes

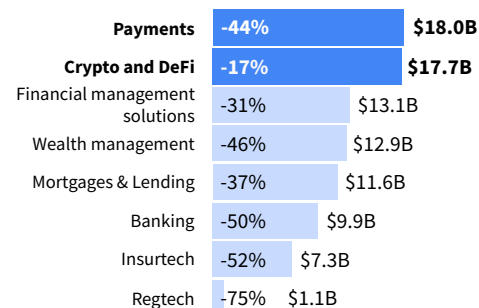


## All segment down from last year, B2B is holding on a bit better.

Payments and Crypto & DeFi attracted the most funding in 2022, but all fintech segments are down from last year, but all fintech segments are down from last year.

Overall, B2B focused fintech have suffered less downturn than consumer ones. B2B SaaS has been even more resilient.

Fintech funding by segment in 2022





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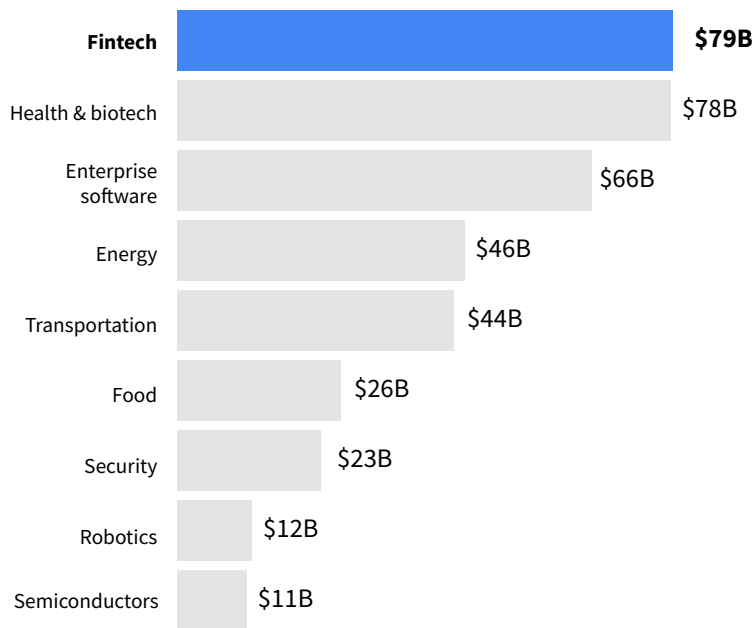
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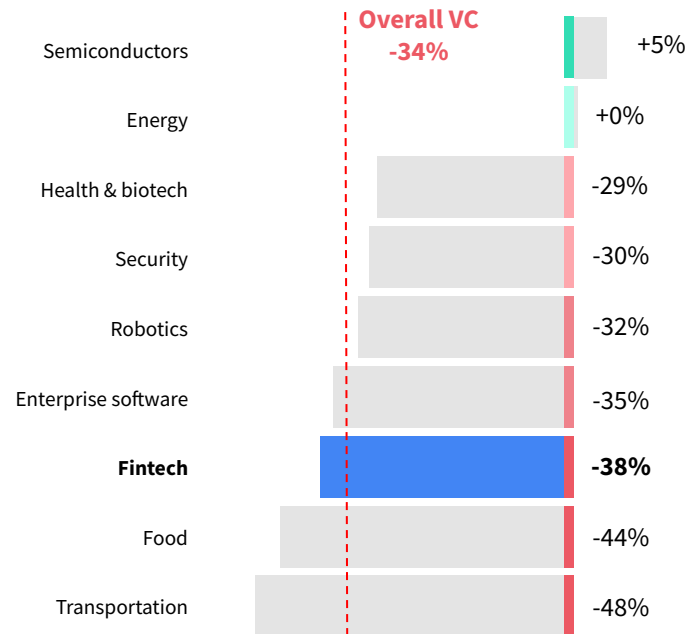
# 1 — Fintech VC funding in 2022

# Fintech has attracted the most funding in 2022, but suffered a stronger downturn than other industries. Semiconductors & energy have been the only downturn-proof ones.

## Global VC funding by industry in 2022

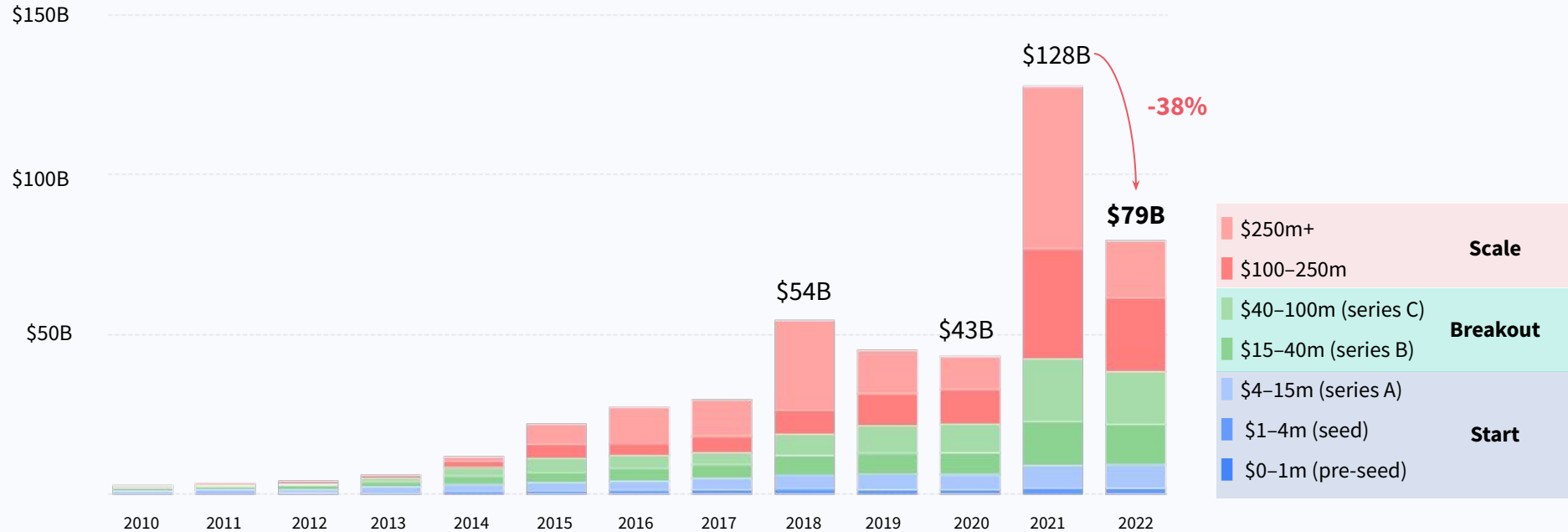


## VC funding growth by Industry, 2022 vs 2021



# Fintech startups raised \$79B globally in 2022, down 38% from last year, but still almost double pre-pandemic level.

Venture capital investment into global fintech startups » [view online](#)



# Fintech startups who raised the most in 2022

[» view online](#)

FNZ 

  
CITADEL | Securities

 checkout.com

Klarna.

**GODA**  
PAYMENTS

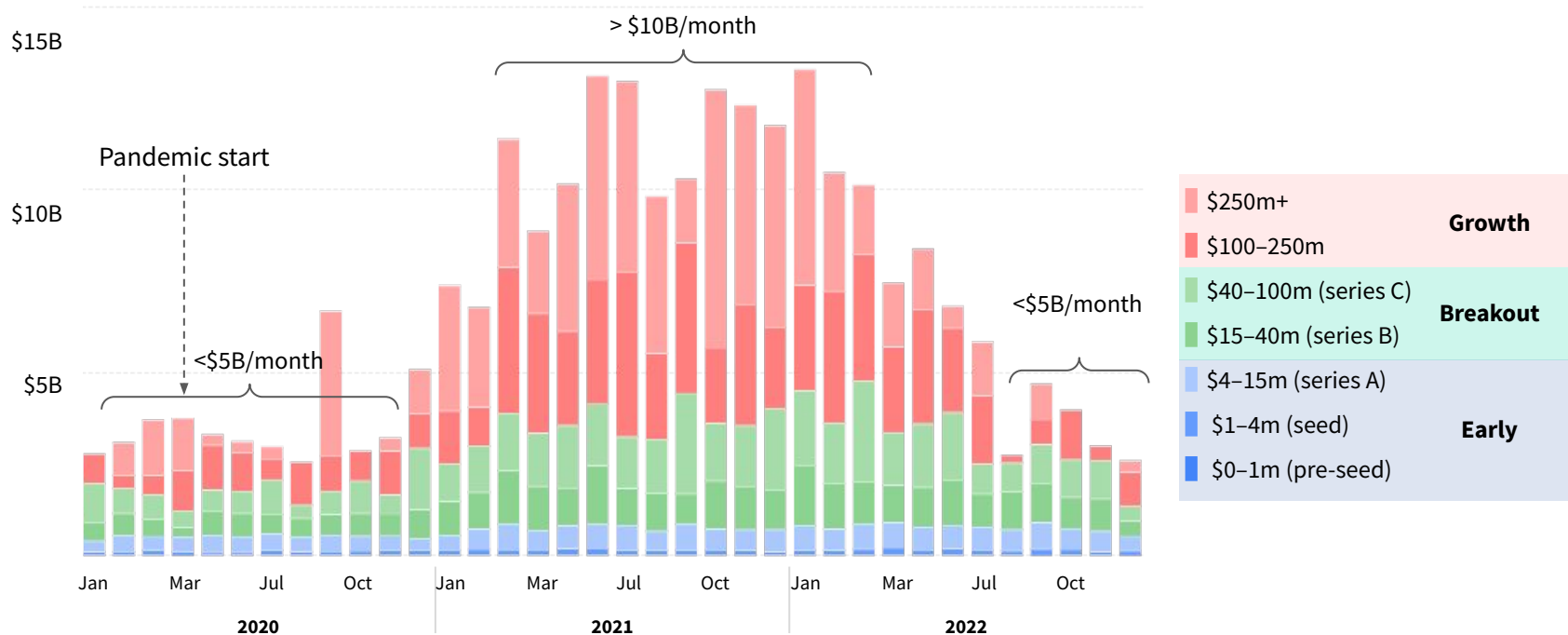
cross river 

 Fireblocks

Qonto

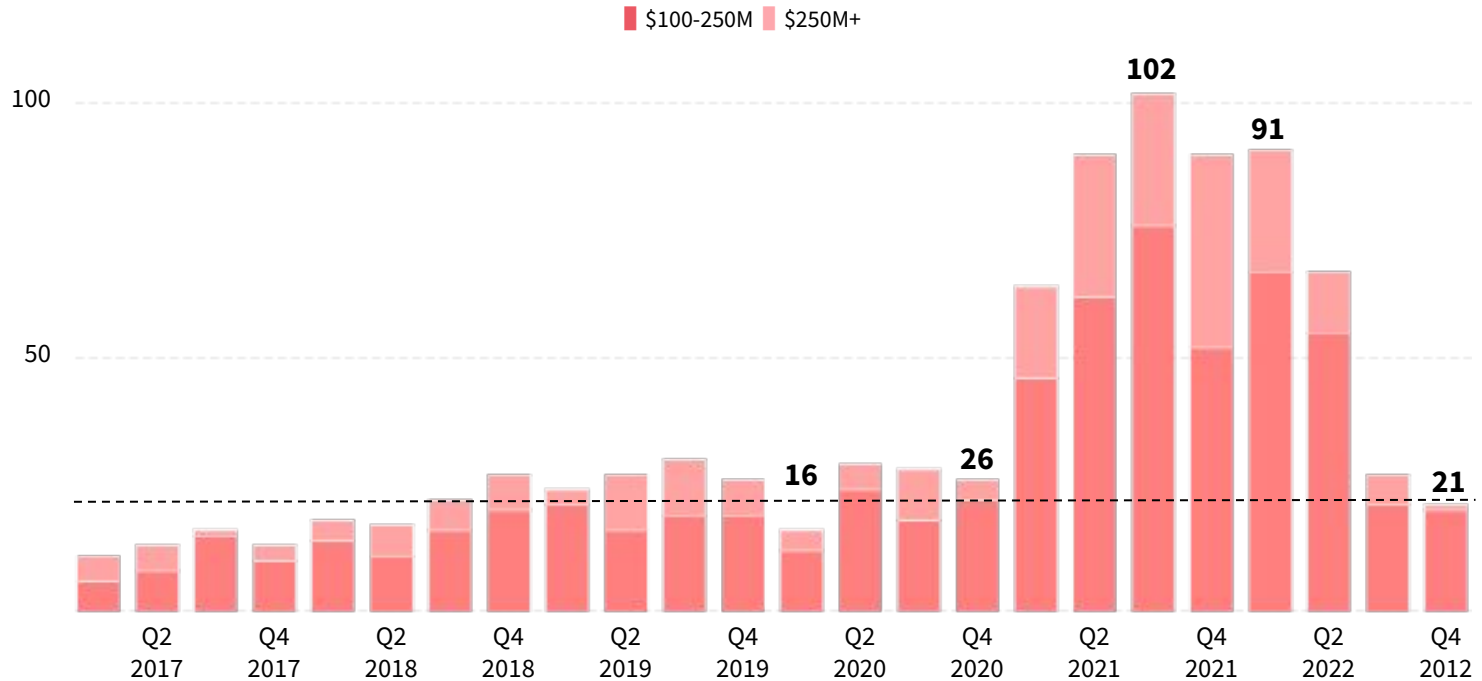
# Looking closer, after a strong first half of 2022, funding slowed down significantly in the months, going back to less than \$5B/month.

Monthly venture capital investment into global fintech startups [» view online](#)











# Q4 has seen just 21 megarounds, down from a peak of 102 in Q3 2021.

Number of fintech megarounds, global (>\$100M) » [view online](#)



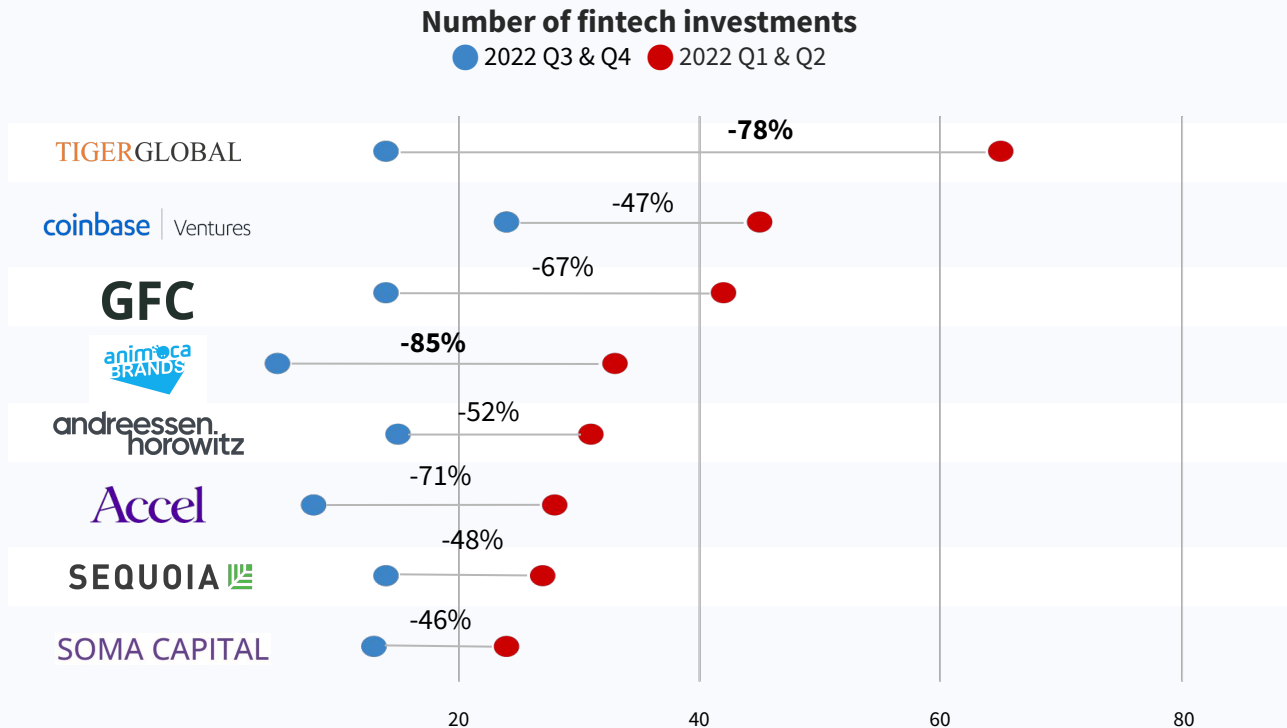
# Tiger Global, Coinbase Ventures and Global Founders Capital have been the most active fintech investors in 2022.

## Most active fintech investors globally in 2022

	HQ	Rounds in 2022	Preferred stage	Selected deals from 20022	
	US	79	Series B	Checkout, Qonto, Polygon, FTX, Near	<a href="#">See More</a>
	US	69	Seed	Mysten Labs, Amber Group, CoinDCX, LayerZero, Rain	<a href="#">See More</a>
	Germany	56	Seed	Rain, Moss, Pennylane, tabby, Portofino Technologies	<a href="#">See More</a>
	US	46	Series A	Cross River Bank, SpotOn, Aleo, Aptos Labs, Alchemy	<a href="#">See More</a>
	US	41	Series A/Series B	Citadel Securities, Klarna, Animoca Brands, Remote, Trade Republic	<a href="#">See More</a>
	Hong Kong	38	Seed	Polygon, Immutable, Sygnum, Hex trust, Argent	<a href="#">See More</a>
	US	37	Seed	Treinta, Paymongo, Fasset, Zippi, Nitra	<a href="#">See More</a>
	US	36	Series A/Series B	Xendit, Remote, PayFit, Trade Republic, Genesis Global	<a href="#">See More</a>

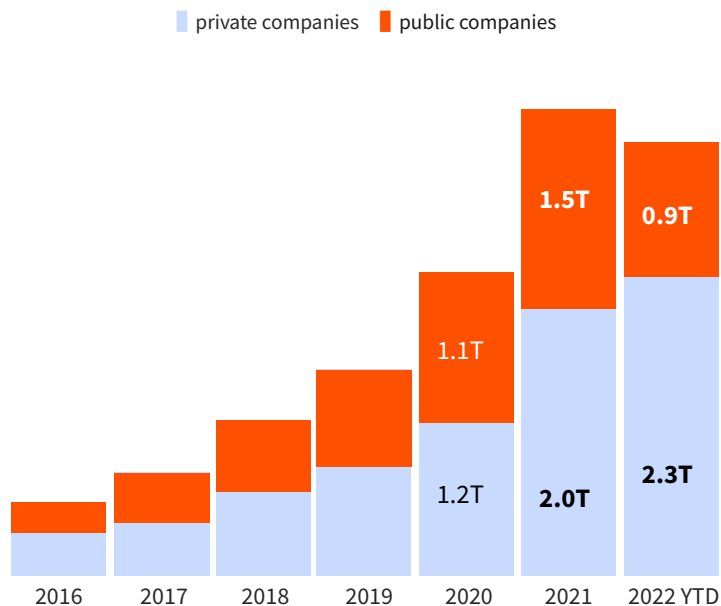


# Top most active fintech investors slowed down their investment pace in Q3&Q4 by 45 to 85%. Tiger Global and Animoca Brands have pulled back the most.



# Public fintech startups decreased in value by 50% this year, while private ones gained 15% in the same period.

Combined enterprise value of global fintech companies



Combined value decreased by 50% since 2022

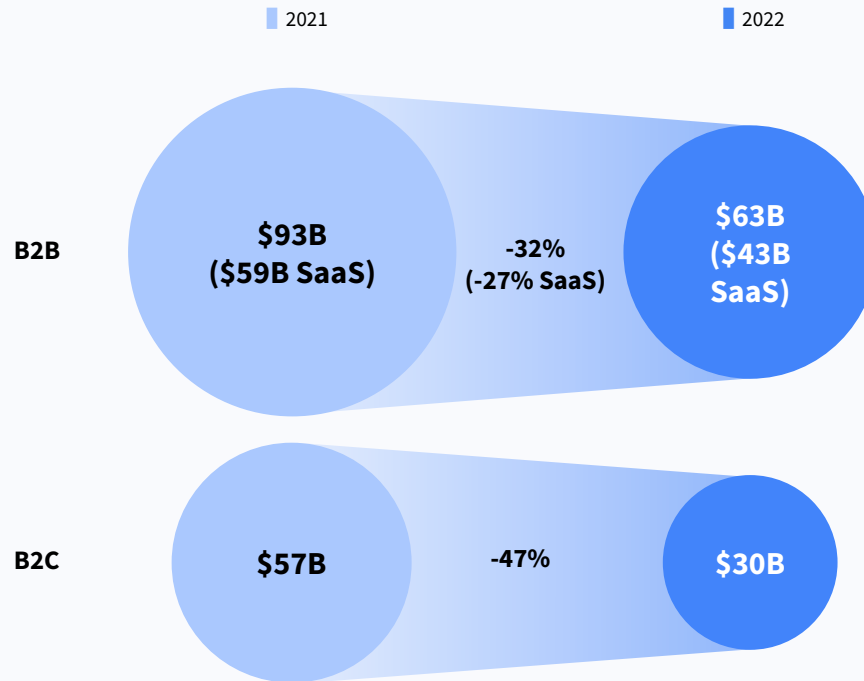


Combined value increased by 24% since 2021



# B2B focused fintech have suffered less downturn than consumer ones. B2B SaaS has been even more resilient.

Fintech venture capital funding by business focus, 2022 vs 2021



# The return of the downturn. Private valuations have not fully repriced yet, but some notable downturns show sizable drops also in private markets.

Notable companies that raised in 2022 at lower valuations than previous round.

## Klarna.

2021 \$46 B -85% 2022 \$6.7B

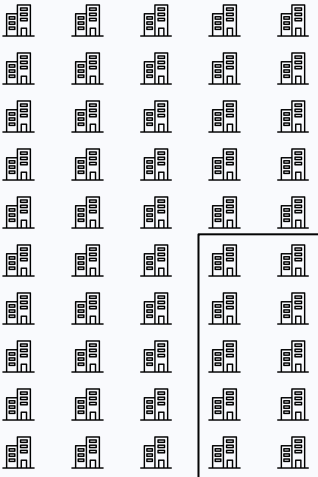
## checkout.com

2021 \$40 B -73% 2022 \$11B

## sumup®

2021 \$20 B -60% 2022 \$8B

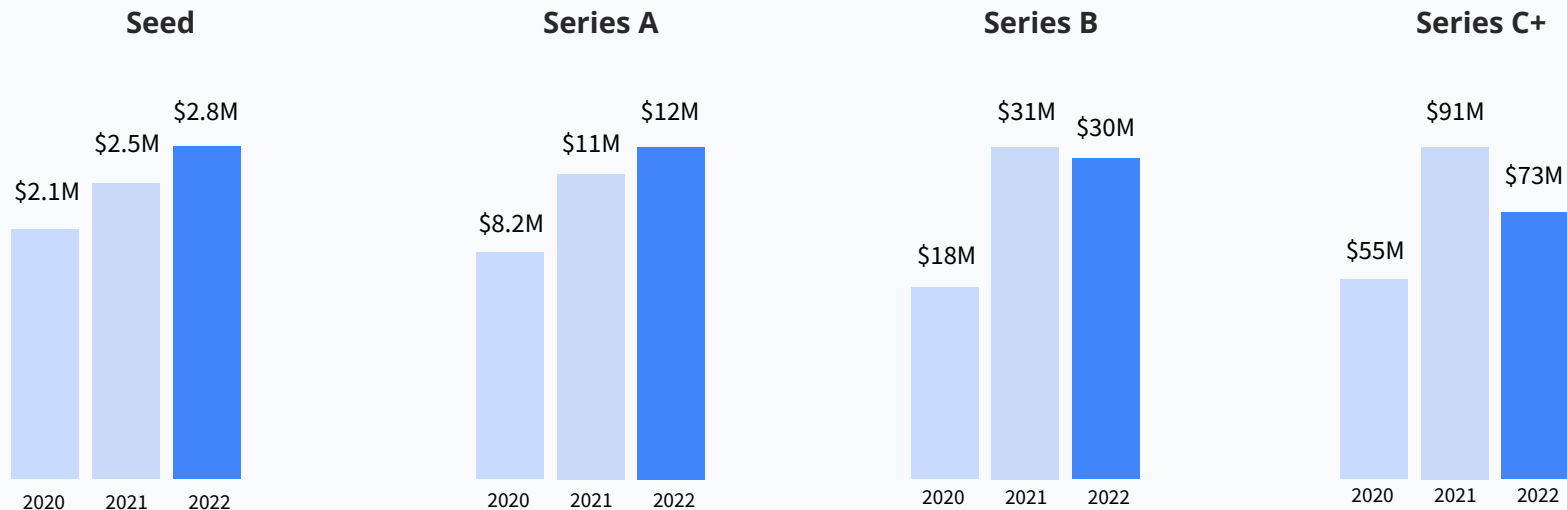
Companies that raised funding rounds



Only 22% of VC backed fintech startups have raised capital in 2022. Most of the repricing still has to come.

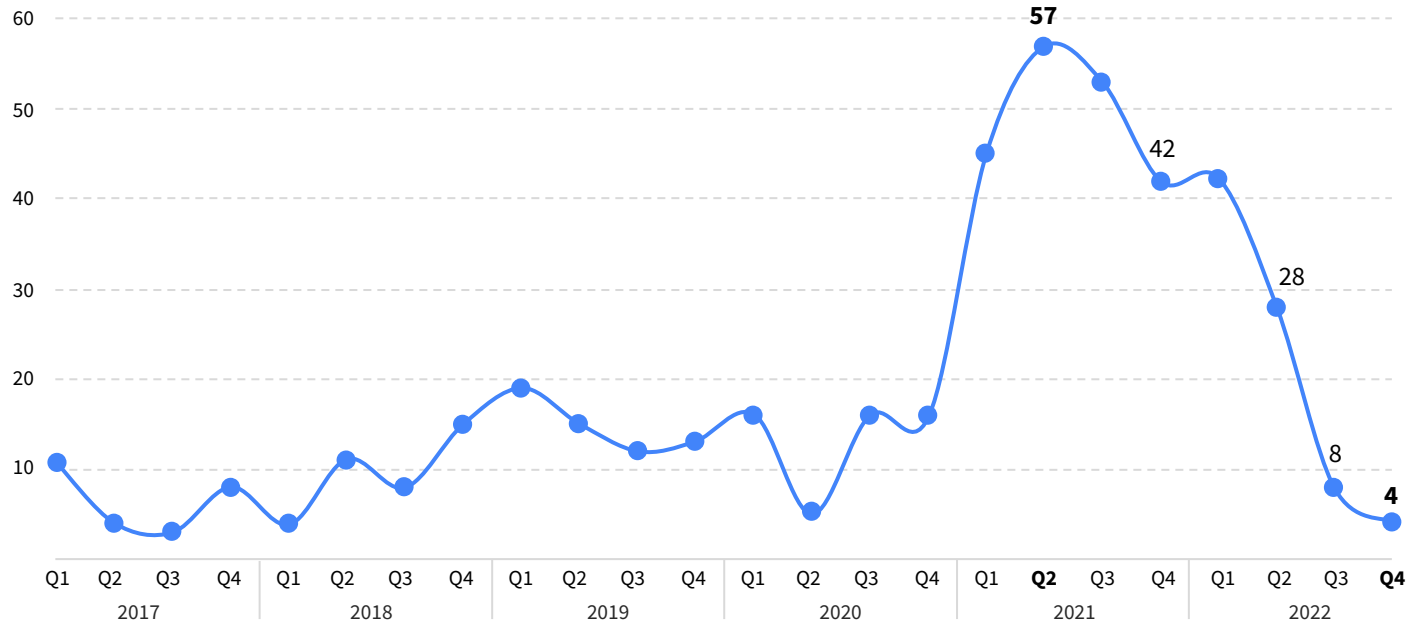
# The median ticket size has decreased significantly at late stage, while Seed and Series A still have to come back down.

## Median fintech round size by stage



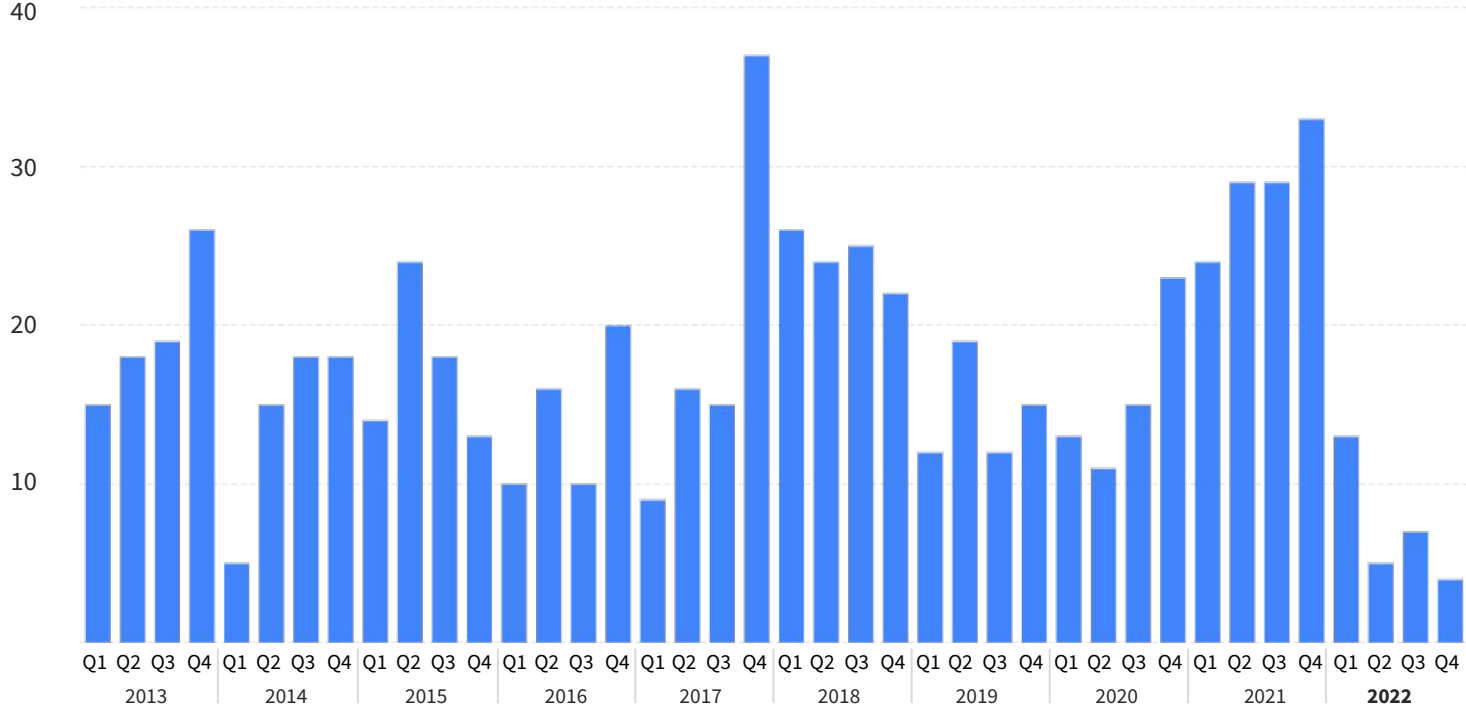
# Just 4 fintech unicorns have been created in Q4 2022, a 93% drop from the peak of 57 in Q2 2021.

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



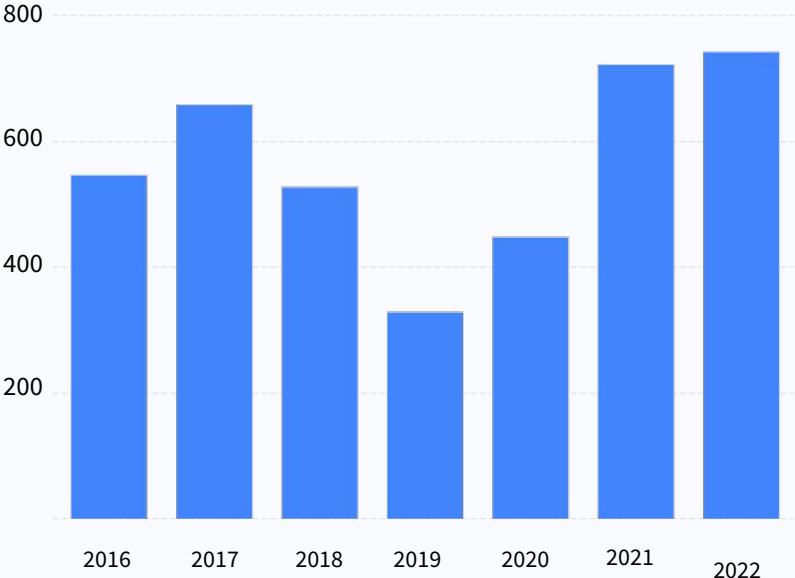
# The IPO/SPAC window has well and truly closed for fintech startups.

Number of fintech IPOs and SPACs, global » [view online](#)



# M&A in fintech is more active than ever, with notable acquisitions from traditional financial institution and fintech leaders.

Number of fintech acquisition & buyouts, global [» view online](#)



## Selected acquisition & buyouts in 2022

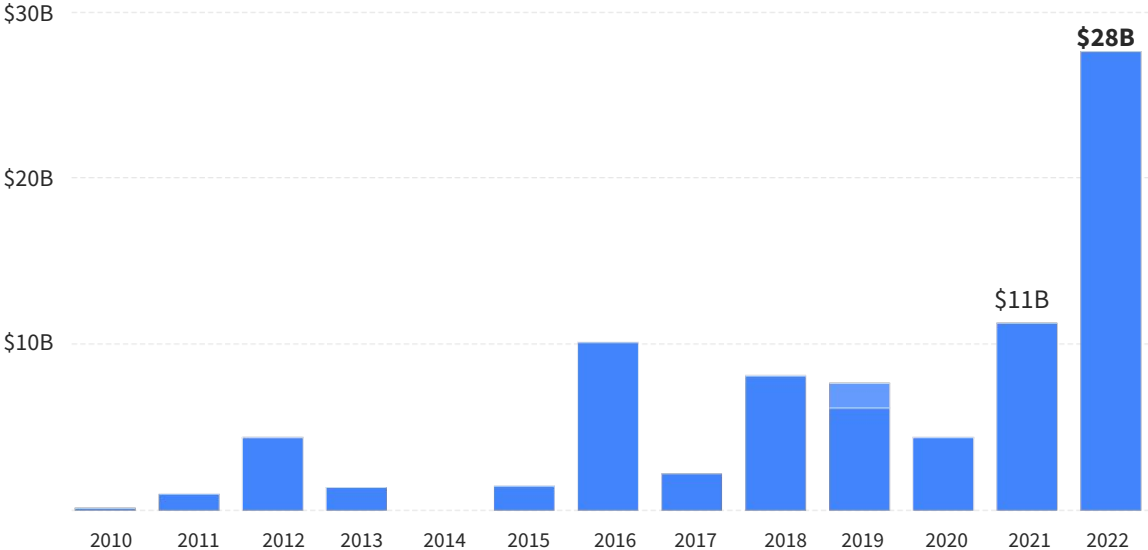
Target	Exit round	Acquiror	Focus
2TM Ventures	\$2.2B Acquisition	coinbase	Crypto exchange
technisys	\$1.1B Acquisition	SoFi	Core banking
vivawallet	\$700M Buyout	J.P.Morgan	Challenger bank



# Take-privates of VC-backed fintech companies are also more active than ever.

Combined valuation of take-privates of VC-backed companies

[» view online](#)



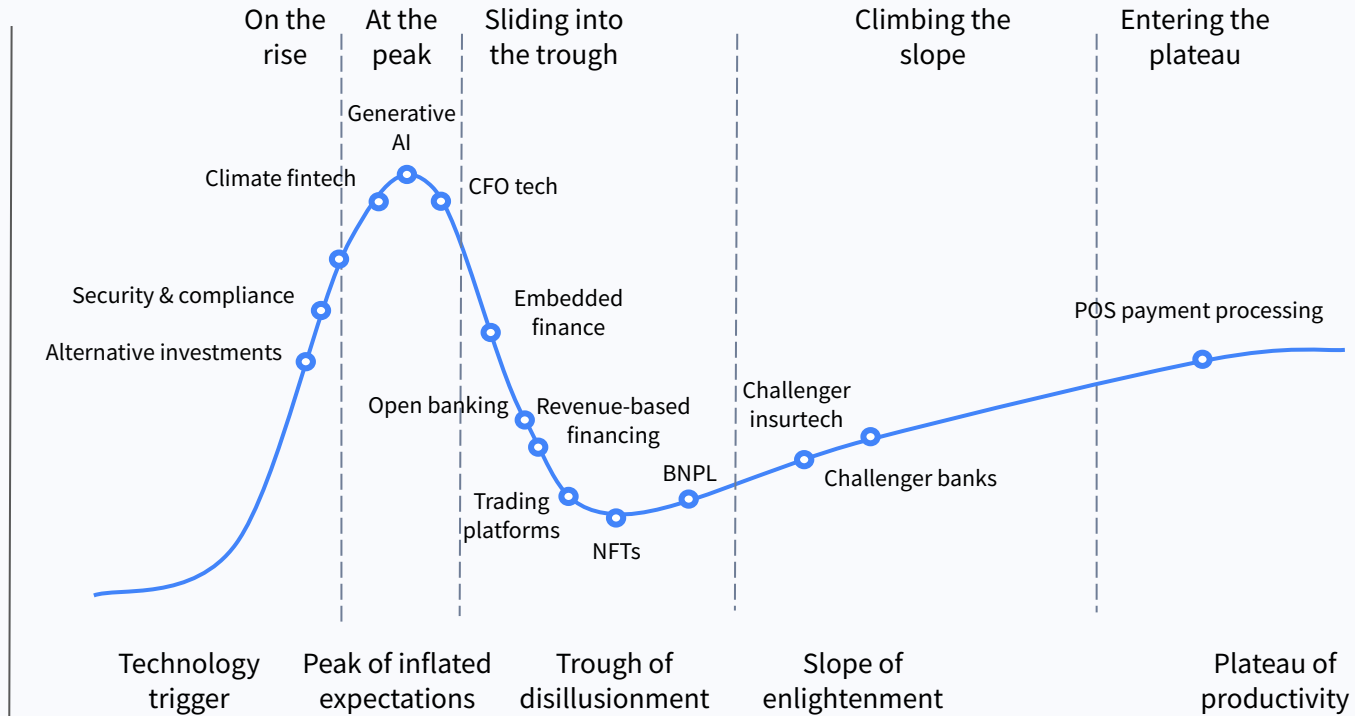
### Selected examples



## 2 — Fintech trends in 2022

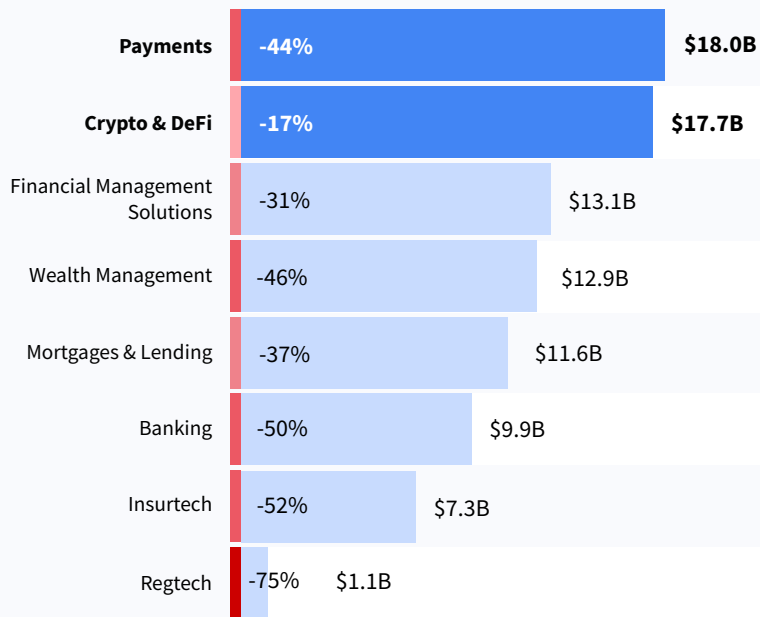
# The 2022 Fintech VC hype cycle.

Expectations

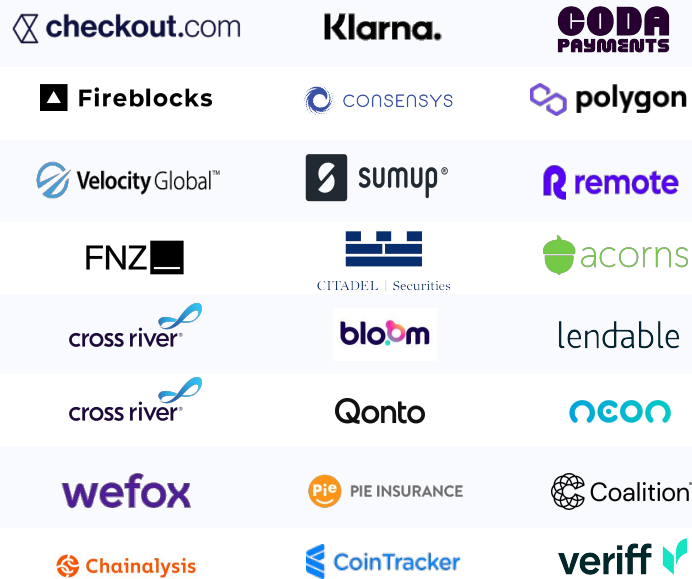


# Payments and Crypto & DeFi attracted the most funding in 2022, but all fintech segments are down from last year.

**Fintech VC investment in 2022 by segment**  
(% growth vs 2021) [» view online](#)

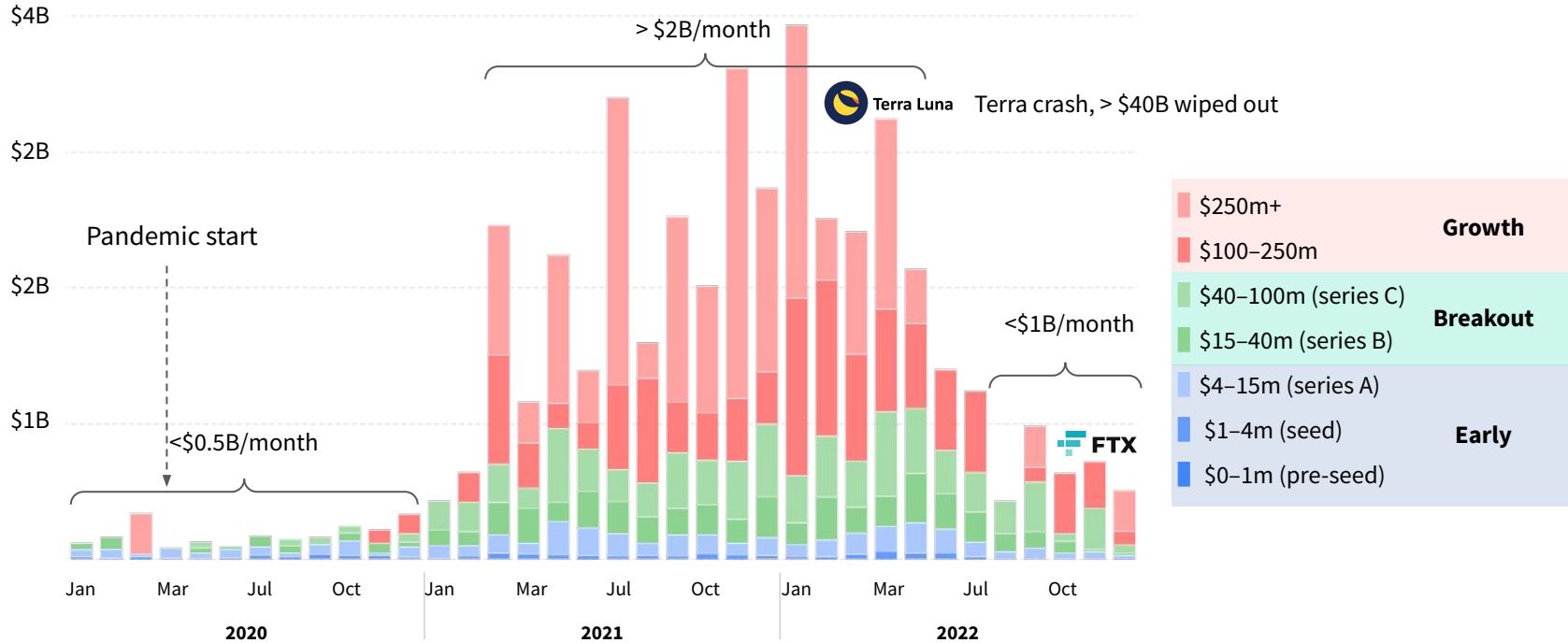


**Top 3 most funded startups in 2022**



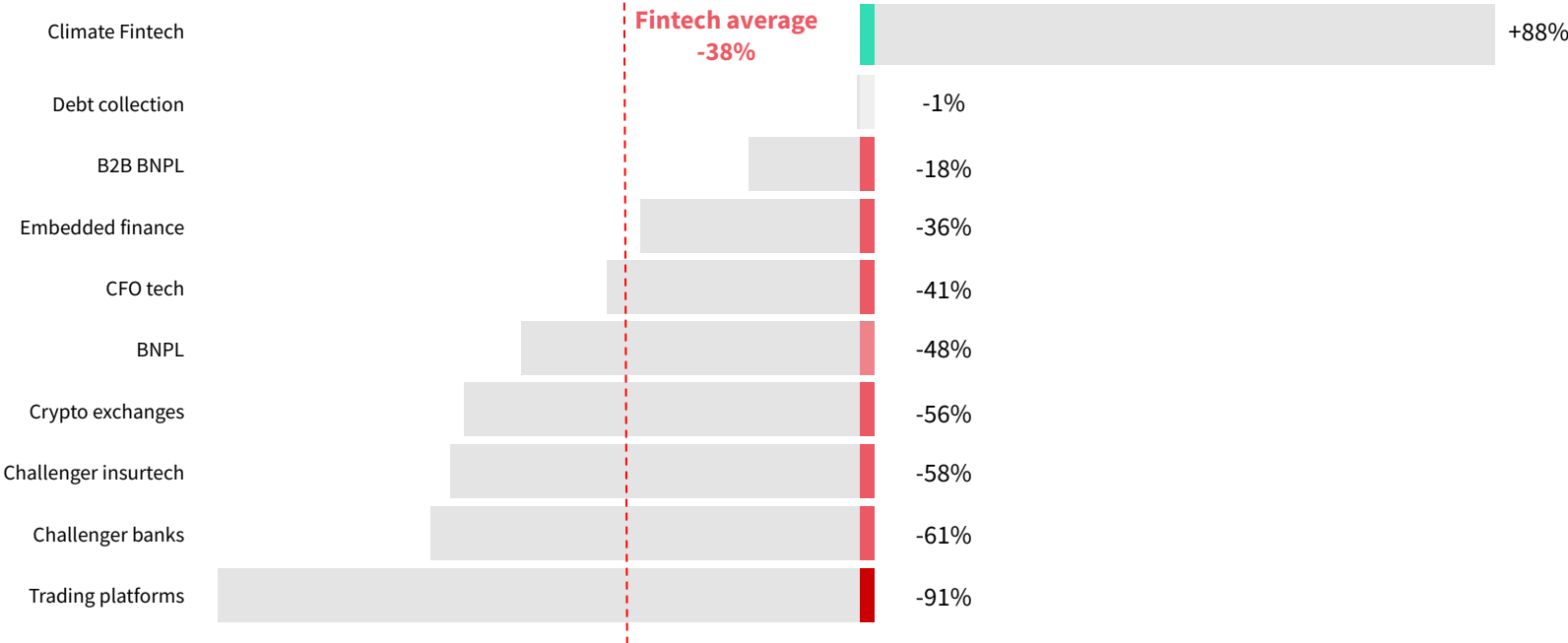
# Crypto & web 3 is still attracting considerably more funding than two years ago, but it dropped more than 4x from peak after notable failures & macroeconomics factors.

Monthly venture capital investment into crypto & web 3.0 startups [» view online](#)



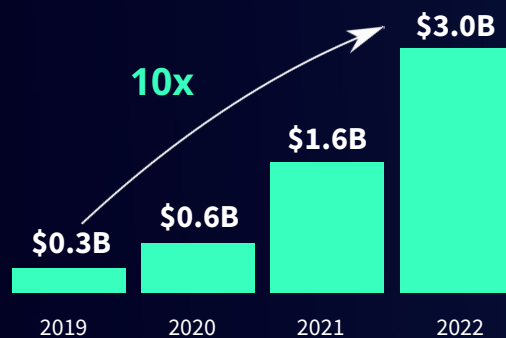
# Capital intensive business models such as Trading platforms and Challenger banks have struggled, while some emerging and anti-cyclical segments have performed better.

VC funding growth by selected fintech trends  
2022 vs 2021



# Investment into the Climate Fintech startups is **up 10x** in just 3 years, to **\$3.0B**.

VC funding into Climate Fintech startups



» Explore 300+ **Climate Fintech startups** across 14 categories

» Explore list



**B2C Impact investing platforms**  
Combined funding \$ 108M

**B2C carbon tracking & offsets**  
Combined funding \$ 108M

**ESG reporting: generalists**  
Combined funding \$ 983M

**Sustainable pension**  
Combined funding \$ 84M

**B2B carbon tracking & offsets**

# Dealroom Startup Signal

Dealroom has launched a powerful predictive algorithm to discover the most promising companies, Dealroom Signal.

The input for each Signal's algorithm includes company growth (team size, product growth), founders strength, completion score and contextual data (does the company fit into segments of interest), timing (is the startup likely to raise their next round soon) and team composition.

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

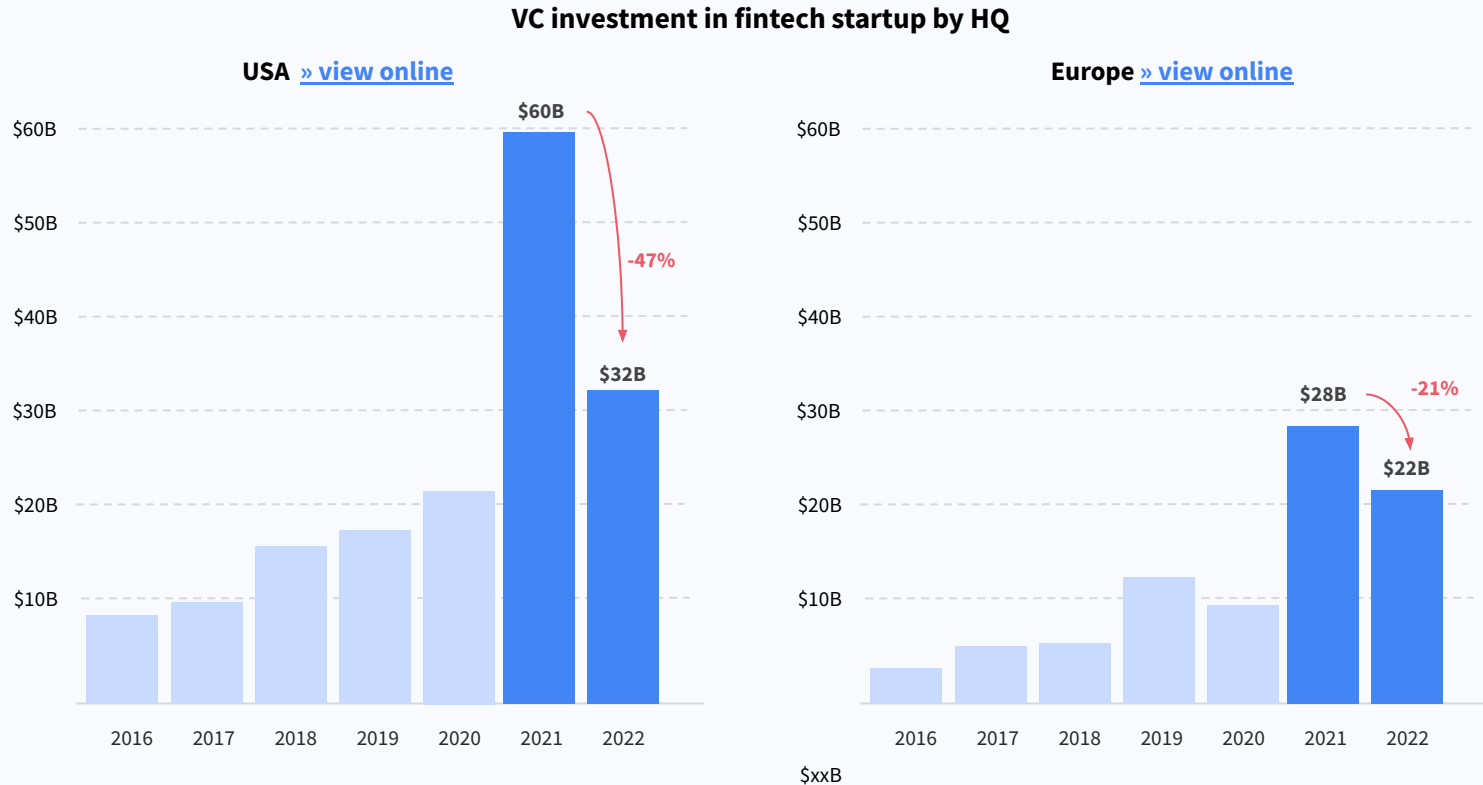
**dealroom** SIGNAL

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 <b>SaltPay</b> ★   FinTech company dedicated to bui...	 53	B2B fintech financial management solutions payments	mobile app subscription saas	 <b>135%</b>	2019
 <b>Remote</b> ★   Job marketplace connecting over ...	 74	B2B fintech jobs recruitment financial management solutions	subscription saas	 <b>196%</b>	2019
 <b>Bitpanda</b> ★   Austrian start-up company that sp...	 63	B2C fintech crypto and defi wealth management	blockchain commission marketplace & ecommerce	 <b>10%</b>	Jan 201
 <b>Polygon</b> ★   The first well-structured, easy-to-u...	 77	B2B fintech enterprise software crypto and defi	blockchain deep tech commission saas	 <b>240%</b>	2017
 <b>FalconX</b> ★   The most technologically advance...	 49	B2B fintech wealth management crypto and defi	blockchain commission marketplace & ecommerce	 <b>89%</b>	May 201
 <b>CoinSwitch</b> ★   A cryptocurrency exchange aggreg...	 55	B2B, B2C fintech crypto and defi	blockchain deep tech commission marketplace & ecommerce	 <b>119%</b>	Jun 201
 <b>Slice</b> ★   Develops a financial platform that ...	 50	B2B fintech payments banking	commission saas	 <b>148%</b>	2015
 <b>Copper</b> ★   The institutional gateway to digita...	 75	B2B security fintech crypto and defi data protection	blockchain commission saas	 <b>138%</b>	Jan 201
 <b>C6 Bank</b> ★   A complete digital bank, offering fr...	 58	B2C fintech banking	mobile app commission	 <b>80%</b>	2018



# 3 — Geographical insights

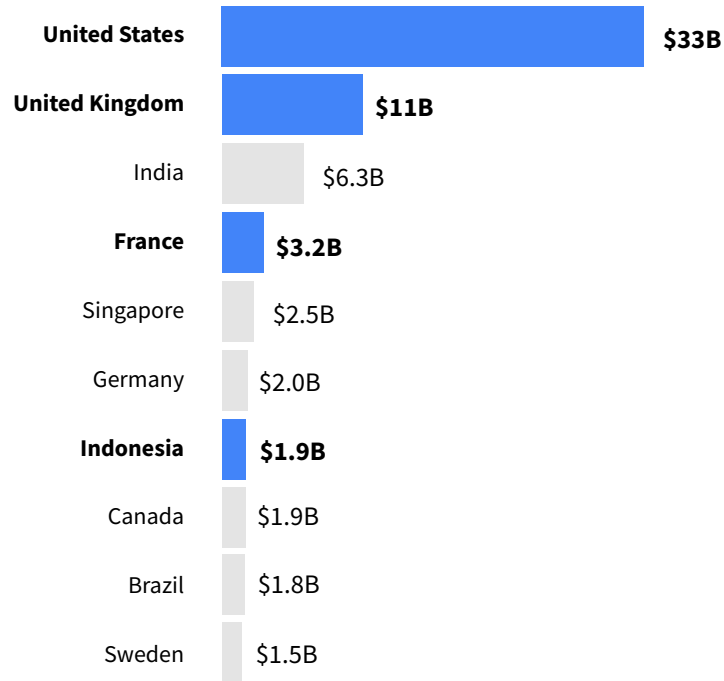
# The fintech pullback has still been more pronounced in the US than in Europe.



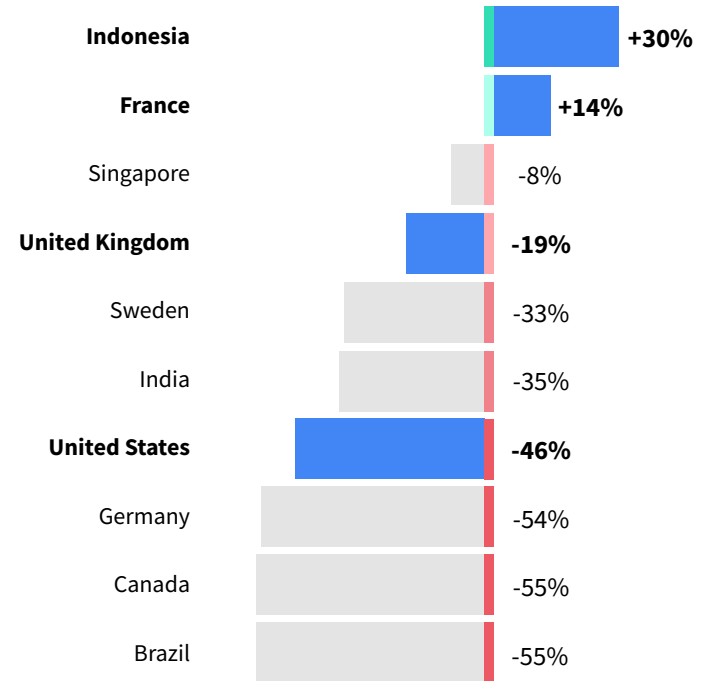
# US, UK and India keep being the top countries for fintech globally. Indonesia and France have been the only top countries to show positive growth.

Top countries for fintech investment in 2022

[» view online](#)



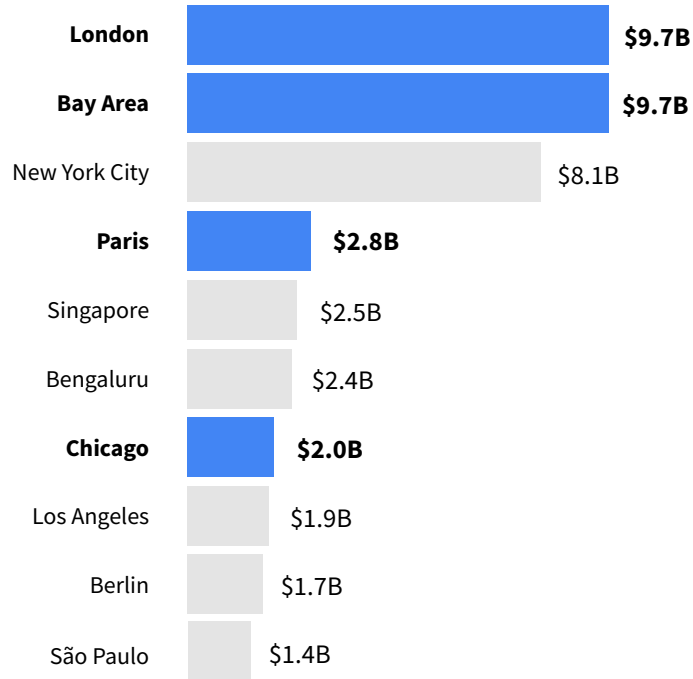
Growth for fintech investment in top countries  
2022 vs 2021



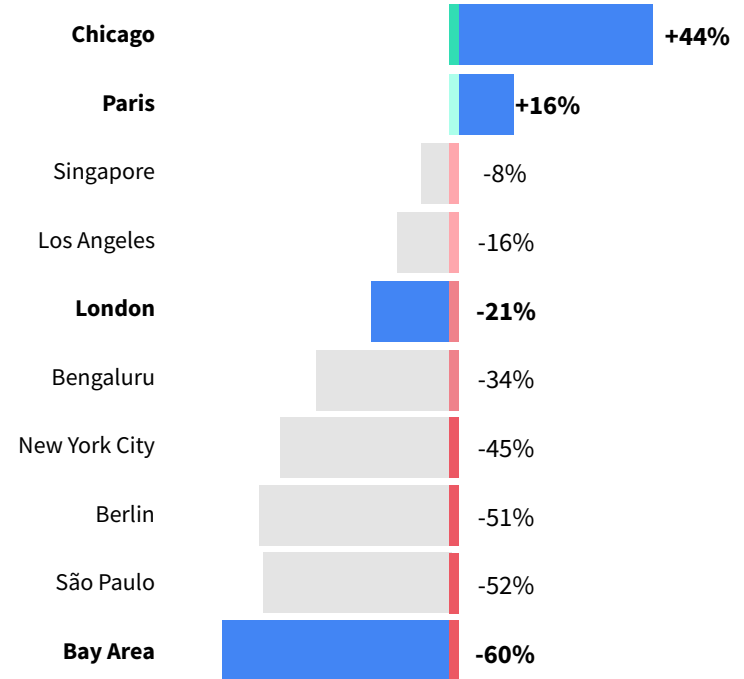
# London and the Bay Area are head-to-head as top global hub once again. Chicago and Paris have been the only top hubs to show positive growth.

## Top global hubs for fintech investment in 2022

[» view online](#)



## Growth for fintech investment in top global hubs 2022 vs 2021



# 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 displays the fintech.dealroom.co website interface. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations". Below the search bar, three large statistics are shown: 47,658 STARTUPS, 42,939 ROUNDS, and 60,200 JOBS. The main content area is divided into three columns: IMPACT & SUSTAINABILITY, MORTGAGES & LENDING, and PAYMENTS. Each column contains a list of search results with icons and titles.

**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

# 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.

