

Adevinta Ventures

# B2B Marketplaces



EV US\$214b

Journey starts here



November 2022

# Adevinta Ventures

## Investing in the future of marketplaces

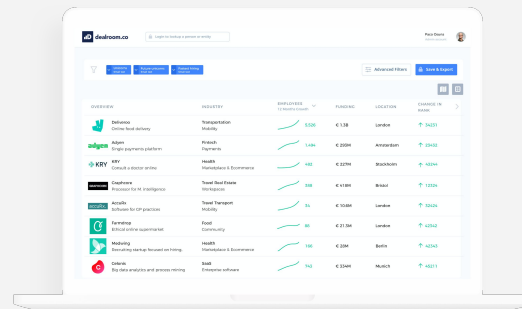
Adevinta Ventures is the VC arm of the Adevinta group, a global online classifieds specialist operating leading digital marketplaces in 11 countries. We invest in fast-growing European startups (Series A and B rounds) that can shape the future of mobility, real estate, work and fintech. We also foster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

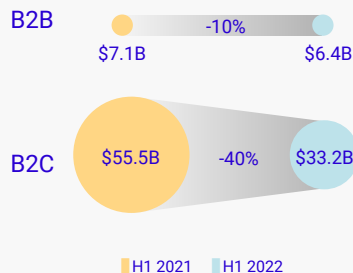


# Key takeaways

## 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.

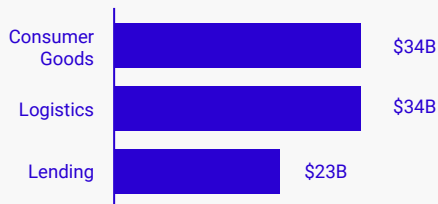
Marketplace VC Funding by Semester



## Consumer Goods, Logistics & Lending are the highest valued segments

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

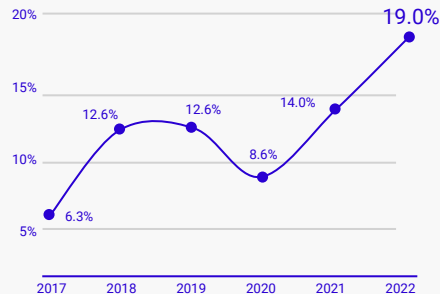
Top Global 3 Segments by Combined Enterprise Value



## 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.

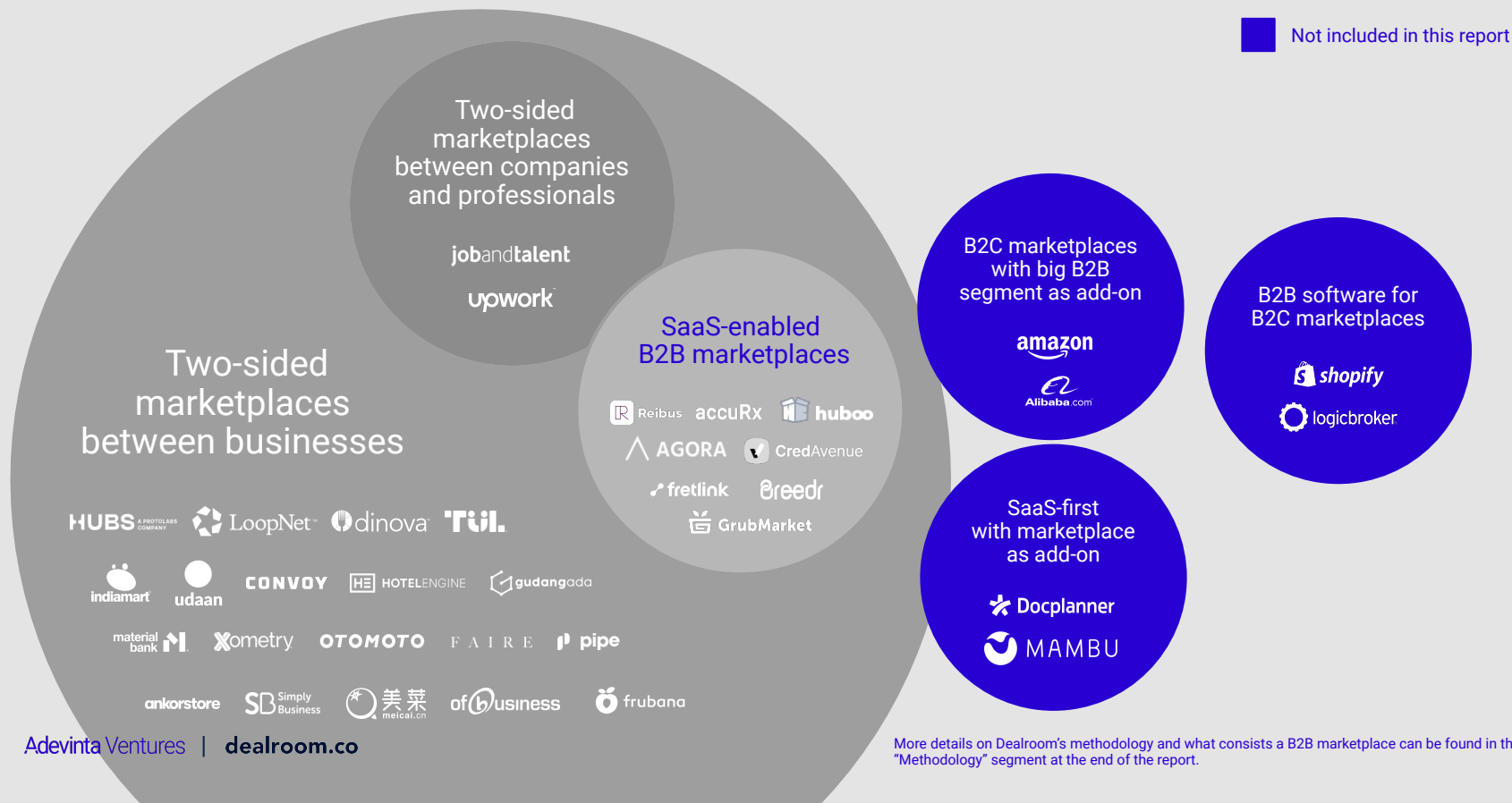
Total Share of Global Marketplace VC Funding in B2B



# What is a B2B Marketplace?



# What is considered a B2B Marketplace?



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

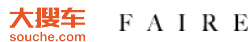
The main B2B marketplace segments are: Consumer Goods, Logistics & Lending.

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



“ 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.

”

Juan Urdiales

Co-founder & Co-CEO jobandtalent

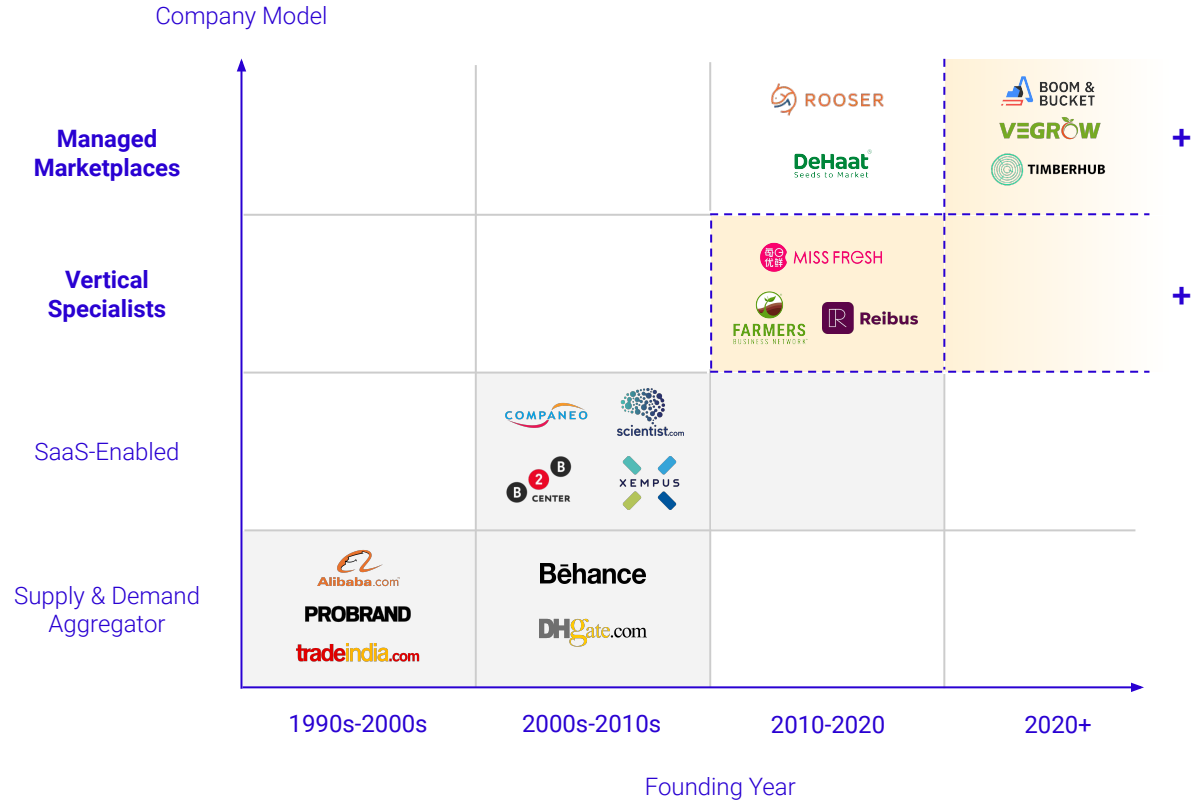
**jobandtalent**

# Verticalisation 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

“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. ”

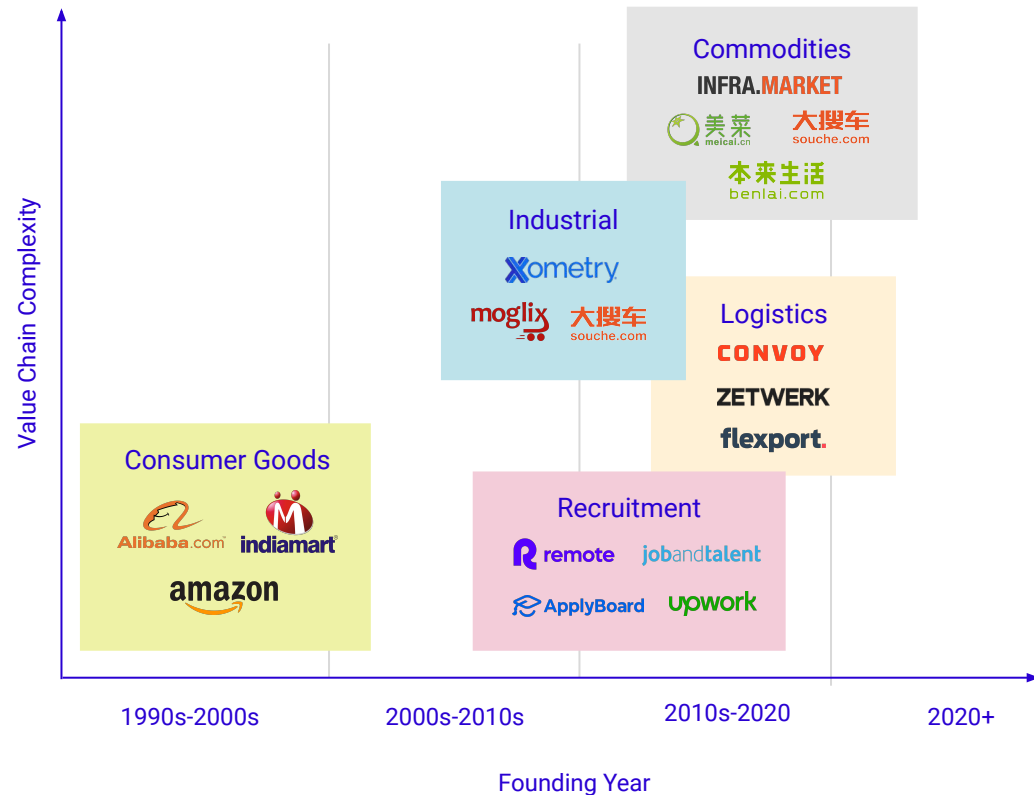
Pawel Chudzinski  
General Partner, Point Nine Capital



# 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.

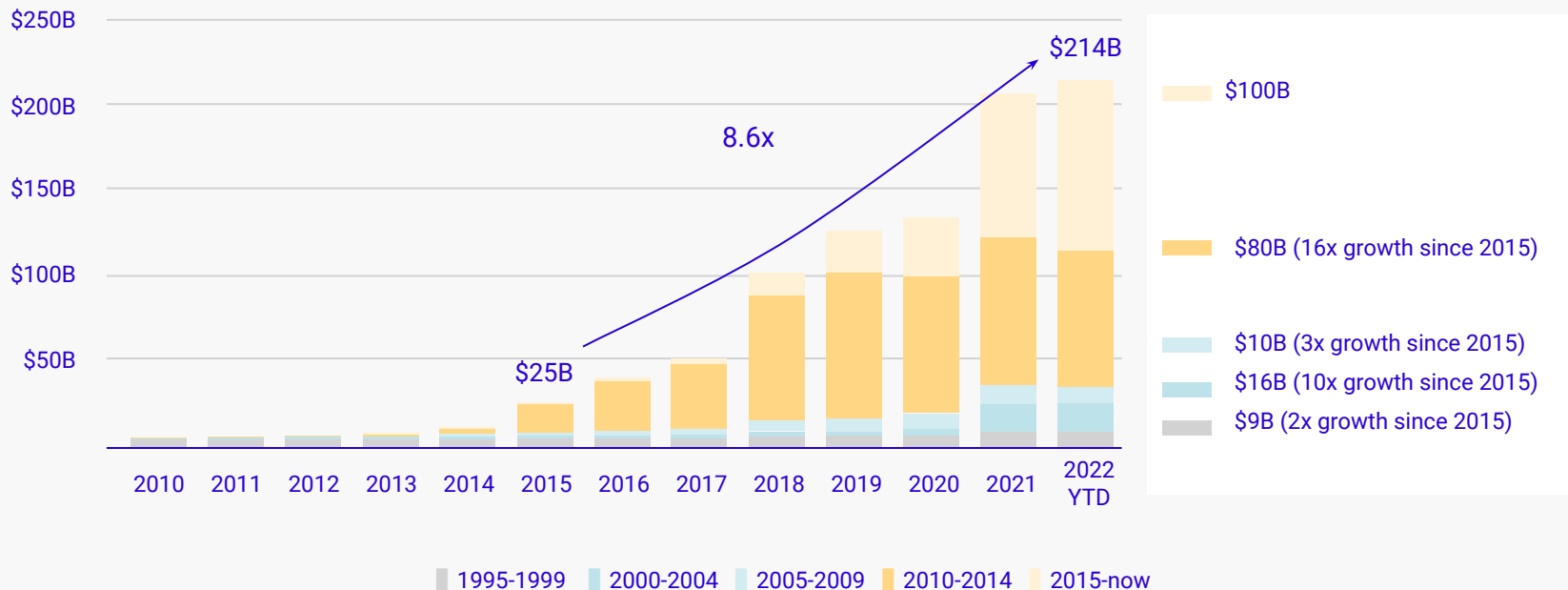
Deeper development in these areas will allow marketplaces to specialise in more complex niche industries, like commodities. These are mainly explored in Asia but with significant obstacles to overcome in managing market complexities, player concentration and price standardisation.



# 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](#)

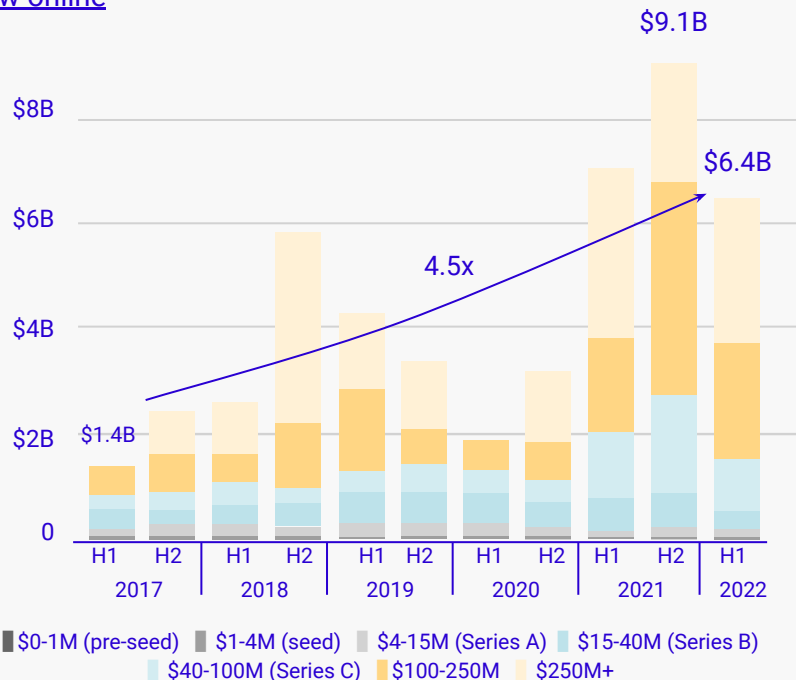




# VC investment in B2B marketplaces has grown 4.5x and reached \$6.4B from 2017 H1 to 2022 H1

Global VC investment in B2B Marketplaces by round size

[» view online](#)



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

**@forto**

Logistics

\$250M Series D

**UNZO**

Logistics

\$240M Late VC

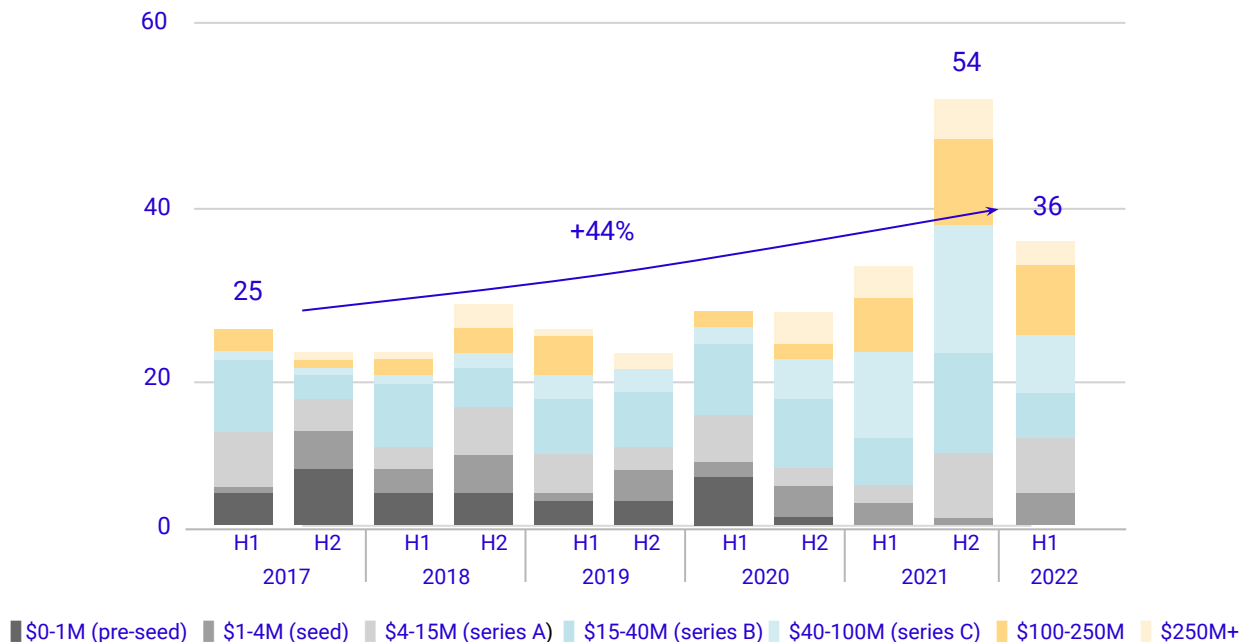
**udaan**

Consumer Goods

\$200M Convertible

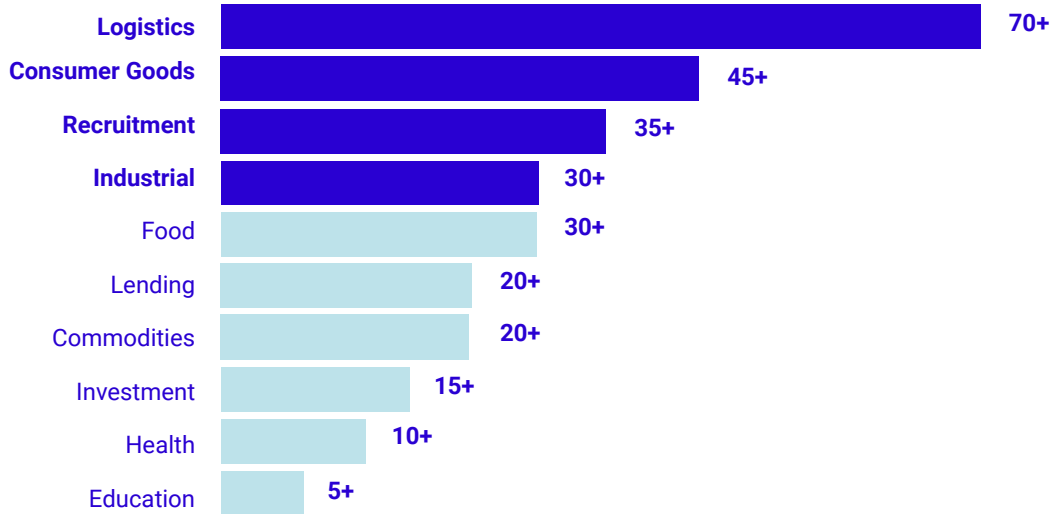
# Corporate and CVC participation in funding rounds grew 44% since H1 2017

Number of Rounds Corporates and CVCs Participated by Semester » [view online](#)



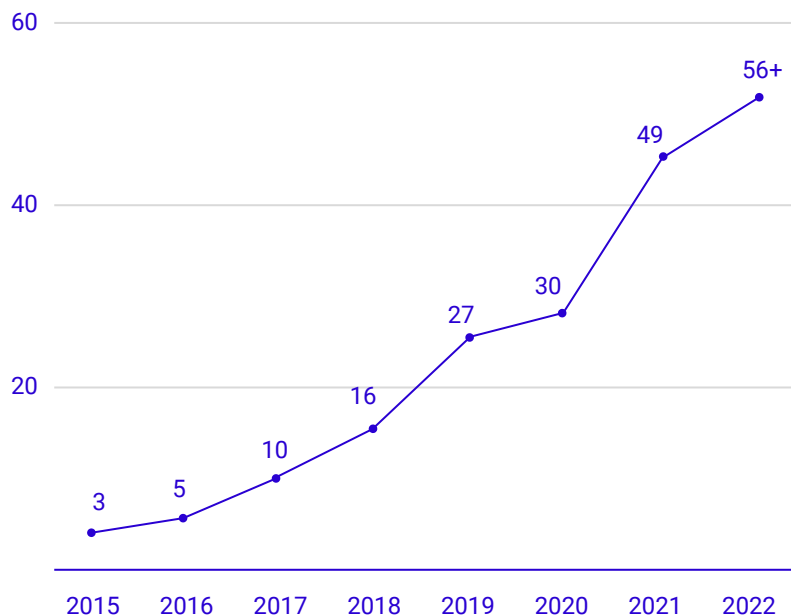
# Number of corporate and CVC rounds are mostly focused in Logistics, Consumer Goods, Recruitment and Industrial segments

Number Rounds Corporates and CVCs Participated since 2017 by Segment



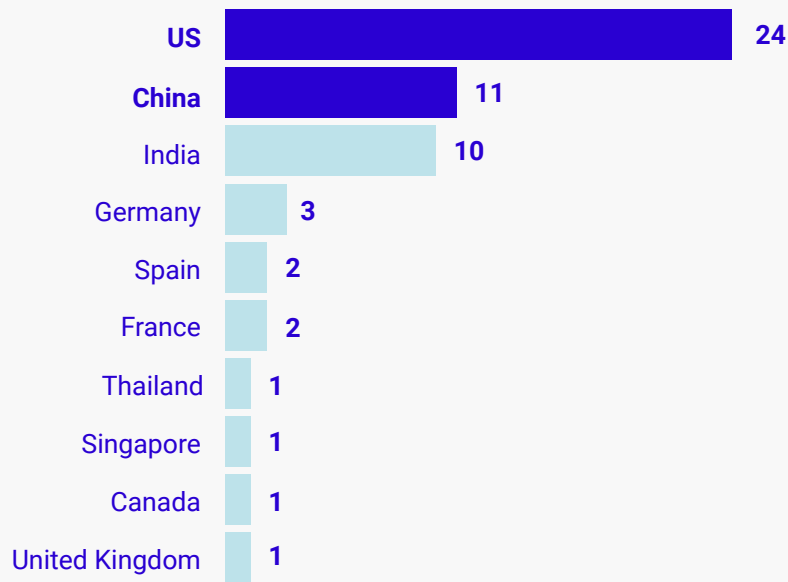
Over 40% of B2B marketplace unicorns have been created since 2021

Cumulative number of B2B Marketplace Unicorns



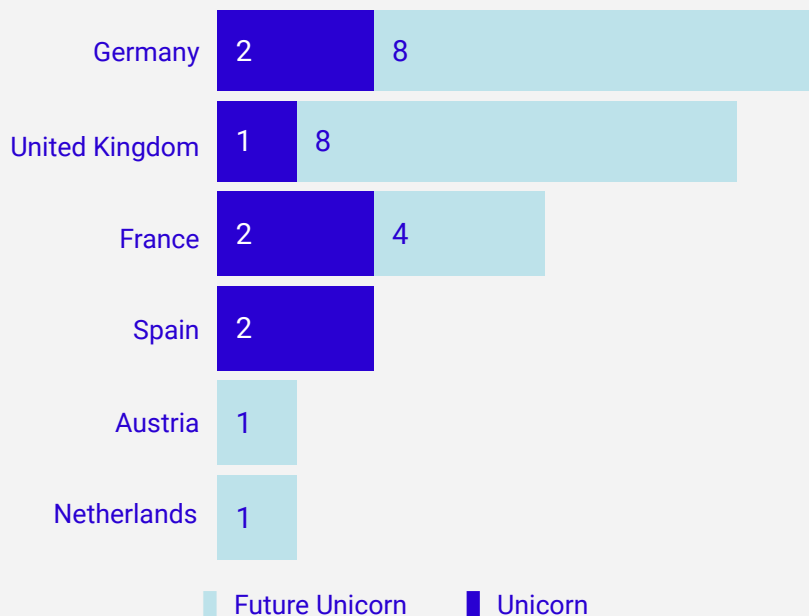
Over 60% of B2B marketplace unicorns are based in the US and China

Total Unicorns by Country



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

Unicorns & Future Unicorns by Country in Europe » [view online](#)

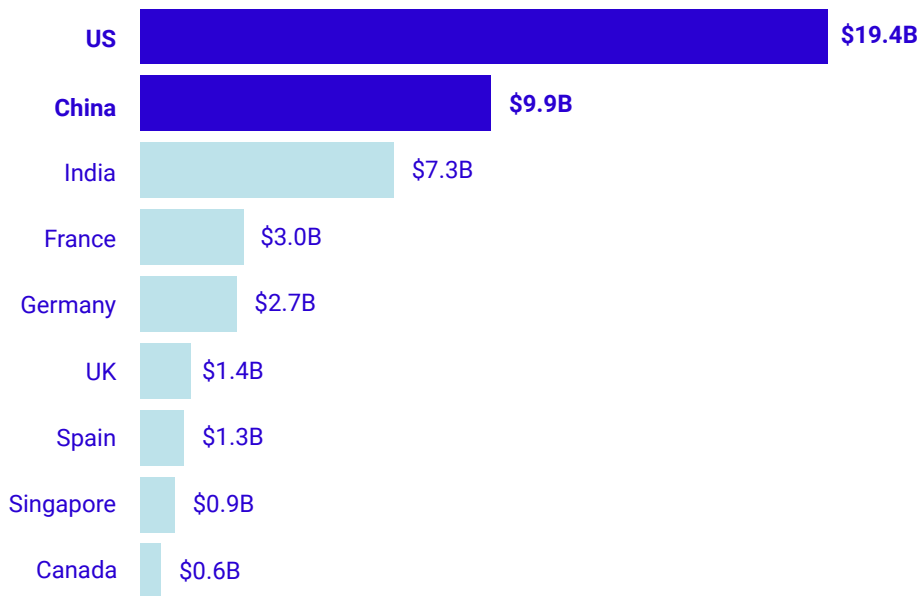


## European Unicorns

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>TravelPerk</b><br>Spain<br>Founded: 2015. Valuation: \$1.2B<br>Platform for managing travel policies, budgets and payment methods. |  <b>sender</b><br>Germany<br><b>Founded: 2015. Valuation: €1.2B</b><br>Digital freight-forwarder platform for full truck loads             |
|  <b>meero</b><br>France<br>Founded: 2016. Valuation: €1.0B<br>Connecting photographers and businesses.                                 |  <b>@forto</b><br>Germany<br>Founded: 2016. Valuation: €2.1B<br>Digital freight-forwarder for planes, ships and trucks                     |
|  <b>jobandtalent</b><br>Spain<br>Founded: 2009. Valuation: \$2.4B<br>A accessible digital temp staffing marketplace.                   | <b>Ankorstore</b><br>France<br>Founded: 2019. Valuation: \$2.0B<br>Marketplace to connect brands and designers with boutiques.                                                                                                |
|  <b>CHOCO</b><br>Germany<br>Founded: 2018. Valuation: \$1.2B<br>Connects restaurants to sustainable suppliers..                        |  <b>Funding Circle</b><br>United Kingdom<br>Founded: 2010. Valuation: <\$1B<br>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 2021)

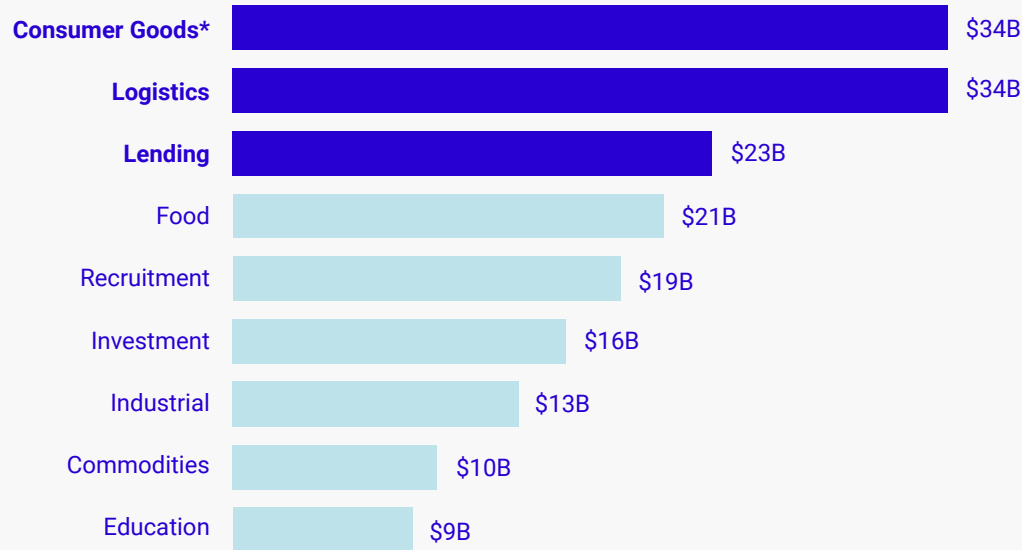


Largest Unicorns Outside of Europe

|                                                                                                                                                                           |                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>FAIRE</b></p> <p><b>USA</b></p> <p><b>Founded: 2017. Valuation: €12.6B</b></p> <p>Helps retailers find and buy unique wholesale merchandise for their stores.</p>   | <p><b>good</b></p> <p><b>USA</b></p> <p><b>Founded: 2003. Valuation: €12.0B</b></p> <p>Provide flexible terms loans to finance sustainable home solutions, especially solar panel installation.</p>                         |
| <p><b>flexport.</b></p> <p><b>USA</b></p> <p><b>Founded: 2013. Valuation: €8.0B</b></p> <p>Digital freight-forwarder for planes, ships and trucks.</p>                    | <p><b>美菜</b><br/>meicai.cn</p> <p><b>China</b></p> <p><b>Founded: 2014. Valuation: \$7.0B</b></p> <p>Sells agricultural products online that aims to change agriculture, rural areas, and farmers through the Internet.</p> |
| <p><b>iCapital.</b></p> <p><b>USA</b></p> <p><b>Founded: 2013. Valuation: \$6.0B</b></p> <p>Marketplace to simplify access to alternative investments for businesses.</p> | <p><b>DELHIVERY</b></p> <p><b>India</b></p> <p><b>Founded: 2011. Valuation: \$5.5B</b></p> <p>Supply chain services for businesses.</p>                                                                                     |

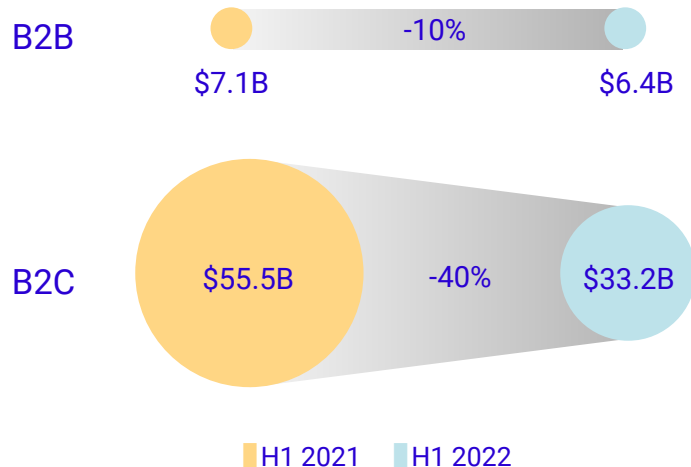
# Consumer Goods, Logistics and Lending generate the most value to B2B Marketplaces

Top Global 10 Categories by Combined Enterprise Value

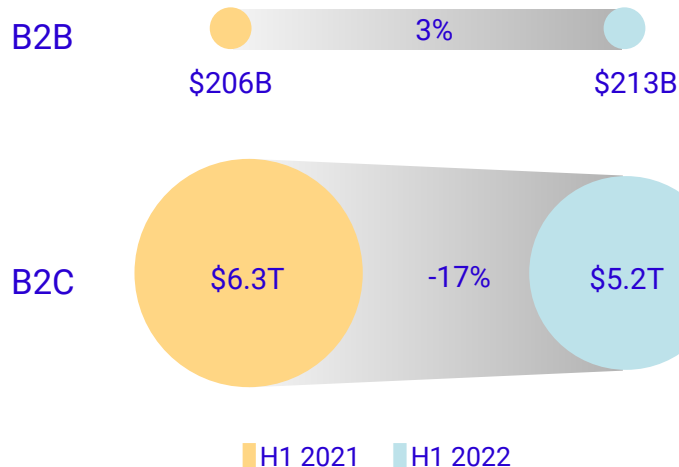


# B2B Marketplaces maintained losses better to VC funding and enterprise value than their B2C counterparts

Marketplace VC Funding by Semester



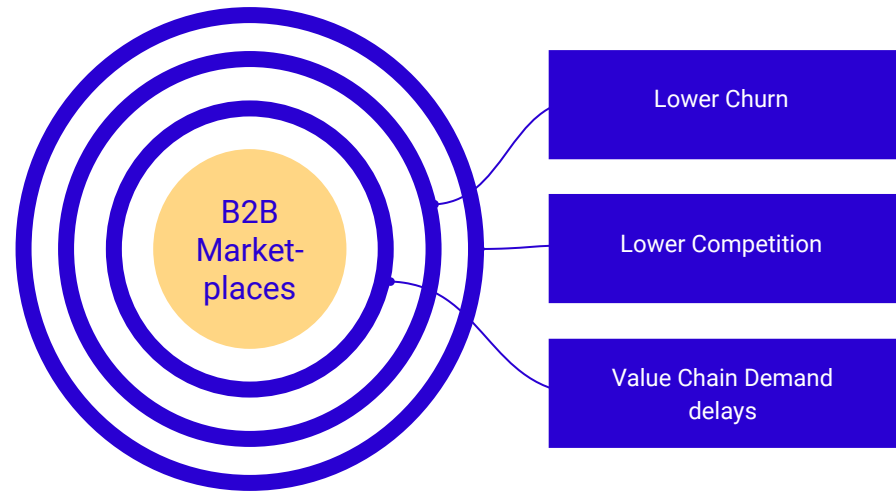
Combined Marketplace Enterprise Value





# 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.

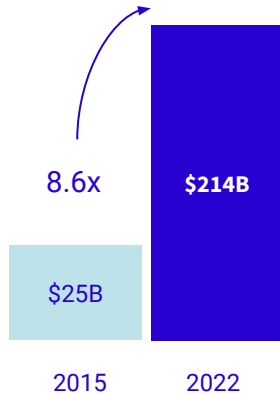


# Challenges and Opportunities Ahead

# B2B Marketplaces have one of the largest growth potentials in tech

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

B2B Marketplaces EV Value

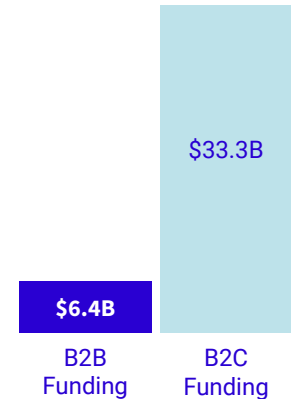


B2B is massive, and the B2B e-commerce market is expected to grow to \$26 trillion \*



B2B Marketplace funding is 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.



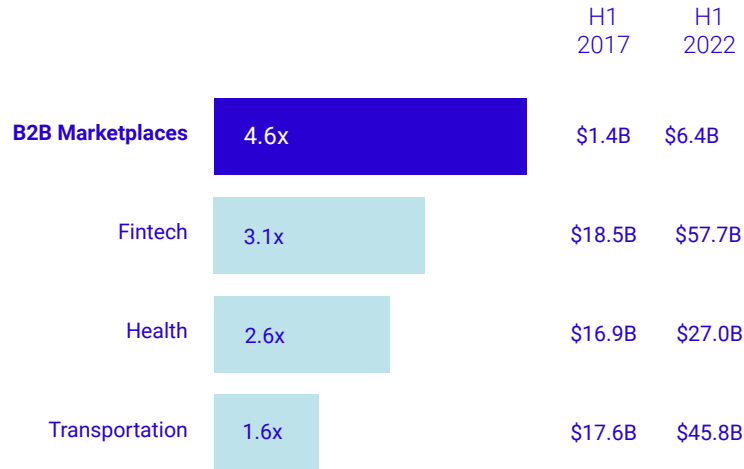
“More recently, as our product functionality has expanded, we have been moving upmarket into small- and medium-sized clinics (i.e. B2B), clients which take longer to make decisions, are more sophisticated, and require more support in onboarding and customization.”

Mariusz Gralewski  
CEO, Docplanner

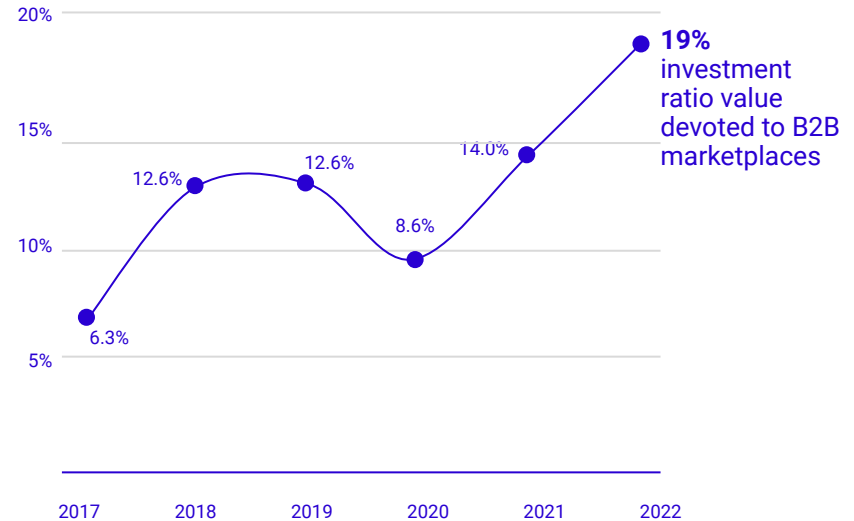


# B2B marketplaces is not only one of the fastest-growing market sectors for VC investment, but also has immense growth potential

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



Total Share of Global Marketplace VC Funding in B2B



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

“ 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. ”

Johannes Stoffel  
CEO & Founder 2trde



“ 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-sation” of B2C marketplaces as well as SaaS companies building their own marketplaces on top. We are confident this trend will only accelerate. ”

Jordi Iserte

Investment Director at Adevinta Ventures

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# Check out the Top B2B Marketplaces to Watch

Access now

Over 400+ eCommerce & Marketplaces startups ranked purely by our AI

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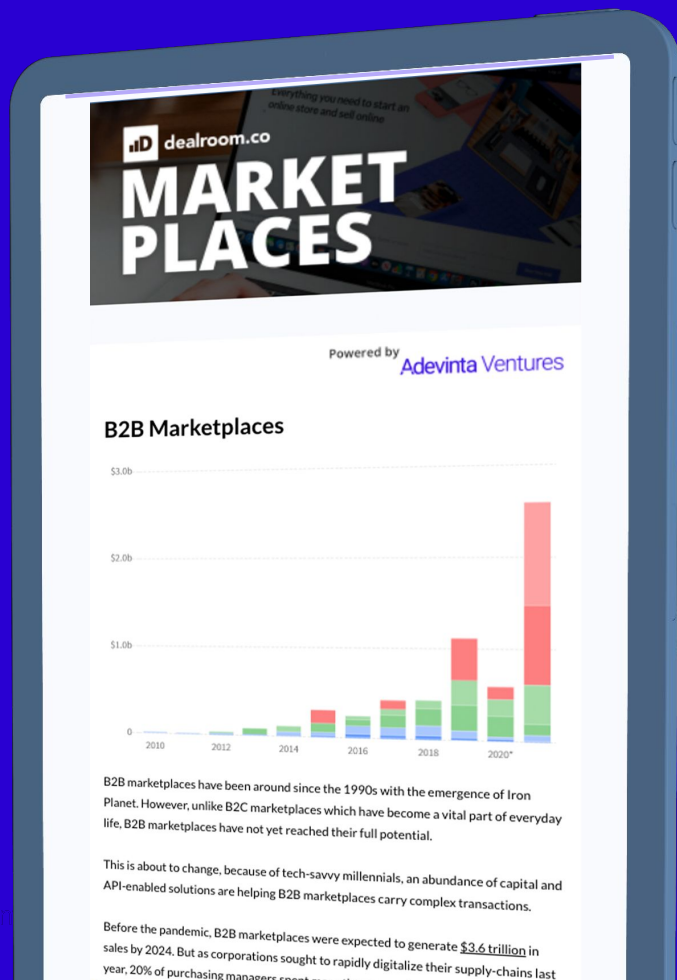


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Adevinta Ventures

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

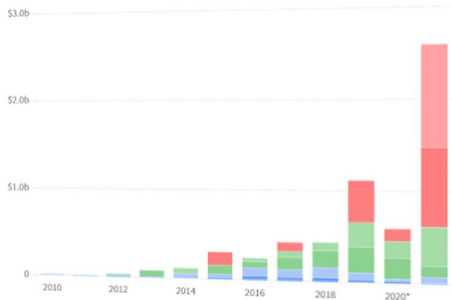




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### B2B Marketplaces



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 reported that they had increased their use of B2B marketplaces.

# 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](https://app.dealroom.co). For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

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