

# Crypto startup Bitpanda secures \$263M amid B2B push

Article

**The news:** The Austrian crypto exchange operator's Series C round **increased its valuation threefold to \$4.1 billion**, [per](#) TechCrunch. The raise comes just months after **Bitpanda** announced a **\$170 million Series B** round in [March](#) and reached unicorn status. The fresh funding will fuel its international expansion, including strengthening existing markets and entering the UK.

**What's its appeal?** Bitpanda has been diversifying its business toward a more holistic offering that will help to engage users.

Bitpanda has around **3 million users** across Europe, **1.2 million** of which were onboarded in H1 2021. The startup is on track to achieve **sixfold customer growth** YoY, with **revenue projected to increase sevenfold** during the same period.

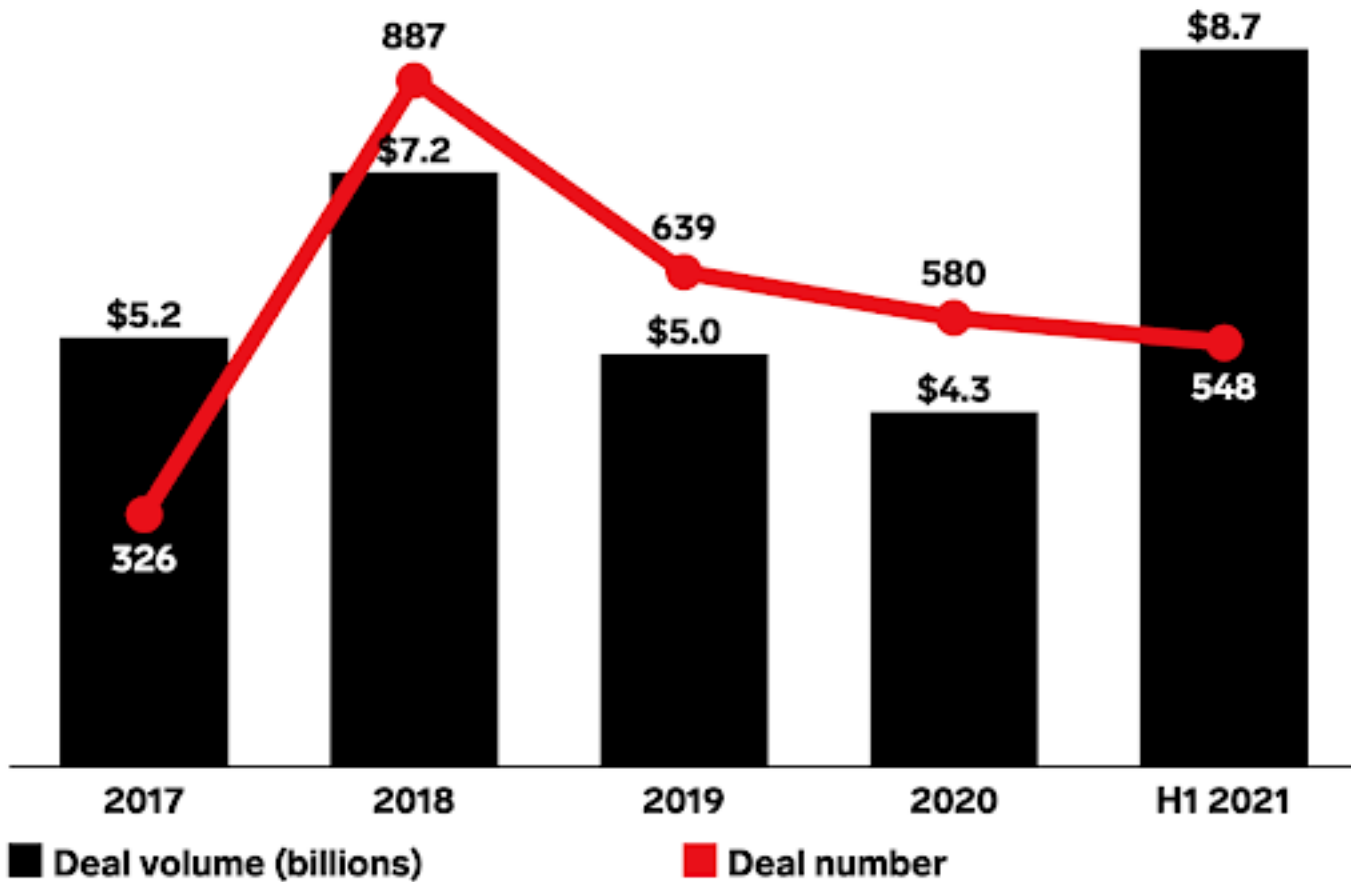
- Most of its business is focused on crypto trading, including **Bitpanda Pro**, an exclusive service for institutional clients.
- Silver and gold investment options were added in 2019.
- In April, Bitpanda launched ETF and stock trading. The latter is slowly picking up momentum and increasing its share in overall trading.
- In June, Bitpanda moved into the business-to-business (B2B) space, opening its digital finance infrastructure to third parties, which lets fintechs, banks and online platforms create digital investing offerings of their own.

**The bigger picture:** Investor interest in crypto shows no signs of slowing down, and diversifying into the B2B space is particularly promising for future growth.

**Thirty-three percent** of US institutional investors held digital assets as of April, up from **27%** in March 2020, per Fidelity. Retail investors also continue to flock to crypto platforms, pushing traditional financial institutions (FIs) toward offering their own services. This trend is driving up demand for B2B crypto startups and infrastructure providers—and igniting an even bigger explosion in crypto investments, **per** an Insider Intelligence interview with **Augmentum Fintech**.

- **Bank of America** and **Coinbase** joined a **\$300 million funding round** for blockchain infrastructure platform Paxos last month.
- **Goldman Sachs** led a **\$15 million investment** in **Coin Metrics**, which provides crypto financial intelligence to FIs.

# Global Private Investment in Blockchain and Cryptocurrency



Source: KPMG, "Pulse of Fintech H1 2021," August 2021

Methodology: Data is from the August 2021 KPMG report titled "Pulse of Fintech H1 2021." The data was provided by Pitchbook Data as of June 30, 2021. Due to the private nature of many of the transactions, the data set cannot be definitive, but is an estimate based on information available to PitchBook.

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