



Market Pulse

March 2025 Edition

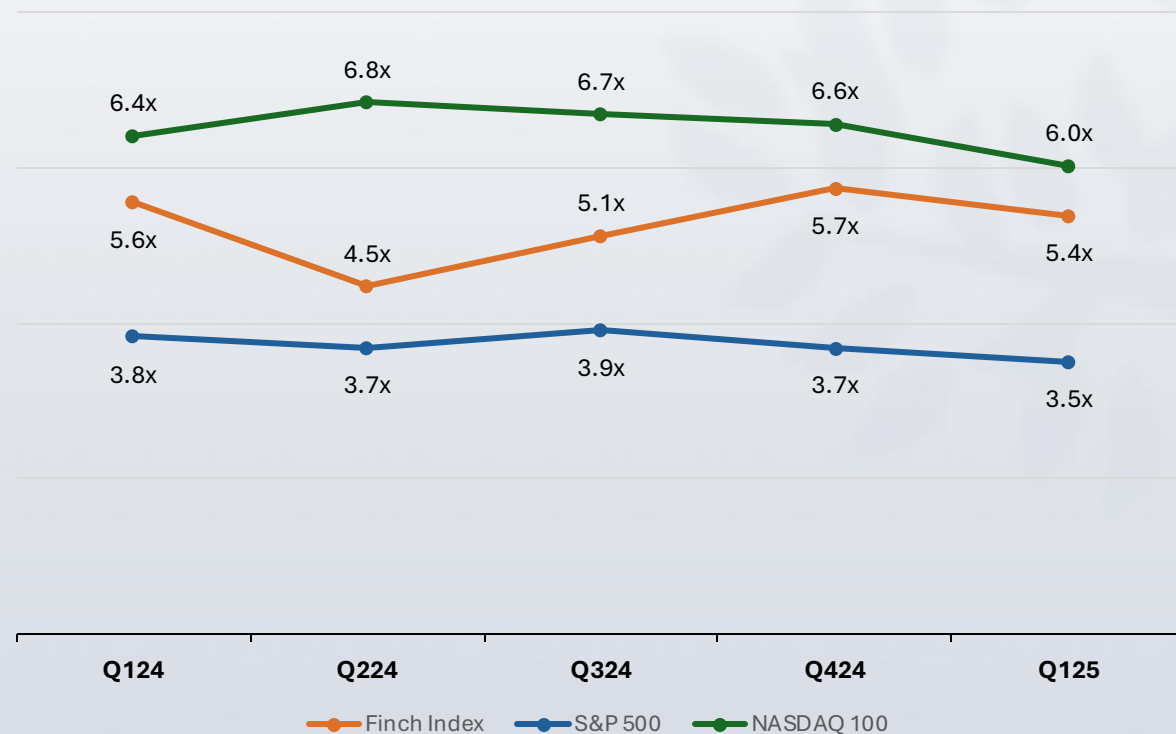
Partnering with Ambitious Teams in Business & Finance Technology

Accelerating the Path to Profitable Scale

Finch Index Business and Financial Technology

EV/Revenue

*As of 31/03/2025; median



EV/EBITDA

*As of 31/03/2025; median



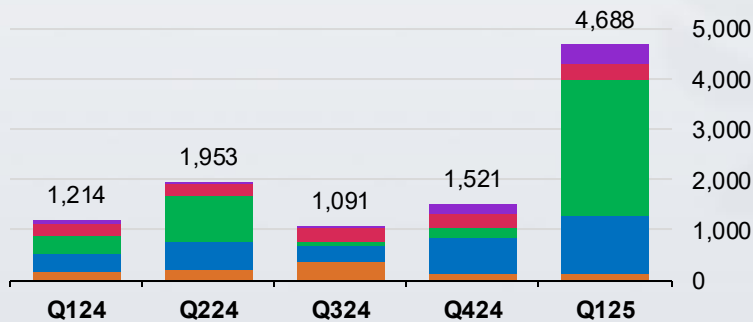
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 89 publicly traded companies, with 8 to 10 representative firms across each theme, ensuring a diversified and balanced view of market trends*.

Financial Tech Crypto mega deal skew quarterly funding, but activity picked up overall

A Market Snapshot of **Financial Technology** including funding trends, notable deals, exits and valuation multiples

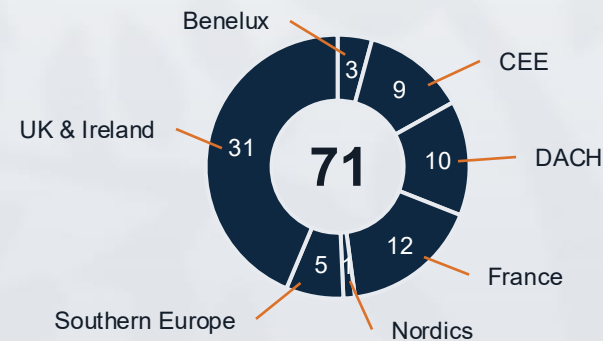
VC/Growth Value evolution (€m)

*As of 31/03/2025



VC/Growth Volume this month

*As of 31/03/2025

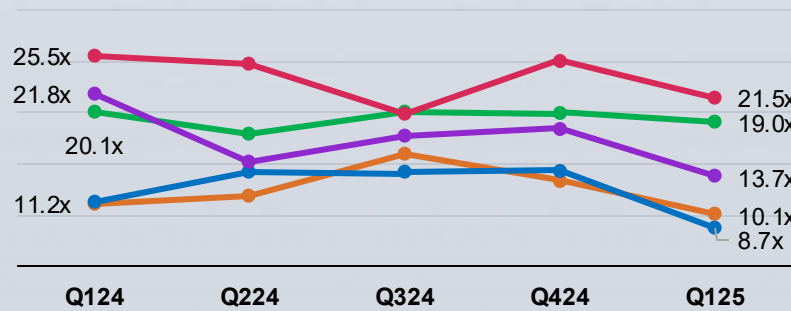


Notable Fundraises this month

Company	HQ	Round Size
BINANCE		€1.9B
Rapyd		€474M
Zenmev		€140M

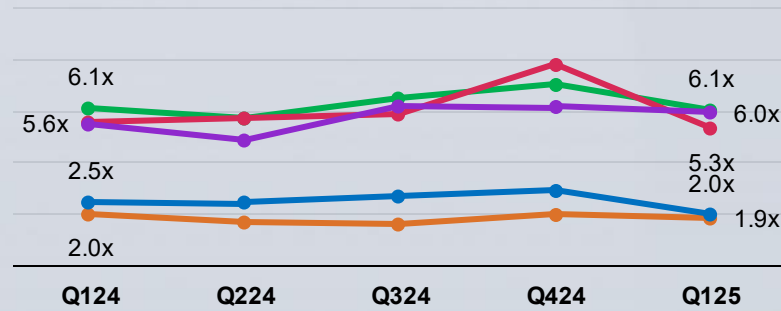
Finch Index - EV/EBITDA multiple evolution

*As of 31/03/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/03/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
J. Safra Sarasin	SAXO BE INVESTED		€1.2B
CAISSE D'ÉPARGNE HAUTS DE FRANCE	NAGELACKERS		>€300M
POLLEN STREET	ORDER YOYO		€110M

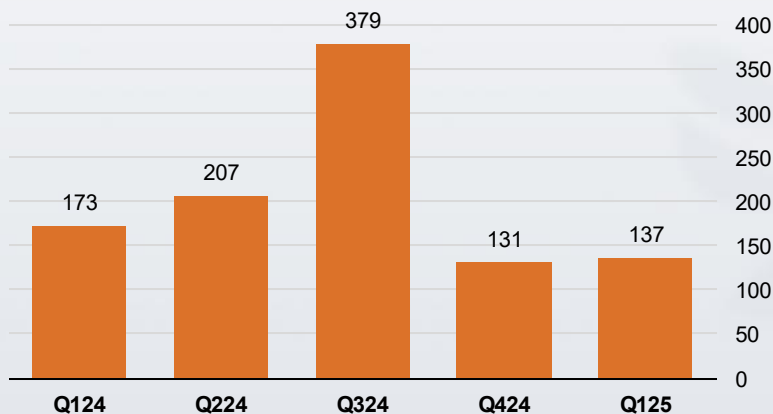
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance Steady activity across VC and M&A transactions

Monthly deep dive into **Insurance Technology's** performance as an asset class

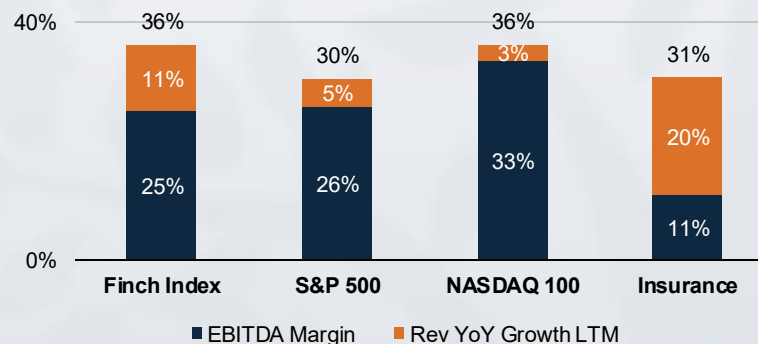
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



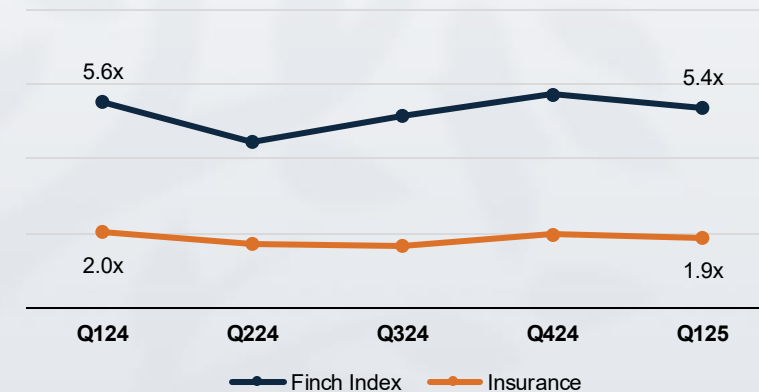
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Pet insurance platform	€20M	Venture	Breega
		Provider of insurance for luxury goods	€6M	Seed	Speedinvest
		Insurance platform for holiday homeowners, hosts and businesses	€6M	Venture	Undisclosed

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Cyber insurance provider		€50-150M
		Independent insurance broker		<€50M
		Dynamic insurance pricing software		<€50M

Payments

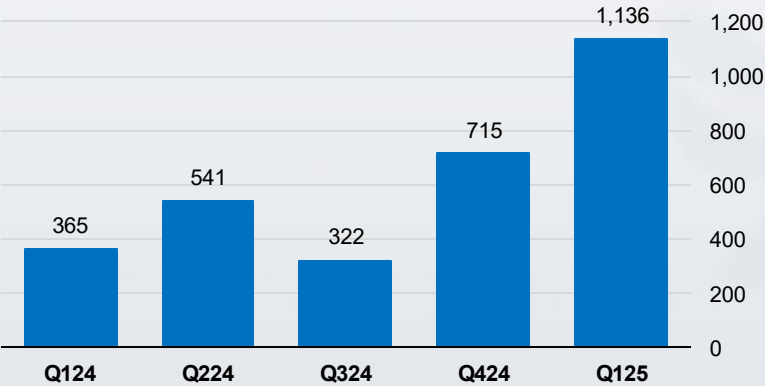
The UK market is dominating for growth deals

Monthly deep dive into **Payments Technology**'s performance as an asset class



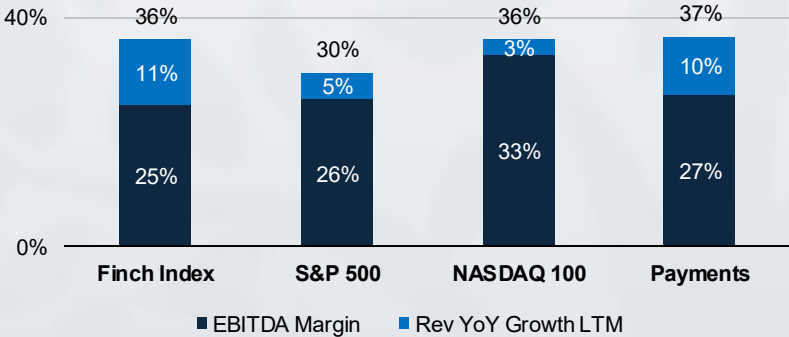
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



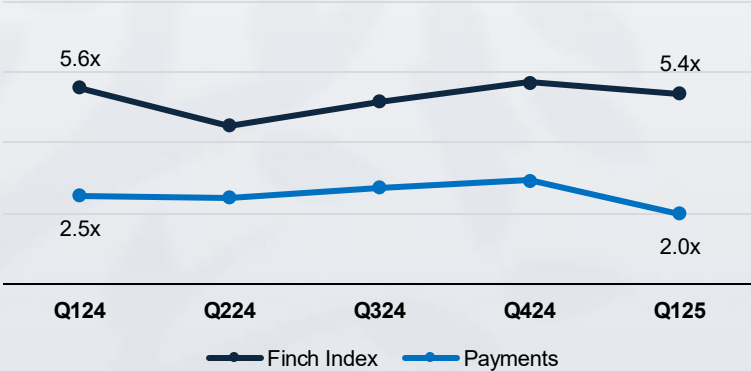
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Rapyd		Fintech as a Service provider	€474M	Venture	General Catalyst
CURVE		Digital wallet platform	€44M	Venture	Hanaco Ventures
NAVRO		Payment curation solution	€15M	Venture	Fin Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Online ordering system for takeaways		€110M
		Money transfer platform		€50-150M

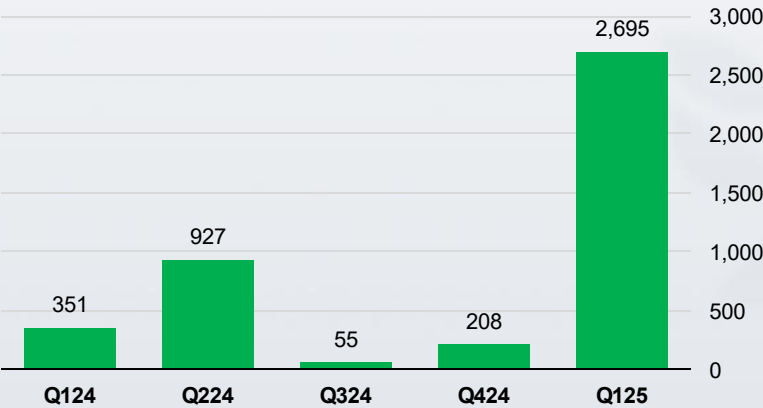
Banking & Digital Currency Crypto platform Binance shakes the industry



Monthly deep dive into **Banking & Digital Currency Technology's** performance as an asset class

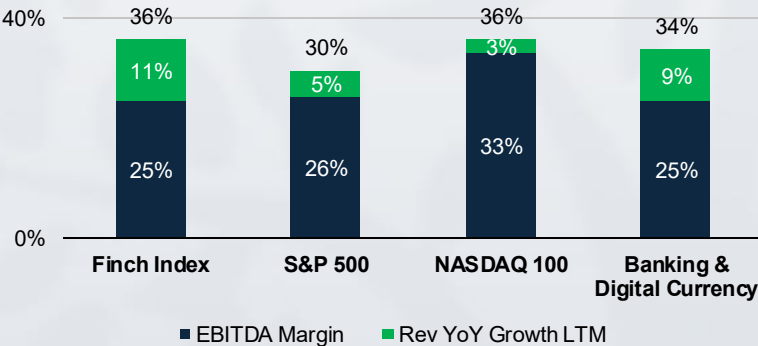
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



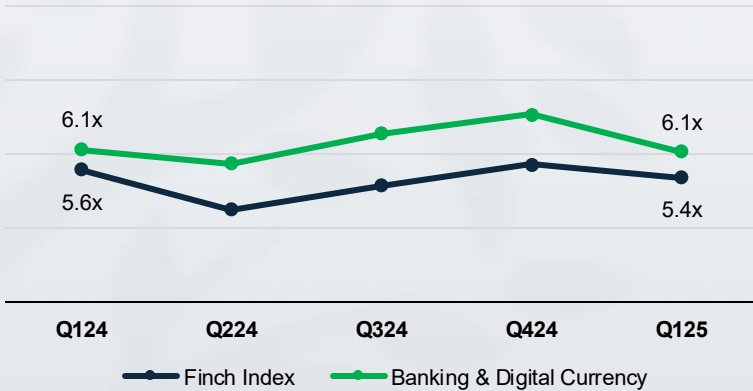
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
BINANCE		Cryptocurrency exchange for Bitcoin	€1.9B	Venture	MGX
Zenmev		DeFi platfrom that converts MEV into higher staking yiels	€140M	Venture	VC VenureX
flowdesk		Provider of crypto liquidity and OTC trading services	€133M	Venture	HV Capital

Notable Exits

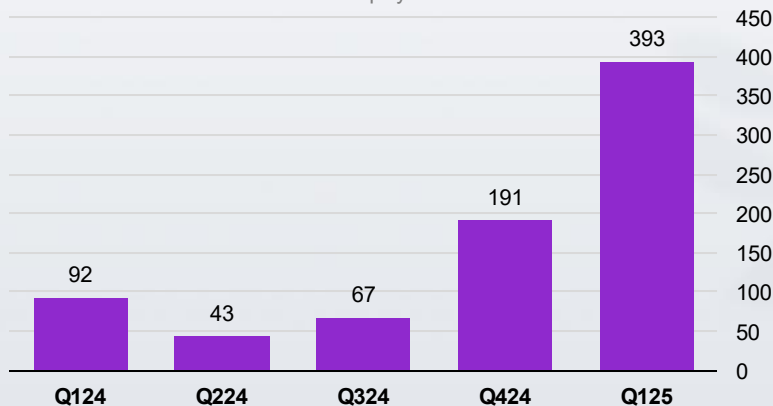
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
CXNEST Ltd. (Private Investors)	currency.com	Cryptocurrency management platform and exchange		€50-150M
CAISSE D'ÉPARGNE HAUTS DE FRANCE	NAGELMACKERS	Commercial bank with online banking services		>€300M
THE PLATFORM GROUP	fintus	Low-code banking platform (51% stake)		€50-150M

Lending & Mortgages Trends up this quarter against low deal backdrop

Monthly deep dive into **Lending & Mortgages Technology's** performance as an asset class

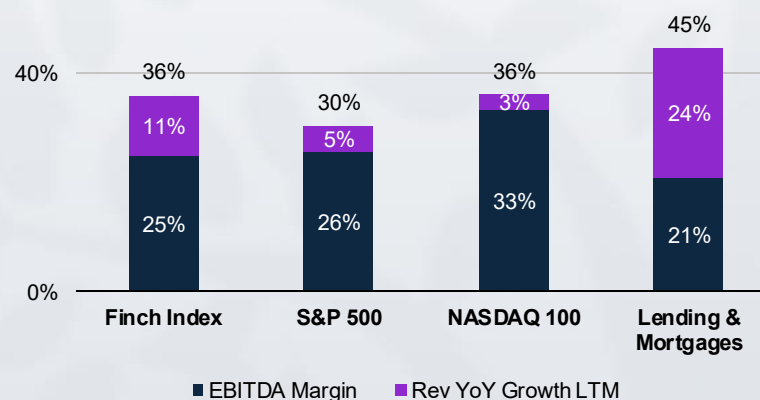
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates; rounds can be a mix of debt and equity



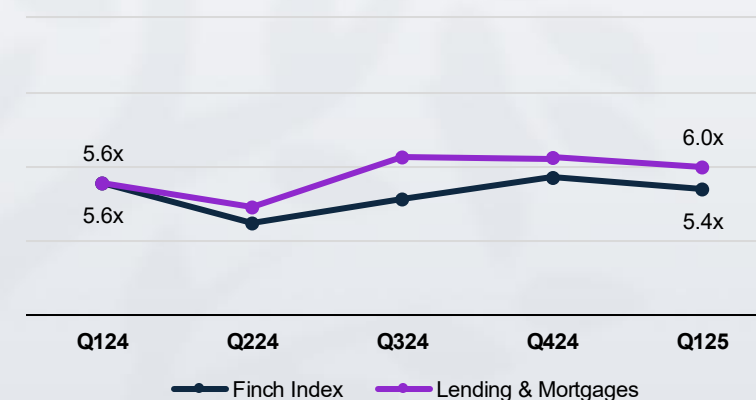
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Provider of lending solutions for family law and probate cases	€120M	Venture	Capricorn Capital
		Pay-later SME financing platform	€59M	Venture	Undisclosed
		SME FTA providers	€2M	Seed	Haatch

Notable Exits

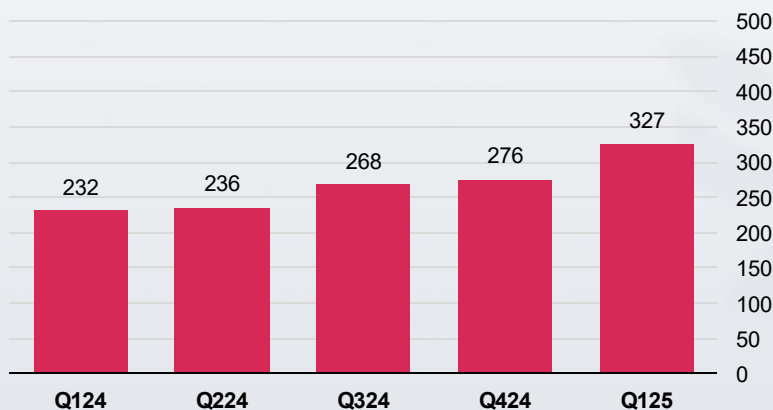
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Developer of a rent-to-own platform designed to connect homeowners with landlords.		<€50M

Wealth & Capital Markets French deal flow dominates

Monthly deep dive into **Wealth & Capital Markets Technology's** performance as an asset class

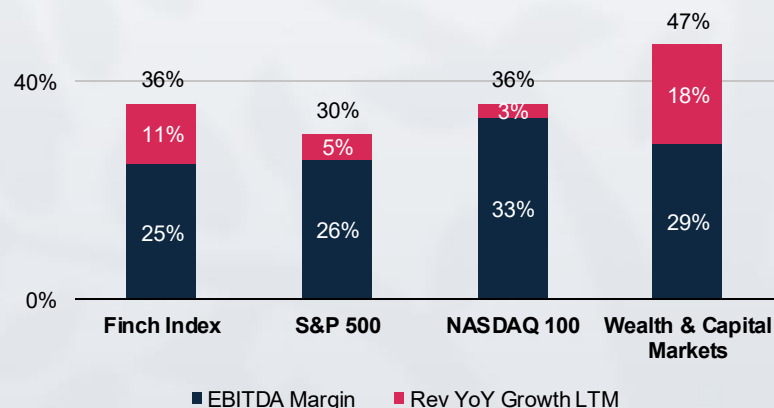
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



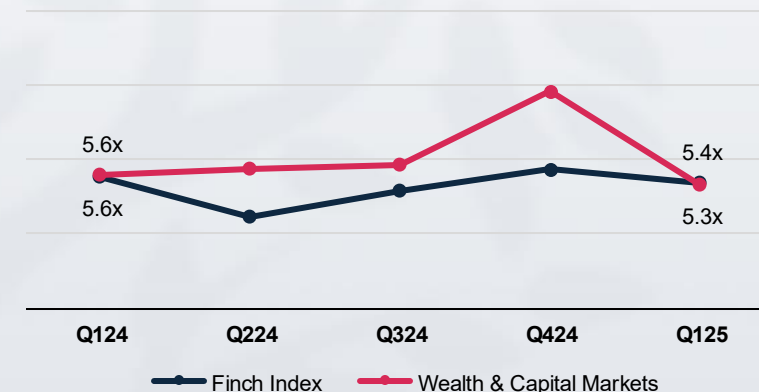
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Provider of private wealth management solutions	€18M	Venture	Partech
		Employee-focused savings and investment plans provider	€15M	Venture	ISALT
		Wealth management platform	€7M	Venture	BlackFin Capital Partners

Notable Exits

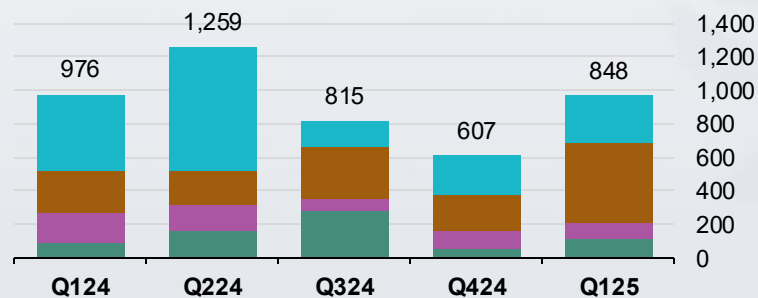
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Online trading platform		<€50M
		Trading platform for carbon credits		<€50m
		Digital investment and trading services provider (70% stake)		€1.2B

Business Tech Momentum heavily driven by regulatory and business automation sectors

A Market Snapshot of **Business Technology** including funding trends, notable deals, exits and valuation multiples

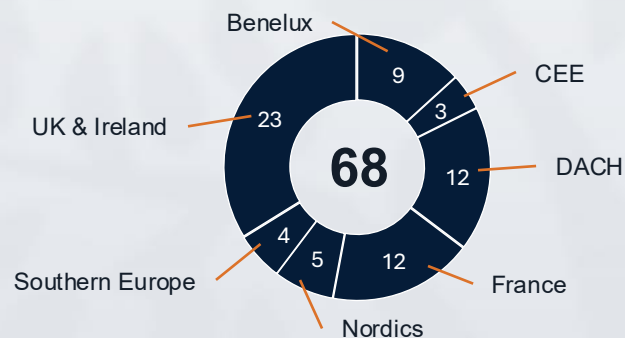
VC/Growth Value evolution (€m)

*As of 31/03/2025



VC/Growth Volume this month

*As of 31/03/2025

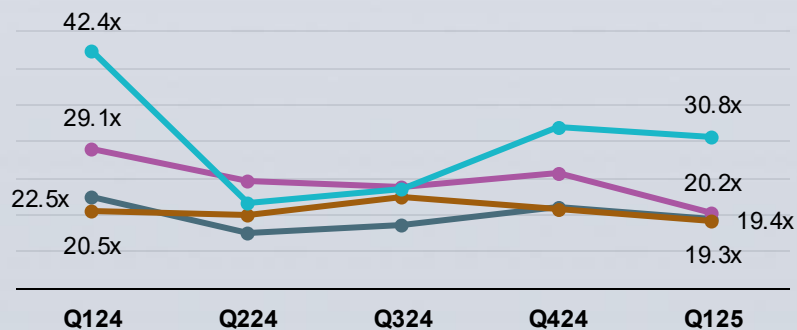


Notable Fundraises this month

Company	HQ	Round Size
quantexa		€175M
n8n		€56M
tomorro		€25M

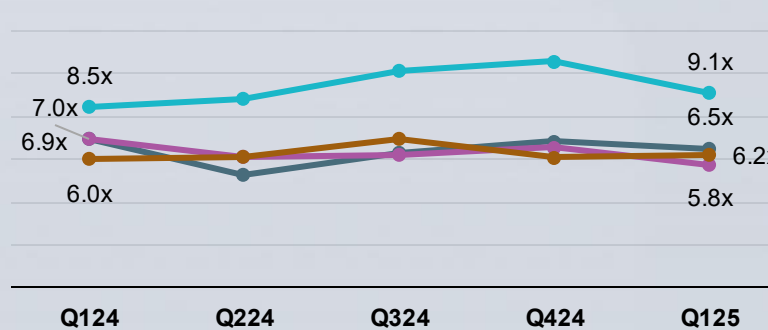
Finch Index - EV/EBITDA multiple evolution

*As of 31/03/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/03/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
IEQT	Fortnox		€5.1B* *Upcoming
EURONEXT	Admincontrol		€370M
CORSAIR	IDnow.		€259M

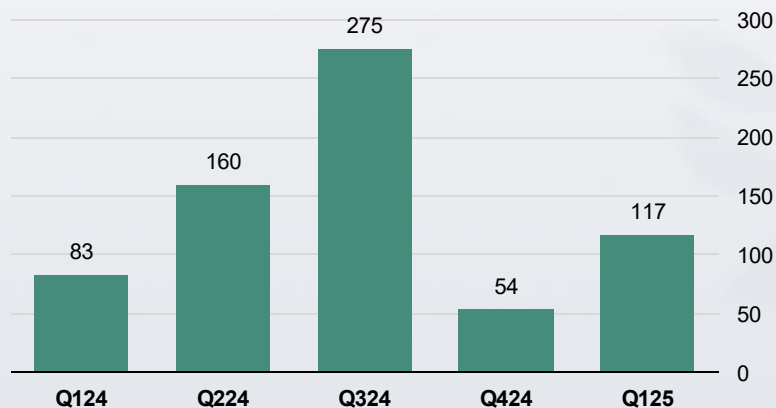
■ Business Process Automation
 ■ Regulatory & Legal
 ■ Tax & Accounting
 ■ HR & Payroll

HR & Payroll Sector led by activity in recruitment process automation

Monthly deep dive into **HR & Payroll Technology's** performance as an asset class

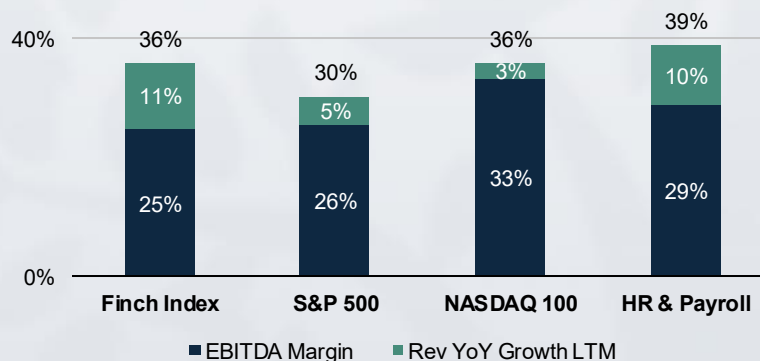
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



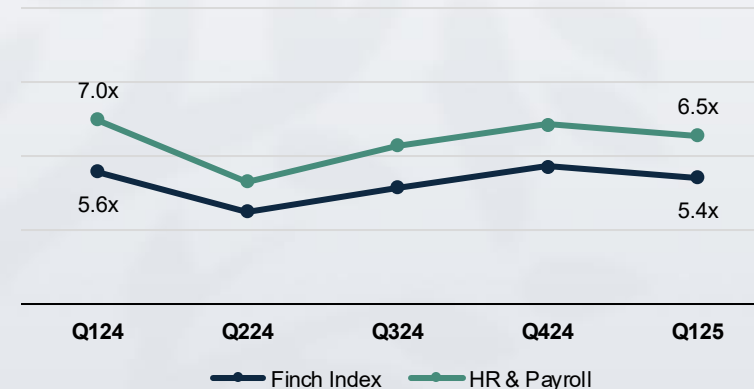
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Support staff recruitment application	€15M	Venture	Actual Group
		Online freelance platform for large enterprises	€10M	Venture	Maddyness
		Referral sharing platform	€9M	Venture	Arches Capital

Notable Exits

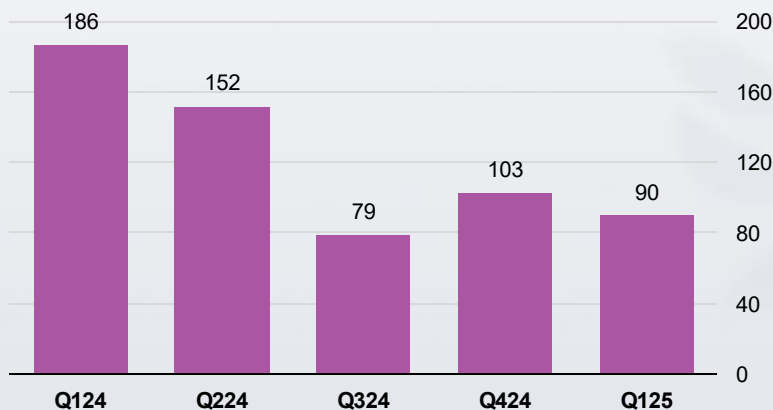
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Interactive learning platform		<€50M
		Employee referral solution provider		<€50M
		Staff management tool (66% stake)		€5m

Tax & Accounting Falls behind in the current market cycle

Monthly deep dive into **Tax & Accounting Technology's** performance as an asset class

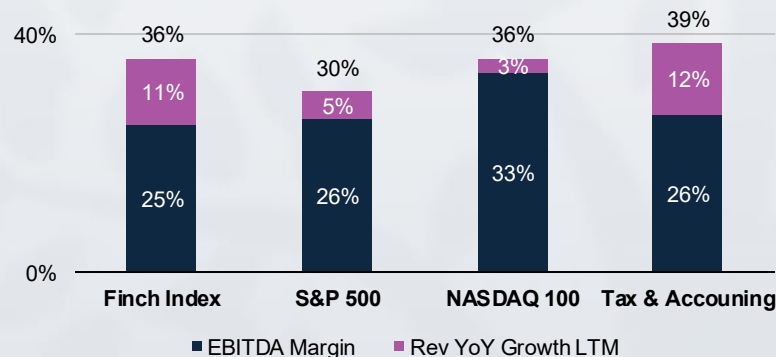
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



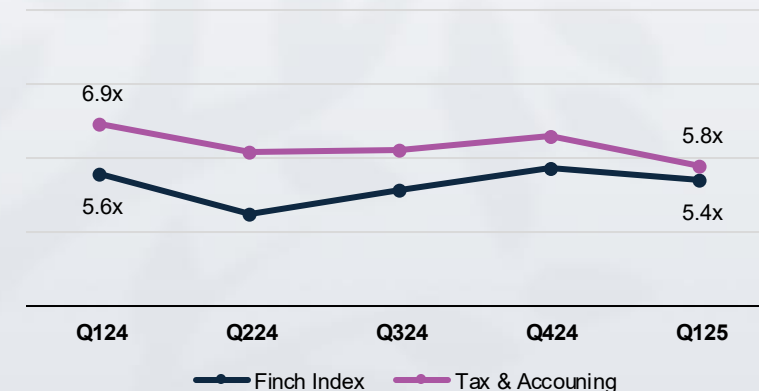
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 SCOPEVISIO Simplify your daily business		Accounting and enterprise automation software	€6M	Venture	Hg Capital
 climatecamp		Greenhouse gas accounting platform	€4M	Seed	Expon Capital
 accountflow		Accounting and reconciliation platform	€-M	Venture	TheFactory

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 PROVIDENCE EQUITY PARTNERS	 Tax Systems	Tax and regulatory data software provider		€150-300M
 IEQT	 Fortnox	Accounting software provider		€5.1B* *Upcoming

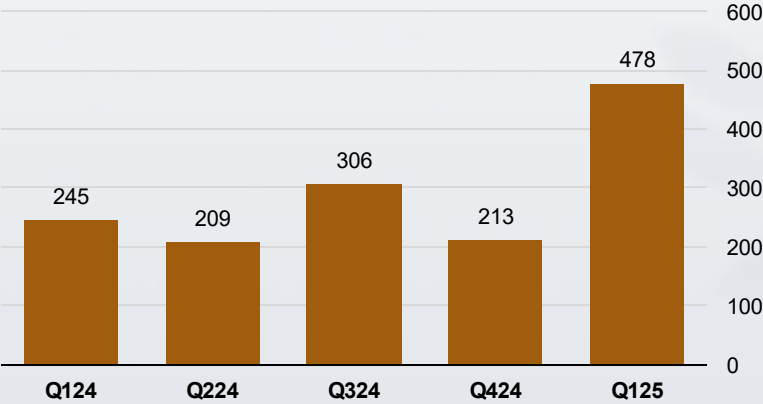
Regulatory & Legal VC deals surge in AI-powered products

Monthly deep dive into **Regulatory & Legal Technology**'s performance as an asset class



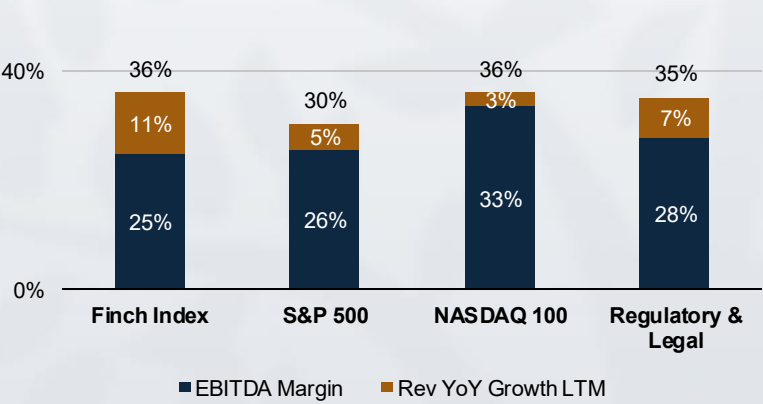
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



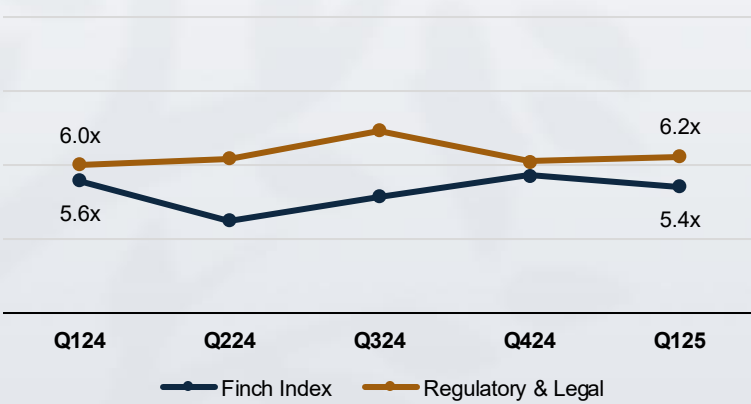
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
quantexa		AI-powered data analytics and anti-fraud platform	€175M	Venture	Teachers' Venture Growth
tomorrow		AI-powered contract management platform	€25M	Venture	XAnge
Papermill		AI-powered document generator	<€1M	Venture	Haatch

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
EURONEXT	Admincontrol	Board and corporate management, and due diligence solutions provider		€370M
CORSAIR	IDnow.	Digital identity verification and cybersecurity platform		€259M
Clio	ShareDo	Legal case and matter management software		<€50M

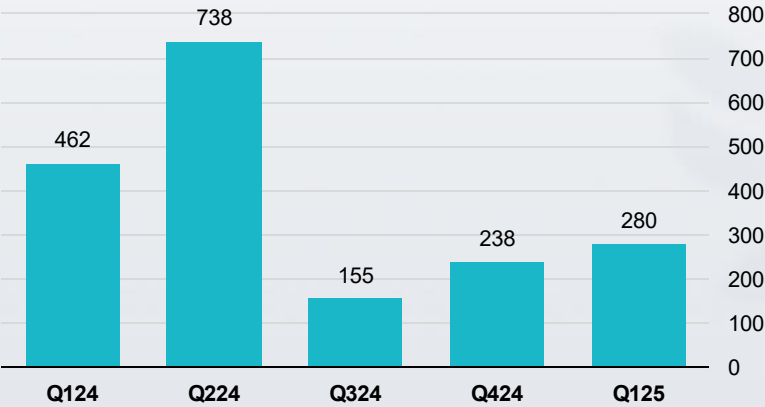
Business Process Automation Maintains market-leading multiples



Monthly deep dive into **Business Process Automation Technology's** performance as an asset class

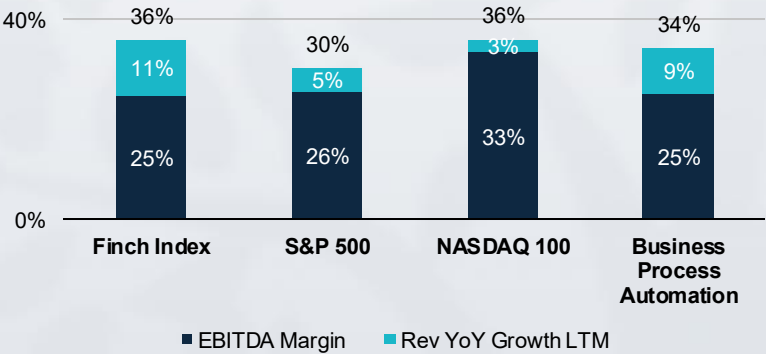
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



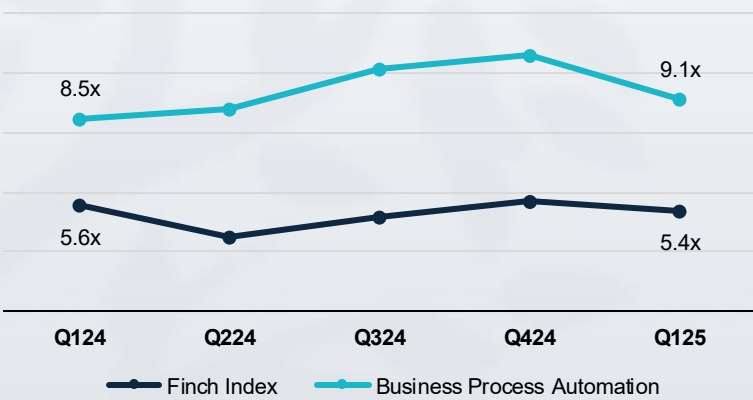
Rule of 40

*Public Comps, as of 31/03/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/03/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
n8n		AI-workflow automation platform	€56M	Venture	Highland Europe
installer		Project management platform	€4M	Seed	Brighteye Ventures
Billy Grace Your AI Digital Marketeer.		Marketing automation and analysis platform	€3M	Venture	Fortino Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
HYDDA	accessy	Digital property management software		<€50M
ZUCCHETTI	easybooking	Digital hospitality solution provider		<€50M
UiPath™	PEAK	Decision intelligence platform		€150-300M

Our methodology



Financial Technology

Insurance

- Protection against various risks
- Claims and administration
- Fraud and payments
- Search and quoting software
- Data and underwriting

NAS:GOCO, NYS:GWRE,
NYS:HIPO, NYS:LMND,
BOM:543390, NAS:SPNS,
NYS:SLQT, NYS:DXC

Payments

- B2B & A2A payments
- Payment value chain infrastructure (PSPs, gateways, pay-in, payout)
- Fraud and security
- Mobile payments/digital wallets/loyalty
- Card network infrastructure

AMS:ADYEN, NYS:XYZ,
NAS:FLYW, NAS:MQ,
NAS:PAYO, NAS:PYPL,
NYS:PSFE, NAS:ACIW,
LON:WISE

Banking & Digital Currency

- Banking as a service infrastructure (e.g. card issuing)
- Open banking infrastructure
- Neobanks
- Digital currency and blockchain

NAS:ALKT, NYS:FI,
NSE:INFY, NAS:NCNO,
NYS:NU, NYS:QTWO,
NAS:JKHY, NYS:FIS

Wealth & Capital Markets

- IFAs / Portfolio Management Software
- Investment Management Platforms
- Capital market tools

NAS:HOOD, NYS:FRGE,
NAS:COIN, NYS:BKKT,
NYS:BR, NYS:SPGI,
ASX:IRE, NYS:CWAN

Lending & Mortgages

- Loan servicing and origination
- Lending technology
- B2C tech enabled brokers/lenders
- Communication and product construction tools

NYS:BLND, NYS:MLNK,
NAS:PGY, NYS:RKT,
NYS:LC, NAS:SOFI,
NAS:COOP, NAS:LPRO,
NAS:UPST

Business Technology

HR & Payroll

- Talent acquisition
- Resource management
- Payroll technologies
- Human capital management platforms
- Rewards & benefits management
- Performance management
- Compensation management

NAS:ADP, NAS:PAYX,
NYS:PAYC,
NSE:RAMCOSYS,
NAS:PCTY, NYS:TNET,
NAS:WDAY, NYS:DAY

Tax & Accounting

- Financial management software & FPA
- Tax prep, management and compliance
- AP/AR
- Revenue & spend management
- Shareholder/board planning
- Audit
- Treasury

NAS:BL, NYS:HRB,
NAS:INTU, LON:SGE,
NAS:VERX, NYS:BILL,
AMS:WKL, ASX:XRO

Regulatory & Legal

- KYC/KYB/AML and other financial crime prevention
- Risk management (portfolio, vendor, GRC)
- Security and intelligence tools
- Legislation driven reporting and transaction software
- Contract and document management

NYS:LAW, NYSEFX,
LON:EXPN, NYS:NOTE,
NAS:INTA, NAS:LZ,
NYS:MCO, NYS:DFIN,
NAS:NDAQ

Business Process Automation

- Software to simplify operations in a business including product management, BI and other business improvement tools
- Supply chain management
- Customer relationship management
- Data integration across organization

NAS:APPF, NYS:HUBS,
NYS:ORCL, NAS:PEGA,
NYS:CRM, ETR:SAP,
NAS:TTAN, NAS:MSTR,
NYS:NOW, NYS:PATH

Finch Capital is a growth investor, partnering with ambitious teams in **Business & Financial Technology**. With €450m AuM, we back companies generating €2m+ in annualized revenues by investing tickets of up to €20m. We aim to help our companies scale to €30m-€50m in revenues by building sustainable and capital-efficient business models. We have invested in ±45 companies including Fourthline, Goodlord, Grab, ZOPA, Twisto, AccountsIQ, NomuPay and Symmetrical.



Amsterdam

London

Dublin