



Market Pulse

July 2025 Edition

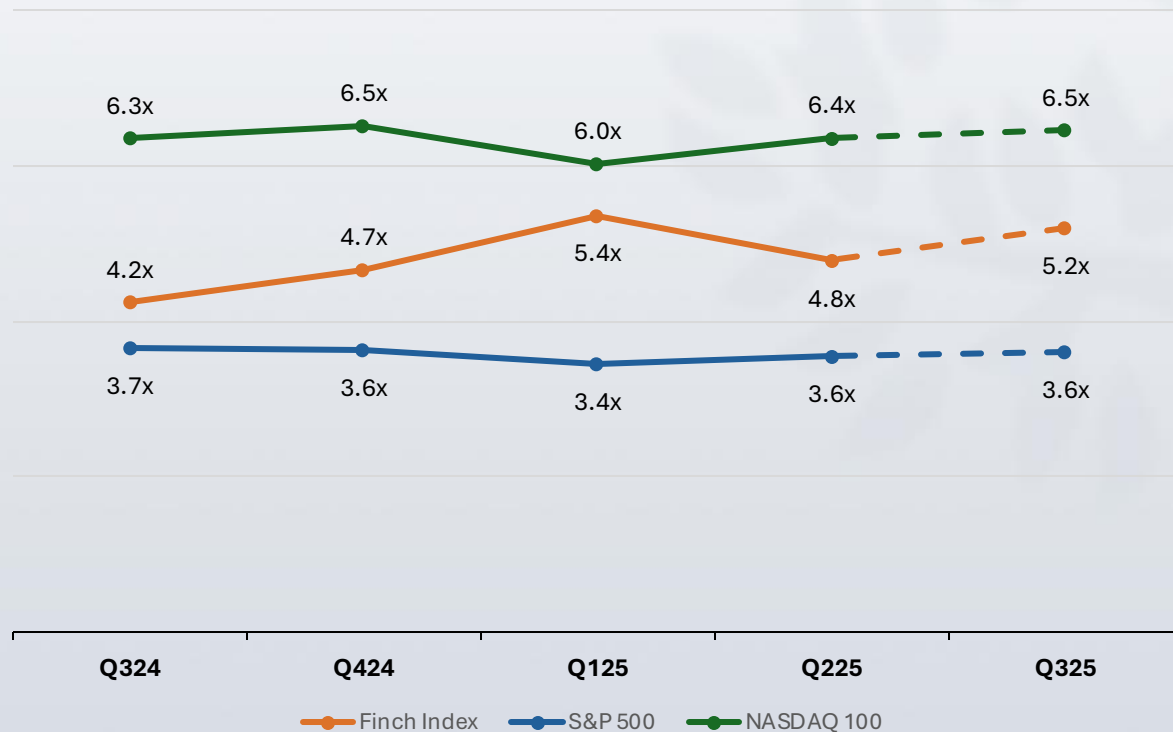
Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

Finch Index Business and Financial Technology

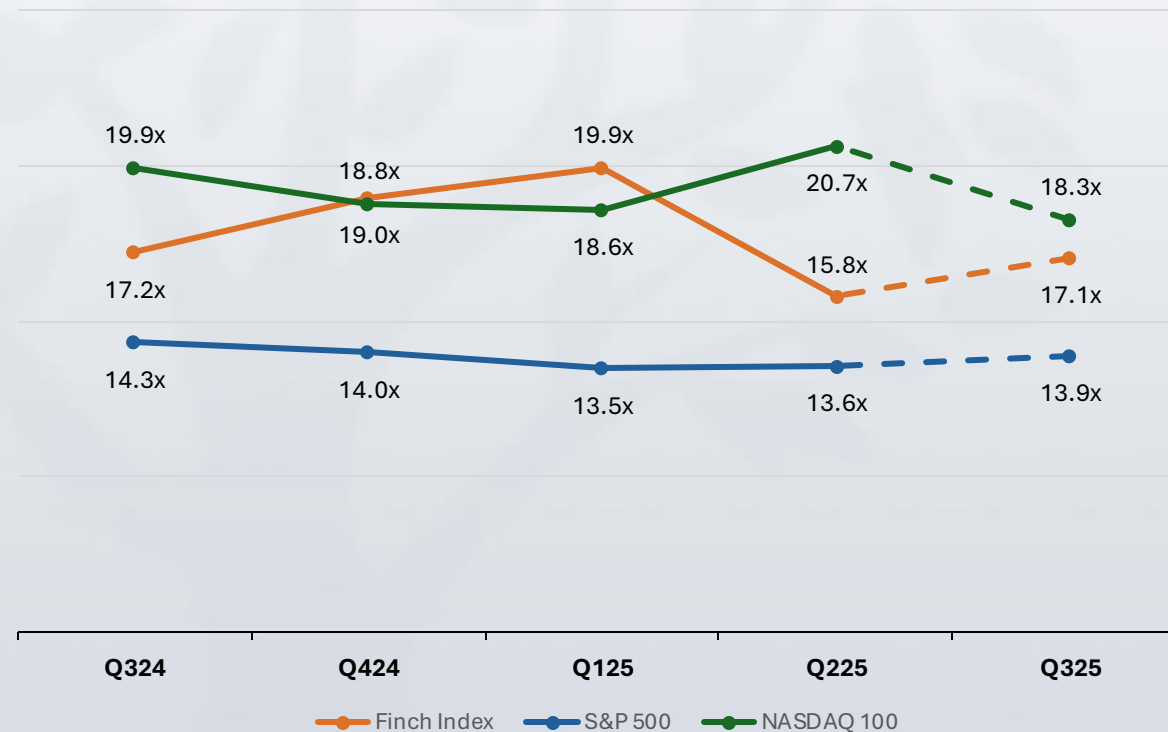
EV/Revenue

*As of 31/07/2025; median



EV/EBITDA

*As of 31/07/2025; median



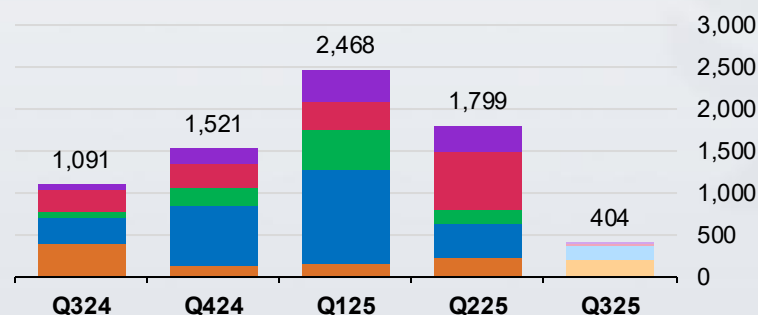
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 90 publicly traded companies, with 8 to 10 representative firms across each theme, ensuring a diversified and balanced view of market trends*.

Financial Tech Payments sector rebounds strongly and leads Fintech funding into Q3

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

VC/Growth Value evolution (€m)

*As of 31/07/2025



VC/Growth Volume this month

*As of 31/07/2025

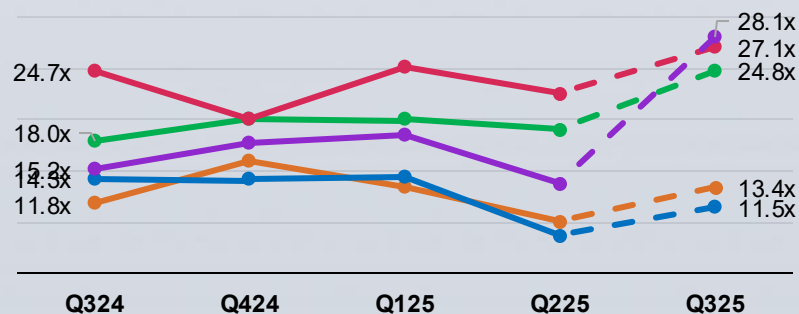


Notable Fundraises this month

Company	HQ	Round Size
wefox		€151M
Talon.One		€115M
paddle		€21M

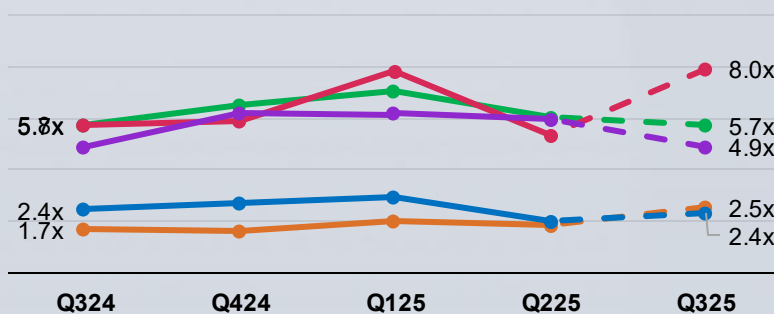
Finch Index - EV/EBITDA multiple evolution

*As of 31/07/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/07/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
Corpay [^]	ALPHA		€1,880M
ss&c	CALASTONE		€900M
IX	aquis		€260M

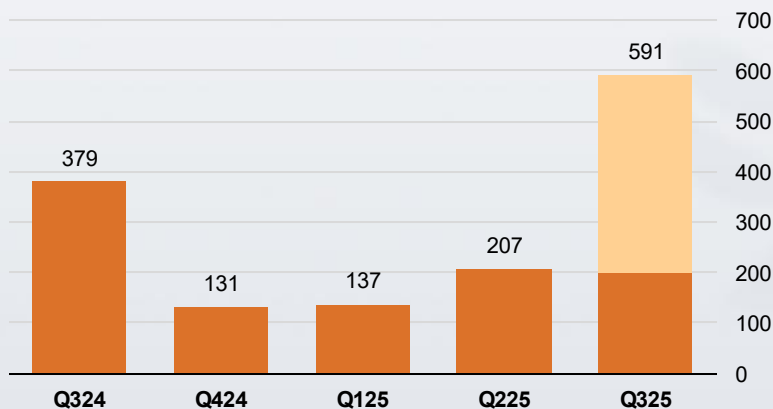
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance July only funding surpasses Q2's total performance

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

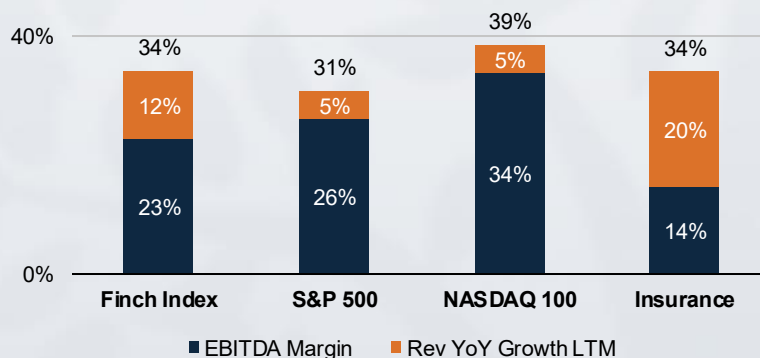
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



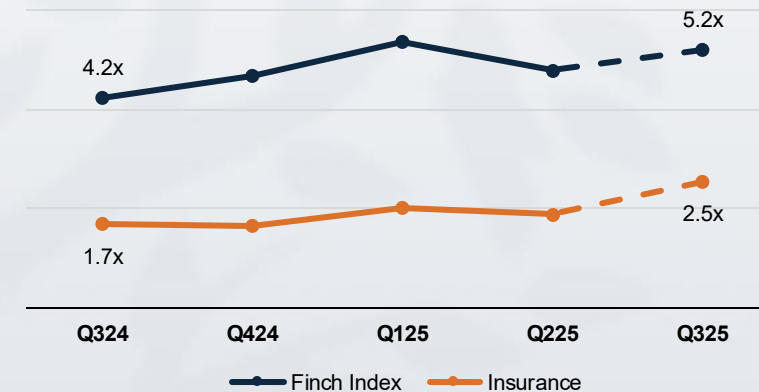
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
wefox		Digital insurance platform	€151M	Venture	Undisclosed
Trasti SIMPLY FAIR		Digital auto insurance platform	€21M	Venture	EBRD
Wrisk		White-label digital insurance platform	€14M	Venture	Mundi Ventures

Notable Exits

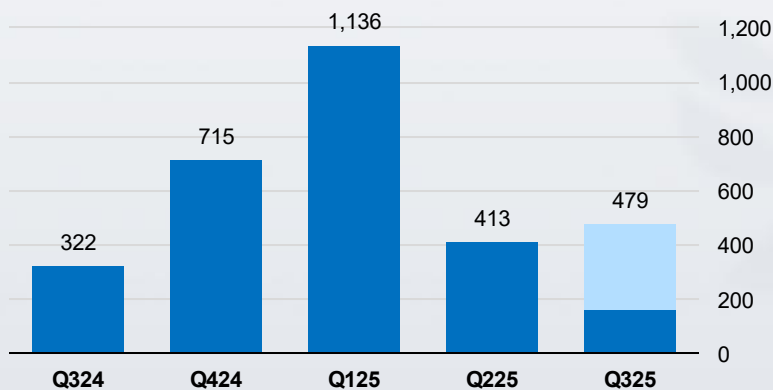
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
bolttech		Insurance services platform		€18M
Helsana	adcubum	Policy administration platform for insurers		<€50M
Fertifa ⁺		Insurance and benefits solution for healthcare employers		<€50M

Payments Activity remains steady pillar in FinTech

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

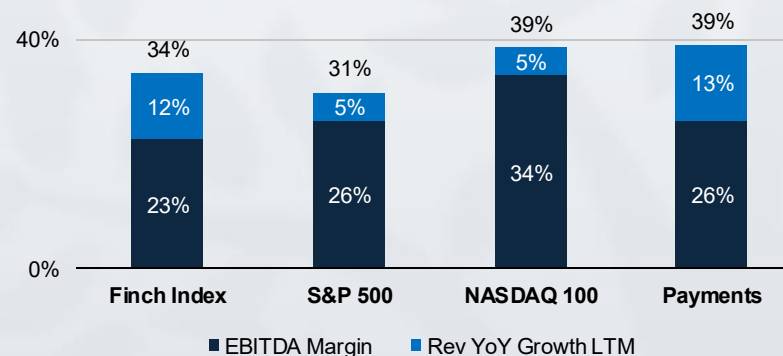
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



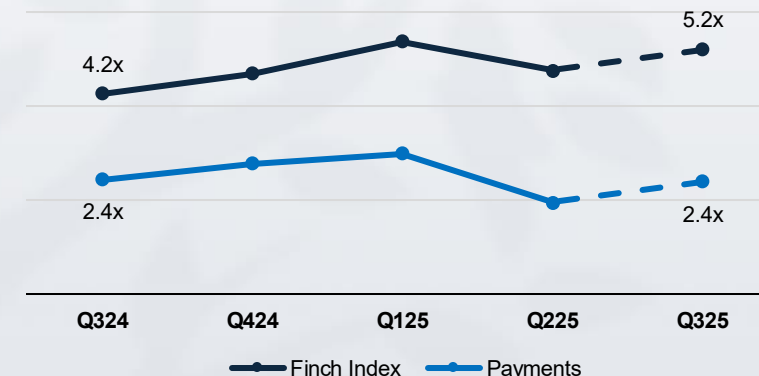
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Talon.One		API-driven loyalty engine	€115M	Venture	Silversmith Capital
Paddle		Merchant of record for digital products	€21M	Venture	Canadian Imperial Bank
Yaspa		Provider of instant bank payments	€10M	Venture	Discerning Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Corpay [^]	ALPHA	Cross border FX provider		€1,880M
BANCOMAT	FlowPay a BANCOMAT company	Payment API provider		<€50M
Ebury	ArcaPay	B2B Cross-border payment platform		<€50M

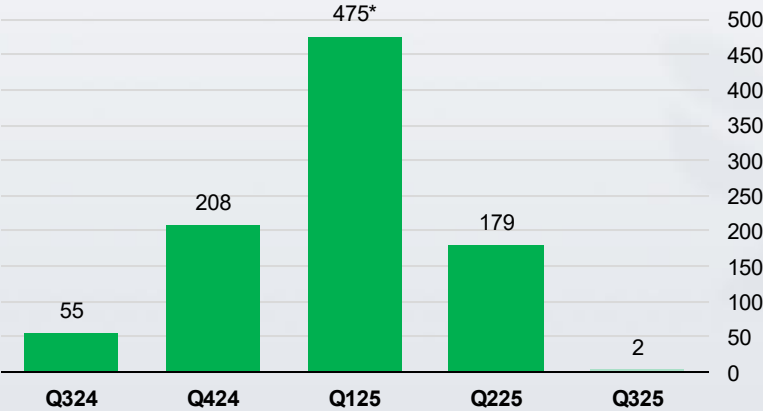
Banking & Digital Currency July at all times low with a single disclosed deal



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

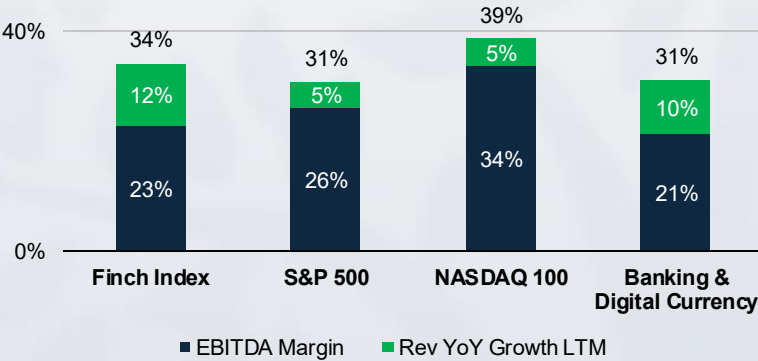
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



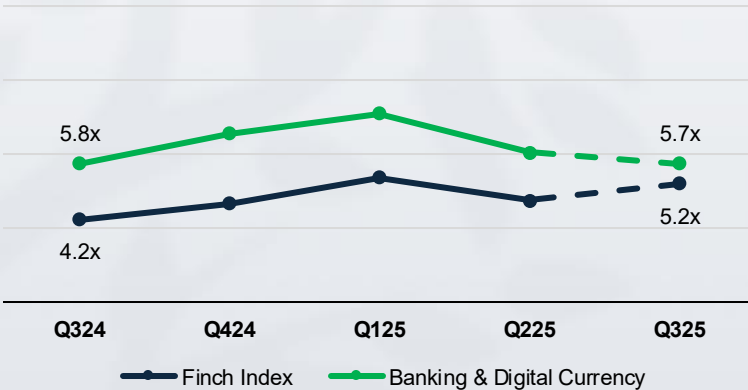
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
finexer		Open banking platform	€1M	Venture	AVP
Stablr		DeFi liquidity solutions provider	N/A	Venture	Kraken Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Swissquote	yuh	Neobank		€96M* *50% Acquired
CLARITY AI	ecolytiq	B2B sustainable digital banking solution		<€50M
Netcompany	SDC	Banking IT Provider		€134M

*Excluded €2.2B Binance deal from April 2025 due to geography

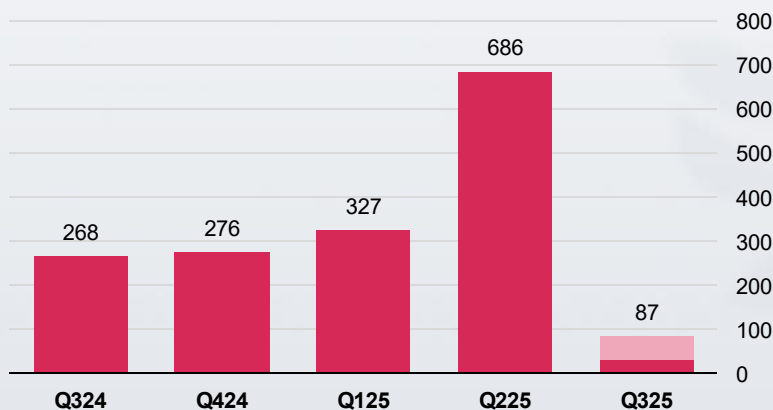
Wealth & Capital Markets Ro40 surges upward despite lackluster funding



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

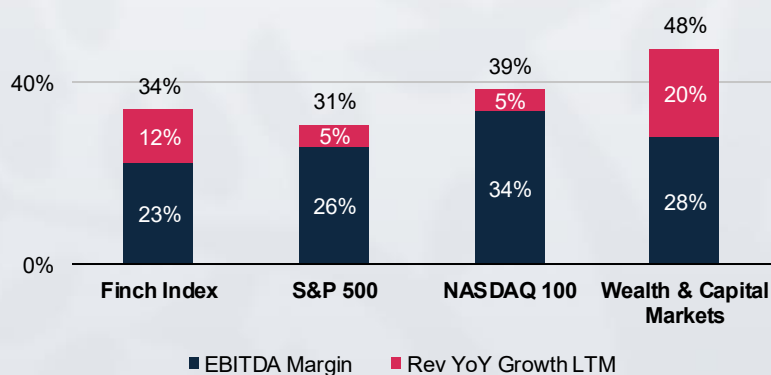
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



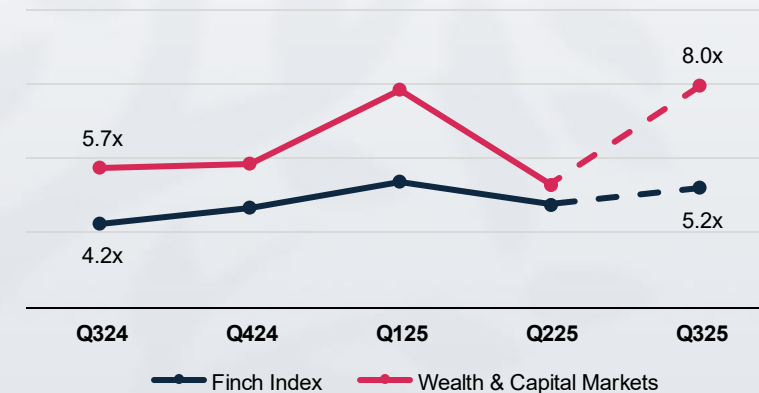
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Lightyear		Digital investment platform	€20M	Venture	Lightspeed Venture Partners
D2X		Crypto futures & options exchange	€4M	Venture	Circle Ventures
LONCA		Fintech-enabled clothing platform	€1M	Seed	OEL Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
SS&C	CALASTONE	Funding processing infrastructure for asset managers		€900M
SIX	aquis	Stock exchange		€260M
Management Buyout	zippen	Digital pension consolidation platform		€50M-150M

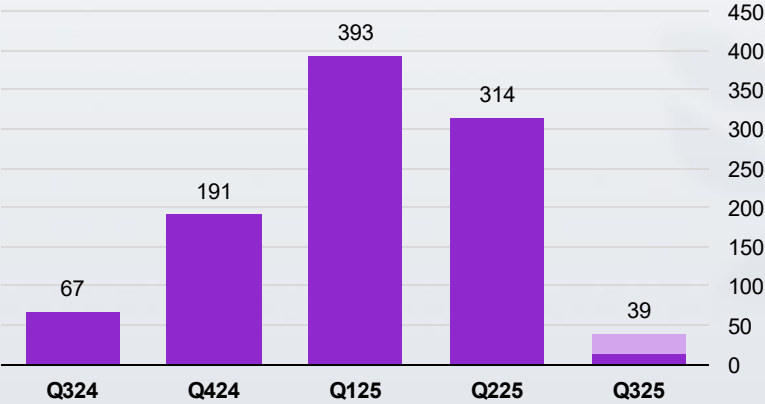
Lending & Mortgages Nordics leads a slow month

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



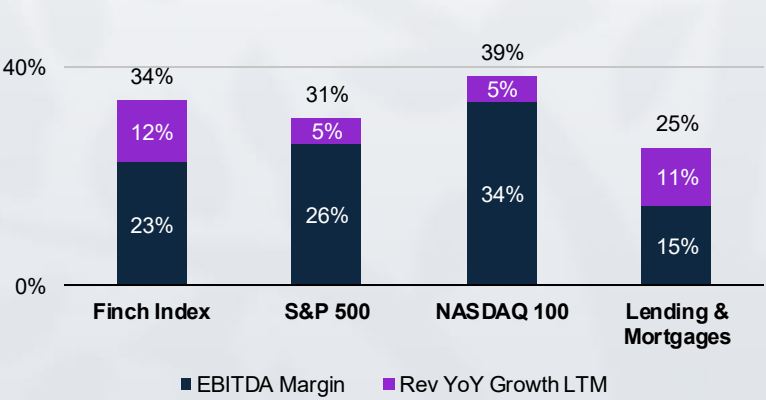
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



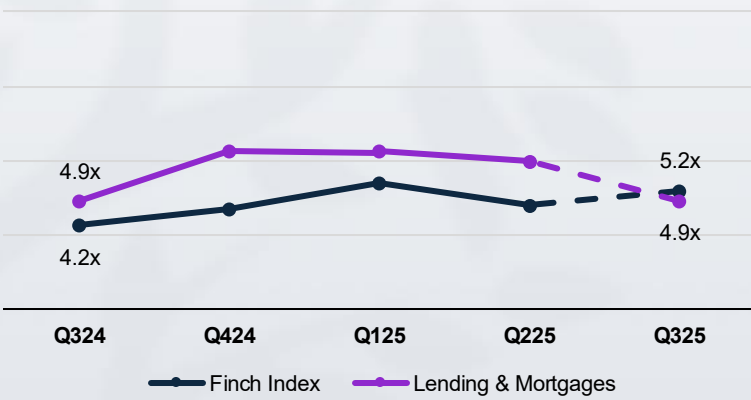
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
two.		B2B credit infrastructure provider	€13M	Venture	Alliance Venture

Notable Exits

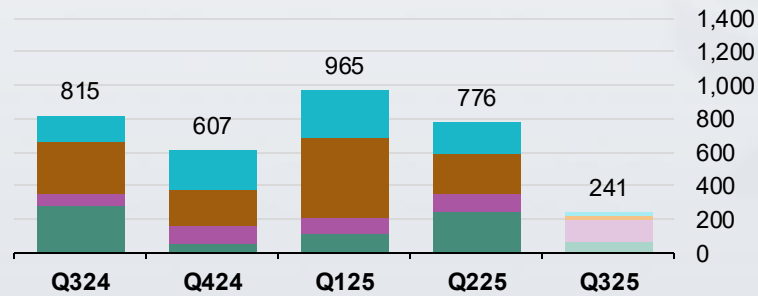
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Swedbank	stabelo	Ditigal mortgage loans		€32M
CAPE INVESTMENT PARTNERS	conpend	Stock exchange		<€50M

Business Tech Weak momentum persist, with big-name acquisitions standing out

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

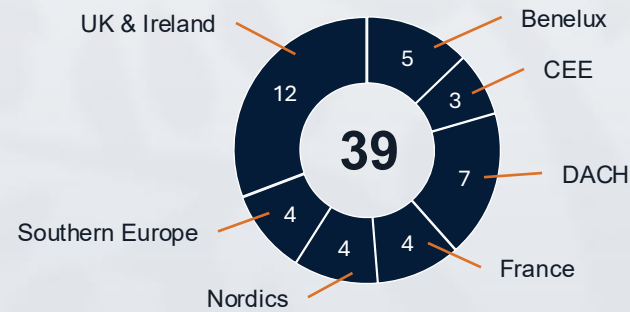
VC/Growth Value evolution (€m)

*As of 31/07/2025



VC/Growth Volume this month

*As of 31/07/2025

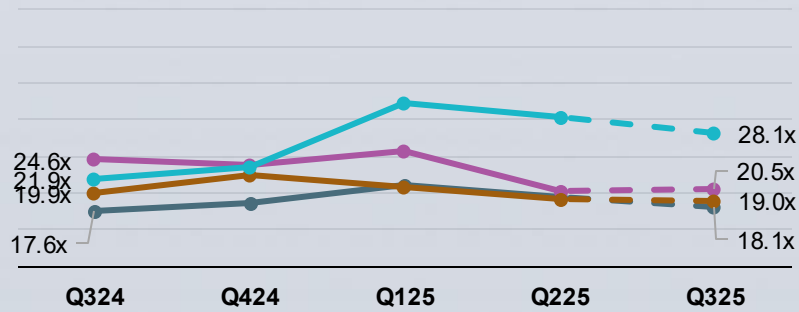


Notable Fundraises this month

Company	HQ	Round Size
xelix		€137M
Unmind		€30M
*certivity		€13M

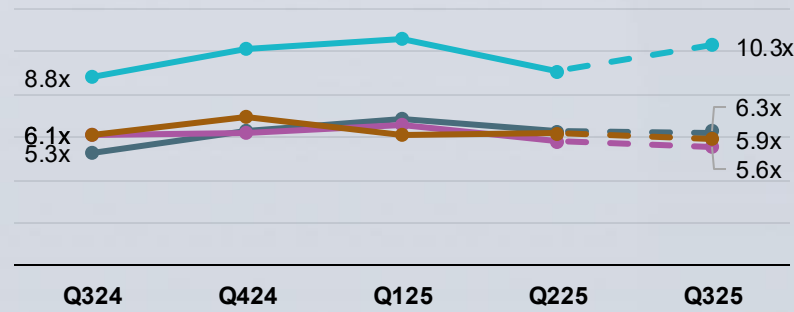
Finch Index - EV/EBITDA multiple evolution

*As of 31/07/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/07/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
GTT Technology for a sustainable world	Danelec		€166M
accenture	SYSTEMA Part of Accenture		<€50M
rydoo	Semine		<€50M

Business Process Automation

Regulatory & Legal

Tax & Accounting

HR & Payroll

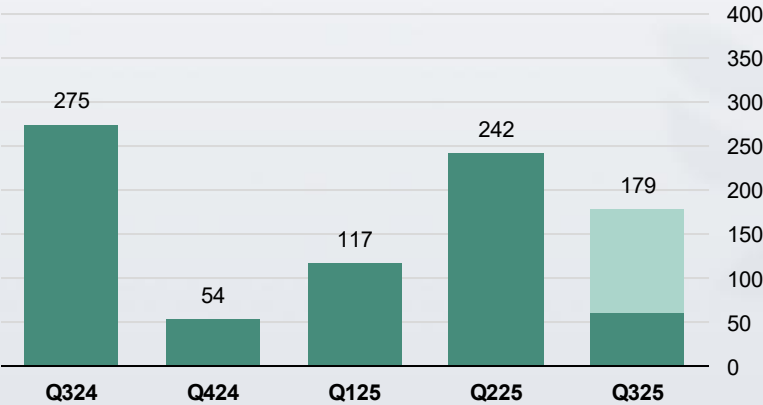
HR & Payroll Remains the top driver of Business Tech dealflow



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

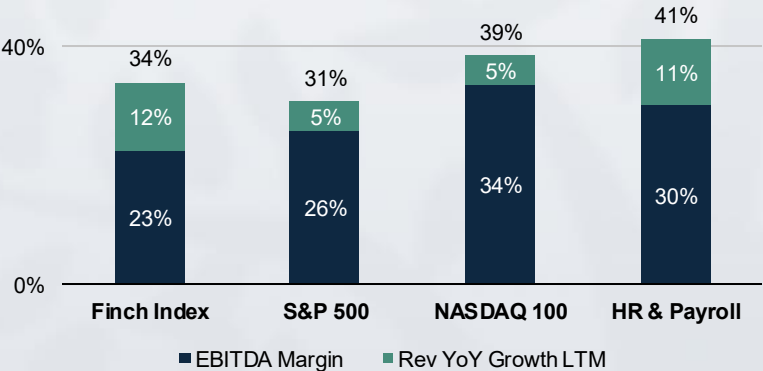
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



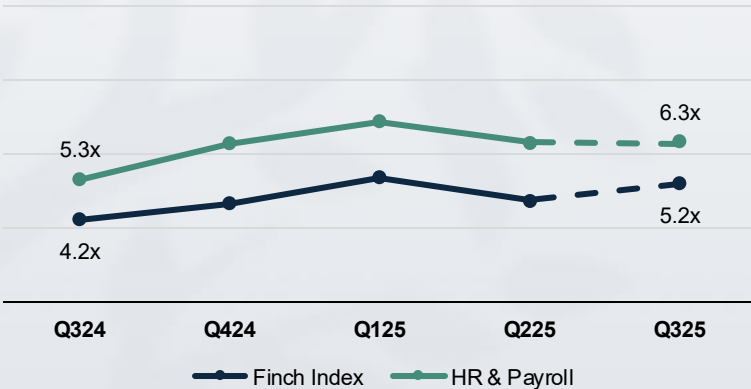
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Unmind		Mental health platform	€30M	Venture	Felix Capital
ordio		Workforce management platform	€12M	Venture	3VC
Connectd		Community network platform	€6M	Venture	Anker Capital

Notable Exits

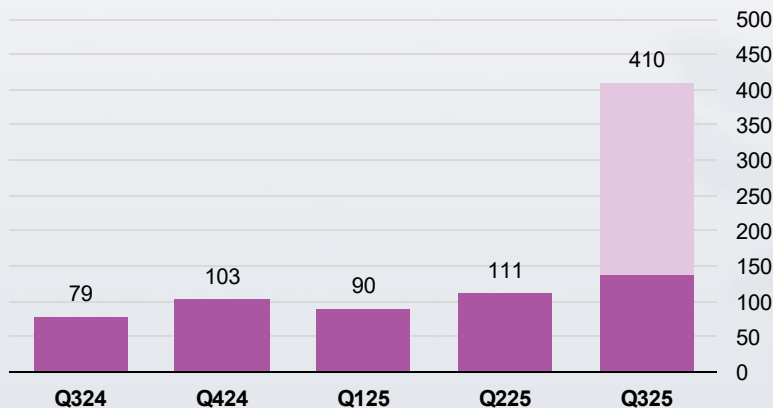
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Assessio	elevo ^{AI}	Talent management platform		<€50M
pluxee	MYBENEFITS	Employee benefits management platform		<€50M
Jobindex	SIMPLY JOB	Recruiting platform		<€50M

Tax & Accounting Xelix deal lifts July past previous quarters

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

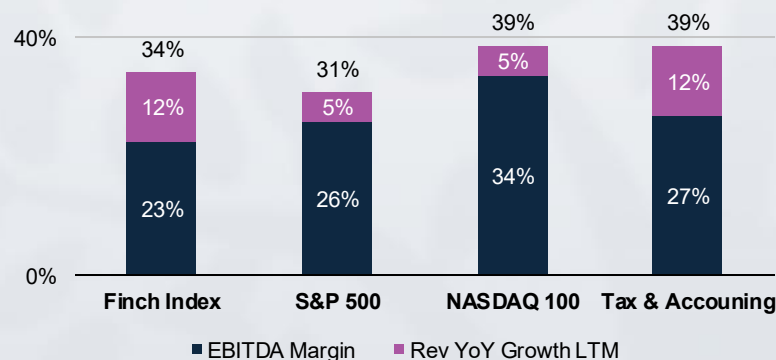
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



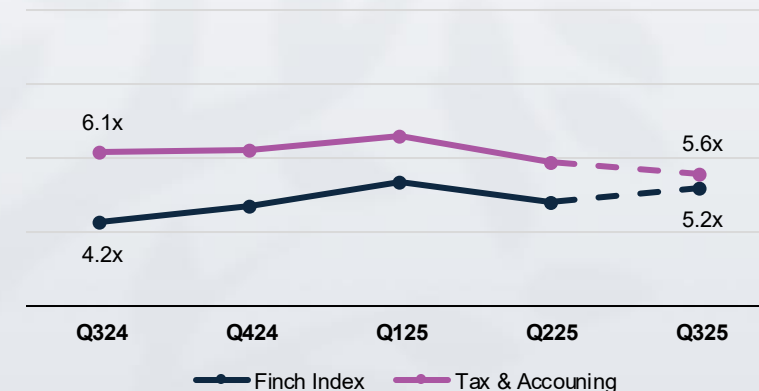
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
xelix		Accounts payable control centre	€137M	Venture	Insight Partners
Cashfeed		E-invoicing platform	€1M	Seed	Pitchdrive

Notable Exits

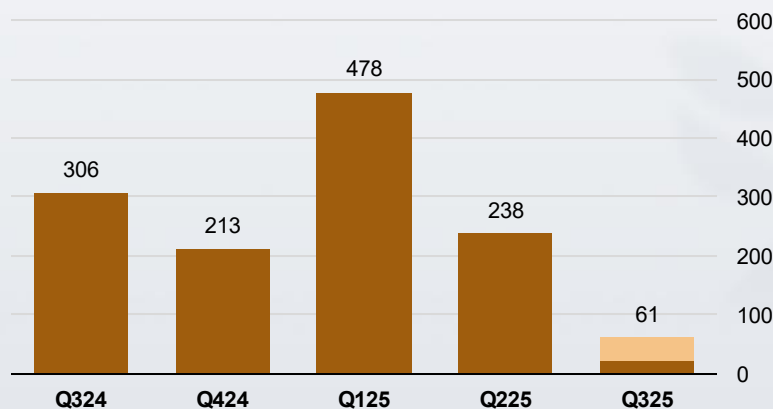
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		B2B accounts payable automation software		<€50M
		Carbon tracking and accounting software		<€50M

Regulatory & Legal Funding stalls in another subdued period

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

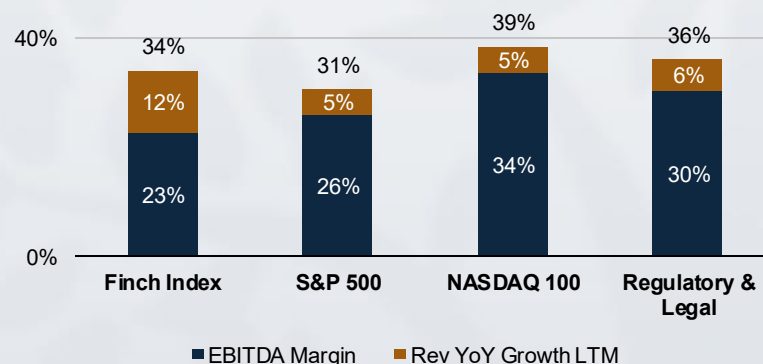
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



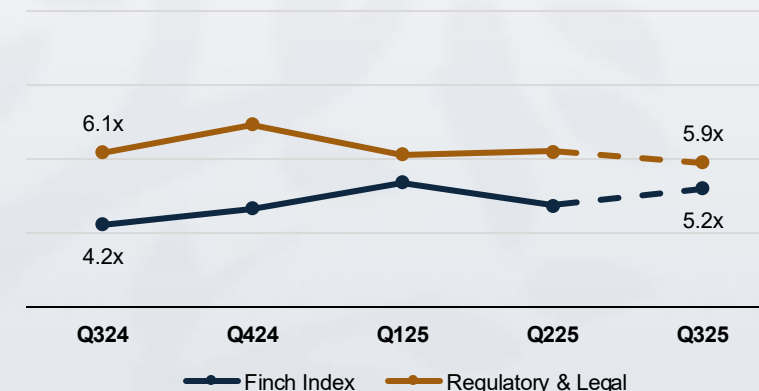
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
certivity		Regulatory management platform	€13M	Venture	Almaz Capital
trustworks.		Privacy management software	€3M	Seed	Elkstone
supplied		Customer journey compliance platform	€2M	Seed	Rethink Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
epiq	Case Pilots	Provider of litigation and claims management software		<€50M
EUDIA	Johnson Hana.	Legal process solution provider		€43M

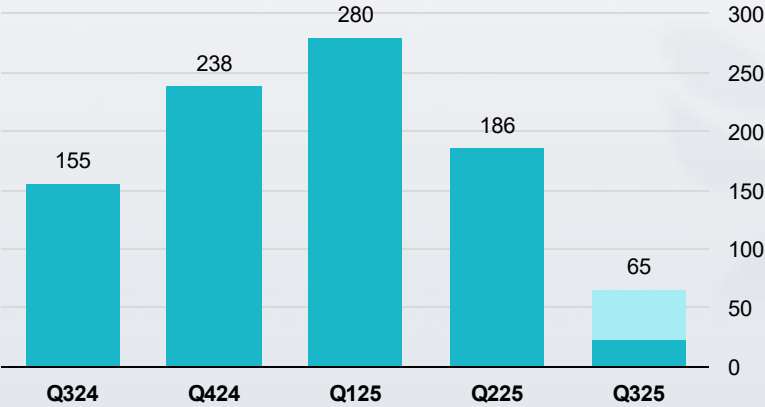
Business Process Automation EV/Rev multiple rises back to double-digit



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

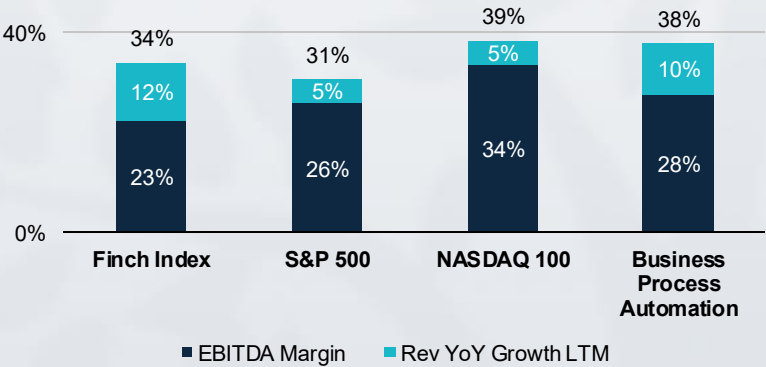
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



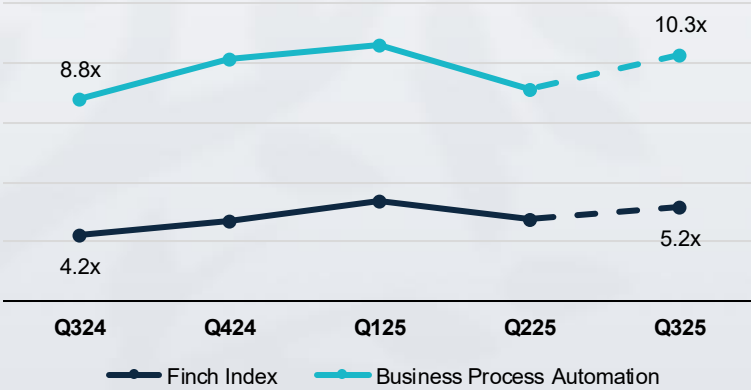
Rule of 40

*Public Comps, as of 31/07/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/07/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
36ZERO VISION		Manufacturing quality control software	€4M	Venture	Bayern Kapital
Dawnguard		AI powered cloud architecture of secure design validation	€3M	Seed	9900 Capital
Altilia		AI automation agent provider	€1M	Venture	TXT eSolutions

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
GTT Technology for a sustainable world	Danelec	Transport data solution provider		€166M
bling!	FINSTEP	Financial education application for teenagers		<€50M
accenture	SYSTEMA Part of Accenture	Manufacturing automation software provider		<€50M

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, NYS:ARX

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, NYS:CRCL, NAS:CHYM

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, NAS:ETOR

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, NYSE:EFX, 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