



Market Pulse

February 2025 Edition

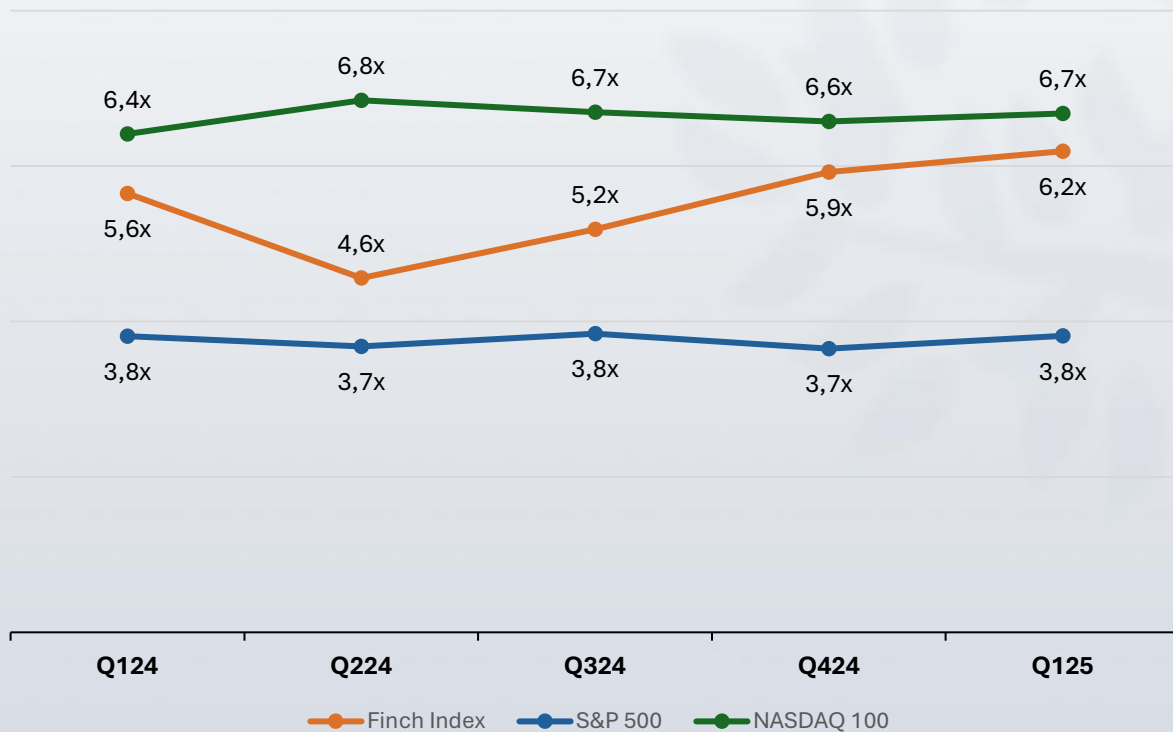
Partnering with Ambitious Teams in Business & Finance Technology

Accelerating the Path to Profitable Scale

Finch Index Business and Financial Technology

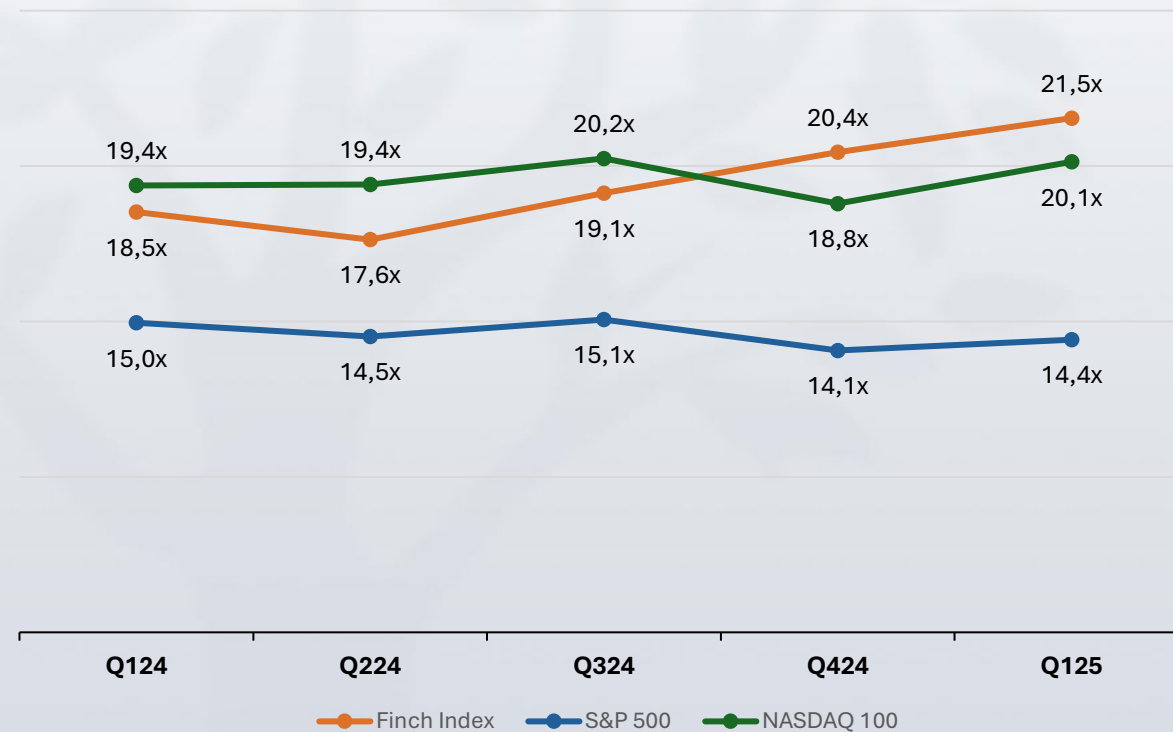
EV/Revenue

*As of 31/01/2025; median



EV/EBITDA

*As of 31/01/2025; median



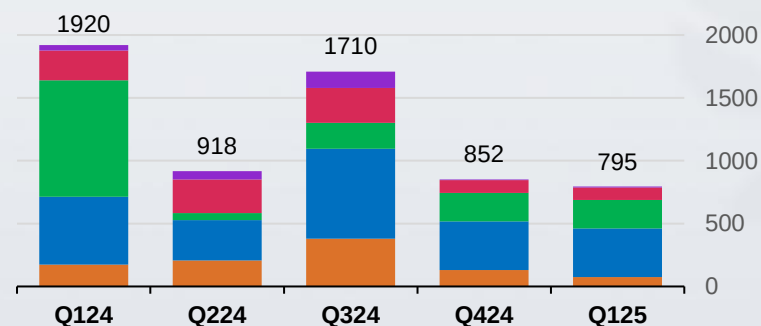
The **Finch Index** is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 89 publicly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

Financial Tech Wealth & Capital Markets is the most well-performing asset class

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

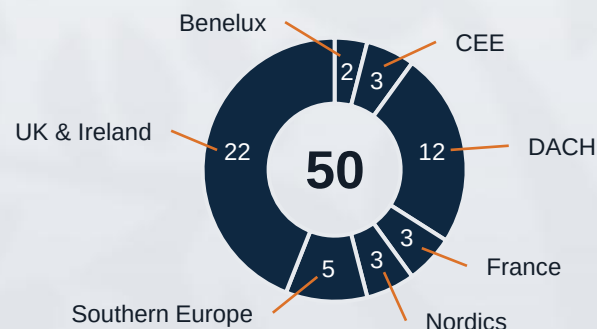
VC/Growth Value evolution (€m)

*As of 31/01/2025



VC/Growth Volume this month

*As of 31/01/2025

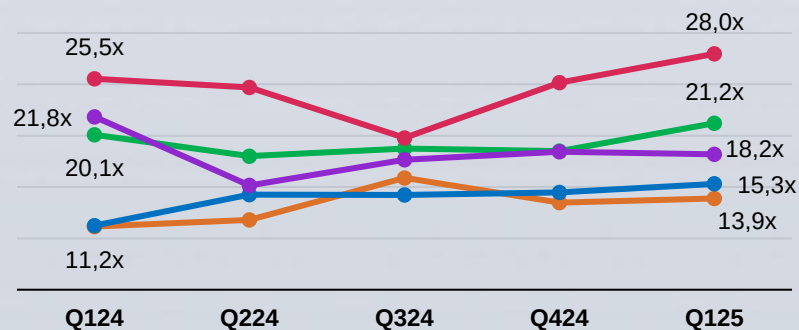


Notable Fundraises this month

Company	HQ	Round Size
TravelPerk		€193M
Komainu		€72M
Fundment		€54M

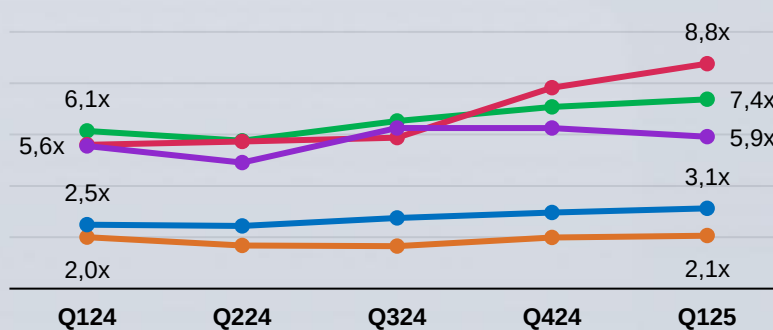
Finch Index - EV/EBITDA multiple evolution

*As of 31/01/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/01/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
IG	Freetrade		€189M
TravelPerk	yokoy		€300M-€500M
TransUnion	MONEVO		€50M-€150M

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

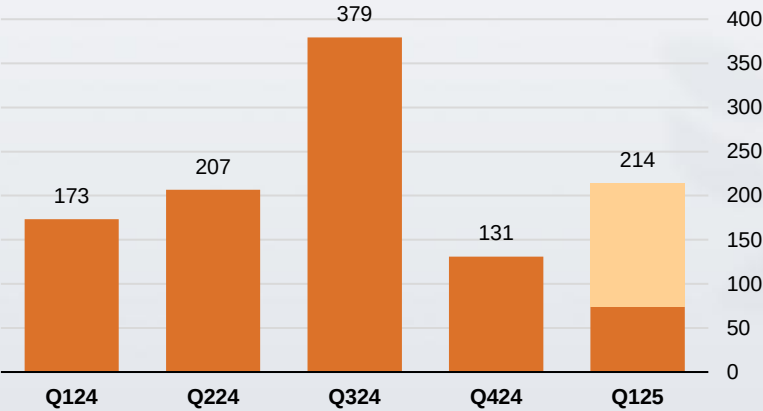
Insurance tech-enabled services are dominating

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



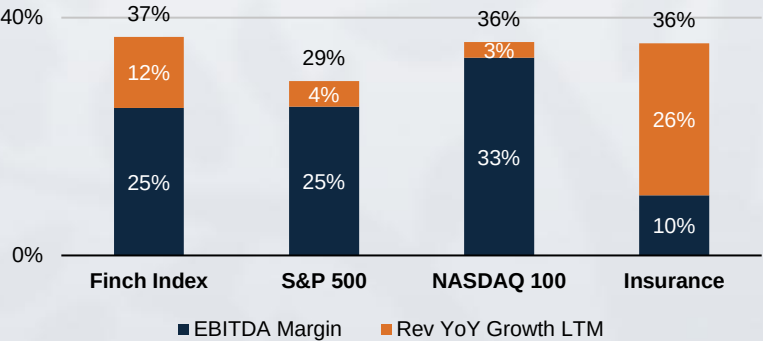
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



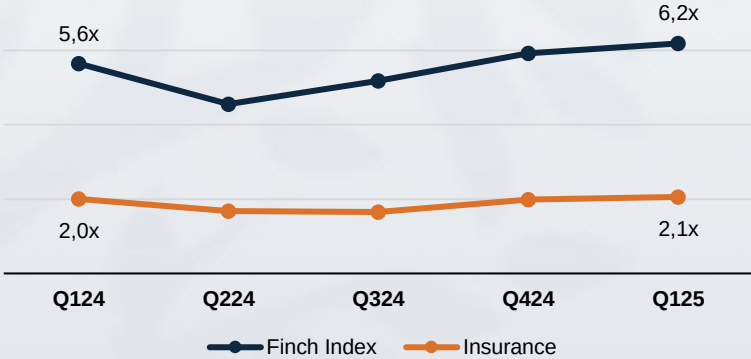
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Insurance for businesses and professionals	€8M	Venture	Belluzzo & Partners
		Fertility insurance and prediction platform	€14M	Venture	Valar Ventures

Notable Exits

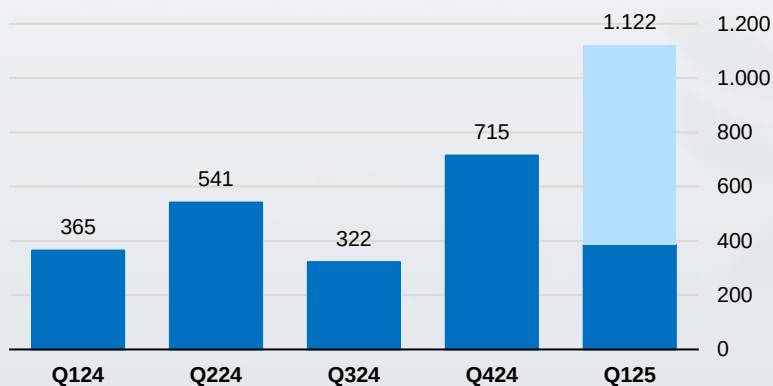
Acquirer	Acquirer	Description	HQ	Est. Transaction Size
		Telematics provider for motor insurance		<€50M

Payments still a hot space for challengers with high-volume

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

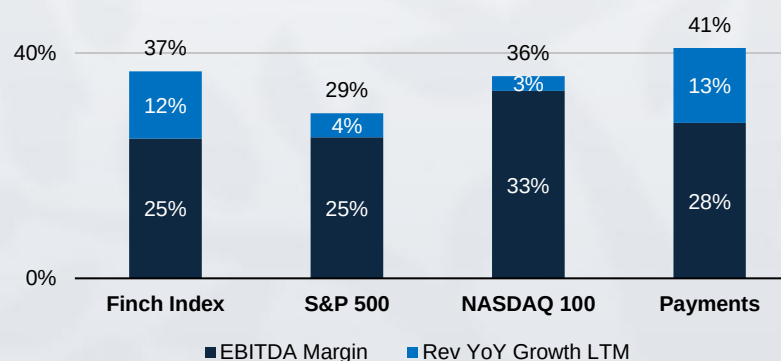
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



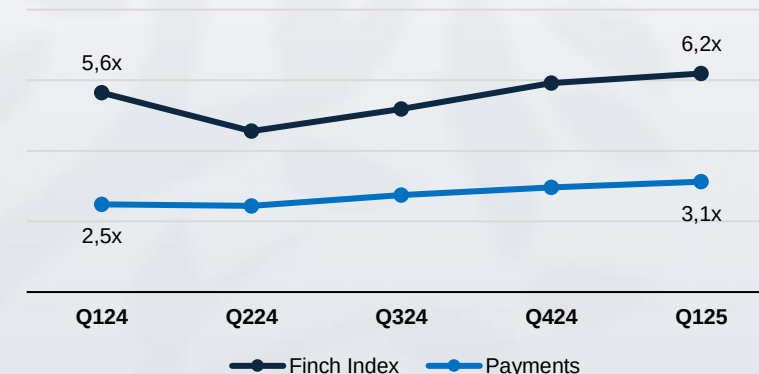
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 TravelPerk		Automated travel and expense management platform	€193M	Venture	Atomico, EQT
		Financial operating system for healthcare	€50M	Venture	Notion Capital
		Digital spend management and optimisation platform	€50M	Venture	Lakestar

Notable Exits

Acquirer	Acquirer	Description	HQ	Est. Transaction Size
	 ArcaPay	B2B cross-border payment solution		<€50m
		AI-powered spend management platform		€300m-€500m
		Open banking payments provider		<€50m

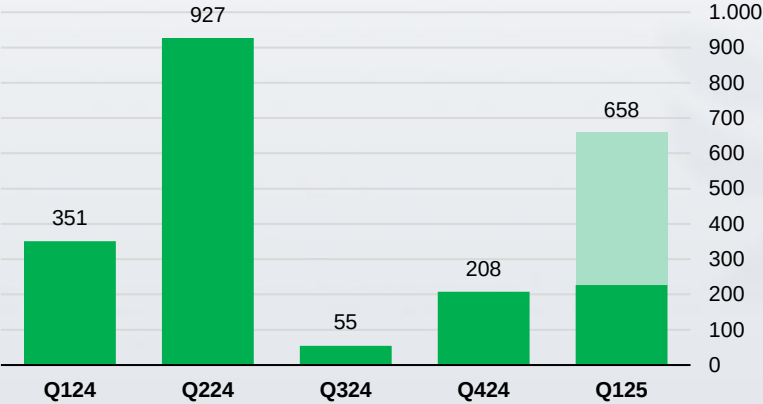
Banking & Digital Currency funding picking up post giant neobanks era

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



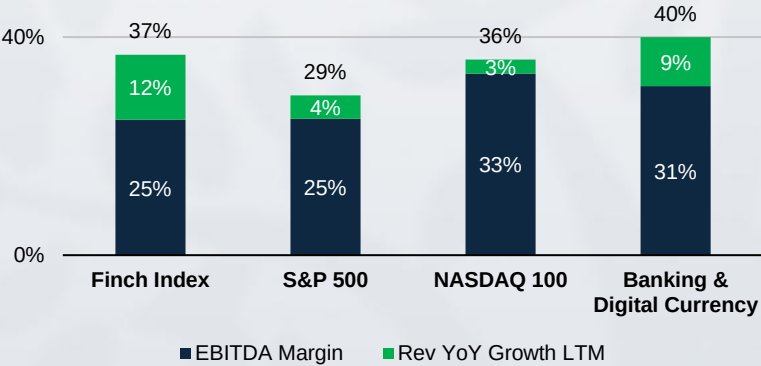
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



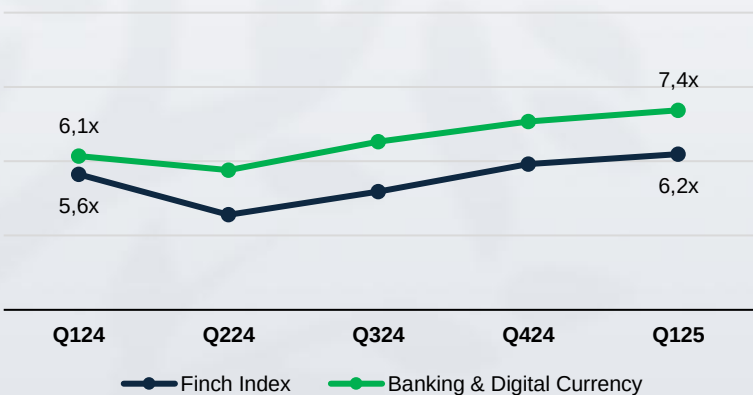
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 KOMAINU		Digital asset custodian platform	€72M	Venture	Blockstream Capital
 SYGNUM		Global digital asset banking group	€55M	Venture	Fulgur Ventures
 swan		Embedded banking software provider	€42M	Venture	Eight Roads Ventures

Notable Exits

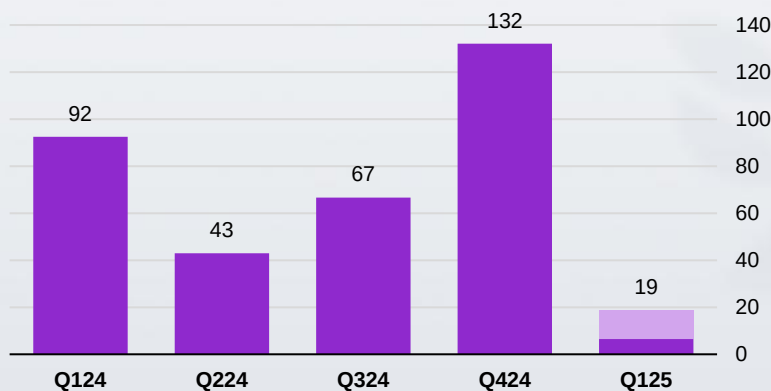
Acquirer	Acquirer	Description	HQ	Est. Transaction Size
 MoonPay		Crypto payment processor		<€50M

Lending & Mortgages rule of 40 harder to obtain with a debt burden

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

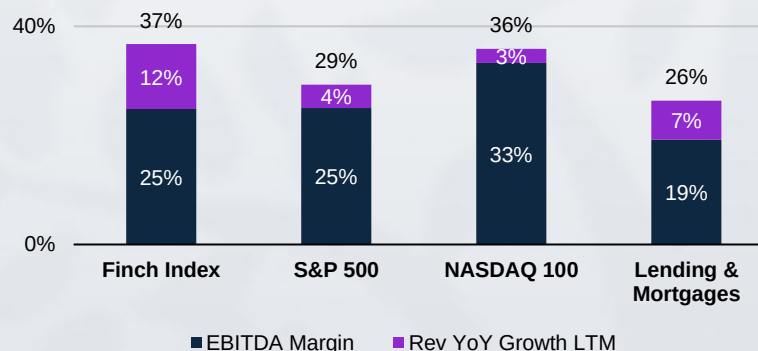
Growth/VC Funding (€M)

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



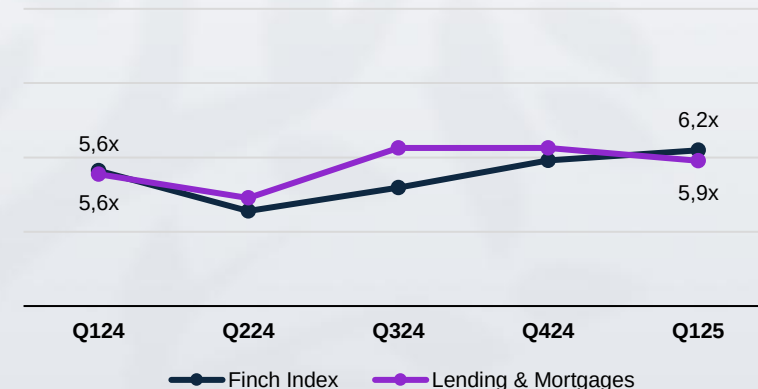
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Corporate and syndicated lending platform	€3M	Venture	Undisclosed
		Mortgage payment tool	€2M	Venture	Undisclosed
		SME lending platform	€1M	Venture	Fuel Ventures

Notable Exits

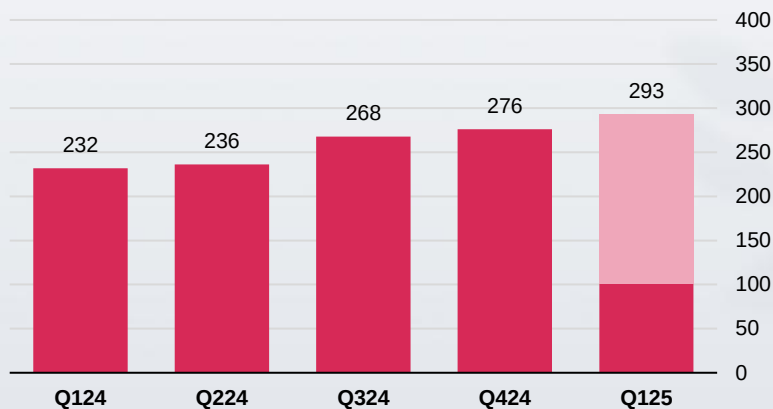
Acquirer	Acquirer	Description	HQ	Est. Transaction Size
		SME financing platform		<€50M
		Gem and jewelry financing		<€50M
		Embedded credit software provider		€50M-€150M

Wealth & Capital Markets where the sexiest FinTechs are

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

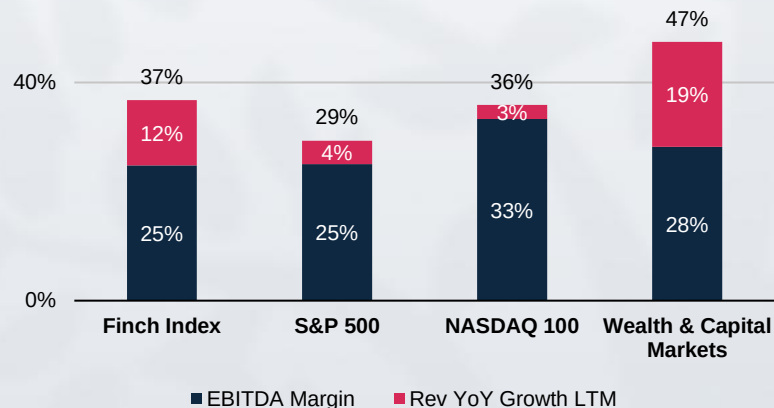
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



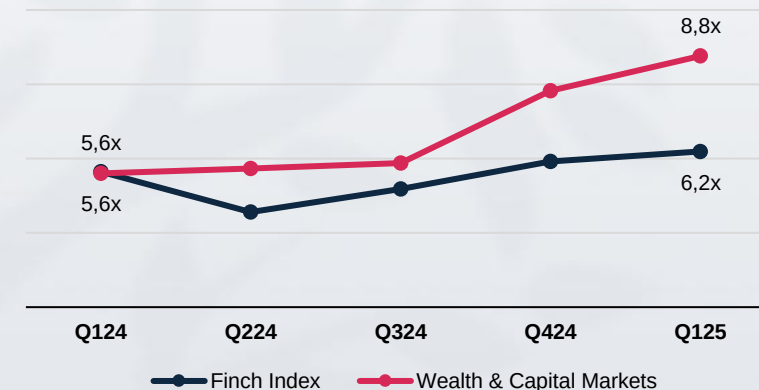
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Fundment		Investment advisor platform	€54M	Venture	Highland Europe
Tapline		Digital finance platform	€20M	Venture	A15 Venture Capital
InvestEngine		ETF investing platform	€13M	Venture	Undisclosed

Notable Exits

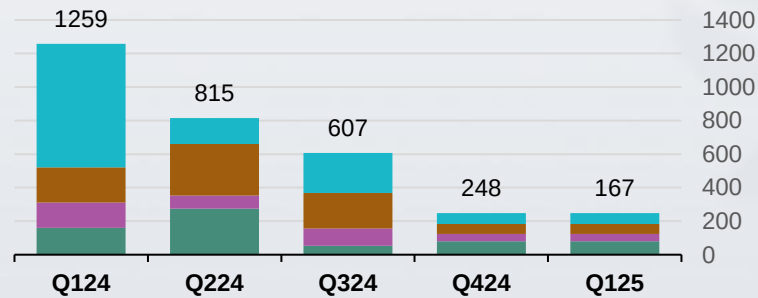
Acquirer	Acquirer	Description	HQ	Est. Transaction Size
IG	Freetrade	Commission-free trading platform		€189M
Portal	alphaLink	Crypto experience platform		<€50m
Backpack	FTX EU	Crypto trading platform		<€50m

Business Tech Business Process Automation is back to double-digit EV/Rev multiples

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

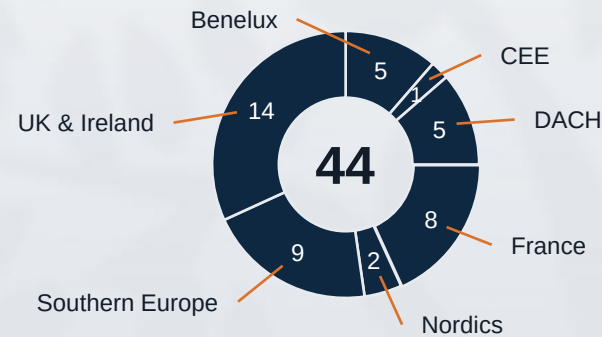
VC/Growth Value evolution (€m)

*As of 31/01/2025



VC/Growth Volume this month

*As of 31/01/2025

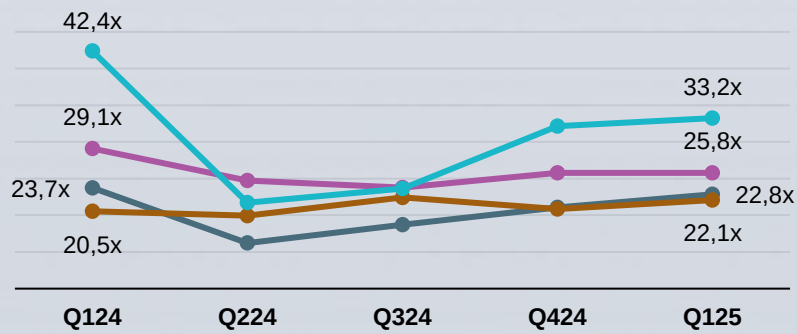


Notable Fundraises this month

Company	HQ	Round Size
		€30M
		€30M
		€28M

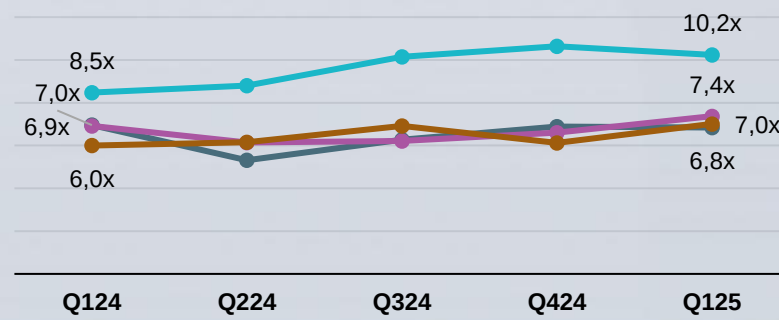
Finch Index - EV/EBITDA multiple evolution

*As of 31/01/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/01/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
			€150M-300M
			€150M-300M
			€157M

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

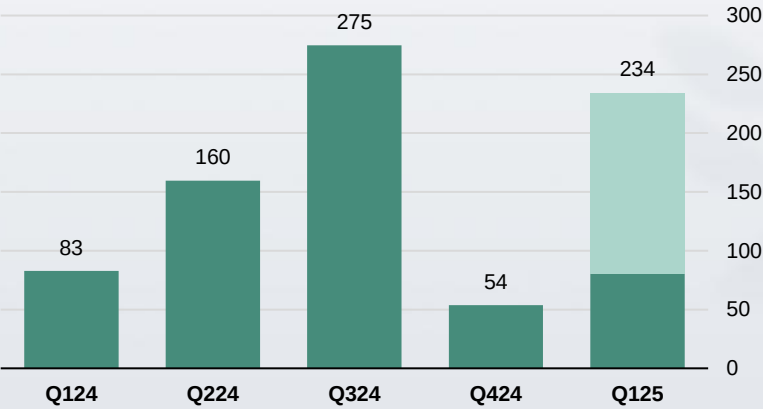
HR & Payroll talent war is over, yet HR optimization tools are trending



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

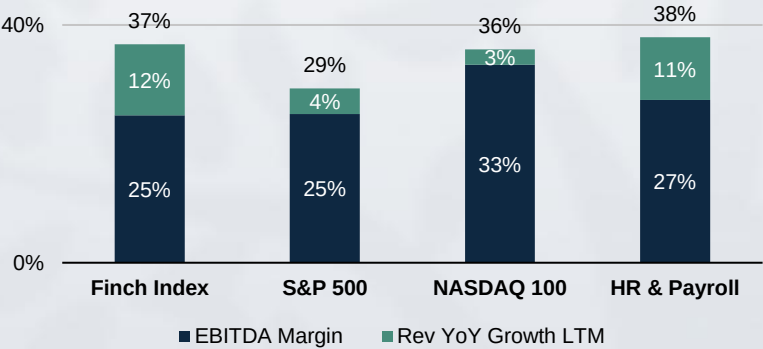
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



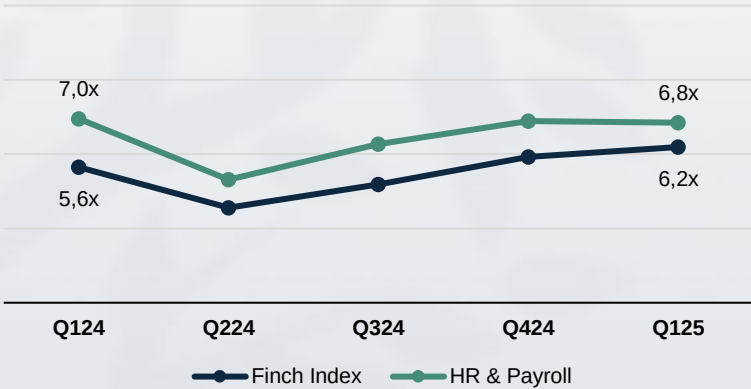
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Skills assessment platform	€28M	Venture	Blossom Capital
		Corporate venue reservation platform	€20M	Venture	Notion Capital
		Digital procurement platform for employees	€13M	Venture	Klass Capital

Notable Exits

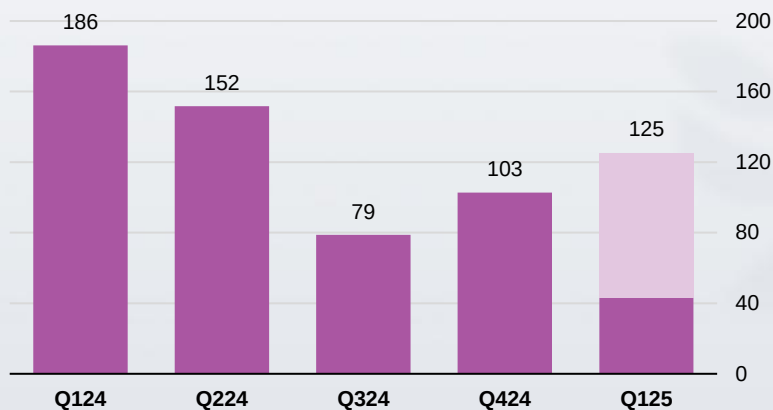
Acquirer	Acquirer	Description	HQ	Est. Transaction Size
		HR and workforce management platform		<€50M
Undisclosed		Mentoring and networking building platform		<€50m

Tax & Accounting still one of the most resilient sectors

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

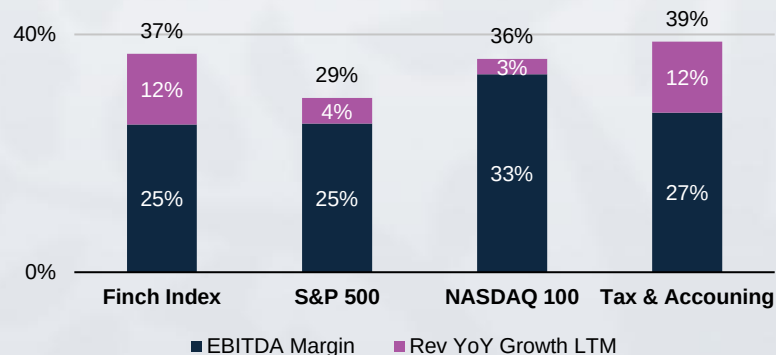
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



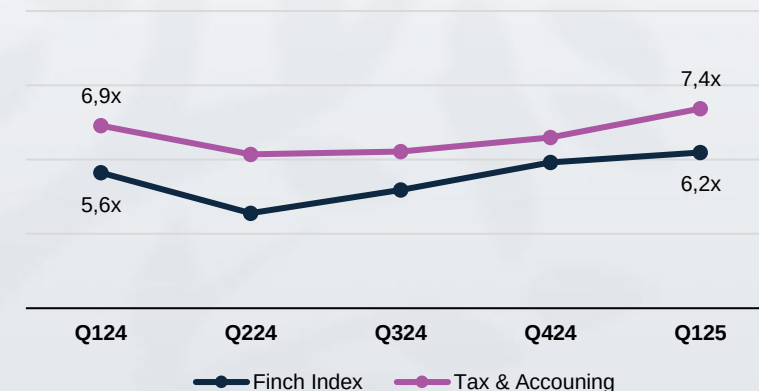
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Cloud-based accounting software	€30M	Venture	One Peak Partners
		End-to-end billing platform	€9M	Venture	Index Ventures
		Tax platform for businesses	€9M	Venture	Undisclosed

Notable Exits

Acquirer	Acquirer	Description	HQ	Est. Transaction Size
		e-commerce accounting software		<€50M
		SME accounting software		€150M-300M

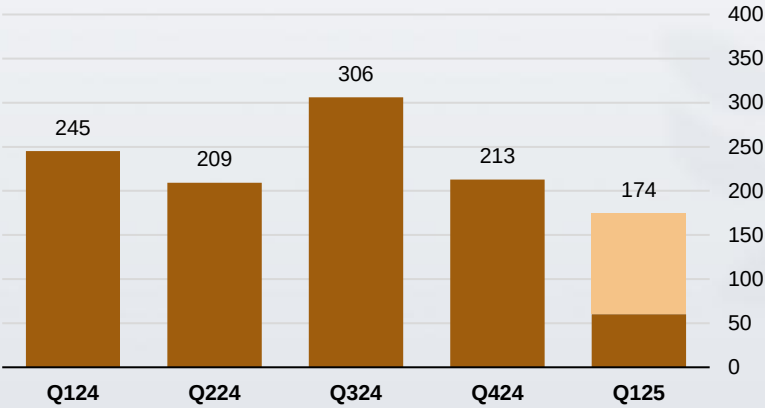
Regulatory & Legal is back in trend with VC investors

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



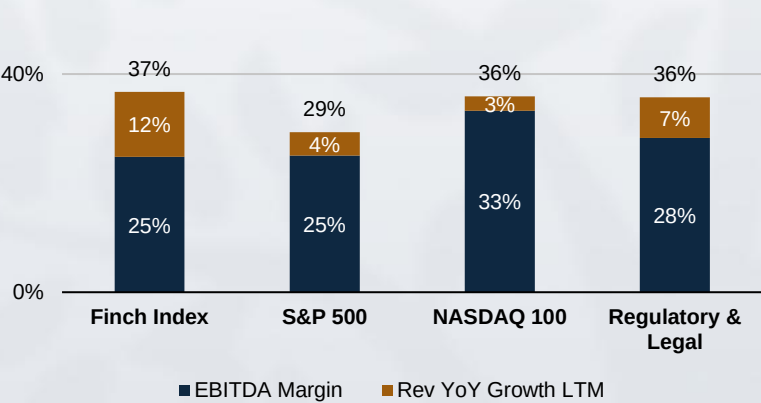
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



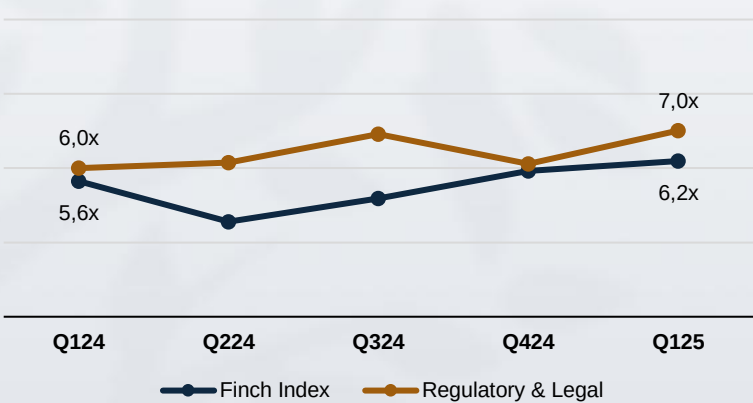
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
BeZero		Carbon ratings agency	€30M	Venture	GenZero
ComplyCube		ID verification and compliance platform	€13M	Venture	Puhua Capital
BforeAI		Predictive cybersecurity platform	€9M	Venture	Titanium Ventures

Notable Exits

Acquirer	Acquirer	Description	HQ	Est. Transaction Size
BOWMARK CAPITAL	altia.	Fraud detection software		€157M

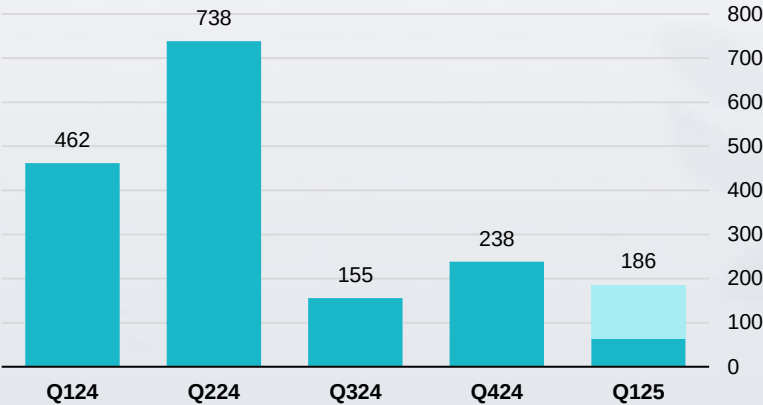
Business Process Automation is riding the AI/Automation wave



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

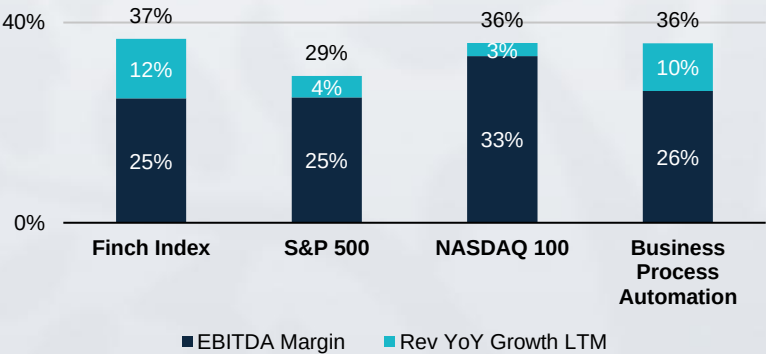
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



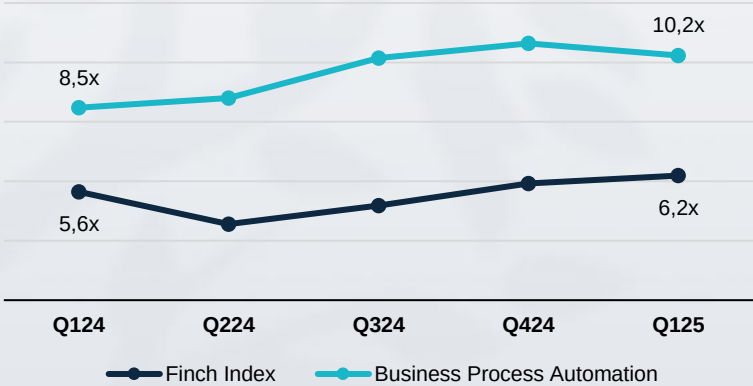
Rule of 40

*Public Comps, as of 31/01/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		AI-powered process control for electric steelmaking	€10M	Venture	Undisclosed
		Sales acceleration platform	€10M	Venture	BlueCrow Capital
		AI orchestration platform to improve operational efficiency	€8M	Venture	Index Ventures

Notable Exits

Acquirer	Acquirer	Description	HQ	Est. Transaction Size
	BlackSwan Technologies	AI operating system		€50M-150M
	klaxoon	Visual collaboration platform		€150M-300M
	verteego	AI co-pilot for operational excellence		<€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

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,
SWX:TEMN, 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, NAS:PYCR,
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, NYS: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