



Market Pulse

June 2025 Edition

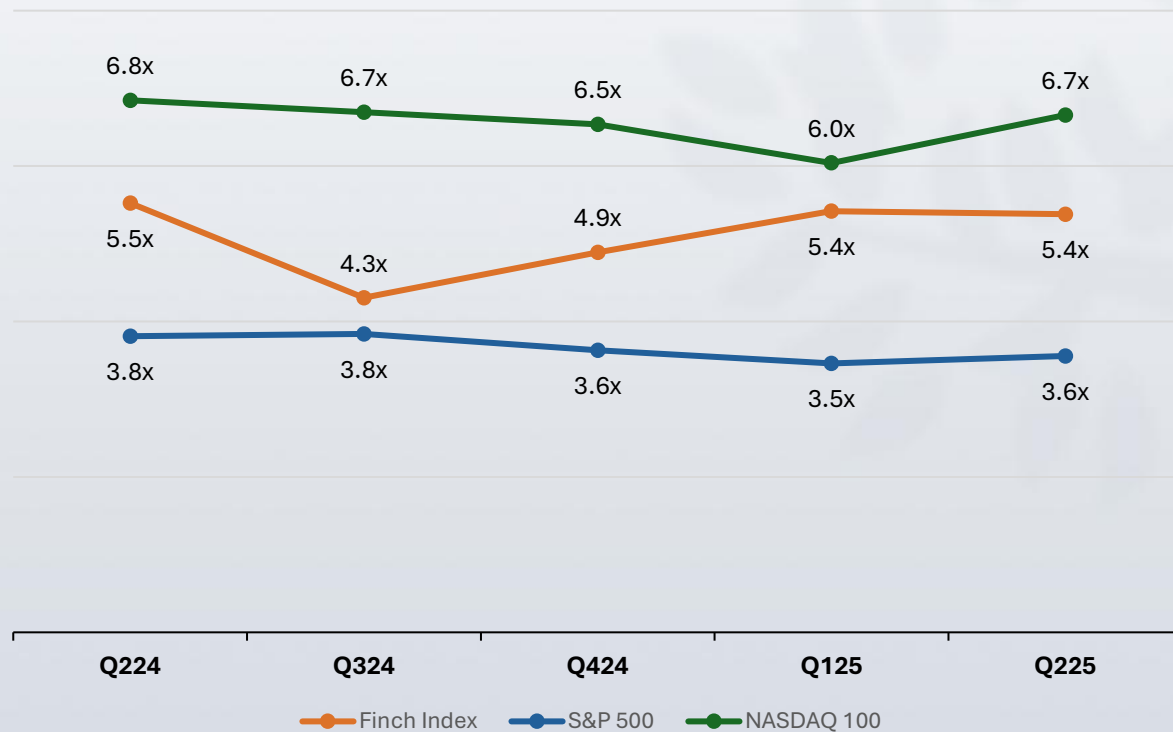
Partnering with Ambitious Teams in Business & Finance Technology

Accelerating the Path to Profitable Scale

Finch Index Business and Financial Technology

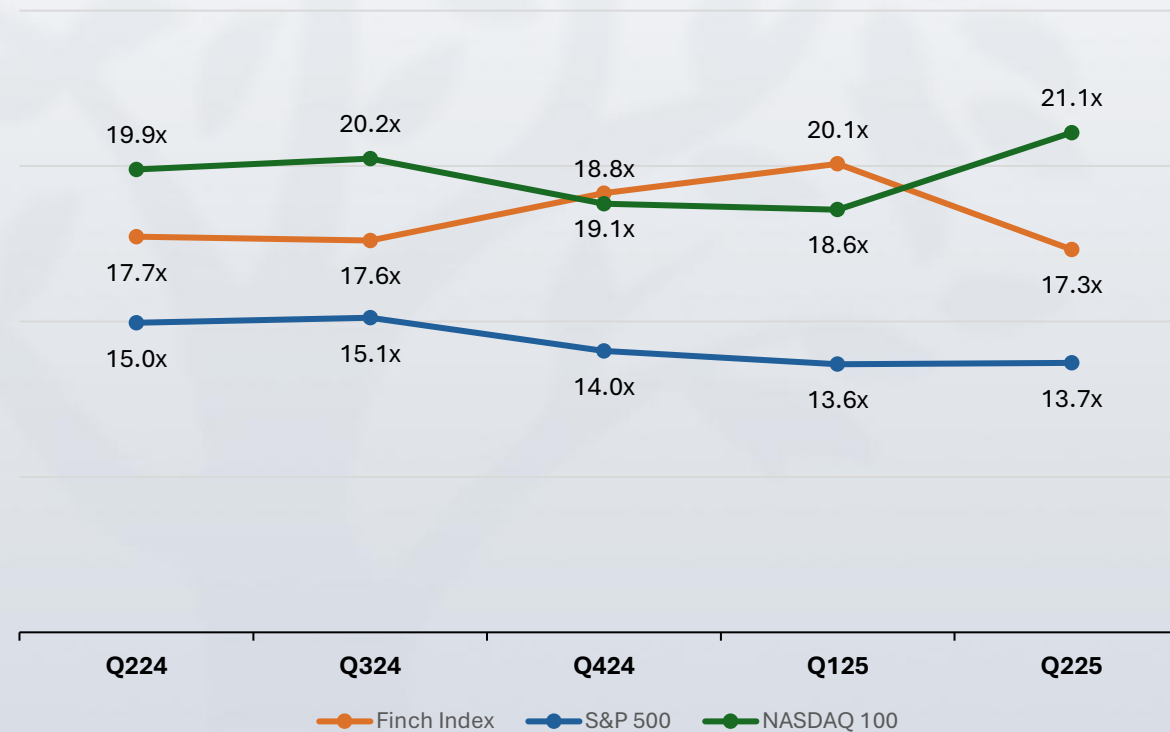
EV/Revenue

*As of 30/06/2025; median



EV/EBITDA

*As of 30/06/2025; median



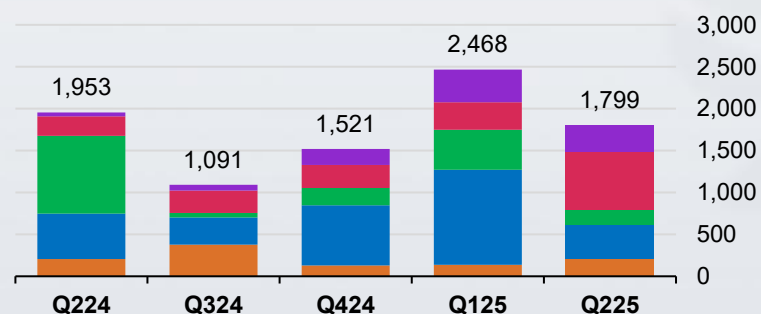
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 90 publicly traded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

Financial Tech Wealth & Capital Markets boosts valuations and overall funding in Q2

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

VC/Growth Value evolution (€m)

*As of 30/06/2025



VC/Growth Volume this month

*As of 30/06/2025

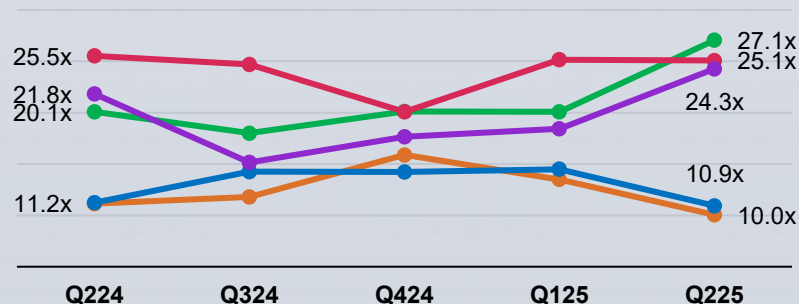


Notable Fundraises this month

Company	HQ	Round Size
		€155M
		€115M
		€49M

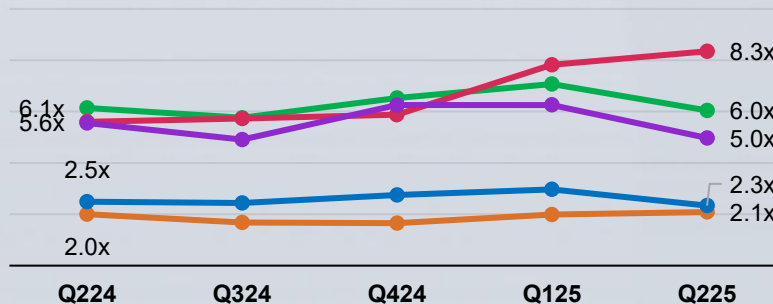
Finch Index - EV/EBITDA multiple evolution

*As of 30/06/2025; median



Finch Index - EV/Rev multiple evolution

*As of 30/06/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
			<€50M
			<€50M
			<€50M

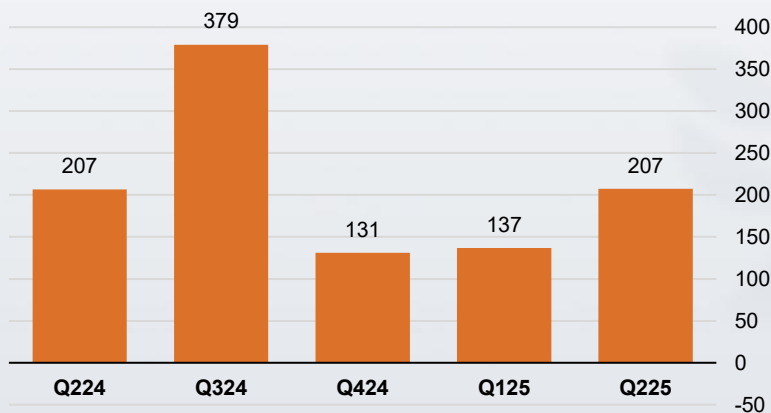
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance Steady investment pace maintains course

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

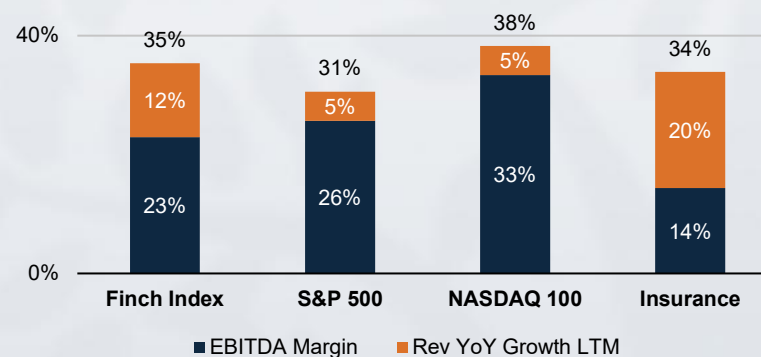
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



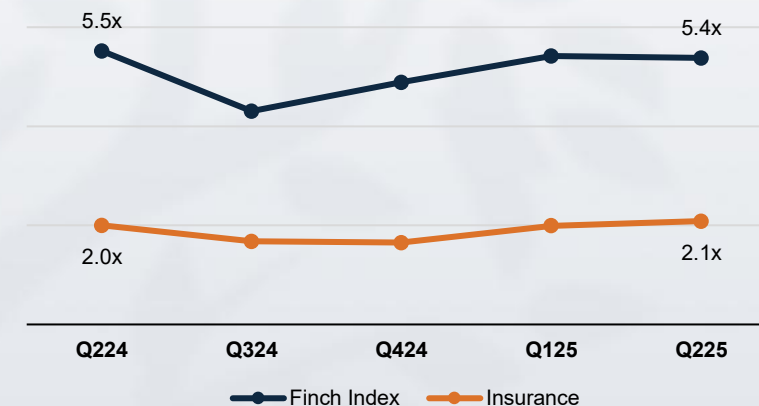
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Orus		Digital insurer	€25M	Venture	Singular
baobab		Provider of cyber insurance services	€12M	Venture	eCapital
Skarlett		Marketplace for financial needs of those over 60	€8M	Seed	115K

Notable Exits

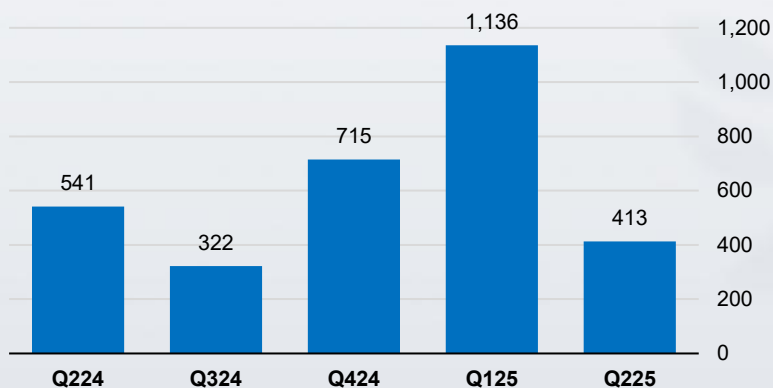
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
knowit		Digital insurance platform		€4M
	Lokky 	Digital insurance platform		<€50M

Payments Down slightly but far from out

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

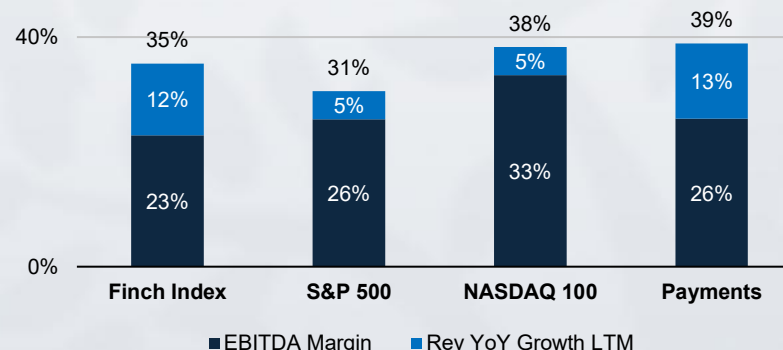
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



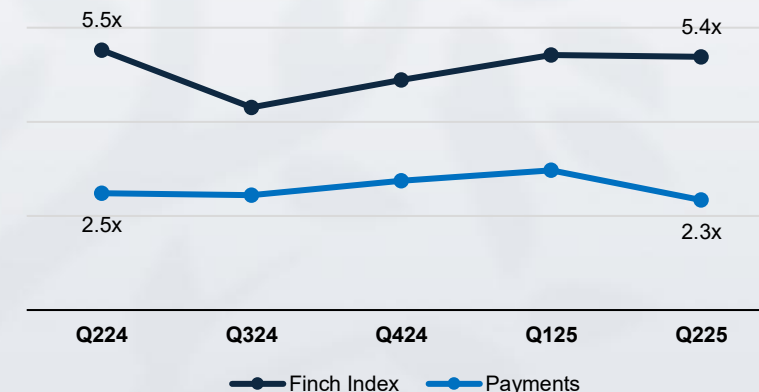
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Remittance solutions provider	€45M	Venture	Sequoia
		Unified payments platform	€34M	Venture	SB Payment Service
		Payments software platform	€28M	Venture	HV Capital Growth

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Payment orchestration platform		<€50M
		Online payment platform		<€50M
		Secure salary payment platform		<€50M

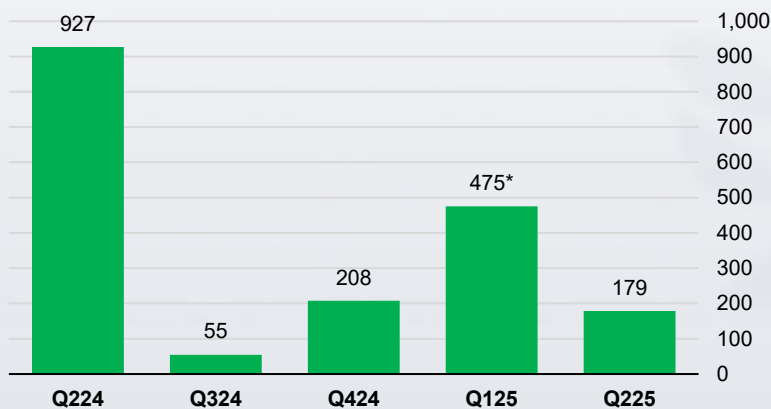
Banking & Digital Currency Slow start gives way to late-quarter funding lift



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

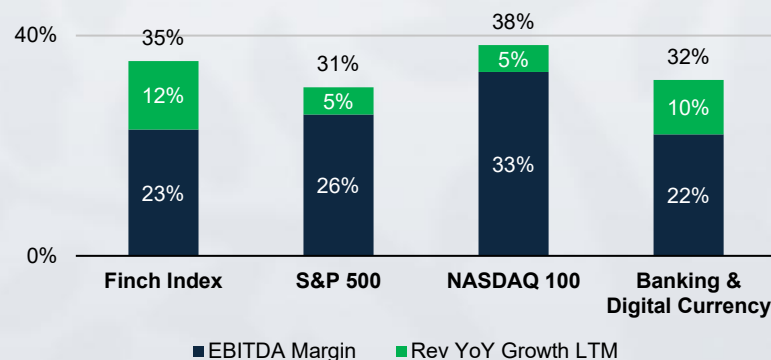
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



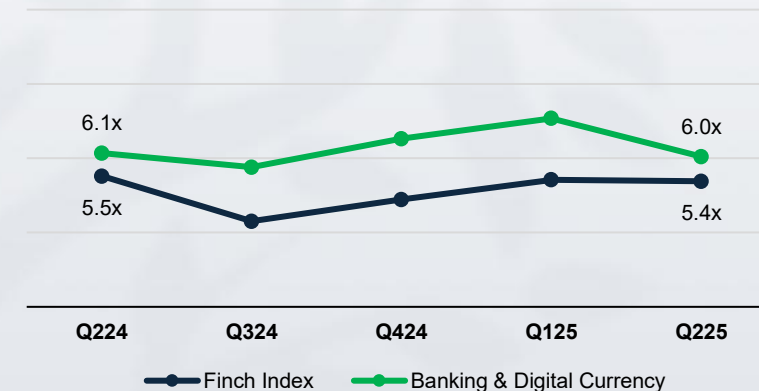
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
FINOM		Banking, accounting and financial management platform for SMEs	€115M	Venture	AVP
ZAMA		Open-source cryptography platform building FHE solutions for blockchain	€49M	Venture	Blockchange Ventures
Natech BANKING SOLUTIONS		AI-driven banking platform	€33M* *o/w 7M Debt	Venture	Haris Antoniou

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
GROUPE BPCE	novobanco	4 th largest Portuguese bank *not a tech company per se		€6.4B

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

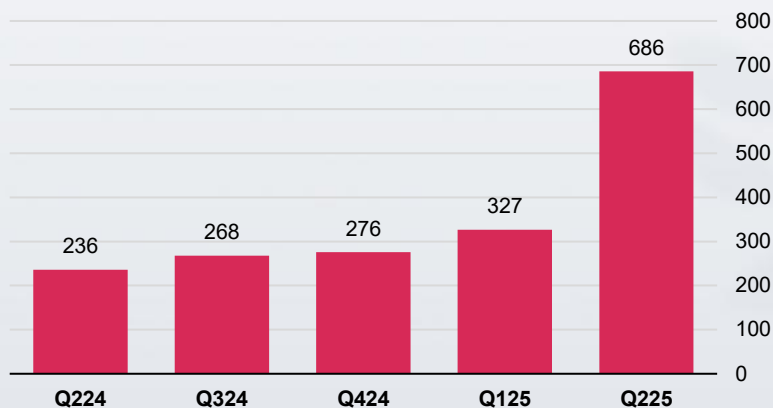
Month: **June 2025**

Wealth & Capital Markets Is soaring to new heights

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

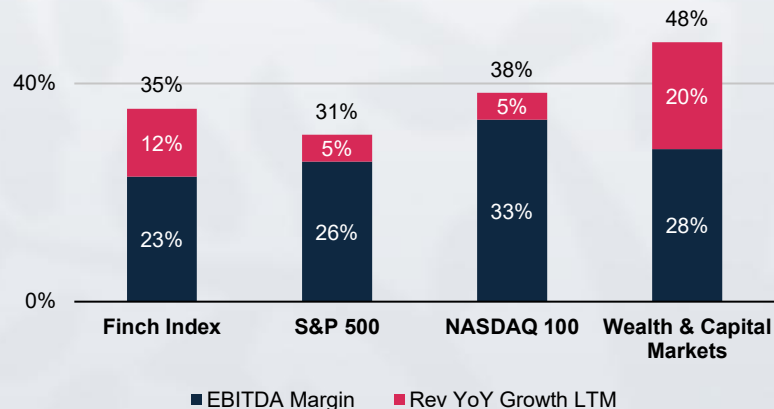
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



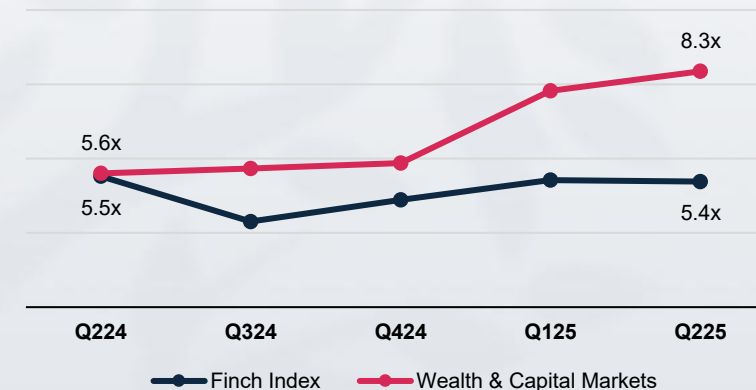
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Digital investment platform	€155M	Venture	Sofina
		Investor solutions software	€9M	Venture	Appia Ventures
		White-label fund infrastructure	€6M	Seed	14Peaks Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Provider of trade finance asset distribution and securization services		<€50M

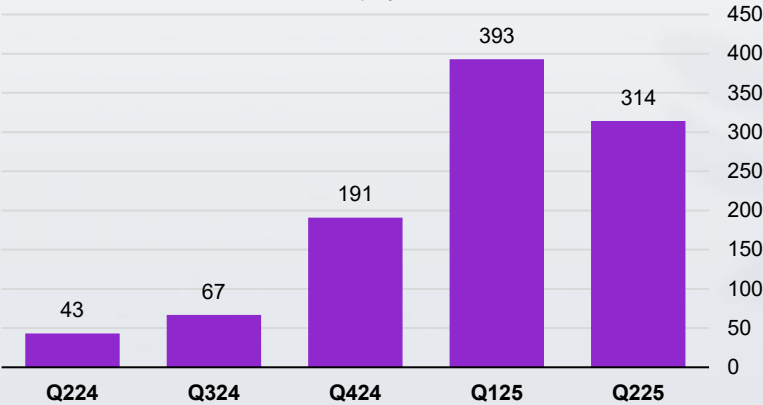
Lending & Mortgages Momentum cools as summer slump arrives early



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

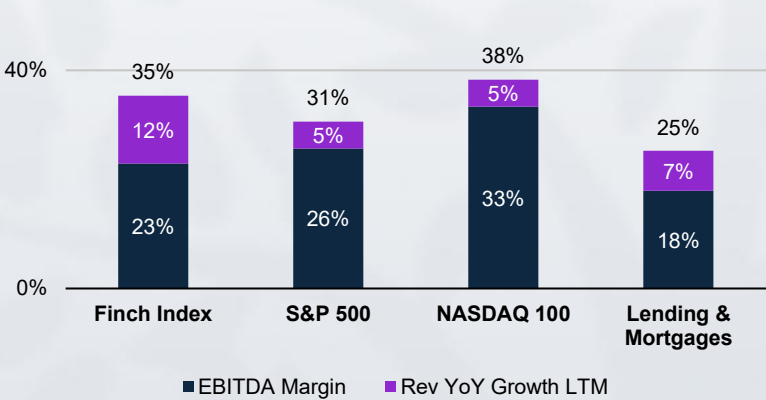
Growth/VC Funding (€M)

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



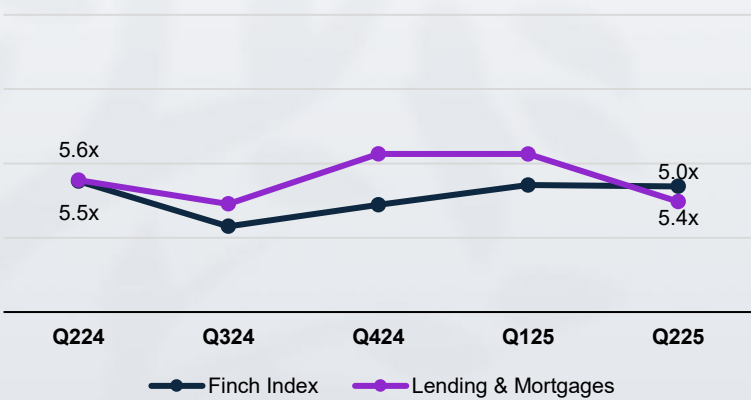
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
FinLoop		B2B real estate debt platform	€4M	Seed	Adelaer

Notable Exits

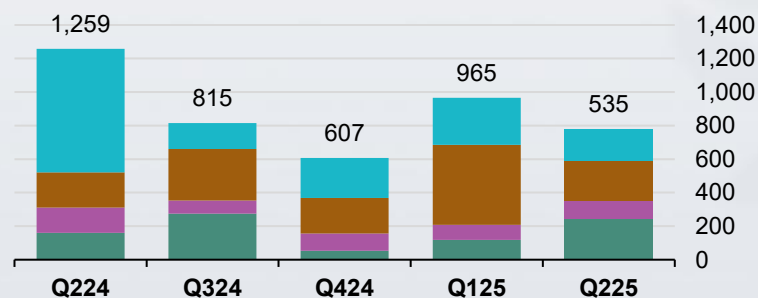
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
LendFi	P I L L A R	Building credit solutions for immigrants		<€50M

Business Tech Mega rounds missing in action

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

VC/Growth Value evolution (€m)

*As of 30/06/2025



VC/Growth Volume this month

*As of 30/06/2025

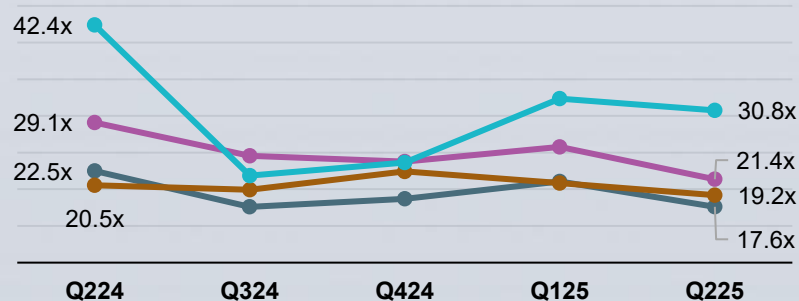


Notable Fundraises this month

Company	HQ	Round Size
Metaview		€30M
definely		€26M
Jet HR		€25M

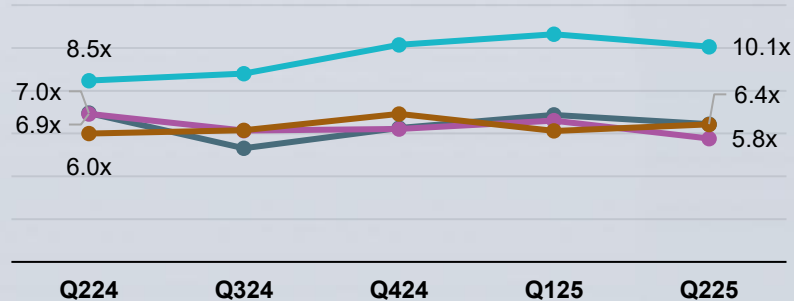
Finch Index - EV/EBITDA multiple evolution

*As of 30/06/2025; median



Finch Index - EV/Rev multiple evolution

*As of 30/06/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
zellis	hastee A Zellis Company		<€50M
zest	epassi		<€50M
Scaleway	Saagie®		€50-150M

Business Process Automation

Regulatory & Legal

Tax & Accounting

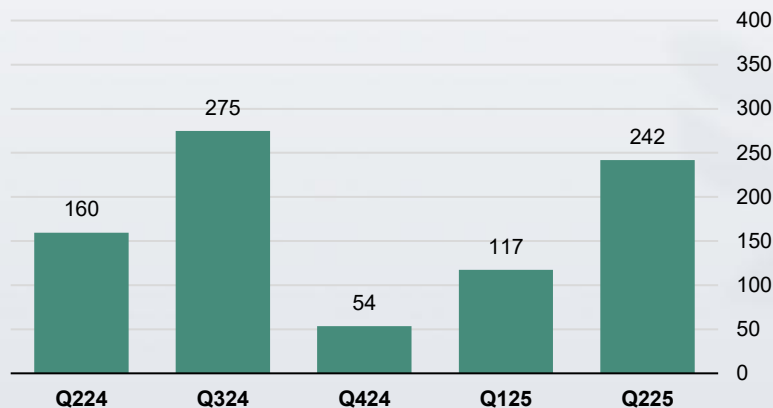
HR & Payroll

HR & Payroll Stands out as this month's most active segment

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

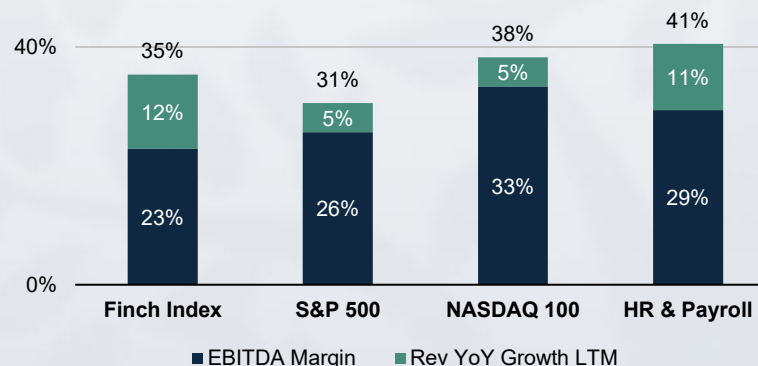
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



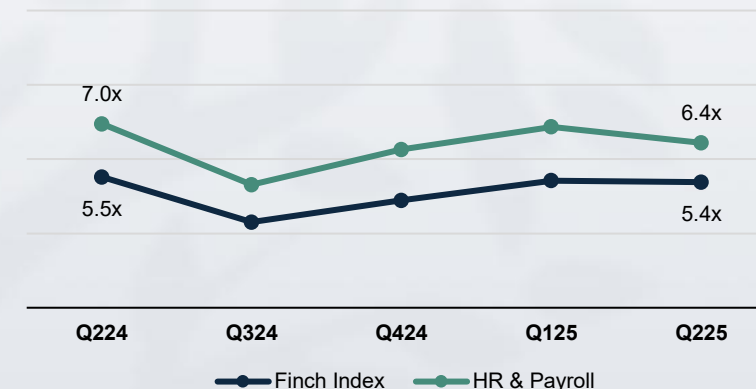
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 Metaview		AI hiring intelligence platform	€30M	Venture	Barney-Hussey-Yeo
 Jet HR		Employee benefits and -management platform	€25M	Venture	Base10 Partners
 PeopleSpheres		Unified HR data platform	€5M	Venture	IRDI Capital Investissements

Notable Exits

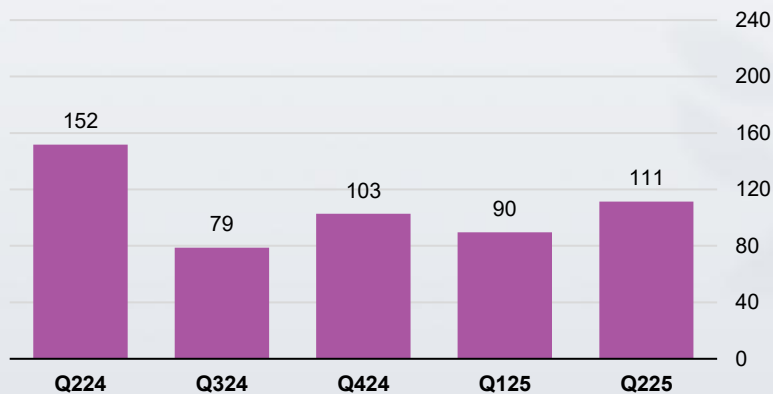
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 zellis	 hastee A Zellis Company	Earned wage access platform		<€50M
 zest	 epassio	Provider of employee benefits management and communication solutions		<€50M
 total specific solutions spain	 LINDA	Employee management platform		<€50M

Tax & Accounting Modest funding reflects subdued investor appetite

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

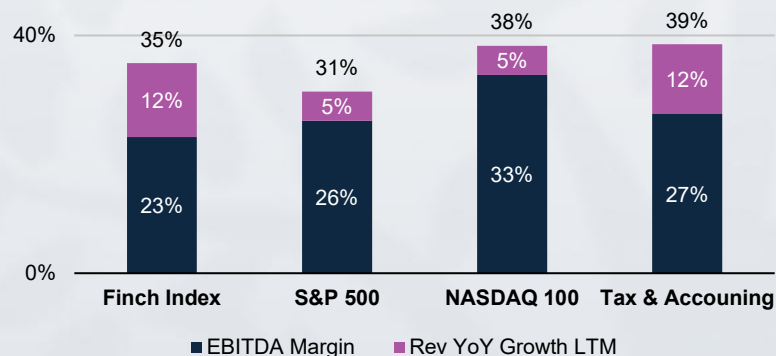
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



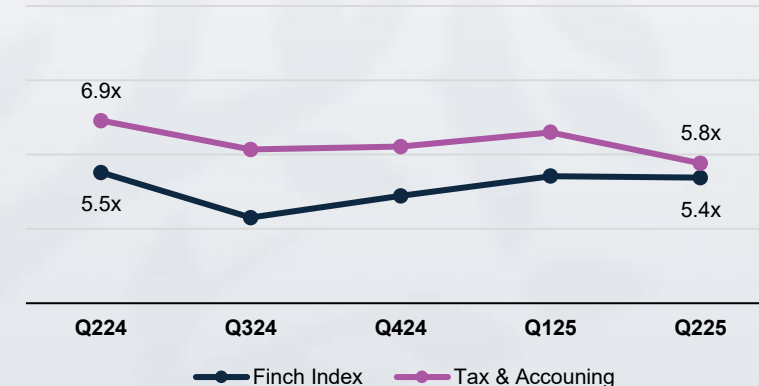
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Centralised financial and administrative platform	€12M	Venture	Creandum
		Unified financial employee data platform	€1M	Pre-Seed	Upfin Management
		Cash flow management software	€1M	Venture	1991 Ventures

Notable Exits

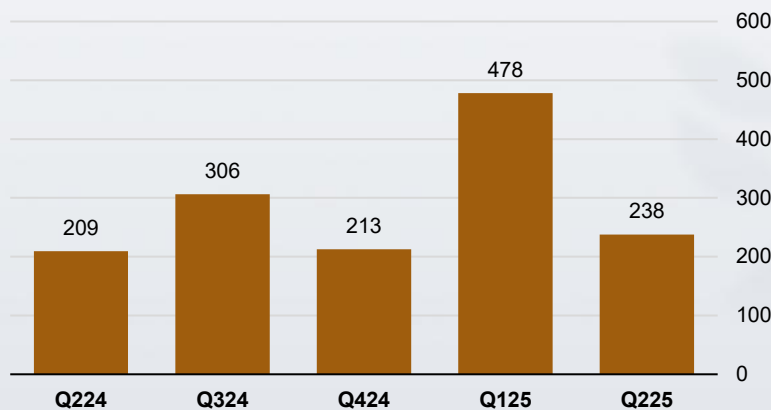
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
	 Commissionly.io	Commision software for payments, insurance and businesses		<€50M
		Ethical accounting and audit platform		<€50M
		Accounting software		<€50M

Regulatory & Legal AI adoption in Legal continues to fuel this space

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

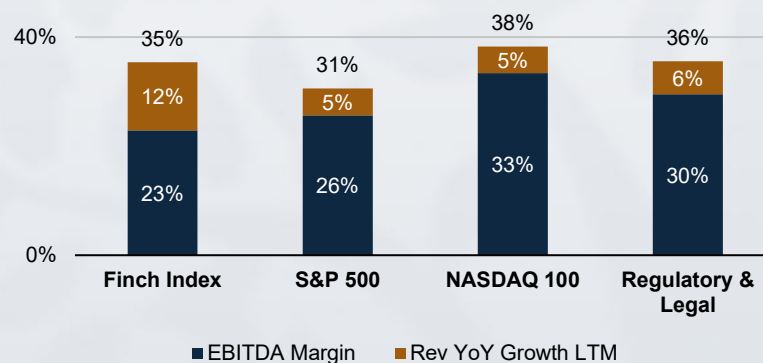
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



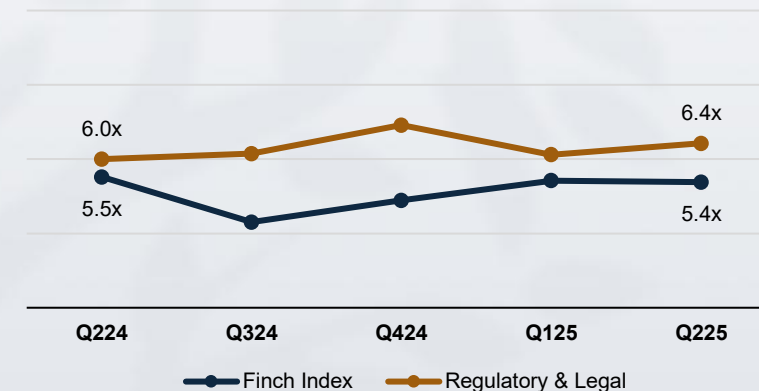
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
definely		AI tooling for lawyers	€26M	Venture	Alumni Ventures
wordsmith		AI contract drafting tool for lawyers	€22M	Venture	Index Ventures
Flank*		Automated legal workflows for lawyers	€9M	Venture	10x Founders

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Zebec	gatenox	Crypto Compliance and identity orchestration platform		<€50M
CUBE	acin	RegTech and operational risk AI technology solutions provider		<€50M
Asenion	anch.AI®	Responsible AI governance platform		<€50M

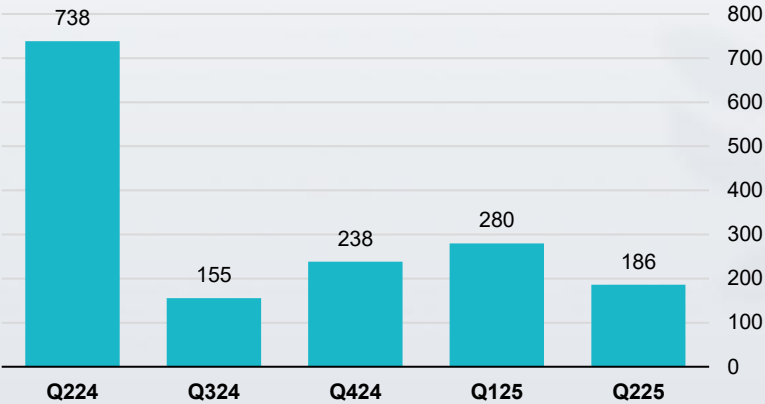
Business Process Automation Funding is not where it should be



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

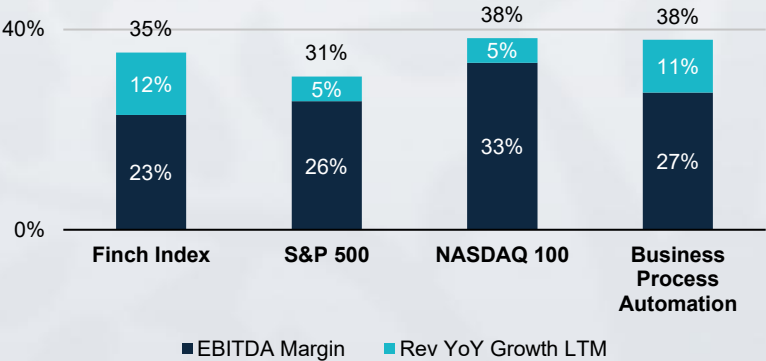
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



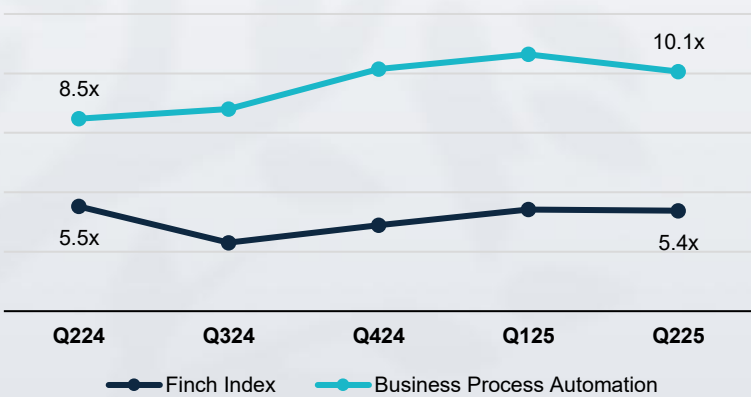
Rule of 40

*Public Comps, as of 30/06/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/06/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
aedifion		Building automation applications	€17M	Venture	Eurazeo
Thunder Code		No-code testing platform	€8M	Seed	Undisclosed
embedl		Provider of edge AI for efficient AI deployment	€6M	Venture	Fairpoint Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
CallMiner	VOCALLS	Provider of conversational AI automation		<€50M
Leadinfo	CANDDI	Provider of customer tracking services		<€50M
Scaleway	Saagie	Cloud data platform		€50-150M

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,
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, 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