



Market Pulse

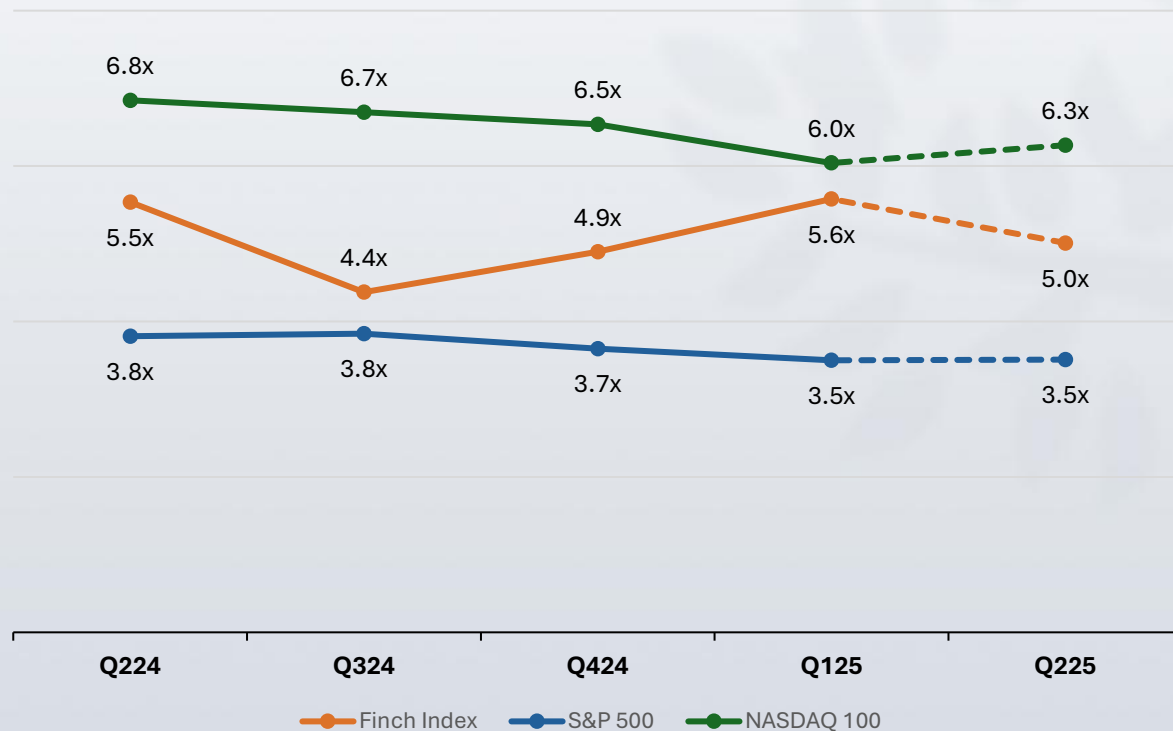
May 2025 Edition

Partnering with Ambitious Teams in Business & Finance Technology

Accelerating the Path to Profitable Scale

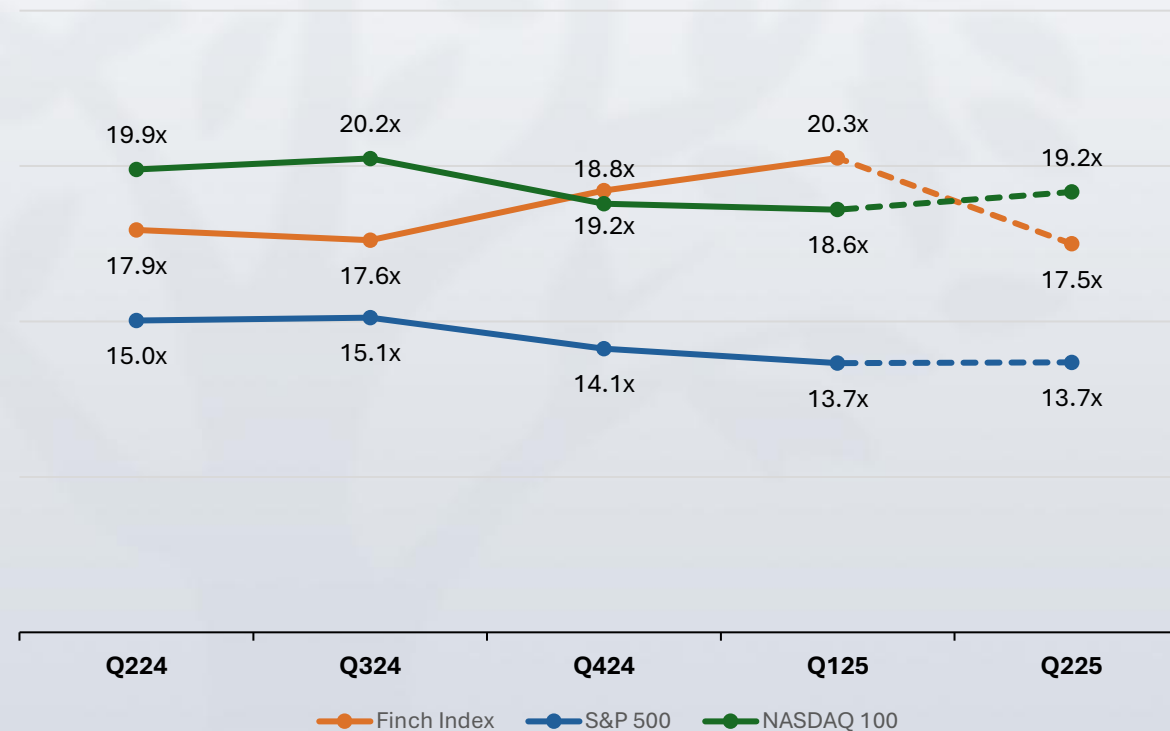
EV/Revenue

*As of 31/05/2025; median



EV/EBITDA

*As of 31/05/2025; median



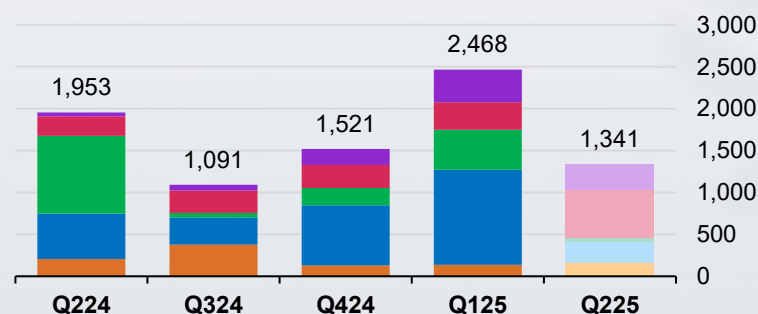
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 90 publicly traded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

Financial Tech UKI region dominates with half of the funding activity

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

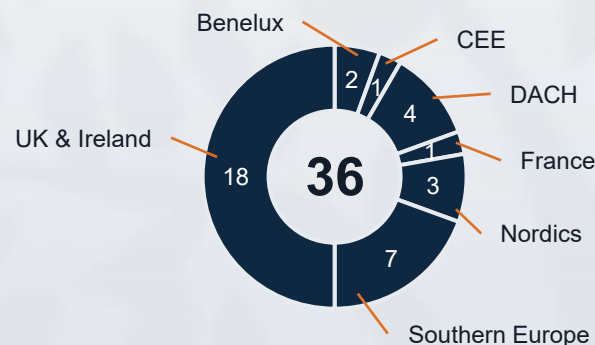
VC/Growth Value evolution (€m)

*As of 31/05/2025



VC/Growth Volume this month

*As of 31/05/2025

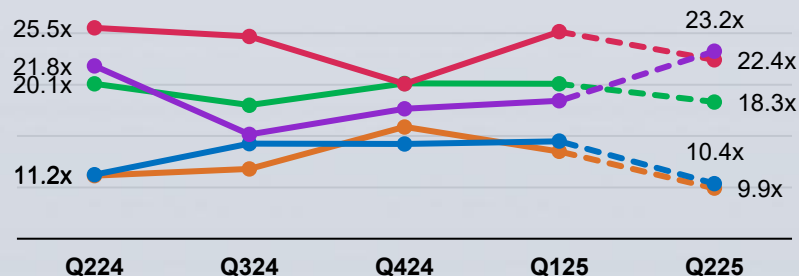


Notable Fundraises this month

Company	HQ	Round Size
		€168M
		€39M
		€27M

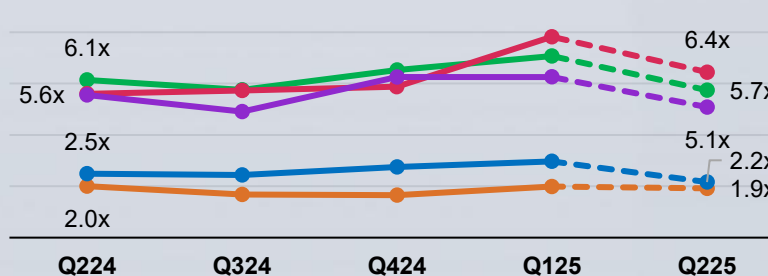
Finch Index - EV/EBITDA multiple evolution

*As of 31/05/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/05/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
			€729M
			€150-300M
			<€50M

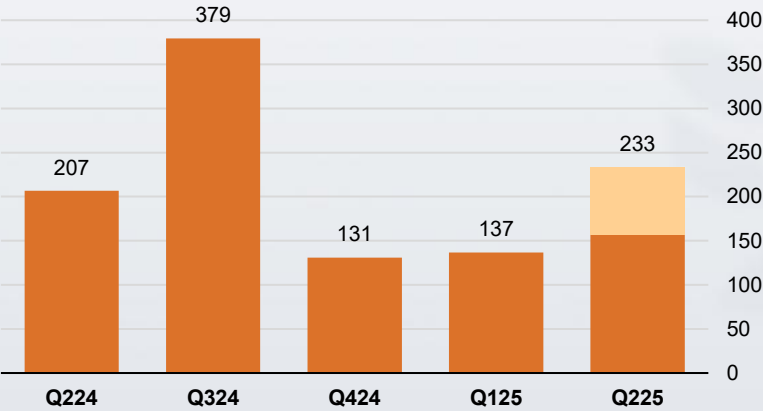
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance consistent deal flow as agentic AI starts making waves

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

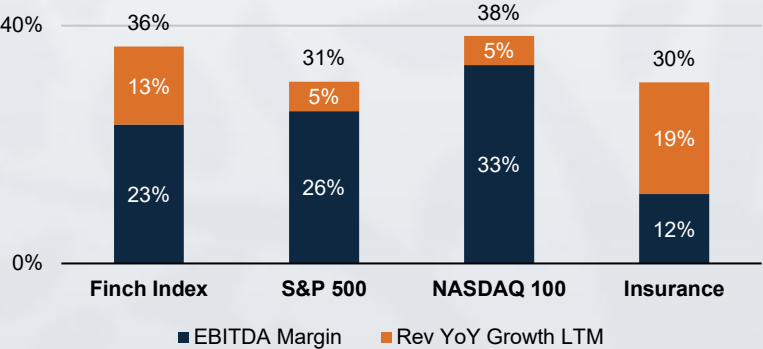
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



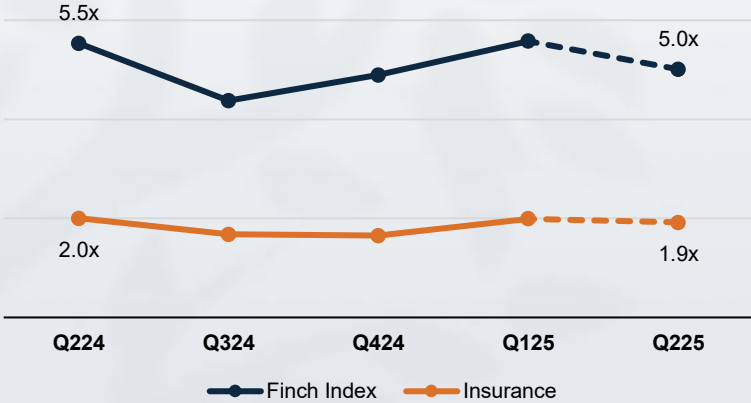
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Cloud software provider for the specialty insurance industry	€39M	Venture	Morgan Stanley Expansion Capital
		Employee benefits infrastructure platform	€13M	Venture	Eurazeo
 Transforming operations with AI		Agentic AI platform for insurance	€5M	Seed	EQT Ventures

Notable Exits

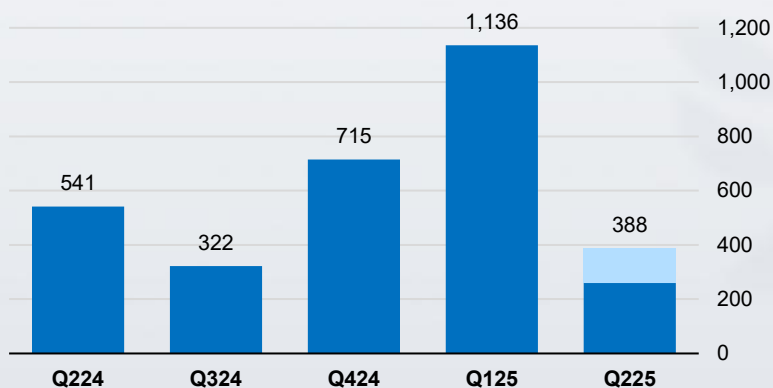
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Provider of blocked accounts and health insurance for international students		<€50M

Payments Dojo large deal saves sector of deal value dip

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

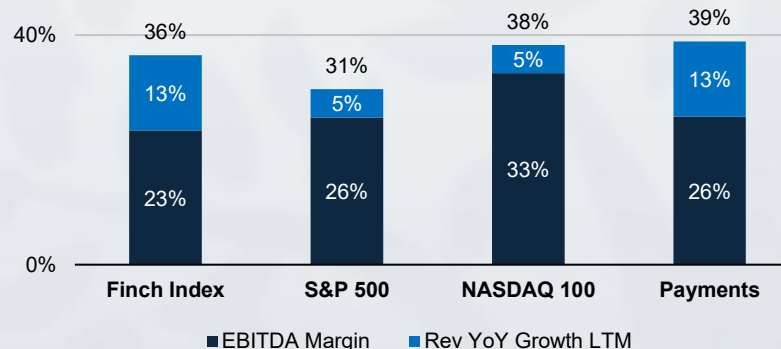
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



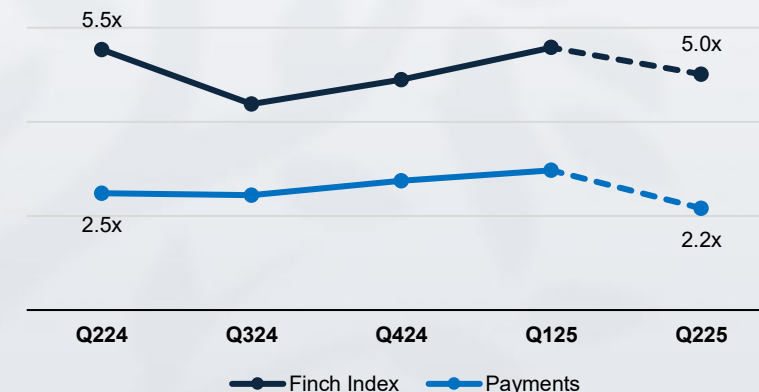
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Merchant payment management platform	€168M	Venture	Vitruvian Partners
		Digital payment management provider for the automotive trade	€23M	Venture	Blackfin
		Stablecoin payment infrastructure provider	€2M	Venture	Visa

Notable Exits

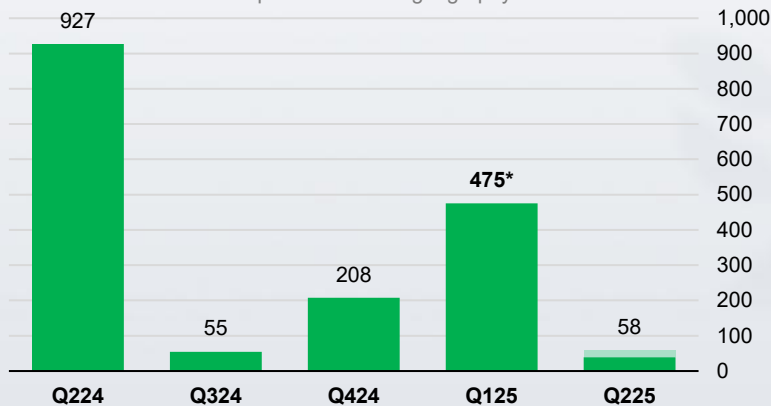
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		B2B hospitality and travel technology marketplace with integrated payments solutions		<€50M
		Digital payments platform servicing the car retailing sector		<€50M

Banking & Digital Currency Exit market displays M&A deals of all sizes

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

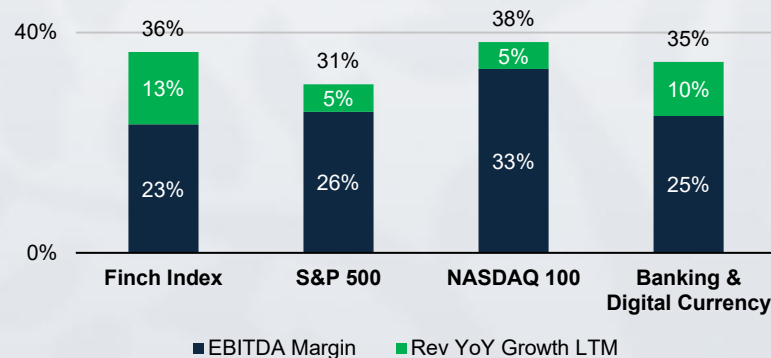
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates. Excluded €2.2B Binance deal from April 2025 due to geography



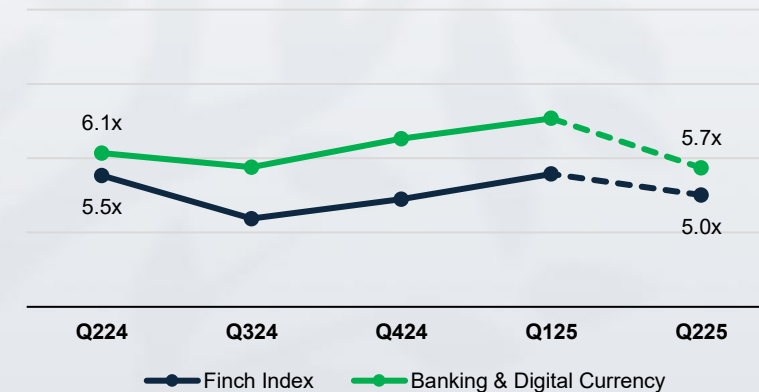
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Perpl		DeFi exchange focused on futures contracts trading	€8M	Venture	Dragonfly Capital
straitPay.		Neobanking services for interaction with Africa	€1M	Pre-Seed	Undisclosed

Notable Exits

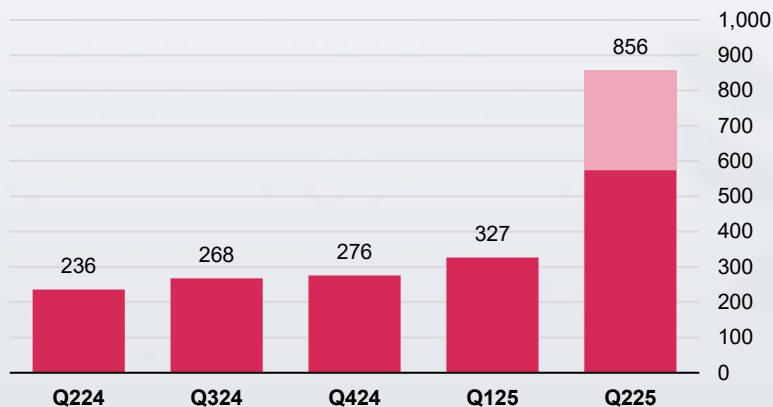
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Digital bank		€729M
		Financial service provider to SMEs and non-profits		€150-300M
		Banking software provider		€50-150M

Wealth & Capital Markets Ro40 performance hits year high

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

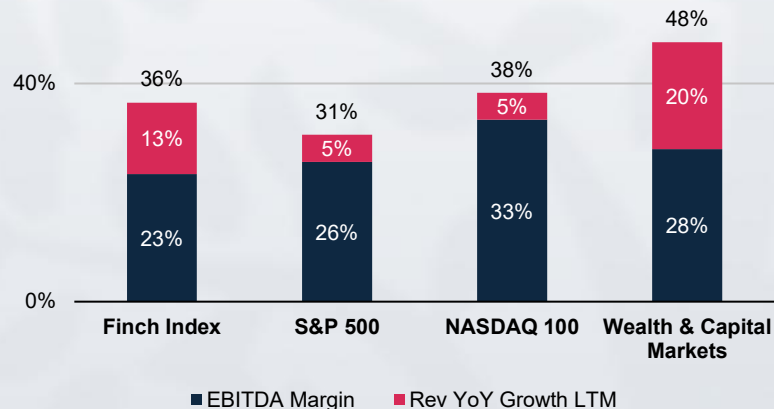
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



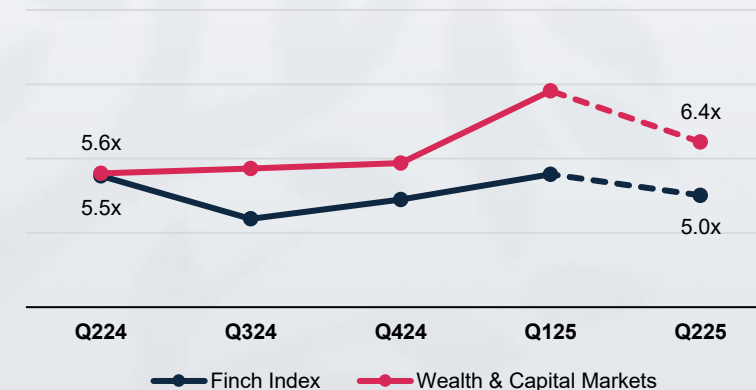
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Retail investor platform for primary market transactions	€5M	Venture	Augmentum Fintech
		API provider for financial assets	€1M	Venture	Angels Capital
		Fine wine investment platform	<€1M	Venture	Seedlegals

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Software solution for hybrid investment advice		<€50M
		Savings platform		<€50M
		Trading platform for carbon credits		<€50M

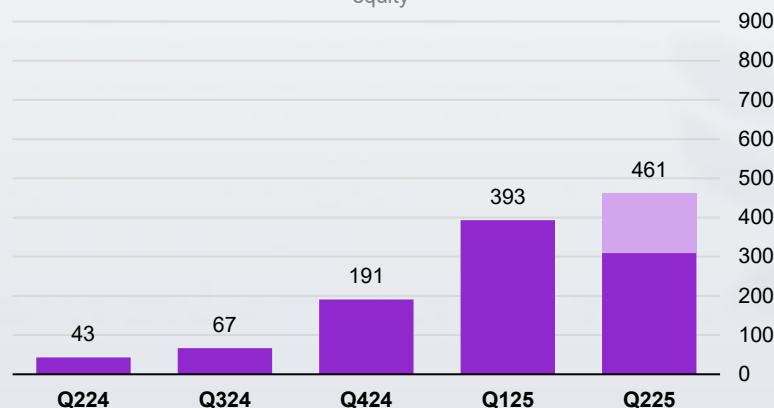
Lending & Mortgages Delivers funding resilience amid muted exit activity



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

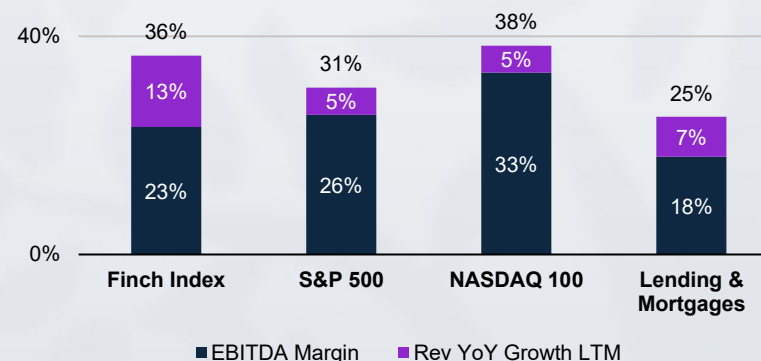
Growth/VC Funding (€M)

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



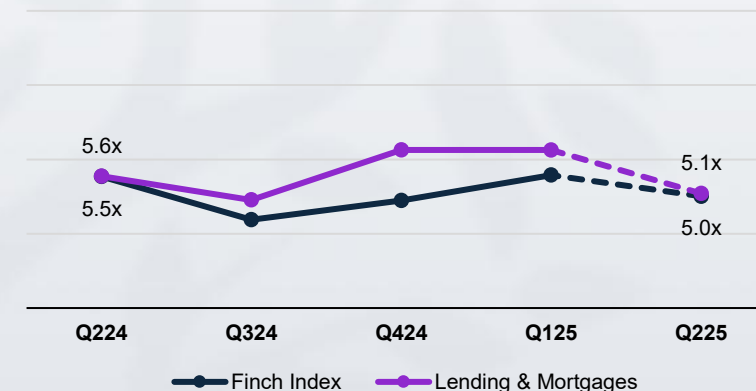
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Alternative lending platform for digital SMEs	€27M	Venture	Falco Group
		Invoice financing platform	€10M	Venture	Antler
		B2B trade credit platform	€3M	Venture	Blackfin

Notable Exits

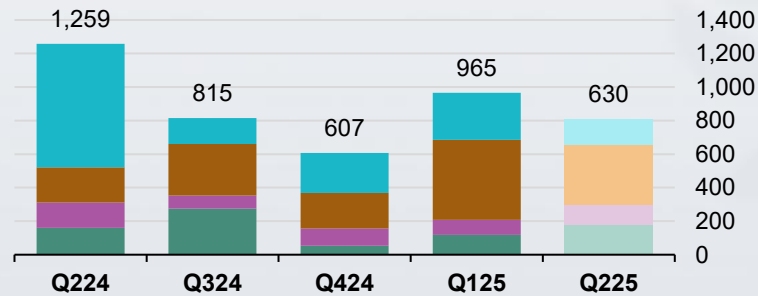
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 Hendrick Group		SME lending platform		<€50M
 teylor		SME lending platform		<€50M* *Acquisition of factoring division

Business Tech Valuations are down but dealflow activity remains steady

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

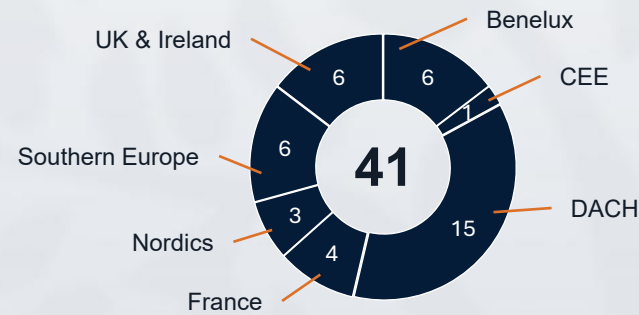
VC/Growth Value evolution (€m)

*As of 31/05/2025



VC/Growth Volume this month

*As of 31/05/2025

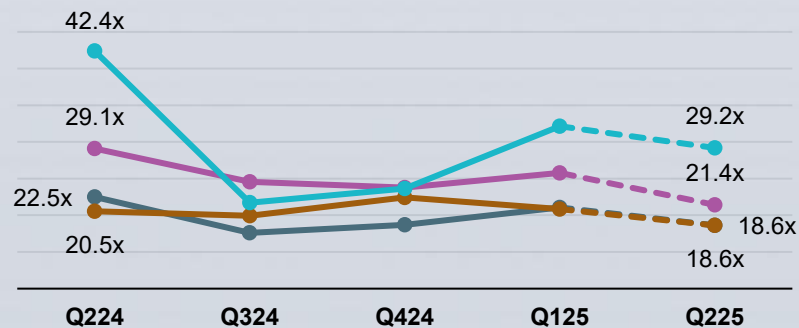


Notable Fundraises this month

Company	HQ	Round Size
LEGORA		€71M
Flip		€25M
seqera		€23M

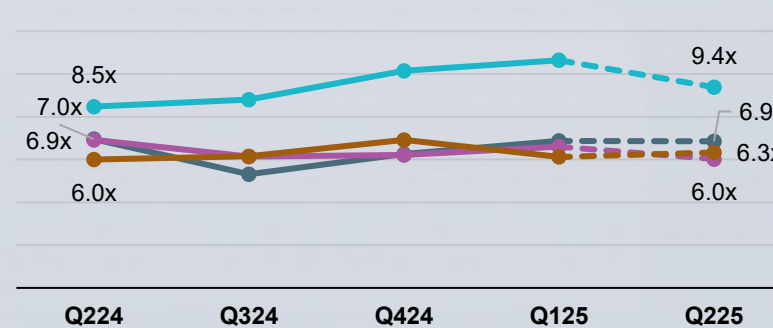
Finch Index - EV/EBITDA multiple evolution

*As of 31/05/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/05/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
	brightflag		€425M
PERSUIT	Apperio		<€50M
worldeye	BidX		<€50M

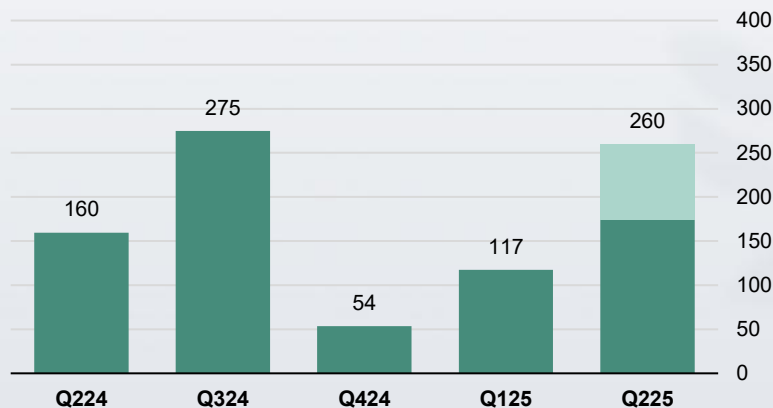
Business Process Automation Regulatory & Legal Tax & Accounting HR & Payroll

HR & Payroll Good momentum for venture and small cap deals

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

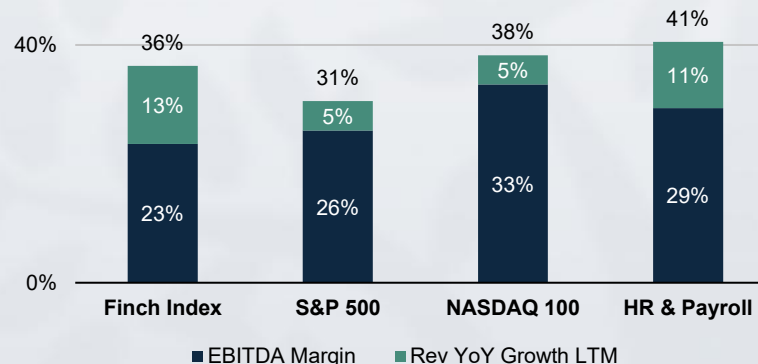
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



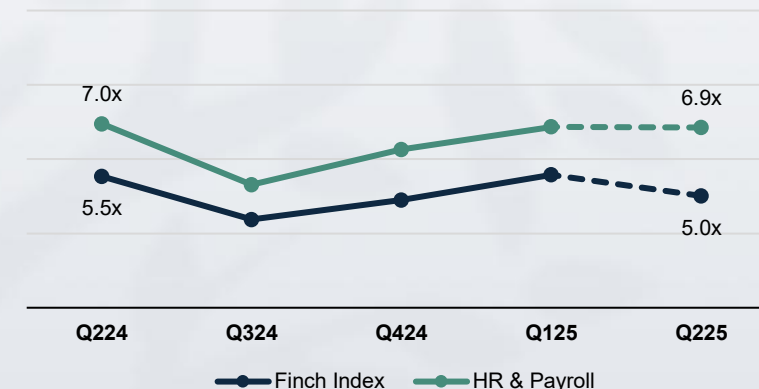
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		AI employee experience platform	€25M	Venture	HV Capital
		Freelancer platform	€14M	Venture	Partech
		Employee compensation data provider	€11M	Venture	Spark Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Student onboarding automation platform		<€50M
		Employee onboarding software		<€50M
		Employee feedback and experience collection platform		<€50M

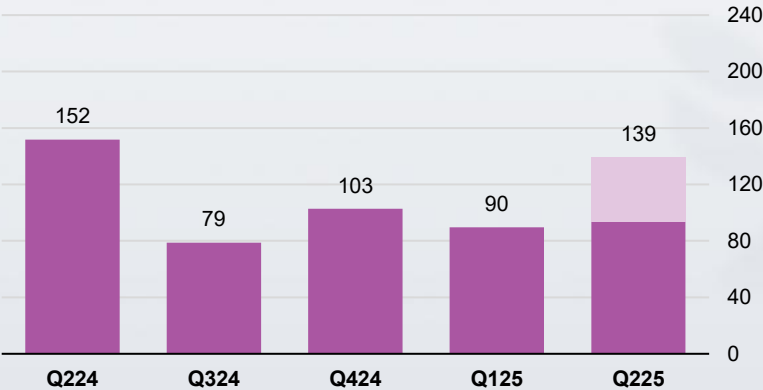
Tax & Accounting Is yet to produce a new category leader



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

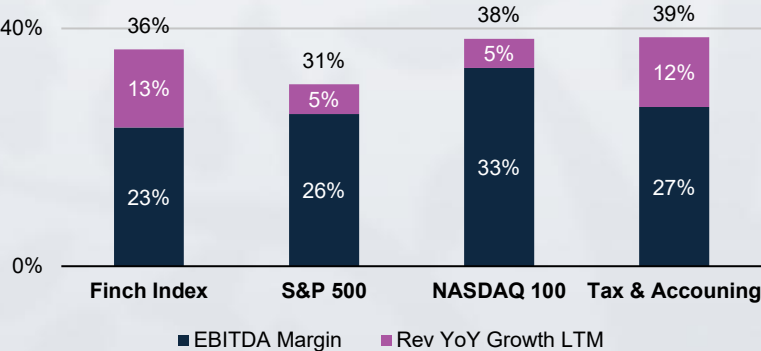
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



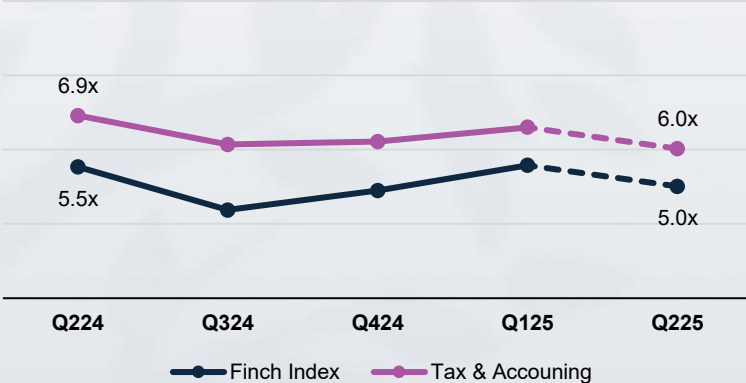
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		AI bookkeeping and automated accounting for financial operations	€4M	Venture	Praetura Ventures
		Digital tax advice platform	€1M	Pre-Seed	Blackdor
		AI based modular platform designed for auditors	€1M	Pre-Seed	Smartfin

Notable Exits

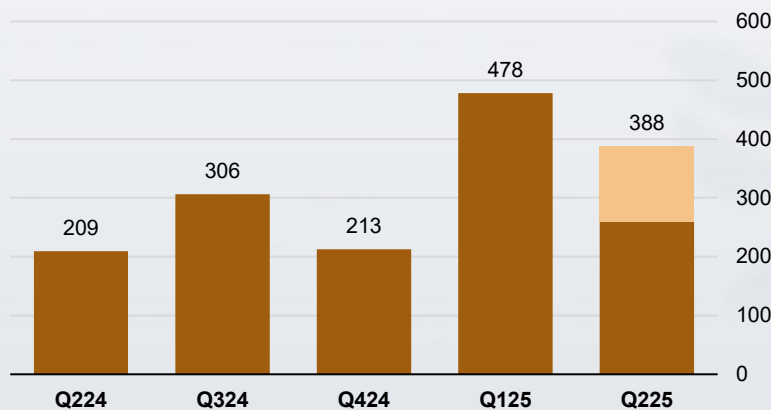
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		E-commerce accounting software		<€50M

Regulatory & Legal Is a top performing asset class this month

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

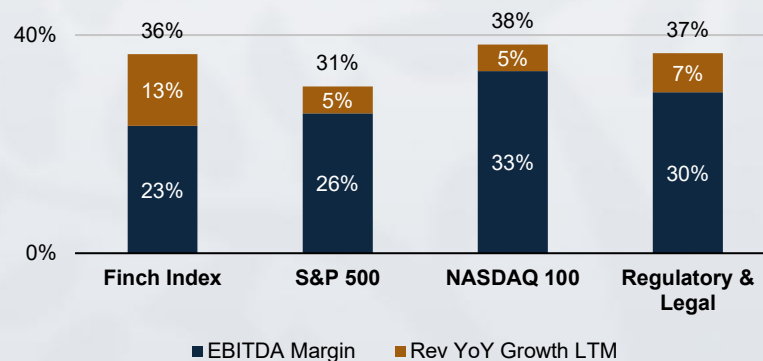
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



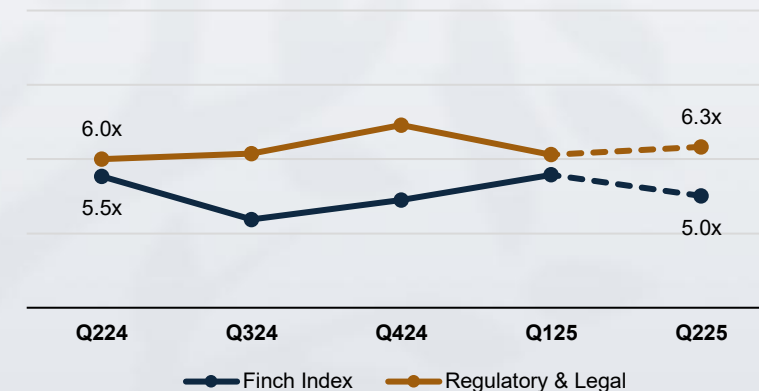
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
LEGORA		Collaborative AI for lawyers	€71M	Venture	General Catalyst
seqera		Bioinformatics & compliance platform	€23M	Venture	Addition
* DUNA		Automated business identity and compliance platform	€11M	Seed	Index Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Wolters Kluwer Legal & Regulatory		Legal software		€425M
PERSUIT		AI-powered legal spend and billing platform		<€50M

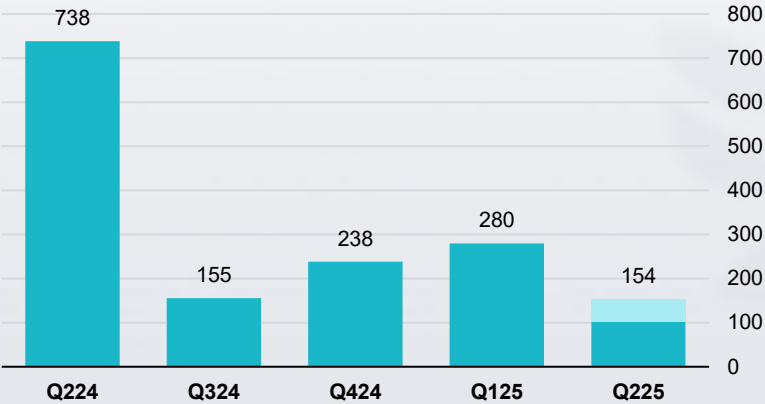
Business Process Automation Flat performance defines the month



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

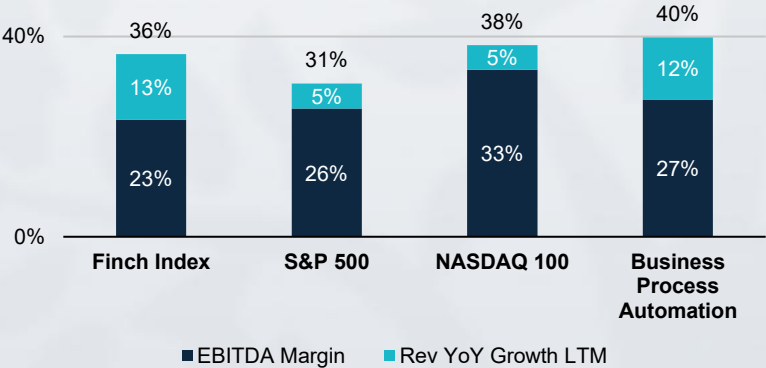
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



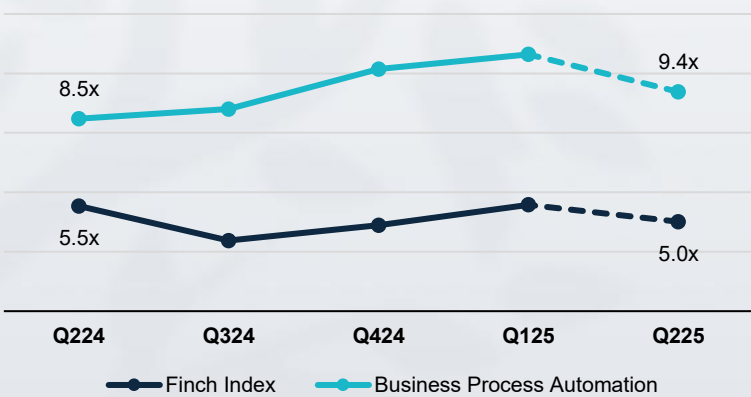
Rule of 40

*Public Comps, as of 31/05/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
7Learnings		Intelligent pricing platform	€9M	Venture	Acton Capital
Altura		Bid management data platform	€8M	Venture	Octopus Ventures
sensmore		AI and VLAM for heavy machinery	€6M	Venture	Point Nine Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
worldeye	BidX	E-commerce marketing automation platform		<€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,
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