



Market Pulse

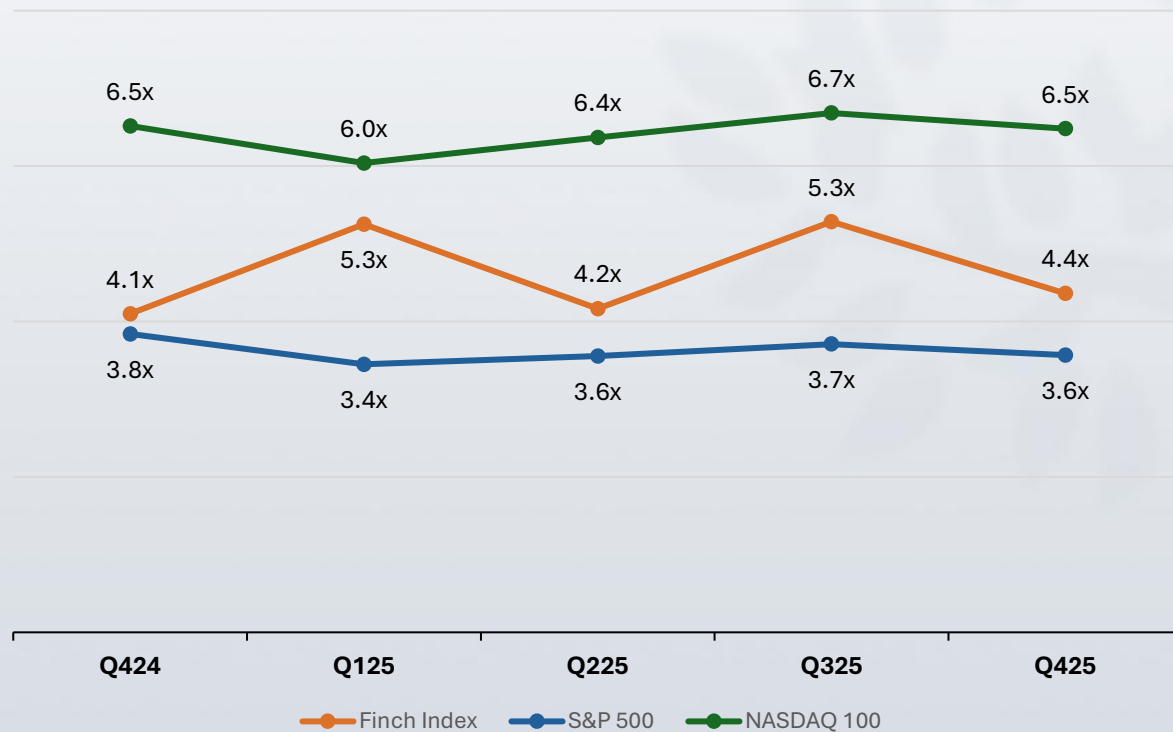
October 2025 Edition

Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

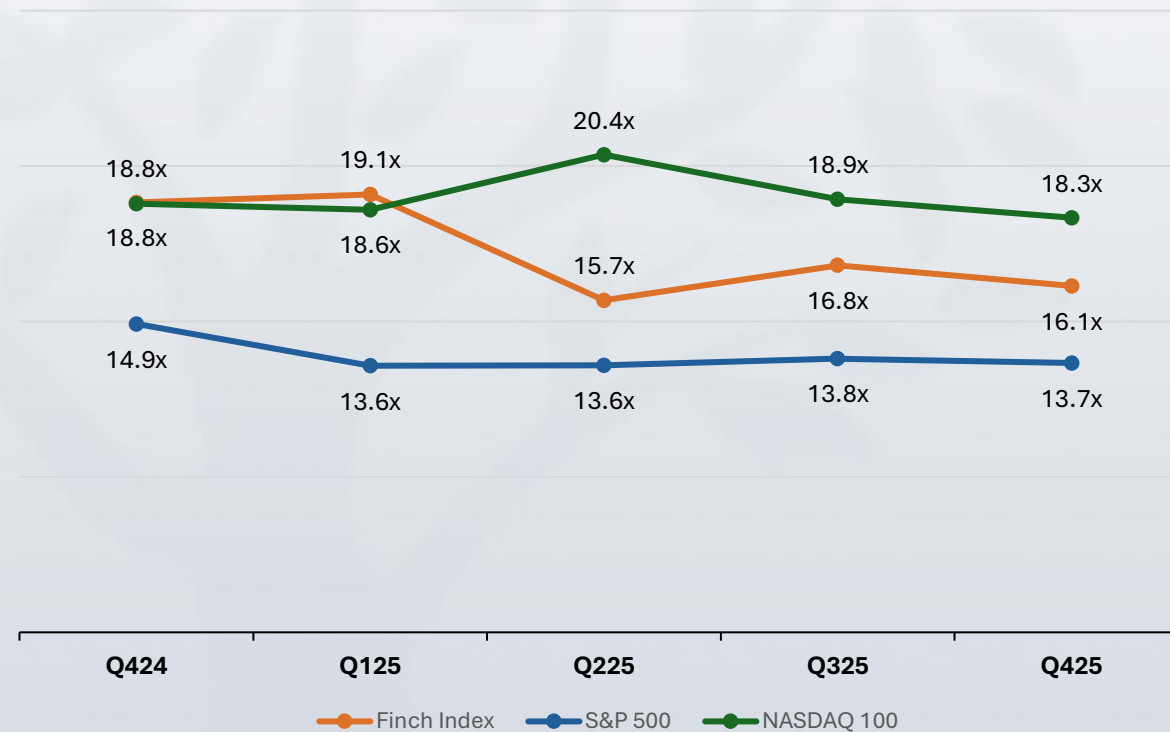
EV/Revenue

*As of 31/10/2025; median



EV/EBITDA

*As of 31/10/2025; median



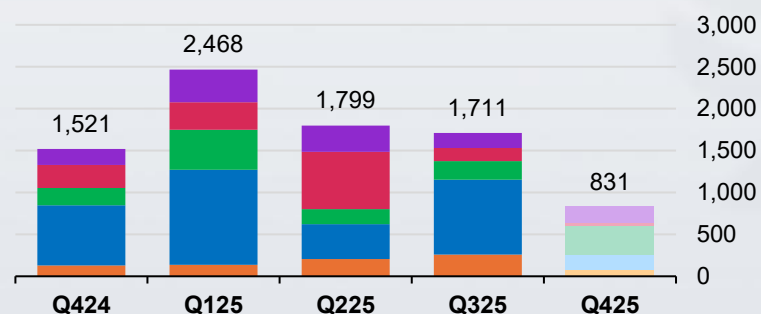
The **Finch Index** is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 91 publicly traded companies, with 8 to 10 representative firms across each theme, ensuring a diversified and balanced view of market trends*.

Financial Tech Strong all-rounded Q4 kickoff as early activity already matches half of last quarter's funding

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

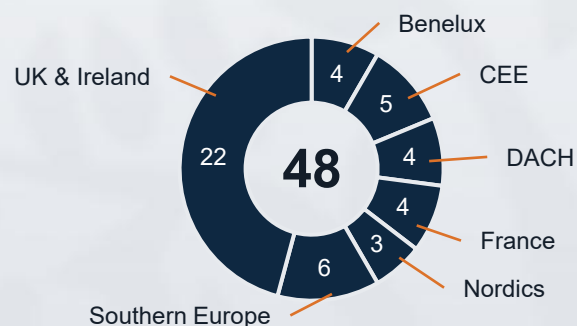
VC/Growth Value evolution (€m)

*As of 31/10/2025



VC/Growth Volume this month

*As of 31/10/2025

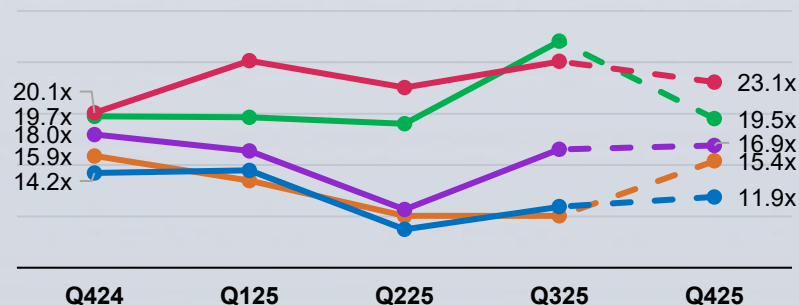


Notable Fundraises this month

Company	HQ	Round Size
Moniepoint		€171M
taylor		€150M
vemi		€86M

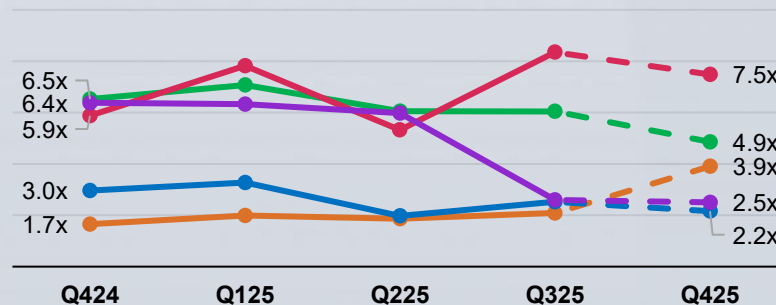
Finch Index - EV/EBITDA multiple evolution

*As of 31/10/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/10/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
S&P Global	with. Intelligence		€1.6B
SS&C	CALYSTONE		€766M
NORDIC CAPITAL	BMLL		€215M

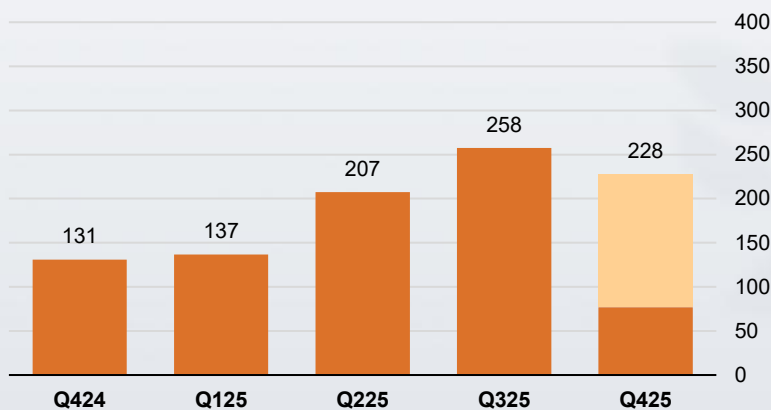
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance EV/Rev multiple rallies whilst funding reaches expected heights

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

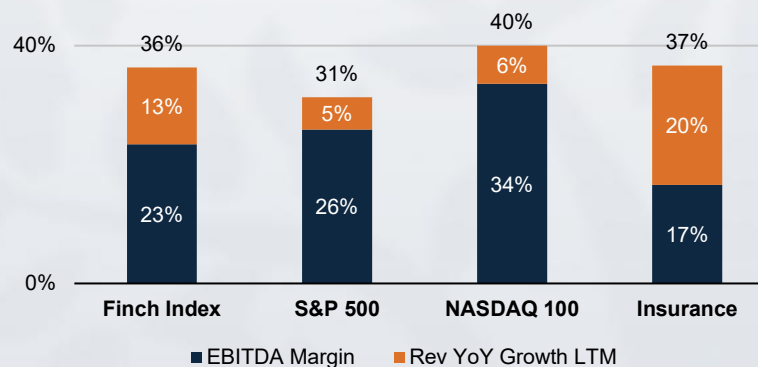
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



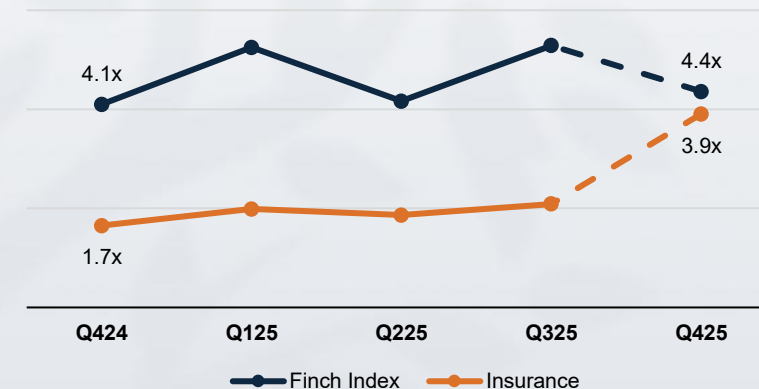
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Digital insurance risk underwriter	€20M	Venture	Endeit Capital
		SaaS platform enabling insurers to build insurance products	€17M	Venture	Commerz Ventures
		Manages and automates insurance claims	€11M	Venture	Atomico

Notable Exits

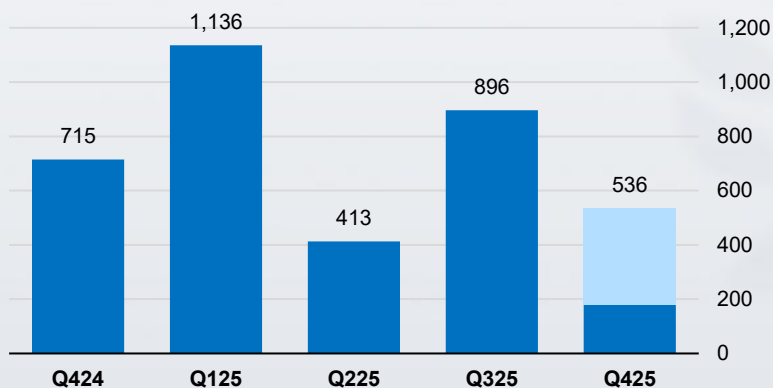
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Technology risk platform		<€50M

Payments Sets a notable month for intercontinental payments

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

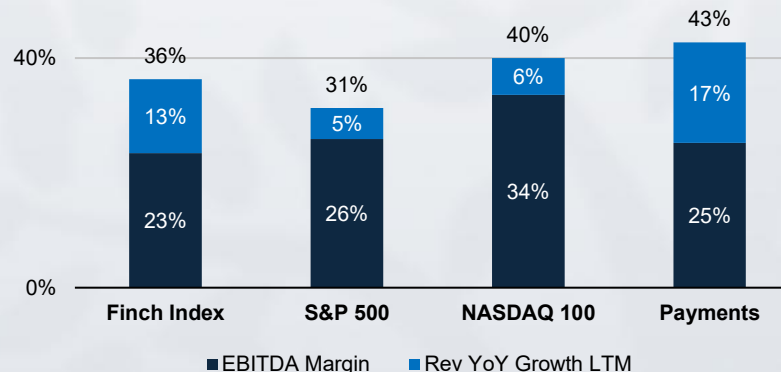
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



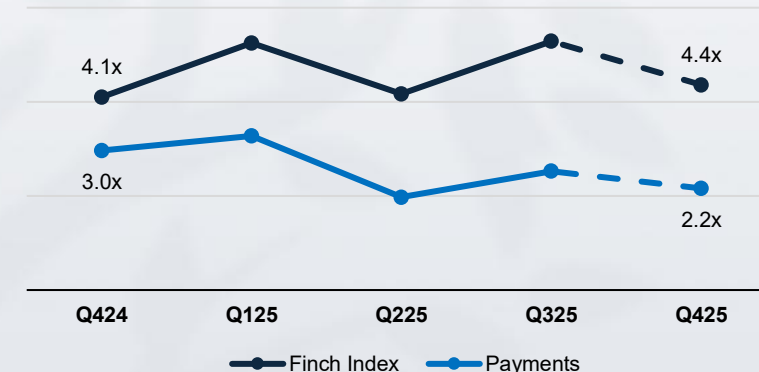
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 Moniepoint		Business banking and payments platform aimed at Africa	€171M	Venture	Development Partners Intenational
		Unified payment processing for digital marketplaces	€7M	Venture	British Business Bank
		Payment platform for international suppliers in local currencies	€2M	Seed	54 Collective

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 TRUELAYER		Instant bank payment platform		€50-150M
 Allica Bank		B2B payments and financing platform		€50-150M
		Payments data intelligence platform		<€50M

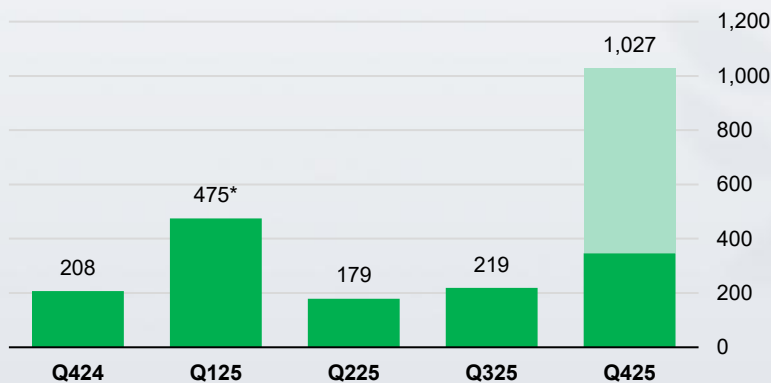
Banking & Digital Currency UK dominates strong fundraising momentum



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

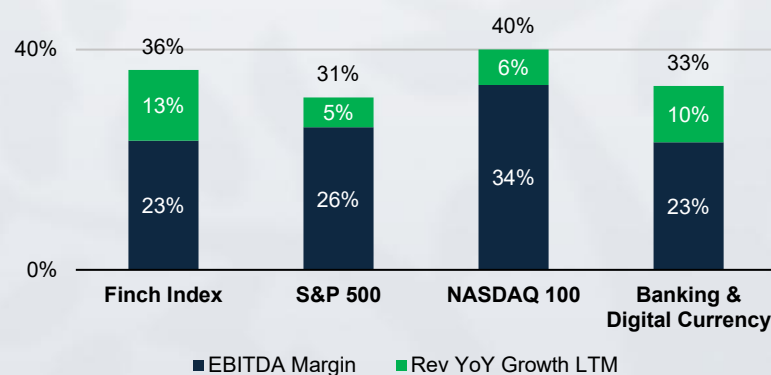
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



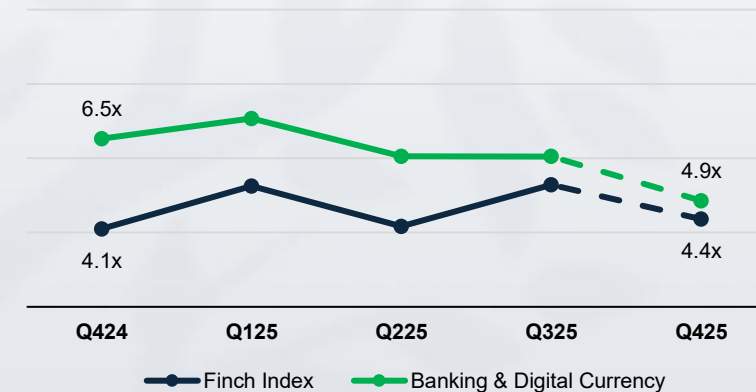
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 Vemi		Ethical digital banking platform	€86M	Venture	Angel(s)
 Thought Machine		Cloud-native core banking technology provider	€51M	Venture	Existing Investors
 Hyperlayer		Financial product builder software on top of existing systems	€34M	Venture	Sui Name Service

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 VOLARIS	 FINTILECT	AI-driven digital banking infrastructure platform		€50-150M
 resolve ^{ai} advanced retail technologies	 sqd™	Decentralised blockchain data infrastructure platform		<€50M
 lightspark	 striga	Bitcoin and stablecoin infrastructure platform		<€50M

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

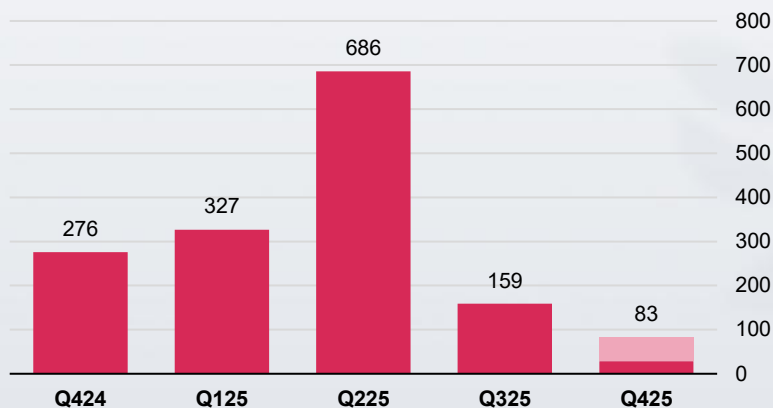
Month: **October 2025**

Wealth & Capital Markets UK dominates flourishing M&A activity

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

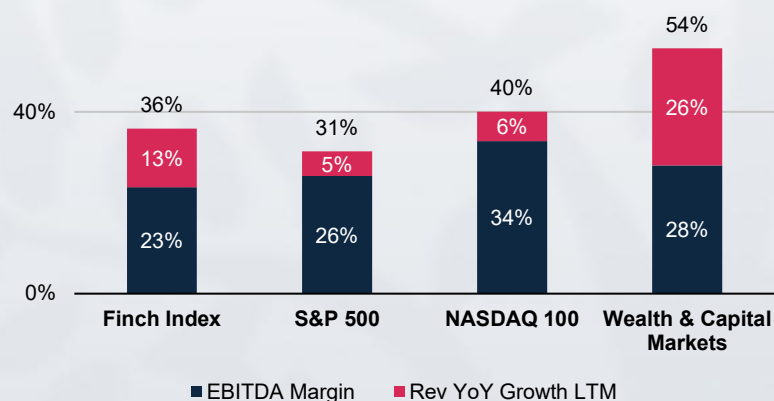
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



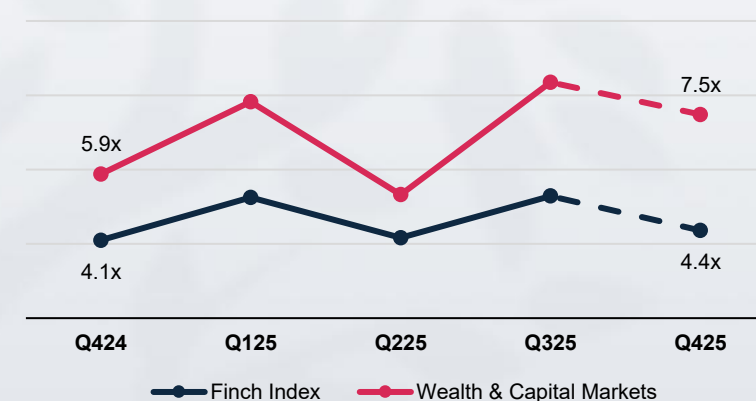
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Depinsim		Phone SIM provider with reward mine, own and trade connectivity	€7M	Venture	Becker Ventures
printr		Meme coin blockchain exchange	€4M	Seed	Flow
Beebop		Power grid orchestration platform	€3M	Seed	Undisclosed

Notable Exits

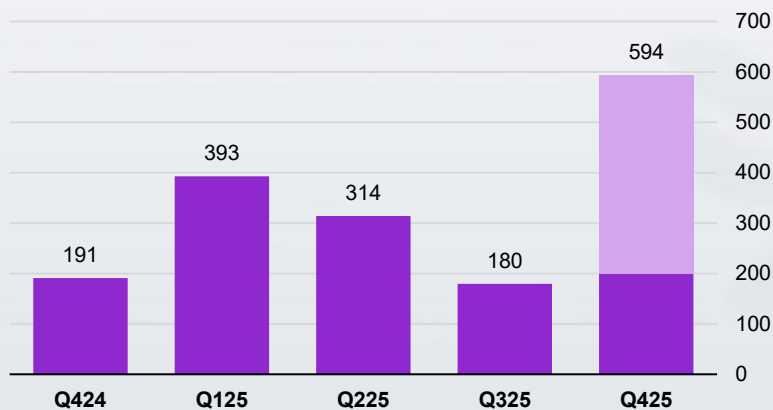
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
S&P Global	with. Intelligence	Private markets data provider		€1.6B
SS&C	CALASTONE	Funds and settlement network		€766M
NORDIC CAPITAL	BMLL	Capital markets data analytics platform		€215M

Lending & Mortgages Valuations nosedive amidst strong funding

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

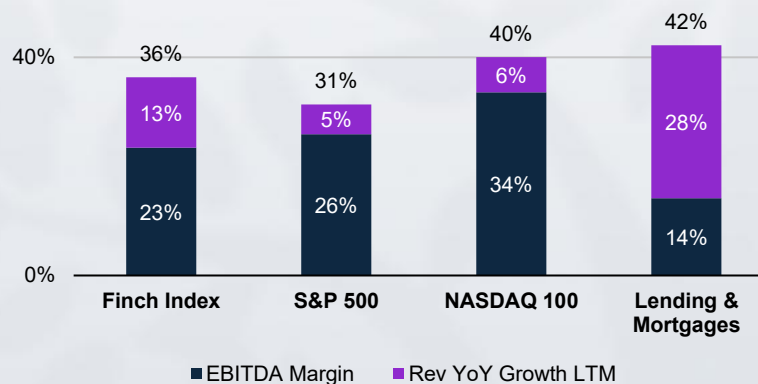
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



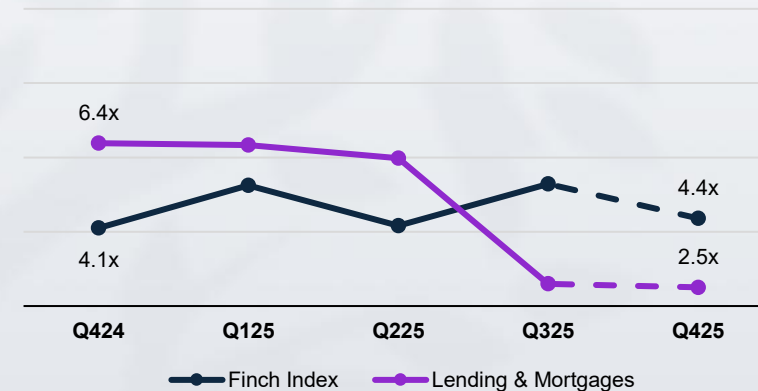
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 taylor		Online SME lending platform	€150M	Venture	Fasanara Capital
 TEYBRIDGE CAPITAL		Trade finance platform	€50M	Venture	Baghdadi Capital
 TOKNAR		Hi-Tech cloud solutions for embedded RWA trade finance	<€1M	Venture	Undisclosed

Notable Exits

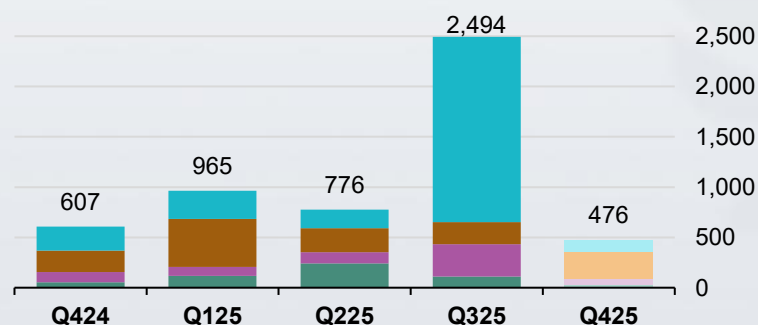
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 creditclear	 ARCEUROPE LIMITED	Debt collection agency provider		€6M
 cerberus		Consumer finance platform		<€50M

Business Tech Legal & Compliance dominate fundraising this month, with back-to-back Legora deals

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

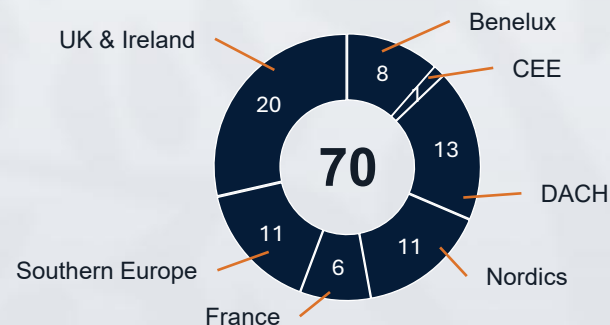
VC/Growth Value evolution (€m)

*As of 31/10/2025



VC/Growth Volume this month

*As of 31/10/2025

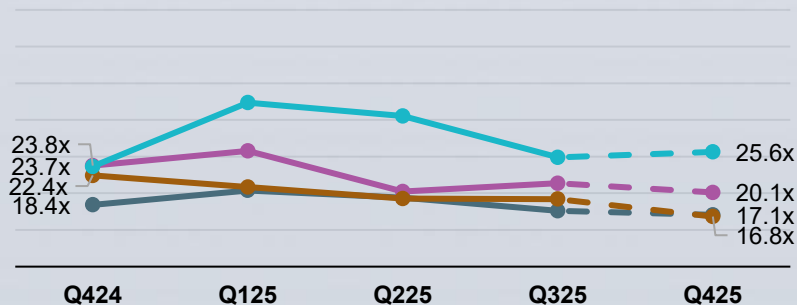


Notable Fundraises this month

Company	HQ	Round Size
LEGORA		€129M
feedzai		€64M
resistantxai		€21M

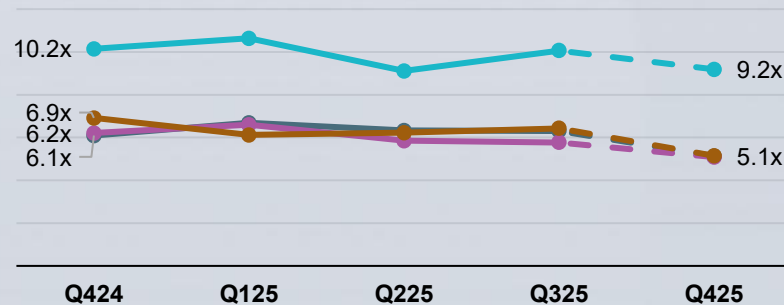
Finch Index - EV/EBITDA multiple evolution

*As of 31/10/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/10/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
	Gojob		€120M
INFONIKA			€150-300M
SmartSearch///			€91M

IT & Data

Legal & Compliance

Finance & Ops

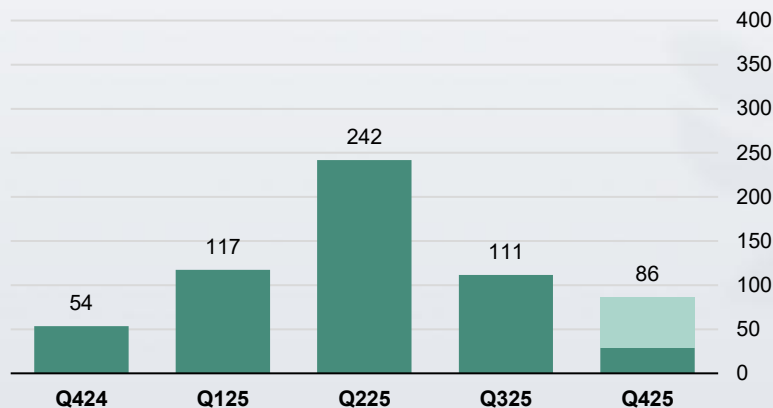
HR & Payroll

HR & Payroll GoJob acquisition as highflyer this month

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

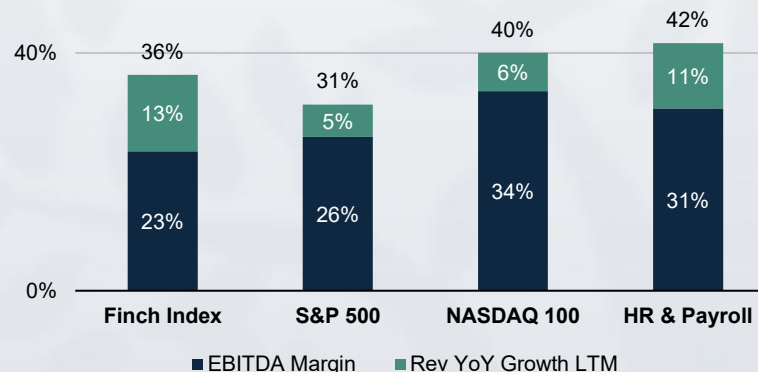
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



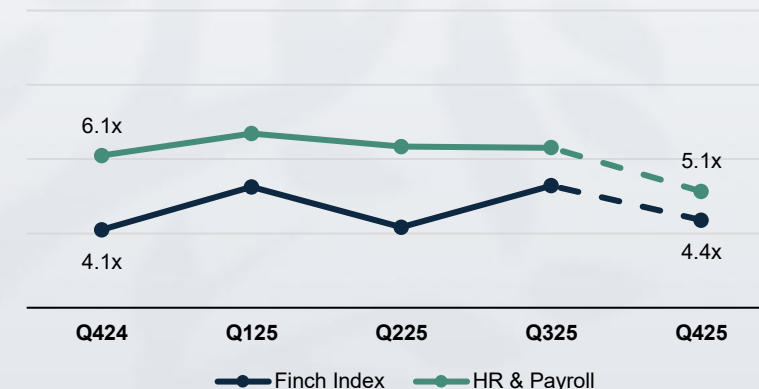
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
edflex		Workforce upskill & e-learning platform	€15M	Venture	BpiFrance
Patchwork		End-to-end workforce planning and management platform	€8M	Venture	Meridian Health Ventures
praxipal		AI powered healthcare management system	€6M	Seed	HV Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Online job recruitment platform		€120M
		Global employment infrastructure platform		€13M
		Employee-benefits & well-being platform		<€50M

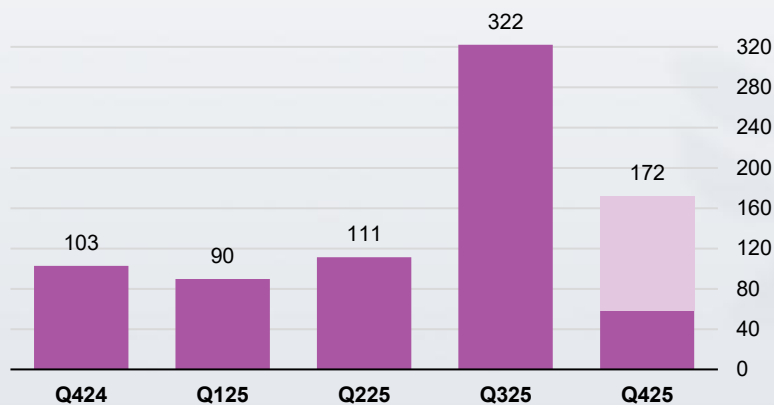
Finance & Ops Predictable performance supported by geographical deal mix



Monthly deep dive into **Finance & Ops Technology's** performance as an asset class

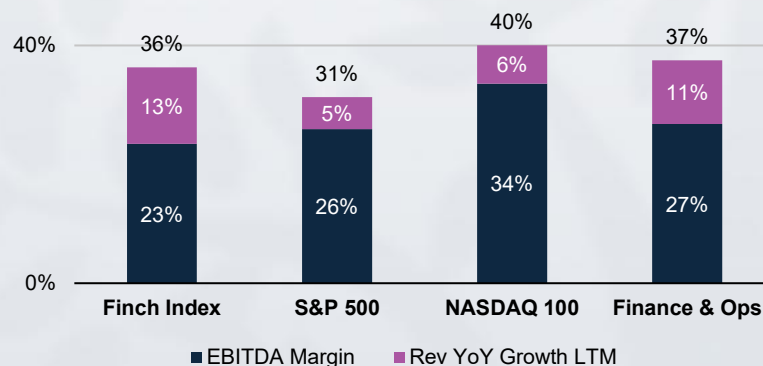
Growth/VC Funding (€M)

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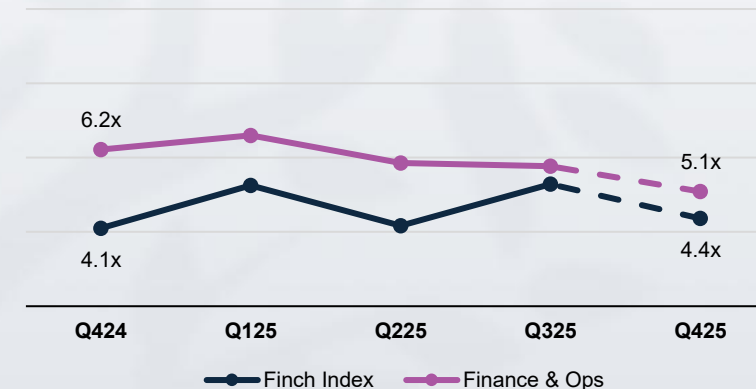
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Inventory planning software	€15M	Seed	Deepfin
		Cloud-based inventory software	€14M	Venture	Cogito Capital Partners
		AI suite to replace legacy platforms for SMEs	€11M	Seed	Lightspeed Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Retail and hospitality EPoS software provider		<€50M
		Versatile ERP software aimed at SMEs		€150-300M
		ERP provider aimed at logistics companies		€13M

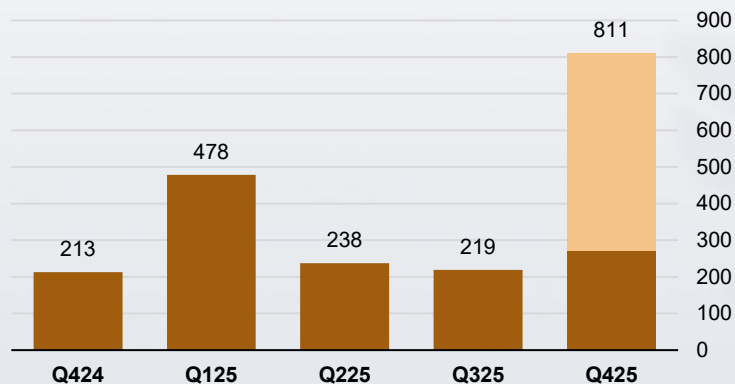
Legal & Compliance Legora tops fundraise charts two months in a row



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

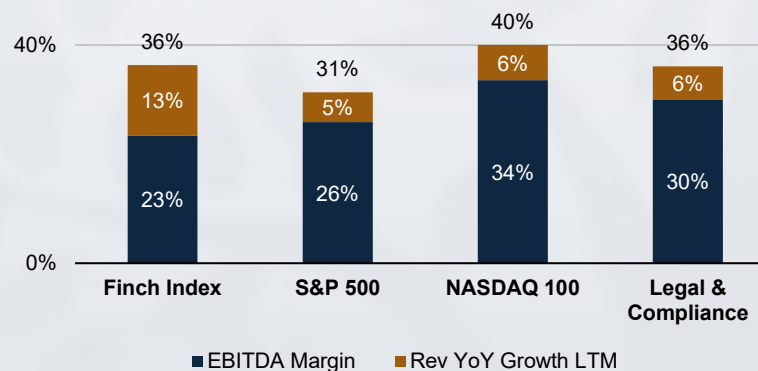
Growth/VC Funding (€M)

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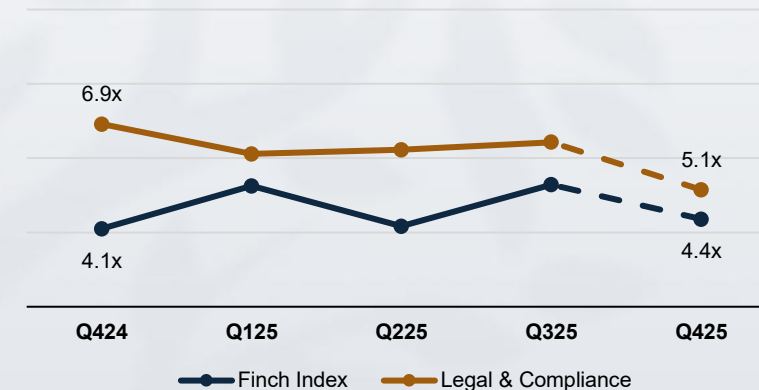
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
LEGORA		Collaborative AI legal platform	€129M	Venture	Bessemer Venture Partners
feedzai		AML, KYC and transaction fraud detection	€64M	Venture	Lince Capital
resistant.ai		AI tools to detect document fraud and financial transactions	€21M	Venture	DTCP Growth

Notable Exits

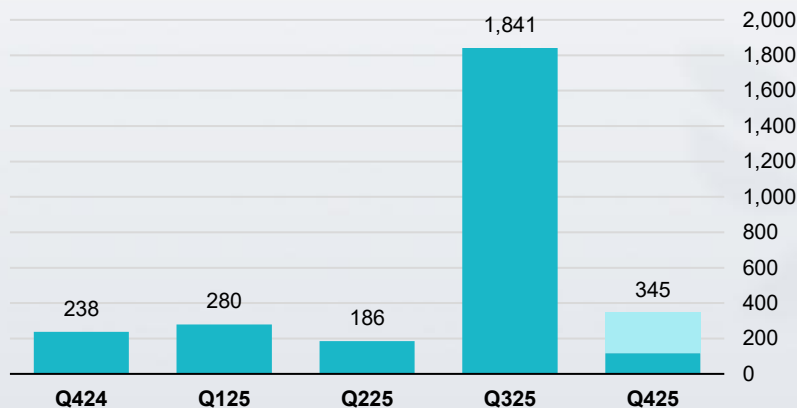
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
SmartSearch///		Digital identity verification platform		€91M
nulogy		Risk and compliance infrastructure platform		<€50M
advania		Legal compliance software		<€50M

IT & Data Signs of stabilization as activity returns to typical levels

Monthly deep dive into IT & Data Technology's performance as an asset class

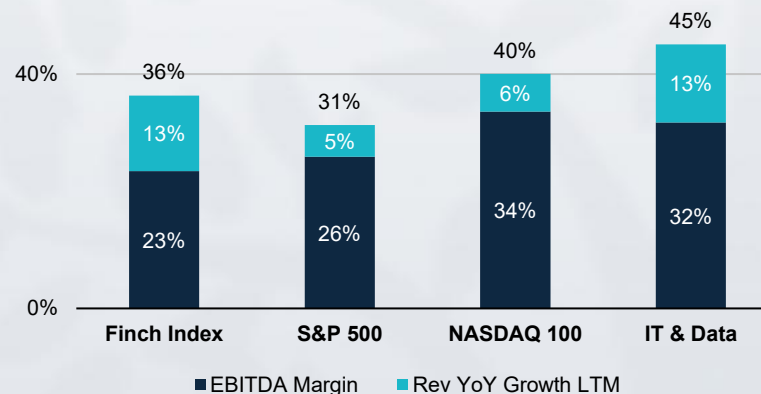
Growth/VC Funding (€M)

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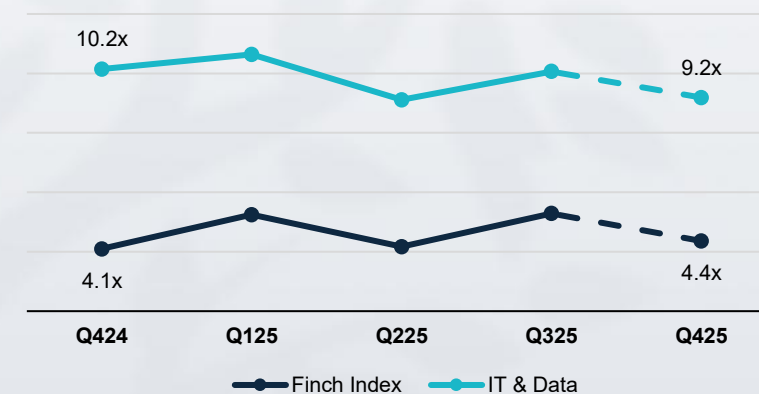
Rule of 40

*Public Comps, as of 31/10/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/10/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 Filigran		Cyber threat management platform	€58M	Venture	Eurazeo
 FINSTER AI		AI platform automating investment research workflows	€13M	Venture	Fintech Collective
 Bronto		Unified logging platform	€12M	Seed	Cercano Management

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 banyan SOFTWARE	 Basil	Developer of workflow and performance management software		<€50M
 arenametrix	 Fanalists	Marketing driven data platform for the sports- and entertainment industry		<€50M
 IMMFLY GROUP	 dataclarity The data experts	Data analytics platform for aviation and retail sectors		<€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, NYS:KLAR

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, NAS:PGY,
NYS:RKT, NYS:LC,
NAS:SOFI, NAS:COOP,
NAS:LPRO, NAS:UPST,
NAS:TREE, NAS:AFRM

Business Technology

HR & Payroll

- Talent acquisition
- People analytics & management
- Performance management
- Payroll technologies
- Rewards & benefits management
- Employee experience & engagement

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

Finance & Ops

- Core finance (e.g. FPA&A, Tax, AR/AP, Audit, Treasury)
- Capital & board management
- Spend management (e.g. billing, invoicing, expense management)
- Procurement
- Supply chain management
- Field service management
- ESG & carbon accounting

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

Legal & Compliance

- KYC/KYB/AML and other financial crime prevention
- Risk management (portfolio, vendor, GRC)
- Regulatory compliance and reporting software
- Document & knowledge management
- IP Management

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

IT & Data

- Data protection & access management
- Information security & governance tools
- Cloud management
- Collaboration & productivity tools

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