



# Market Pulse

September 2025 Edition

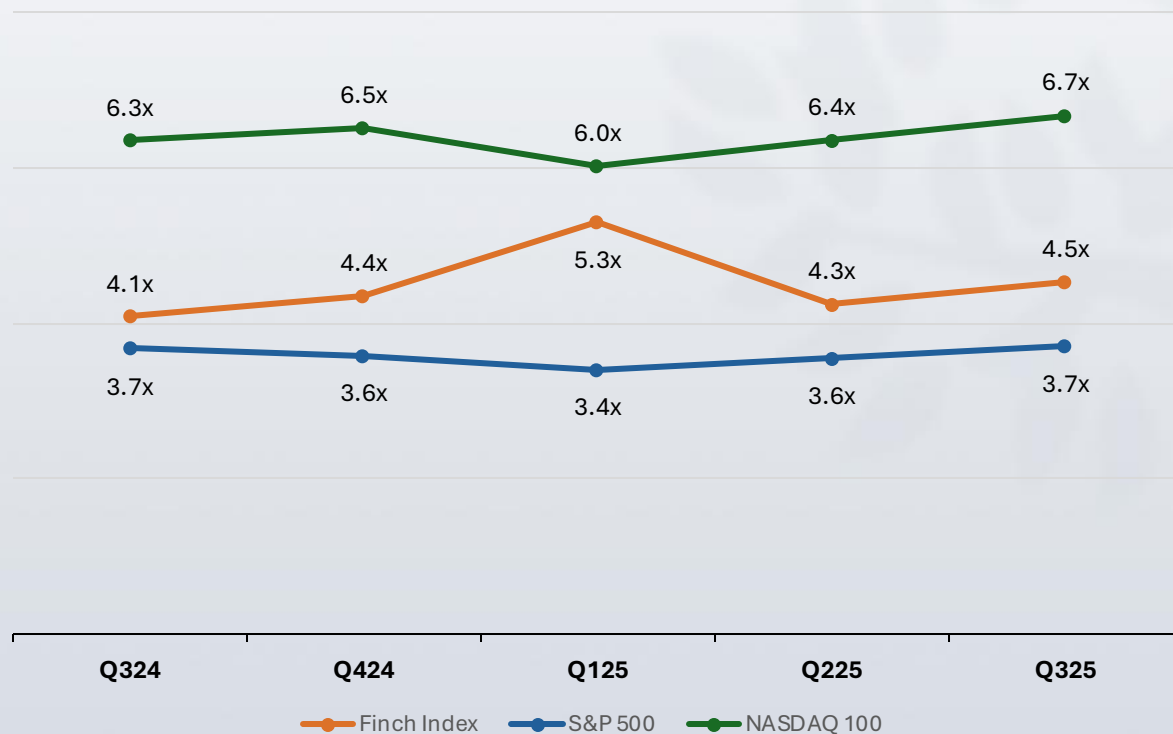
Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

# Finch Index Business and Financial Technology

## EV/Revenue

\*As of 30/09/2025; median



## EV/EBITDA

\*As of 30/09/2025; median



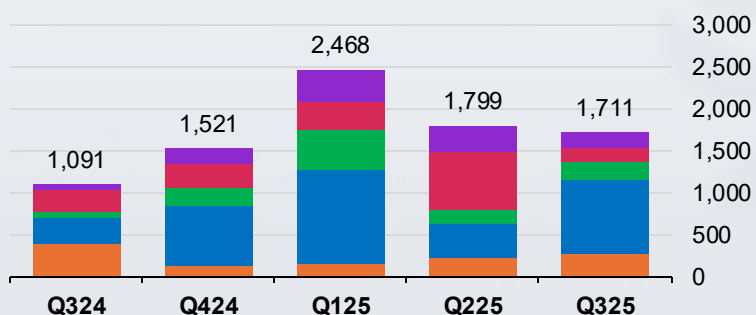
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 90 publicly traded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

# Financial Tech UK dominates resurgence of FinTech funding in September

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

## VC/Growth Value evolution (€m)

\*As of 30/09/2025



## VC/Growth Volume this month

\*As of 30/09/2025

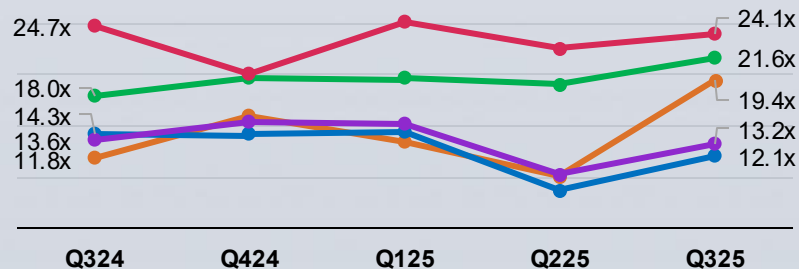


## Notable Fundraises this month

| Company         | HQ | Round Size |
|-----------------|----|------------|
| <b>Rapyd</b>    |    | €428M      |
| <b>Finality</b> |    | €117M      |
| <b>tide</b>     |    | €103M      |

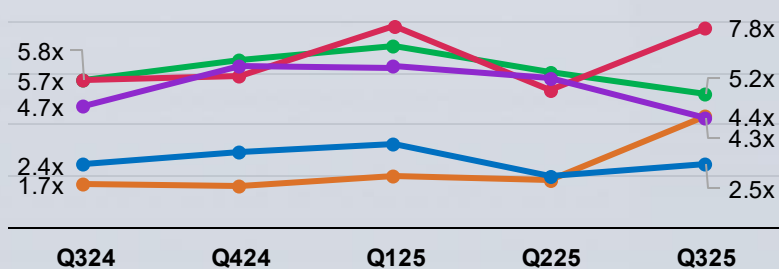
## Finch Index - EV/EBITDA multiple evolution

\*As of 30/09/2025; median



## Finch Index - EV/Rev multiple evolution

\*As of 30/09/2025; median



## Notable Exits this month

| Acquirer                           | Acquiree      | HQ | Est. size |
|------------------------------------|---------------|----|-----------|
|                                    | <b>radian</b> |    | €1.5B     |
| IPO*                               | <b>Klarna</b> |    | €1.2B     |
| <b>SKYWARD SPECIALTY INSURANCE</b> | <b>APOLLO</b> |    | €477M     |

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

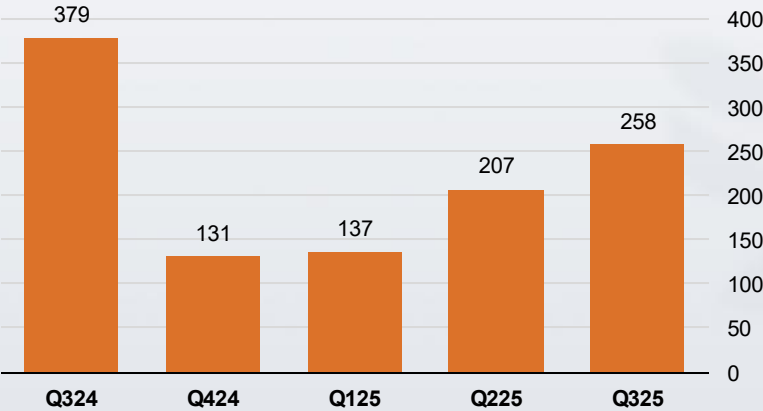
# Insurance Radian's headline acquisition tops the charts

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



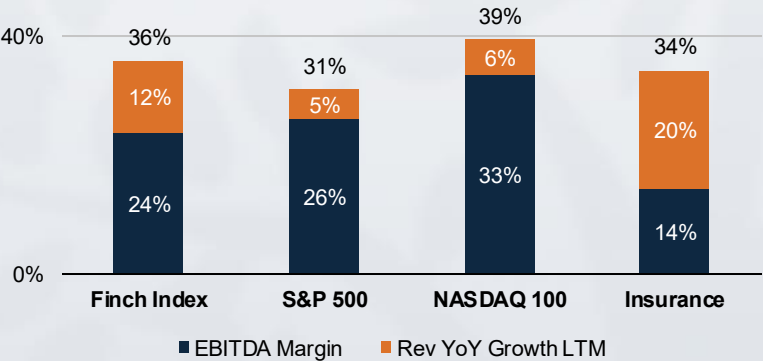
Growth/VC Funding (€M)

\*Most recent figures used for monthly estimates.



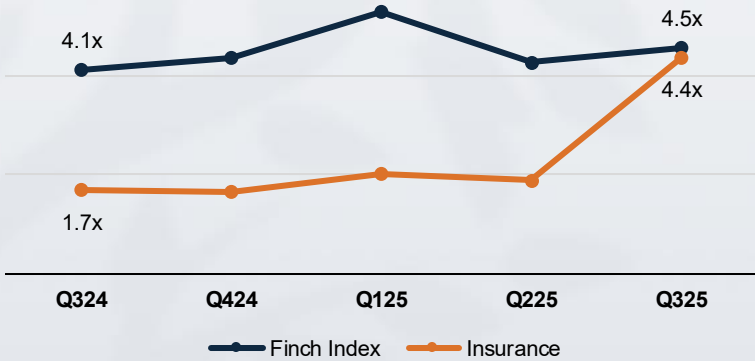
Rule of 40

\*Public Comps, as of 30/09/2025



Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



Notable Growth/VC deals

| Company  | HQ | Description                                                      | Round Size | Round Stage | Lead Investor        |
|----------|----|------------------------------------------------------------------|------------|-------------|----------------------|
| insify   |    | Insurance broker for freelancers and self-employed professionals | €16M       | Venture     | Evli Growth Partners |
| Seyna    |    | Insurance broker platform                                        | €10M       | Venture     | 115K                 |
| Predicti |    | Data-driven insurance predictions and advisor platform           | €4M        | Venture     | TX Ventures          |

Notable Exits

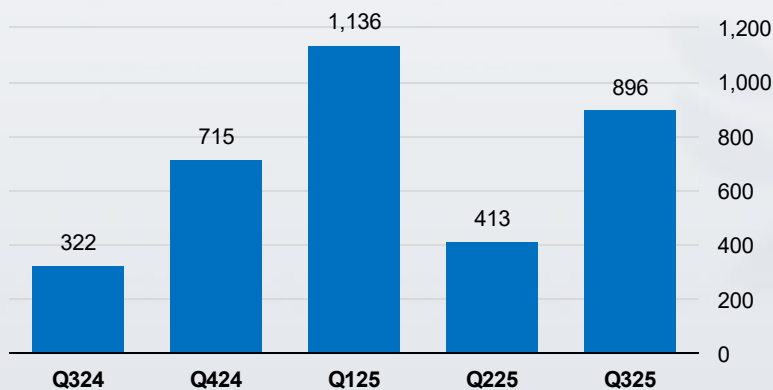
| Acquirer                    | Acquiree | Description                                         | HQ | Est. Transaction Size |
|-----------------------------|----------|-----------------------------------------------------|----|-----------------------|
| INIGO                       | radian   | Lloyd's specialty insurance provider                |    | €1.5B                 |
| SKYWARD SPECIALTY INSURANCE | APOLLO   | Specialist underwriting platform                    |    | €477M                 |
| APPLIED                     | Cytora   | AI-powered risk analytics and underwriting platform |    | €150-300M             |

# Payments Top performing sector powered by Klarna's IPO buzz

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

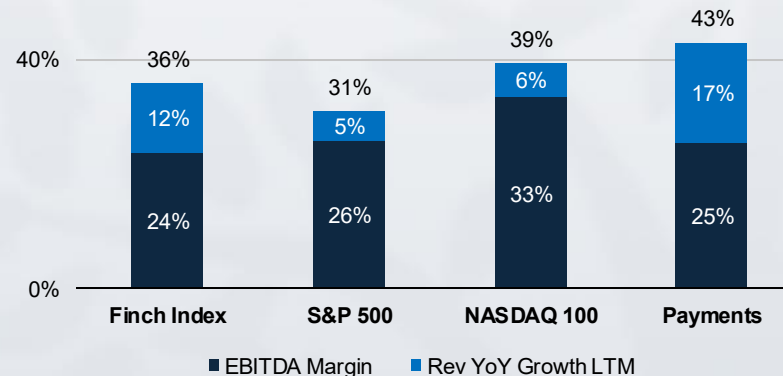
## Growth/VC Funding (€M)

\*Most recent figures used for monthly estimates.



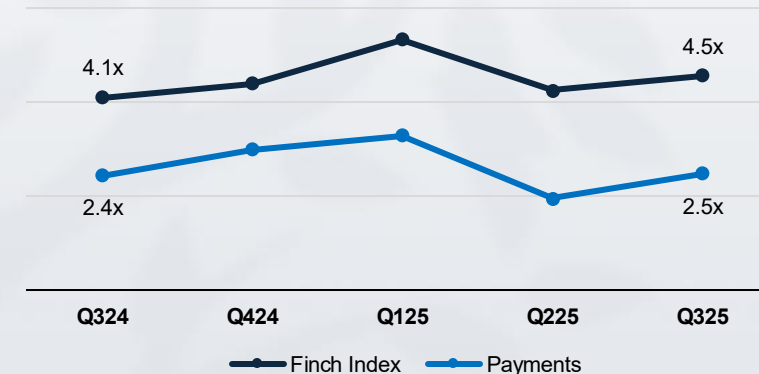
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company  | HQ | Description                                     | Round Size | Round Stage | Lead Investor   |
|----------|----|-------------------------------------------------|------------|-------------|-----------------|
| Rapyd    |    | Fintech as a Service provider                   | €428M      | Venture     | XBO Ventures    |
| Finality |    | Blockchain-based payment and settlement network | €117M      | Venture     | Wisdomtree      |
| Tipple   |    | Alcohol e-commerce payment provider             | €4M        | Venture     | Quadri Ventures |

## Notable Exits

| Acquirer                      | Acquiree | Description                            | HQ | Est. Transaction Size |
|-------------------------------|----------|----------------------------------------|----|-----------------------|
| IPO on NYSE for 9% of shares* |          | BNPL flexible payments provider        |    | €1.2B                 |
| LLOYDS                        |          | Aggregated multi-card payment platform |    | €140M                 |
| Fiinu                         |          | FX brokerage for Polish SMEs           |    | €14M                  |

# Banking & Digital Currency

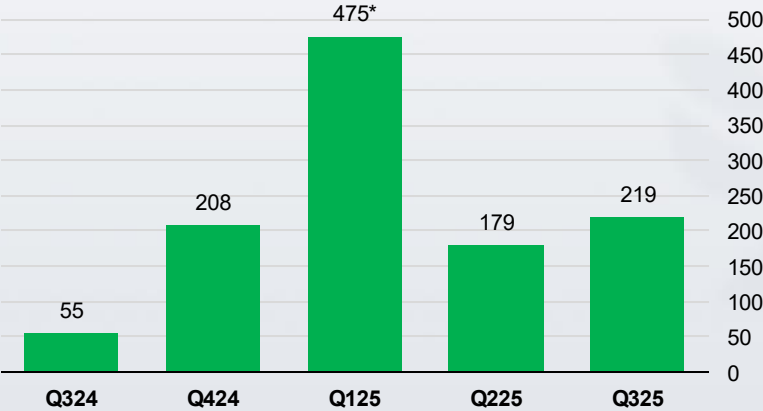
# Consistent results mark another steady quarter



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

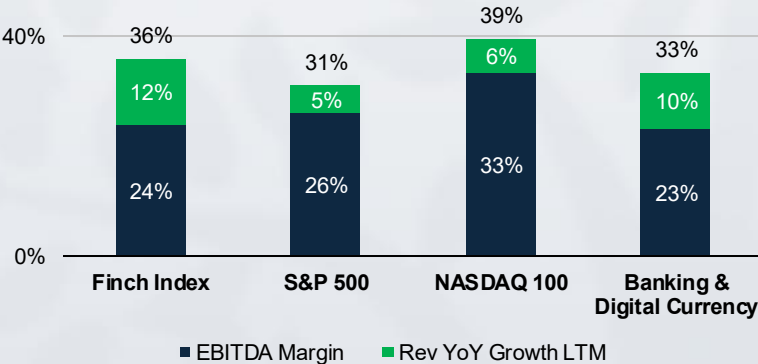
## Growth/VC Funding (€M)

\*Most recent figures used for monthly estimates.



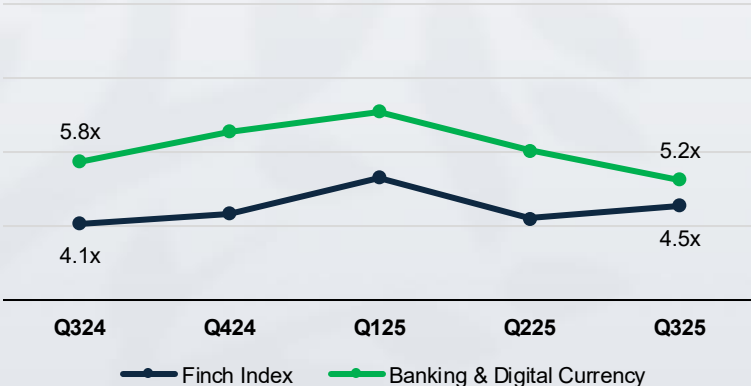
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company | HQ | Description                                                     | Round Size | Round Stage | Lead Investor    |
|---------|----|-----------------------------------------------------------------|------------|-------------|------------------|
|         |    | SME-focused business banking platform                           | €103M      | Venture     | TPG              |
|         |    | Institutional-grade Ethereum rail for financial infrastructures | €34M       | Venture     | Electric Capital |
|         |    | Unified financial ecosystem for businesses                      | €18M       | Venture     | Sui Name Service |

## Notable Exits

| Acquirer | Acquiree         | Description                                           | HQ | Est. Transaction Size |
|----------|------------------|-------------------------------------------------------|----|-----------------------|
|          | Citigiro Holding | Technical banking department of Intergiro             |    | €5M                   |
|          |                  | Digital assets portfolio and risk monitoring platform |    | €4M                   |
|          |                  | Self-custody crypto yield platform                    |    | <€50M                 |

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

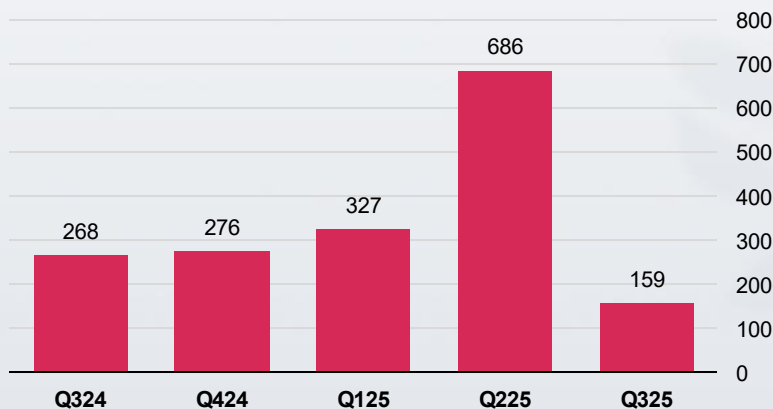
# Wealth & Capital Markets Busy summer fails to lift overall funding volumes



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

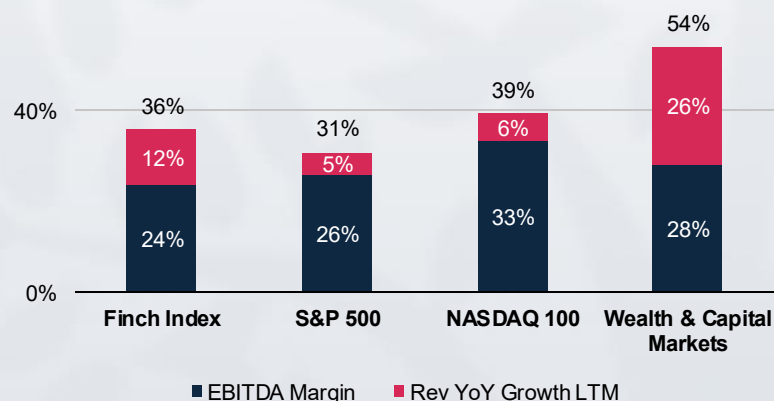
## Growth/VC Funding (€M)

\*Most recent figures used for monthly estimates.



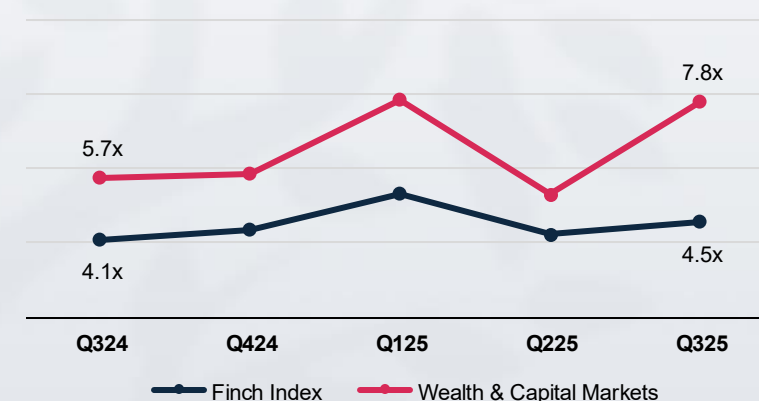
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company | HQ | Description                                              | Round Size | Round Stage | Lead Investor     |
|---------|----|----------------------------------------------------------|------------|-------------|-------------------|
|         |    | All-in-one personal wealth management app                | €25M       | Venture     | Paypal Ventures   |
|         |    | Cloud-native transfer agency platform for asset managers | €23M       | Venture     | Portgage Ventures |
|         |    | Alternative asset and wealth management software         | €21M       | Venture     | NewSpring Capital |

## Notable Exits

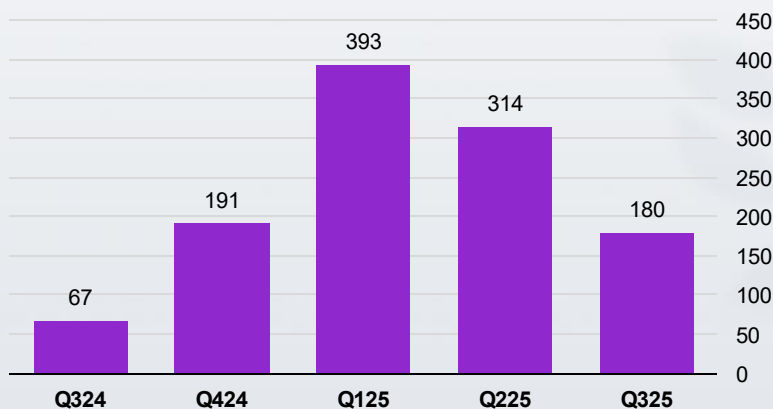
| Acquirer | Acquiree | Description                                     | HQ | Est. Transaction Size |
|----------|----------|-------------------------------------------------|----|-----------------------|
|          |          | Secondary market liquidity platform             |    | <€50M                 |
|          |          | Market data and trading infrastructure provider |    | €17M                  |
|          |          | Wealth management software for daily tasks      |    | <€50M                 |

# Lending & Mortgages Active month for M&A but valuations fall

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

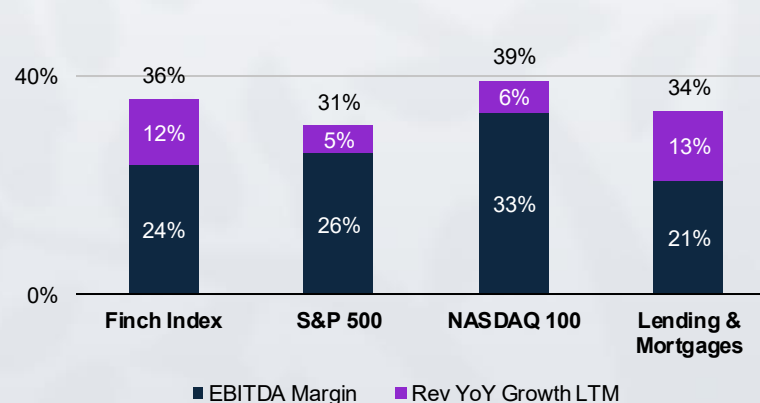
## Growth/VC Funding (€M)

\*Most recent figures used for monthly estimates



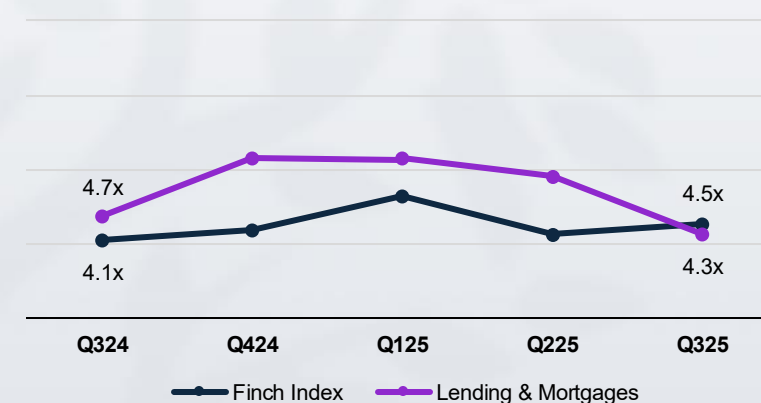
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company                                                                            | HQ                                                                                  | Description                                    | Round Size                    | Round Stage | Lead Investor             |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------|-------------|---------------------------|
|   |   | Working Capital solutions provider for SMEs    | €131M*<br>*Of which 115M debt | Venture     | AlleyCorp                 |
|  |  | Instant invoice financing for SMEs             | €16M                          | Venture     | Citi Ventures             |
|  |  | Leasing provider for second-hand electric cars | €10M                          | Venture     | NewAlpha Asset Management |

## Notable Exits

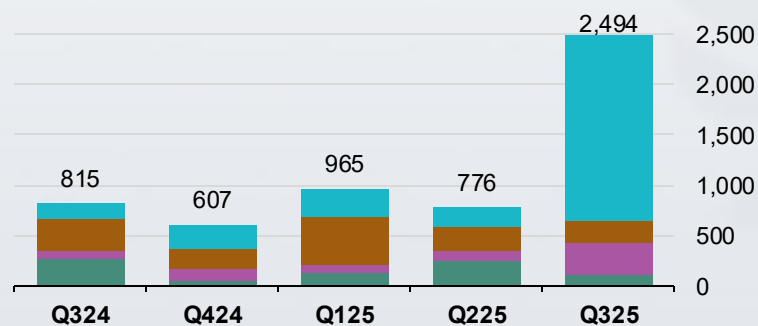
| Acquirer                                                                              | Acquiree                                                                              | Description                          | HQ                                                                                    | Est. Transaction Size |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------|-----------------------|
|  |  | Specialist business lending platform |  | €208M                 |
|  |  | Loan marketplace platform            |  | €85M                  |
|  |  | Digital mortgage broker              |  | <€50M                 |

# Business Tech Post-summer momentum driven by Mistral AI's mega round

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

## VC/Growth Value evolution (€m)

\*As of 30/09/2025



## VC/Growth Volume this month

\*As of 30/09/2025

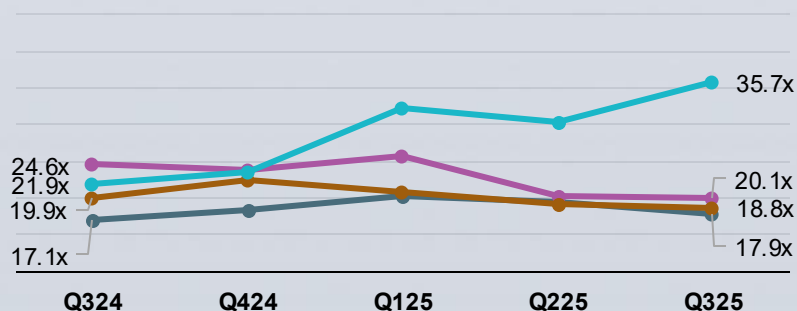


## Notable Fundraises this month

| Company    | HQ | Round Size |
|------------|----|------------|
| MISTRAL AI |    | €1.7B      |
| joblogic   |    | €86M       |
| SEON       |    | €69M       |

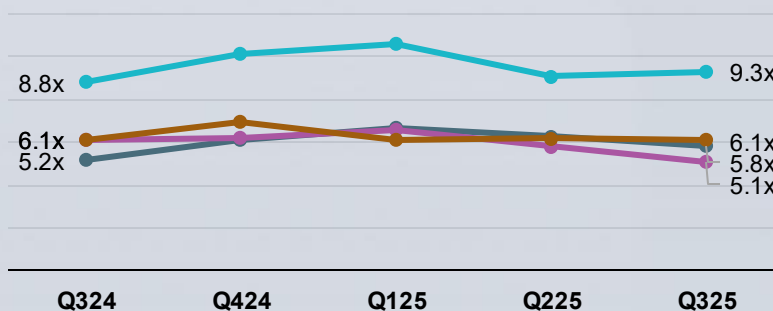
## Finch Index - EV/EBITDA multiple evolution

\*As of 30/09/2025; median



## Finch Index - EV/Rev multiple evolution

\*As of 30/09/2025; median



## Notable Exits this month

| Acquirer   | Acquiree                | HQ | Est. size |
|------------|-------------------------|----|-----------|
| THOMABRAVO | PROS                    |    | €1.0B     |
| CIVICA     | olm<br>A Civica company |    | €150-300M |
| Battery    | SIGNAL AI               |    | €141M     |

IT & Data

Legal & Compliance

Finance & Ops

HR & Payroll

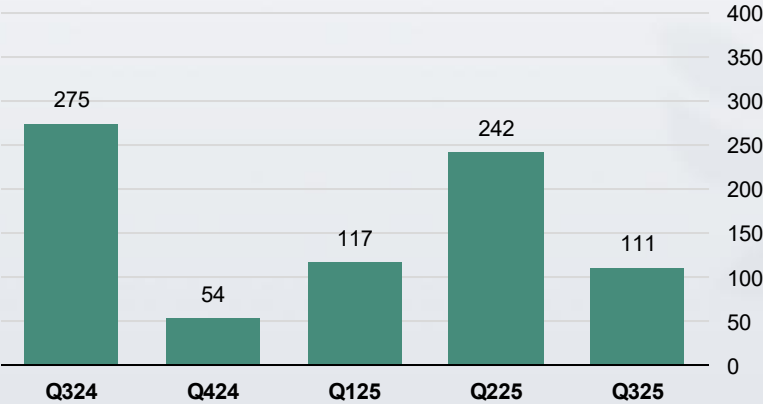
# HR & Payroll Thomabravo is back with a bang in the M&A section



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

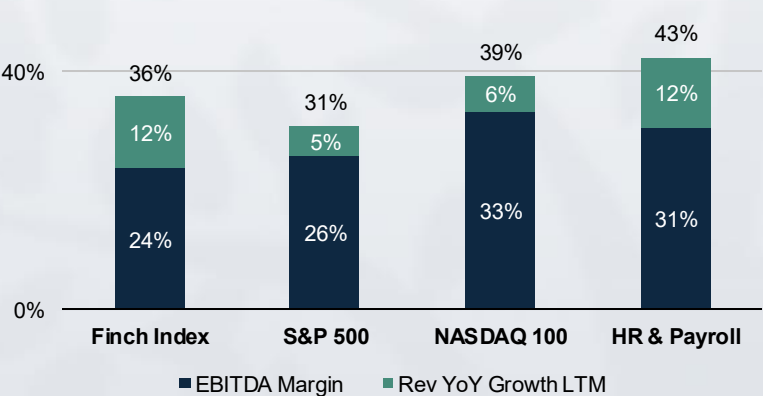
## Growth/VC Funding (€M)

\*Most recent figures used for monthly estimates.



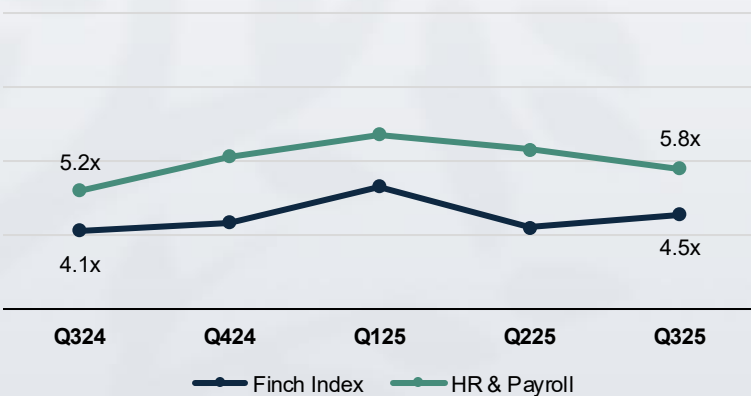
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

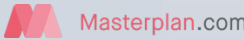
\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company                                                                            | HQ                                                                                  | Description                             | Round Size | Round Stage | Lead Investor |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------|------------|-------------|---------------|
|   |  | AI HR system for enterprises            | €7M        | Venture     | 2100 Ventures |
|  |  | Field intelligence and payroll provider | €6M        | Venture     | COTU Ventures |
|  |  | Online recruiting platform              | €4M        | Venture     | Pitchdrive    |

## Notable Exits

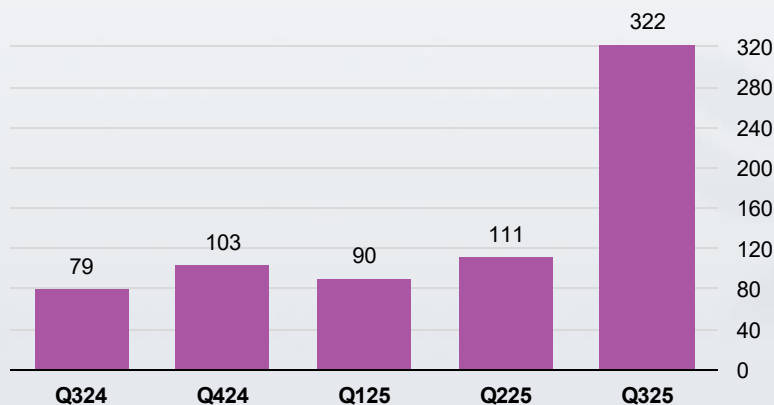
| Acquirer                                                                              | Acquiree                                                                              | Description                                              | HQ                                                                                    | Est. Transaction Size |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|
|  |  | AI-Powered workforce optimization software               |  | €1.0B                 |
|  |  | Learning platform for management and corporate employees |  | €20M                  |

# Finance & Ops Funding finally boosts otherwise slow LTM performance

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

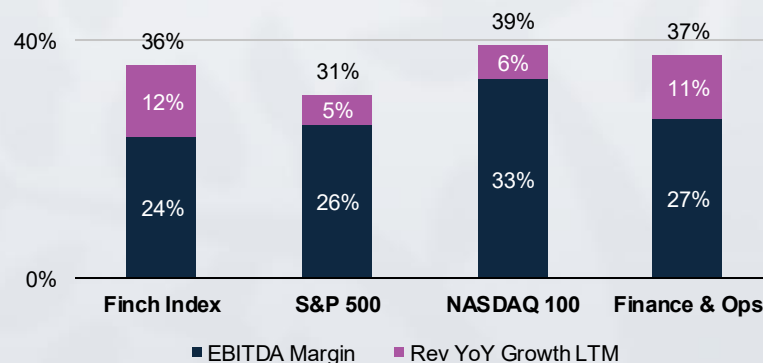
## Growth/VC Funding (€M)

\*Most recent figures used for monthly estimates.



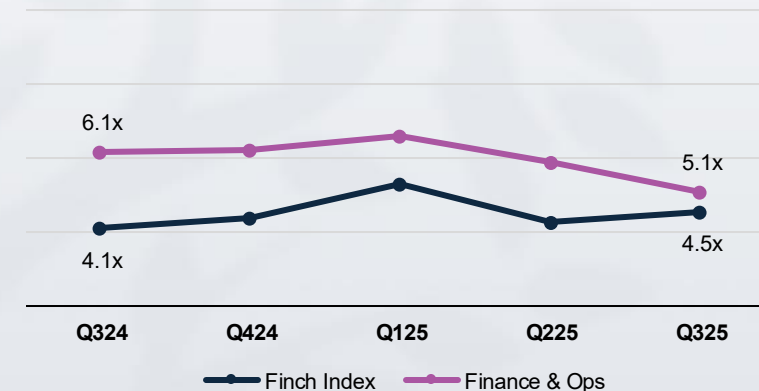
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company                                                                                     | HQ                                                                                  | Description                                                    | Round Size | Round Stage | Lead Investor         |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------|------------|-------------|-----------------------|
|  Joblogic® |   | Field service management provider                              | €86M       | Venture     | Vista Equity Partners |
|  Omnea    |  | Procurement orchestration platform                             | €42M       | Venture     | Insight Partners      |
|  nory     |  | AI-powered restaurant revenue management optimization software | €31M       | Venture     | Balderton Capital     |

## Notable Exits

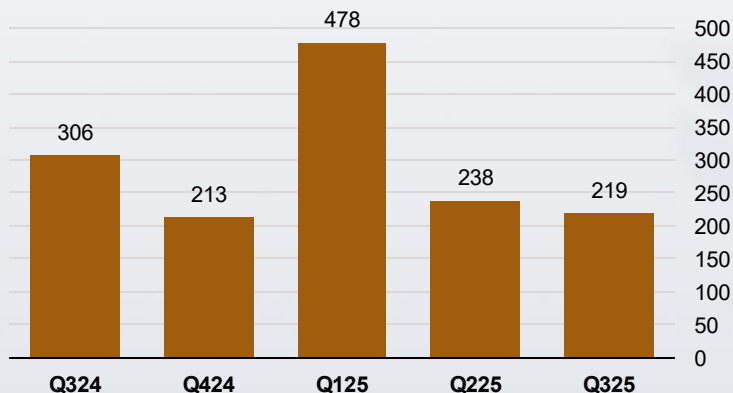
| Acquirer                                                                                            | Acquiree                                                                                                | Description                                                                     | HQ                                                                                    | Est. Transaction Size |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|
|  CREDO PARTNERS |  auziliium         | Provider of workflow streamline software for ERP and Microsoft Business Central |  | <€50M                 |
|  septeo        |  teogest by SEPTEO | Collaborative ERP platform for accountants                                      |  | <€50M                 |
|  team.blue     |  b2brouter         | Provider of electronic invoicing solution                                       |  | <€50M                 |

# Legal & Compliance Solid month caps off an otherwise average quarter

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

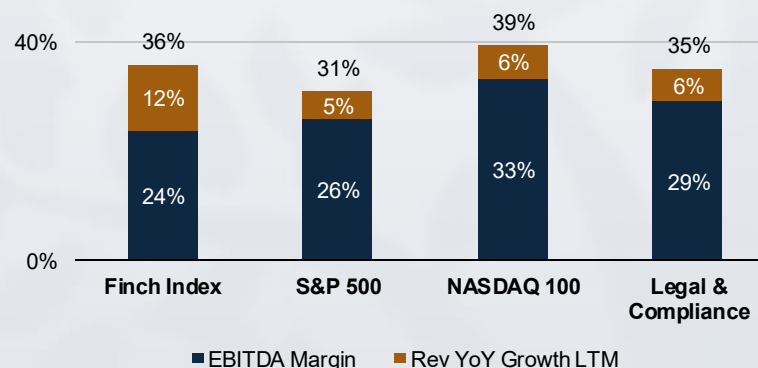
## Growth/VC Funding (€M)

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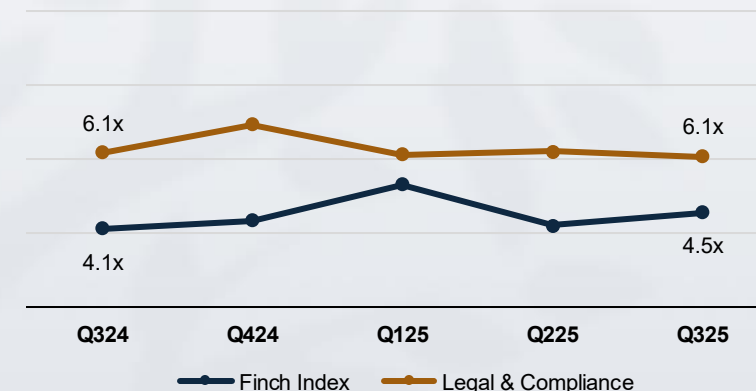
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company | HQ | Description                                     | Round Size | Round Stage | Lead Investor              |
|---------|----|-------------------------------------------------|------------|-------------|----------------------------|
| SEON    |    | Fraud prevention and AML compliance platform    | €69M       | Venture     | Sixth Street Growth        |
| LEGORA  |    | Collaborative AI legal platform                 | €68M       | Venture     | Benchmark Capital Holdings |
| kertos  |    | Data privacy and compliance automation platform | €14M       | Venture     | Portage                    |

## Notable Exits

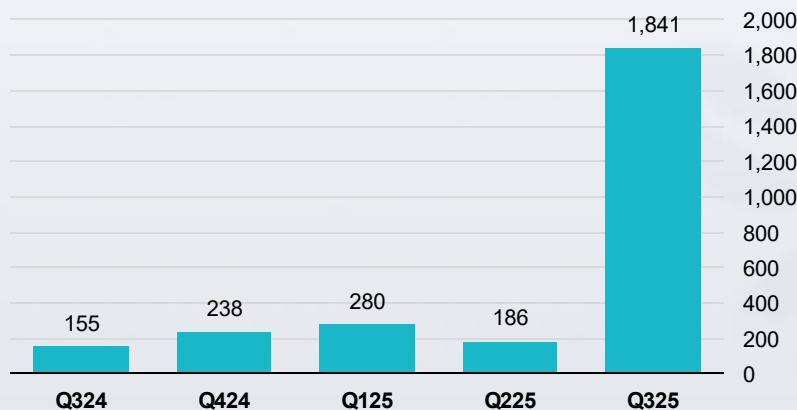
| Acquirer | Acquiree  | Description                               | HQ | Est. Transaction Size |
|----------|-----------|-------------------------------------------|----|-----------------------|
| Battery  | SIGNAL AI | Risk and reputation intelligence platform |    | €14.1M                |
|          |           |                                           |    |                       |
|          |           |                                           |    |                       |

# IT & Data French Mistral AI uplifts whole segment to new heights

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

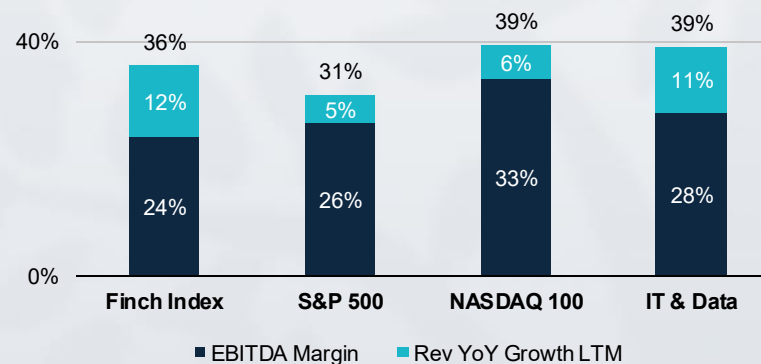
## Growth/VC Funding (€M)

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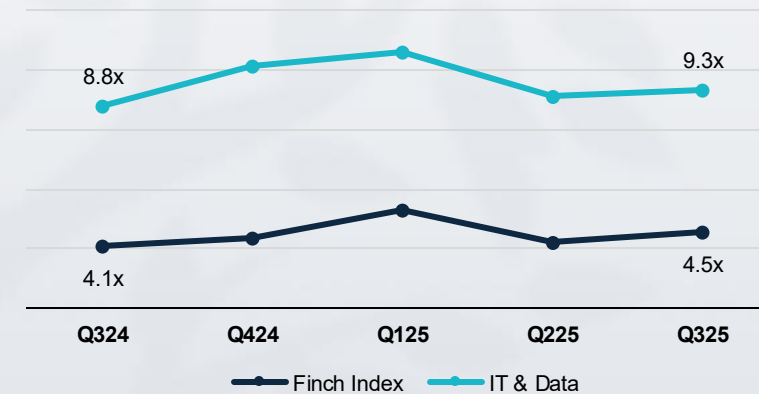
## Rule of 40

\*Public Comps, as of 30/09/2025



## Finch Index - EV/Revenue

\*Public Comps, as of 30/09/2025



## Notable Growth/VC deals

| Company                                                                                       | HQ                                                                                  | Description                                                     | Round Size | Round Stage | Lead Investor      |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------|-------------|--------------------|
|  MISTRAL AI_ |   | AI enterprise platform                                          | €1.7B      | Venture     | Nvidia & ASML      |
|             |  | Monetization & cost tracking for AI agents                      | €18M       | Seed        | EQT Ventures       |
|             |  | Collective real estate platform using AI to speed up home sales | €15M       | Venture     | FinTech Collective |

## Notable Exits

| Acquirer                                                                                   | Acquiree                                                                                                  | Description                                    | HQ                                                                                    | Est. Transaction Size |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|
|  CARYA |                       | Business analytics for car dealership managers |   | <€50M                 |
|       |                      | E-mail security provider                       |  | <€50M                 |
|       | <br>A Civica company | Cloud social care platform                     |  | €150-300M             |

# 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, NYS:MLNK,  
NAS:PGY, NYS:RKT,  
NYS:LC, NAS:SOFI,  
NAS:COOP, NAS:LPRO,  
NAS:UPST

## 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, NYSE: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.



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