



Market Pulse

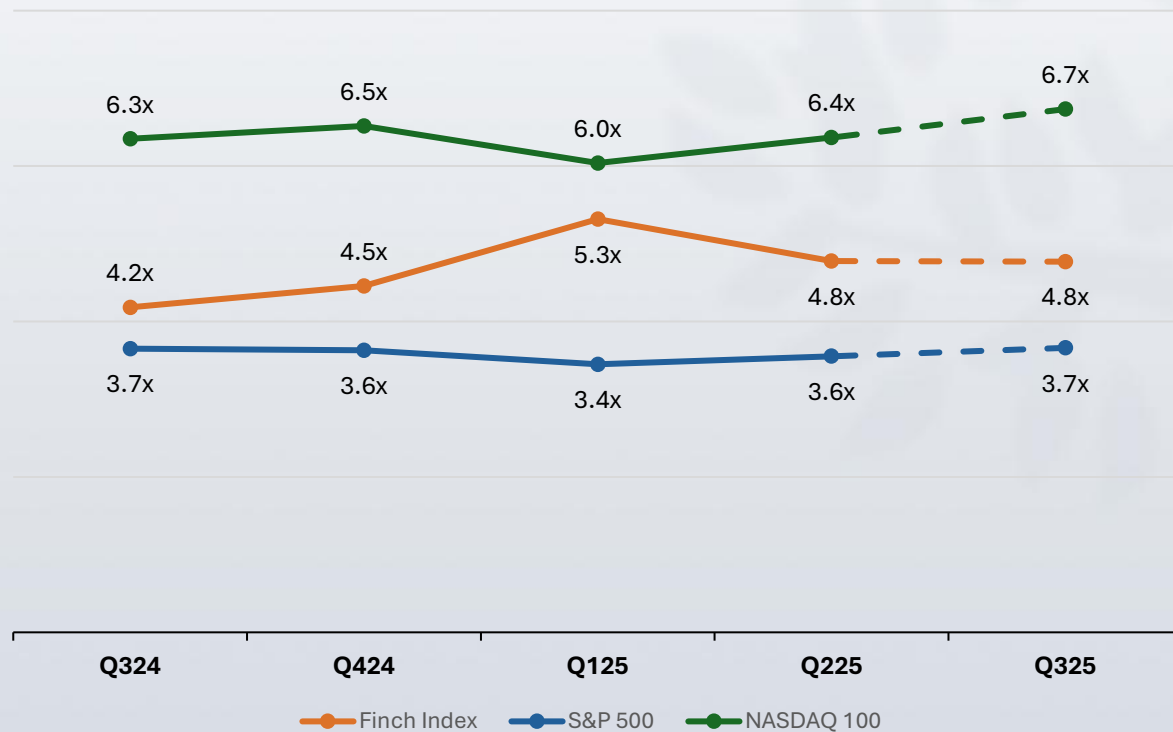
August 2025 Edition

Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

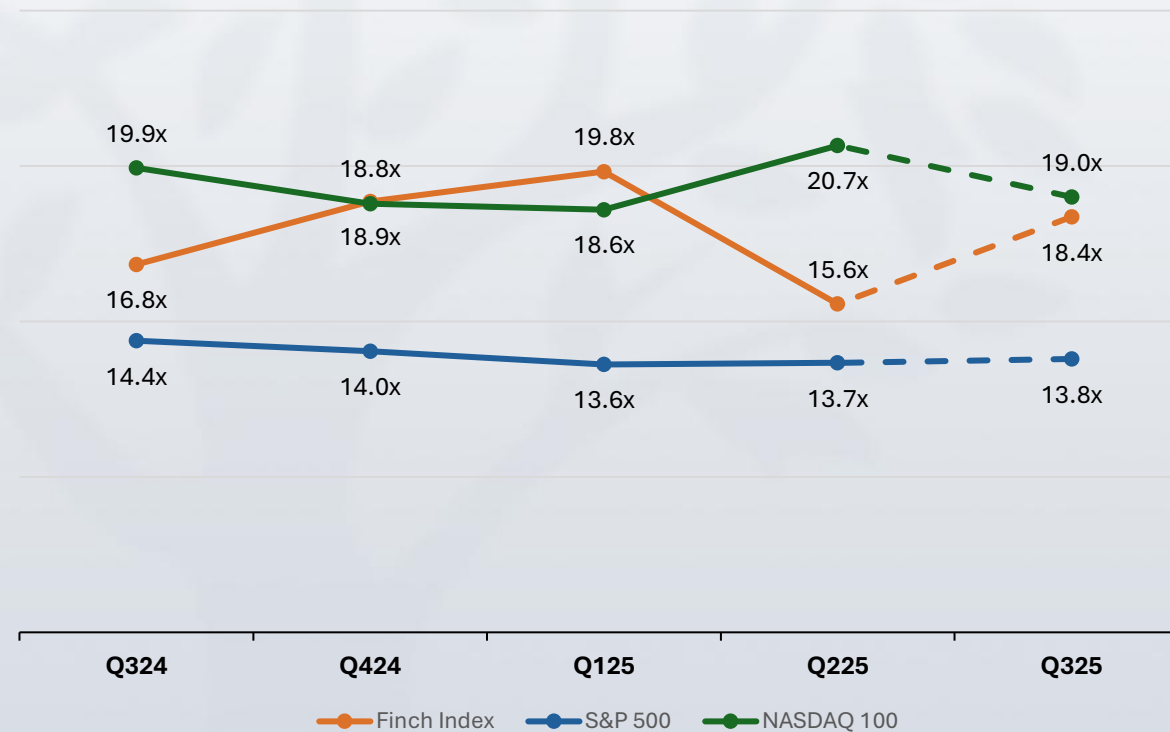
EV/Revenue

*As of 31/08/2025; median



EV/EBITDA

*As of 31/08/2025; median



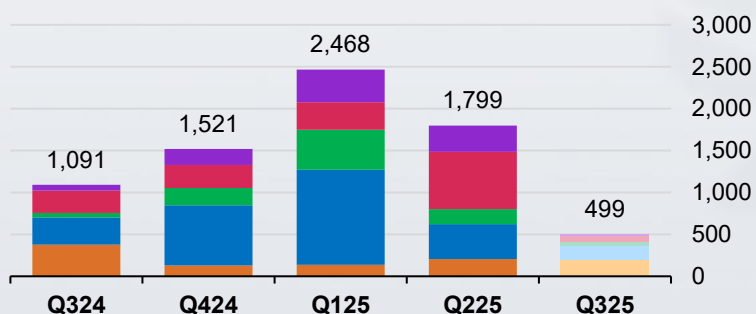
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 90 publicly traded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

Financial Tech August meets expectations with subdued deal flow

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

VC/Growth Value evolution (€m)

*As of 31/08/2025



VC/Growth Volume this month

*As of 31/08/2025

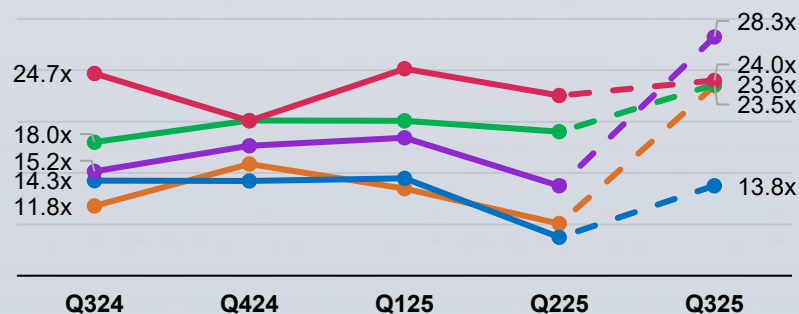


Notable Fundraises this month

Company	HQ	Round Size
		€43M
		€30M
		€17M

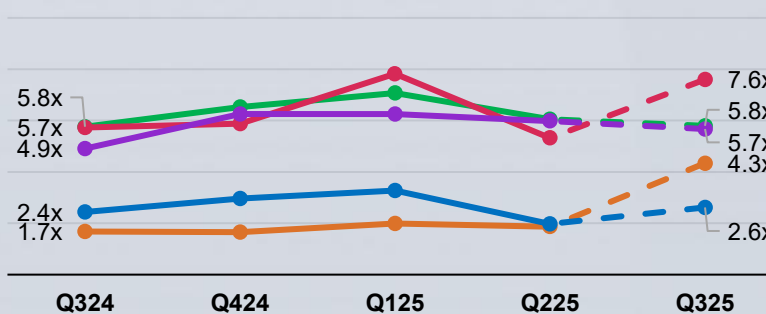
Finch Index - EV/EBITDA multiple evolution

*As of 31/08/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/08/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
			€234M
			€150-300M
			€495M

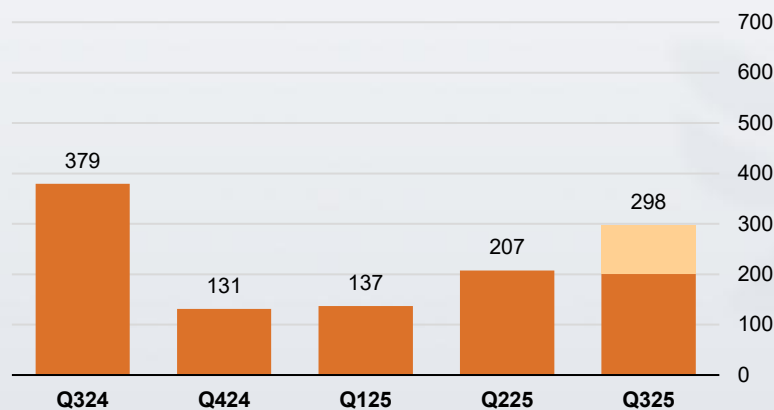
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance AXA move adds some weight to this month's landscape

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

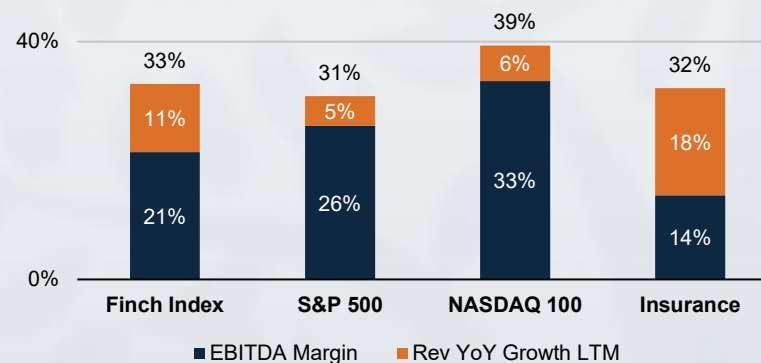
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



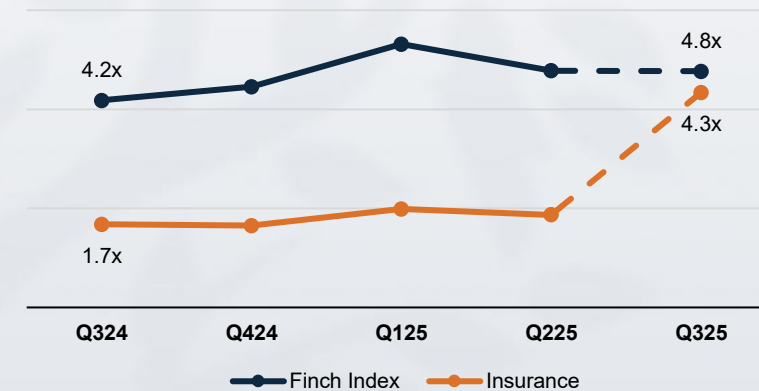
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Meshed		Digital mortgage & insurance broker	€1M	Pre-Seed	Haatch
Rewind		Insurance claim processing platform	<€1M	Venture	Dahlgren Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Digital auto and home insurance platform		€495M
		Digital mortgage & insurance broker		€9M

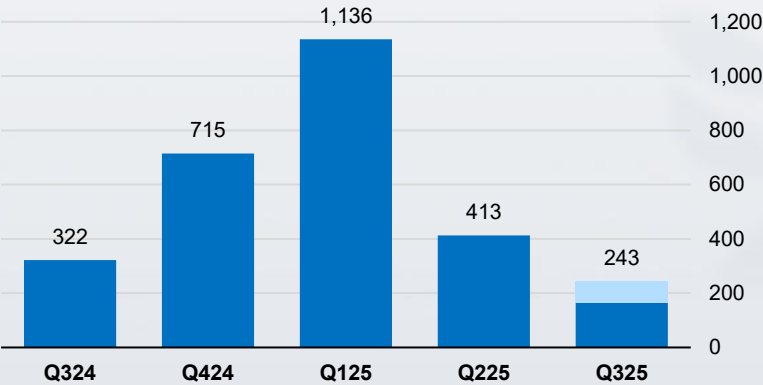
Payments Ro40 stands out as this month's highlight

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



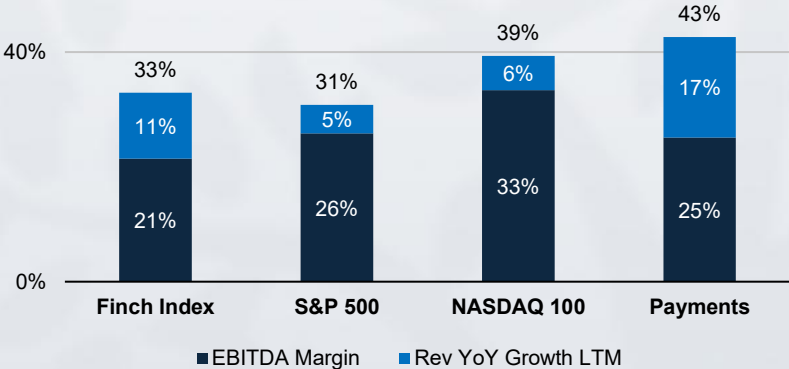
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



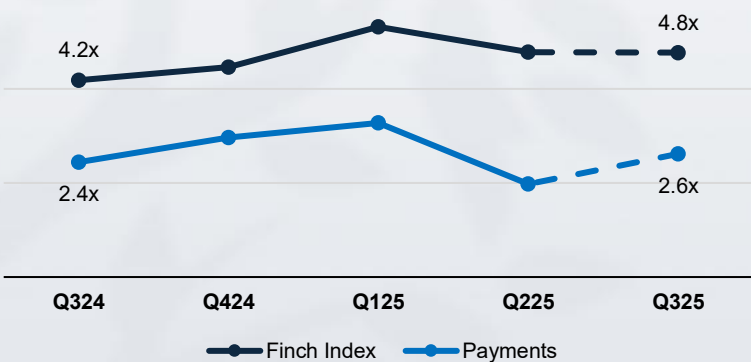
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Global payment OS	€2M	Pre-Seed	Practica Capital
		B2B procurement transactions optimisation	<€1M	Venture	Techstars

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Embedded Payments for PoS SaaS		<€50M

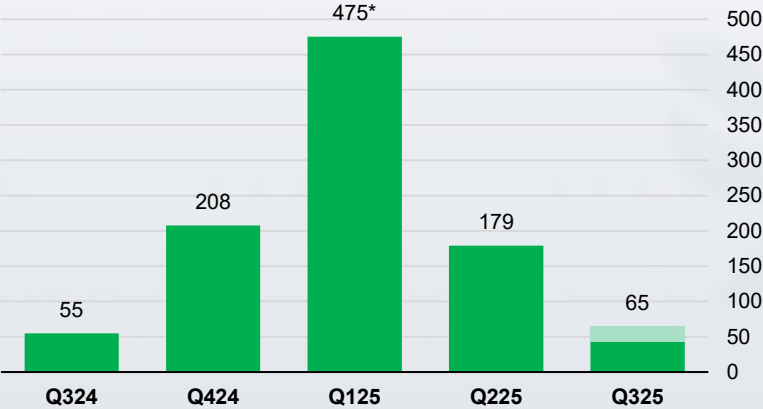
Banking & Digital Currency Two decent crypto deals to save this month



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

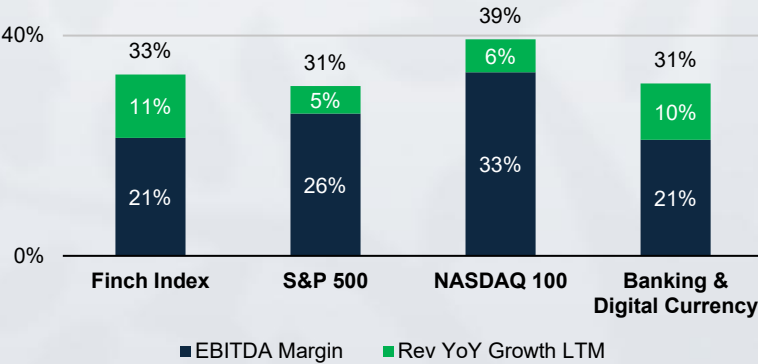
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



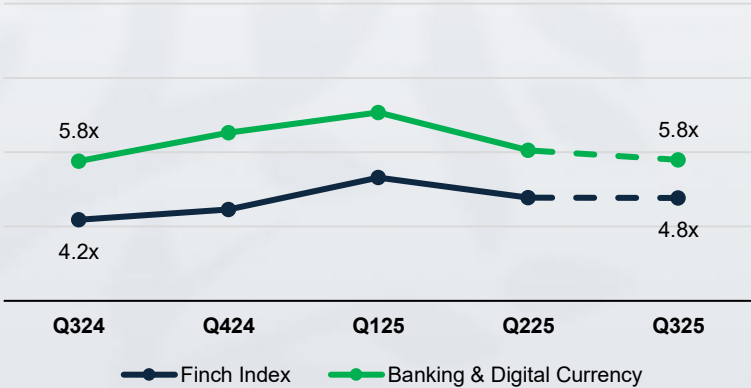
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Stablecoin liquidity and issuance platform	€43M	Venture	Polychain Capital
		Cryptocurrency platform	€30M	Venture	Tether

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size

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

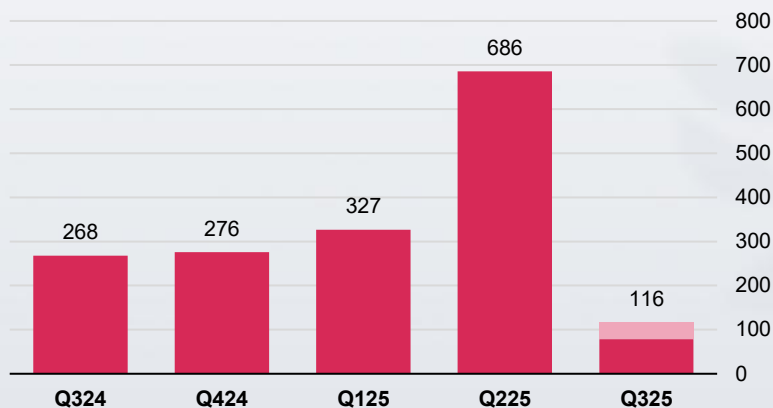
Wealth & Capital Markets Emerges as summer's busiest segment



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

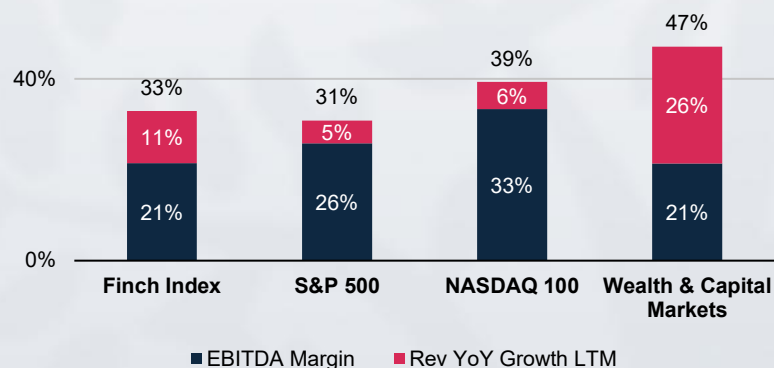
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



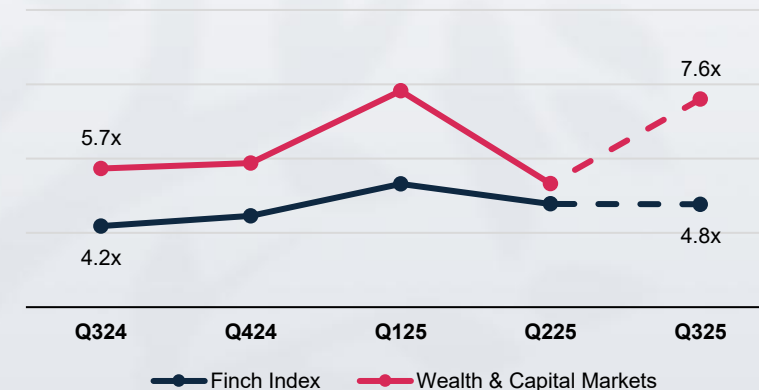
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
bit2me		Cryptocurrency platform	€30M	Venture	Tether
orangeX		Crypto Trading Platform	€17M	Venture	Circle Ventures
dot		Investment platform	€1M	Seed	Undisclosed

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
MONETA MARKETS	VIBHS	Online Trading Platform for Forex, commodities and other derivatives		<€50M
CINVEN	OBJECTWAY	End-to-end wealth management software		€150-300M

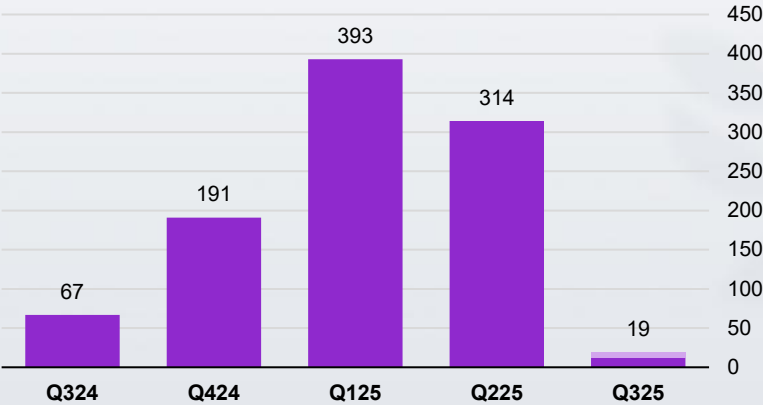
Lending & Mortgages Quiet on funding but lifted by two notable acquisitions



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

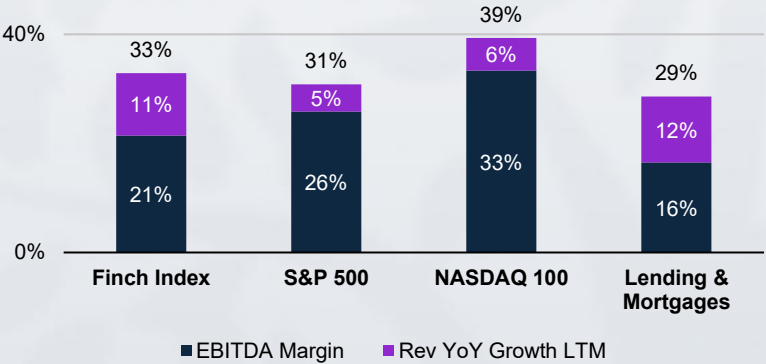
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



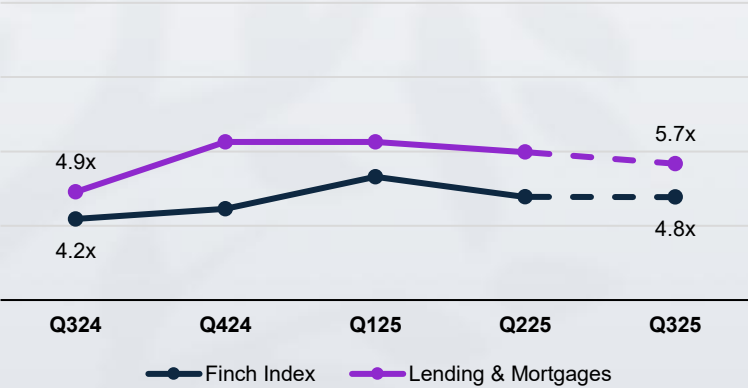
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor

Notable Exits

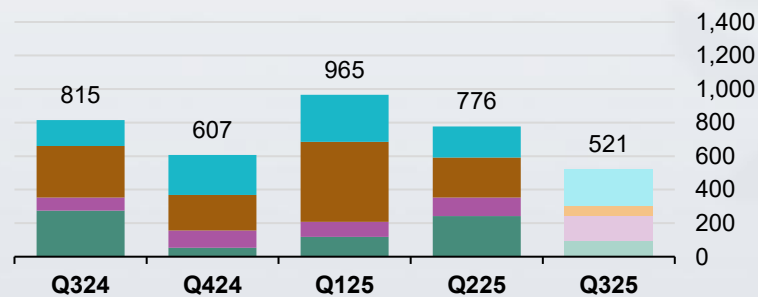
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Swedbank	entercard	Credit cards and loan issuers	Sweden	€234M
PEAC SOLUTIONS	topi	Hardware and checkout and rental processor	Germany	€50-150M

Business Tech DACH region continues to dominate fundraises this summer

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

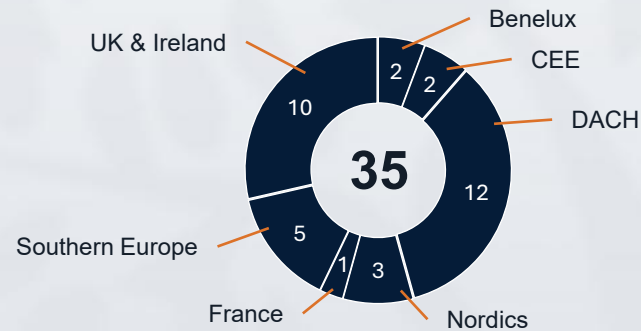
VC/Growth Value evolution (€m)

*As of 31/08/2025



VC/Growth Volume this month

*As of 31/08/2025

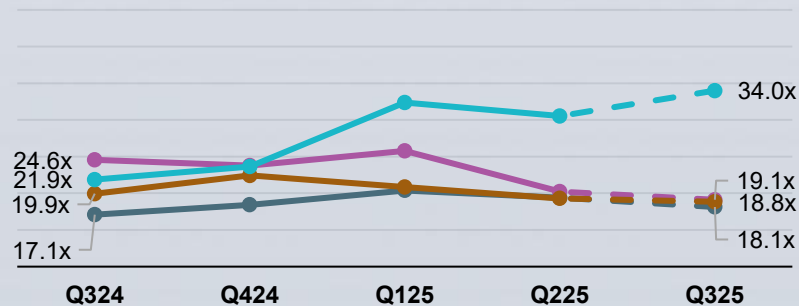


Notable Fundraises this month

Company	HQ	Round Size
SiriusAI		€202M
Billions		€26M
tanso		€12M

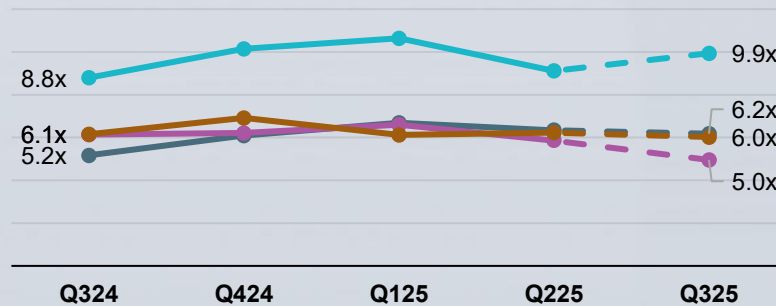
Finch Index - EV/EBITDA multiple evolution

*As of 31/08/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/08/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
THE CARLYLE GROUP	intelliflo		€170M
VERTIV	waylay		<€50M
Agridence Rubber	farmer connect		<€50M

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

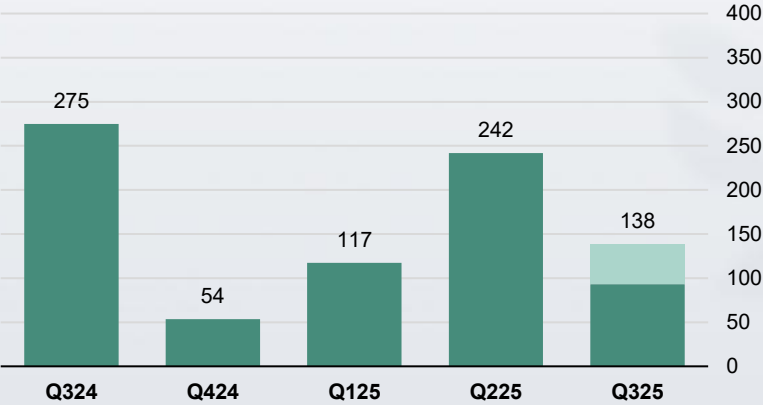
HR & Payroll Unusually subdued with rare quit month

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



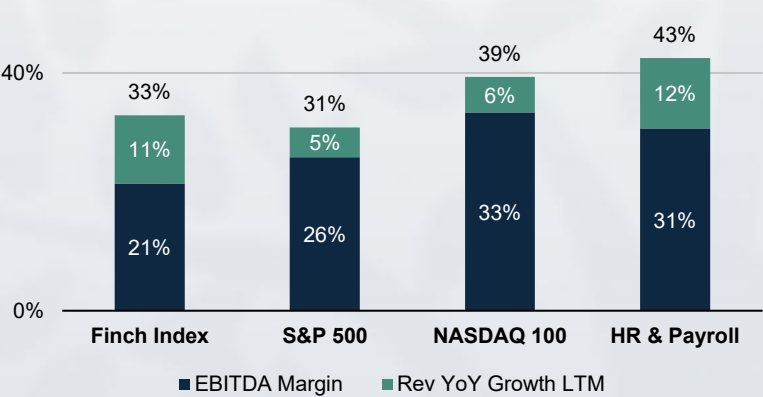
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



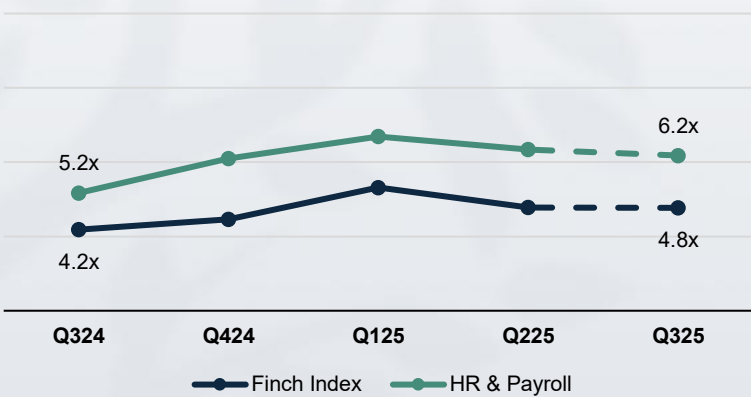
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
clu		Skills Intelligence Platform	<€1M	Seed	NoBa Capital

Notable Exits

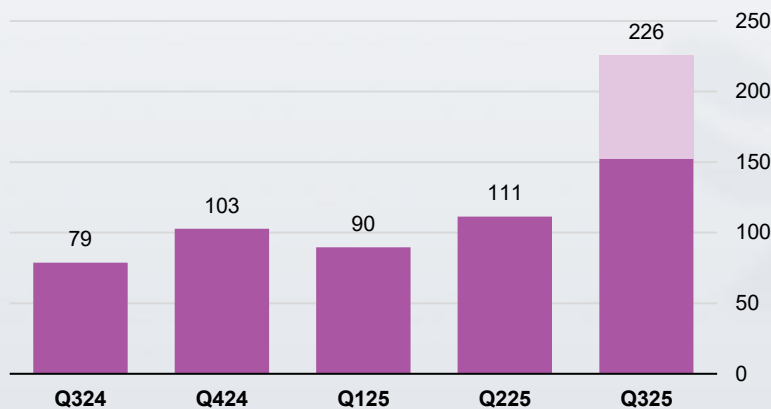
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Frontline worker management platform		<€50M

Tax & Accounting remains resilient

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

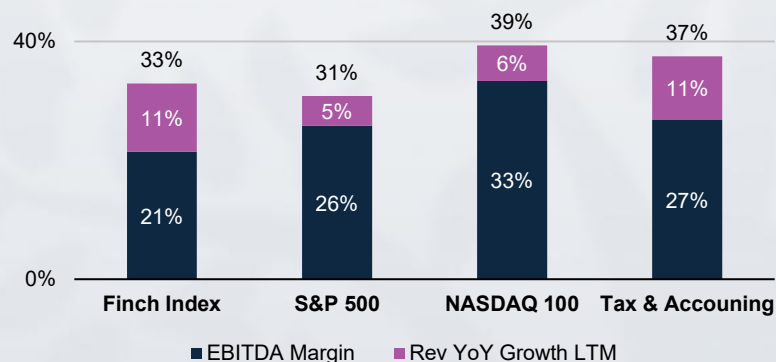
Growth/VC Funding (€M)

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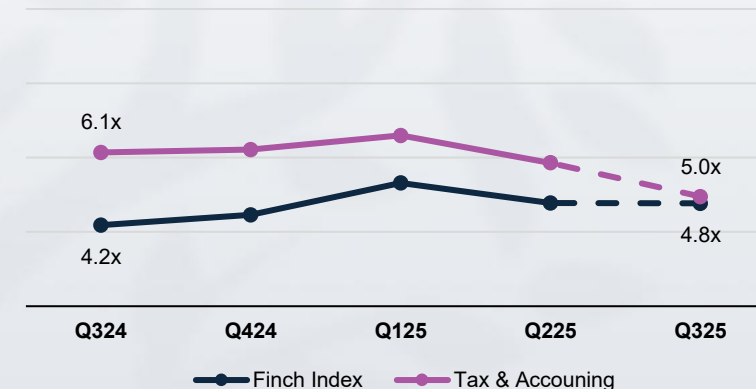
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
tanso		Carbon Accounting Software	€12M	Venture	Fortino Capital
STAMP		Duty free sales platform	€2M	Venture	EBISU Digital Venture Capital

Notable Exits

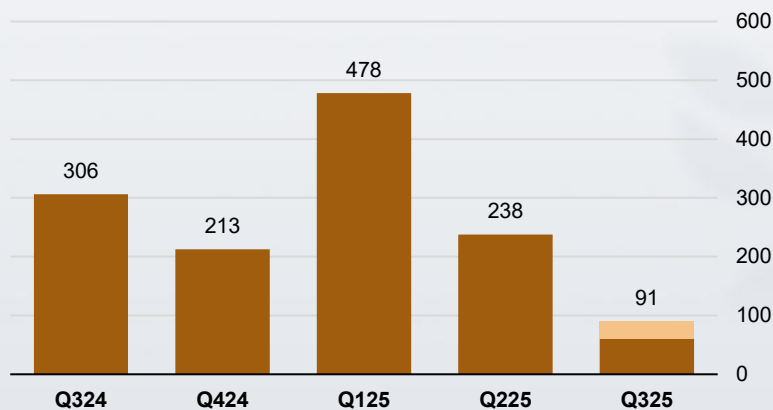
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Provider of practice management solutions for financial advisory firms		€170M
Undisclosed		Invoice and transaction document processing		<€50M
		Tax accounting platform		€11M

Regulatory & Legal More regulatory than legal this month

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

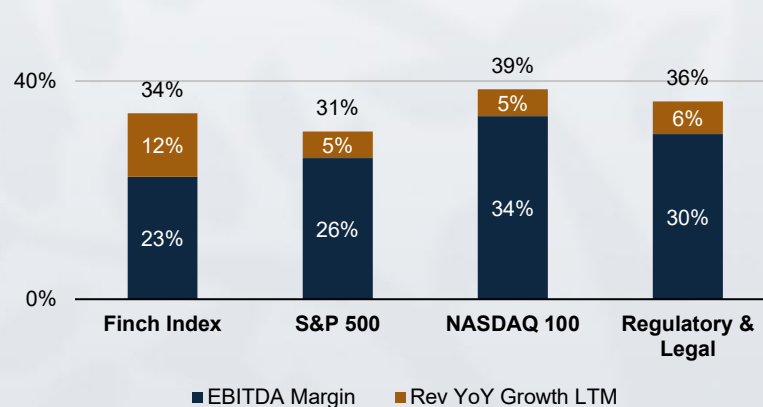
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



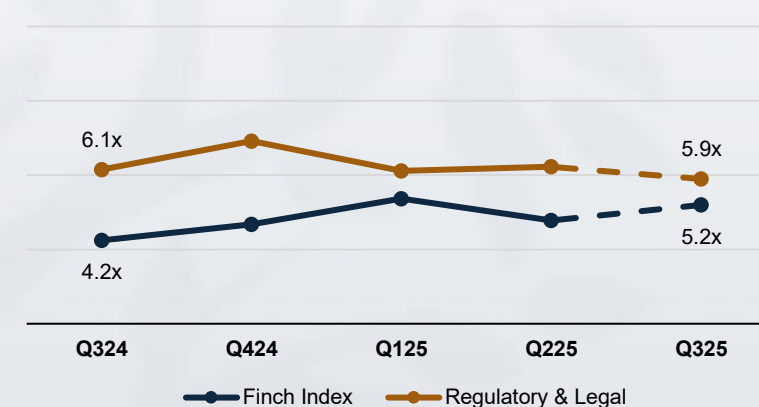
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Billions		Decentralized identity verification platform	€26M	Venture	BITKRAFT Ventures
blackout TECHNOLOGIES		Restriction of unauthorized functions of smart devices	€2M	Seed	CircleRock Capital
OneClickComply®		Cybersecurity compliance platform provider	<€1M	Seed	Innovate UK

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Agridence Rubber	farmer connect®	EUDR compliance and reporting platform		<€50M

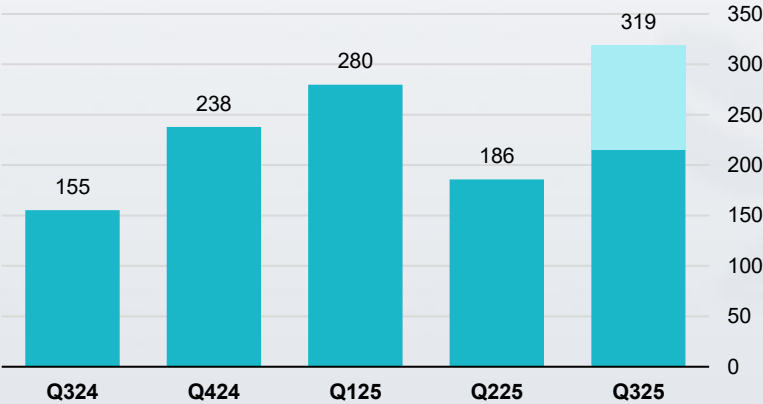
Business Process Automation AI deals dominate August, headlined by Sirius



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

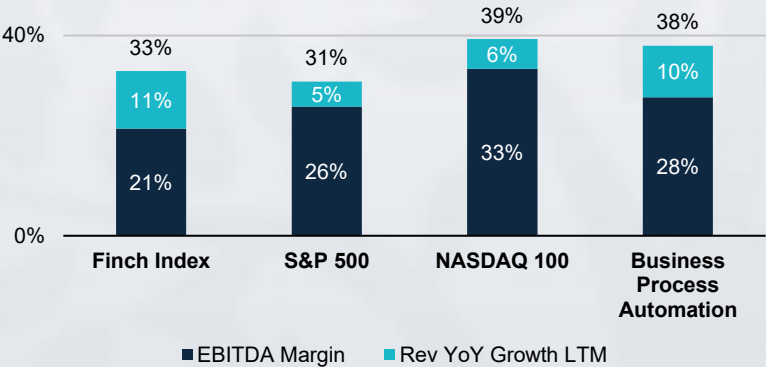
Growth/VC Funding (€M)

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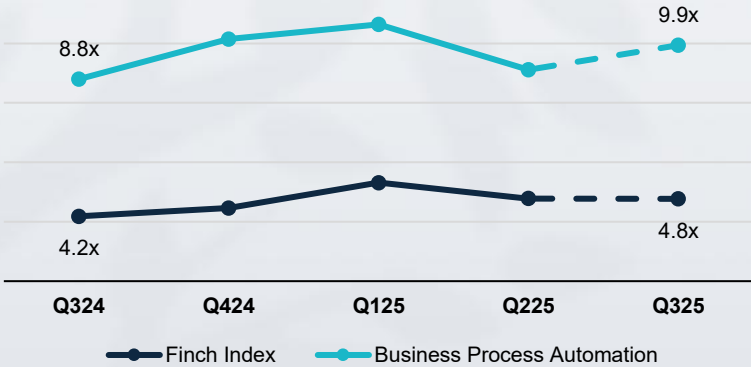
Rule of 40

*Public Comps, as of 31/08/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/08/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
SiriusAI		No-code end-to-end AI platform	€202M	Venture	Temasek
aiomics		AI co-pilot for healthcare providers	€2M	Seed	Vorwerk Ventures
Zenline AI		AI-enables retail assortment optimisor	€1M	Seed	Seedcamp

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
ISS	Sust Global.	Geospational AI platform		<€50M
FULLCAST	ebsta	Revenue forecasting platform		<€50M
VERTIV™	waylay	Operational asset intelligence 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, 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

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

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Dublin