



Market Pulse

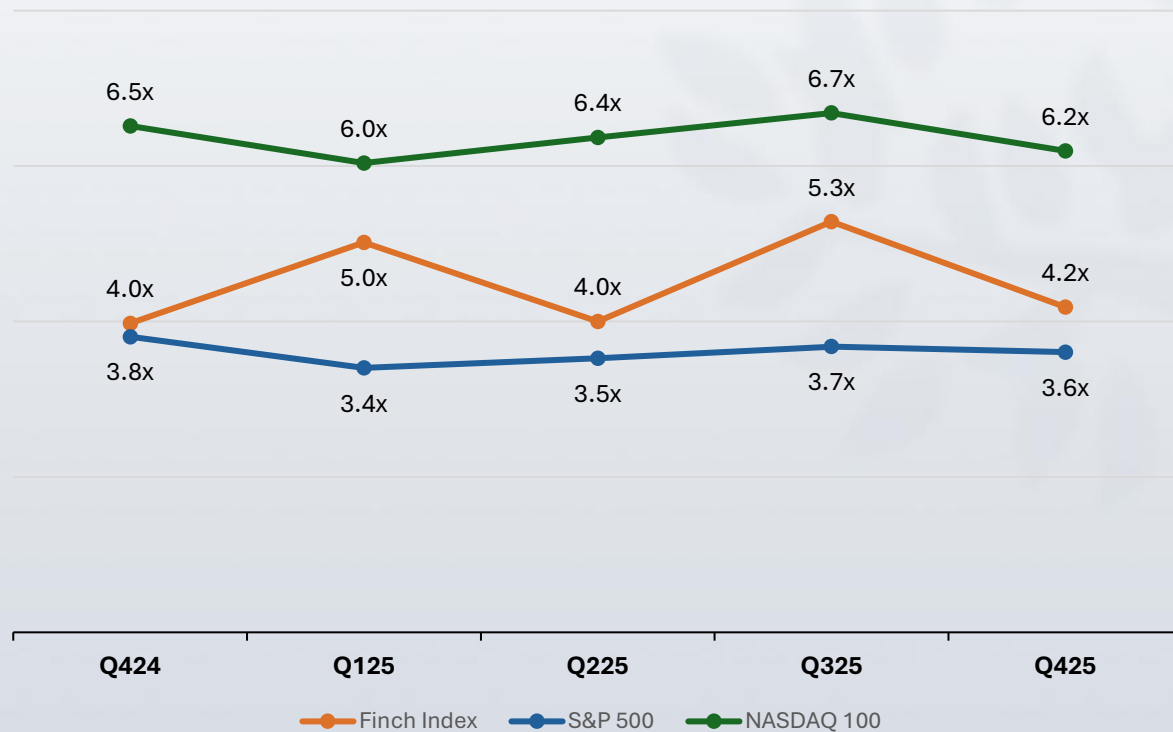
December 2025 Edition

Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

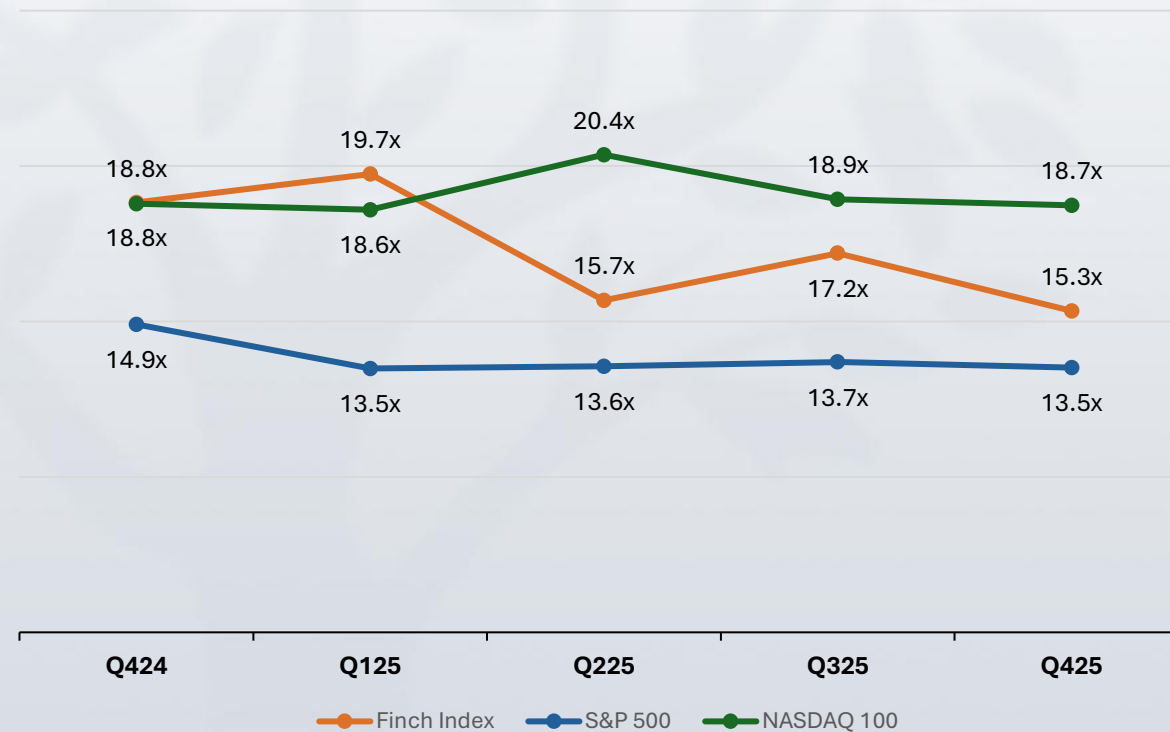
EV/Revenue

*As of 31/12/2025; median



EV/EBITDA

*As of 31/12/2025; median



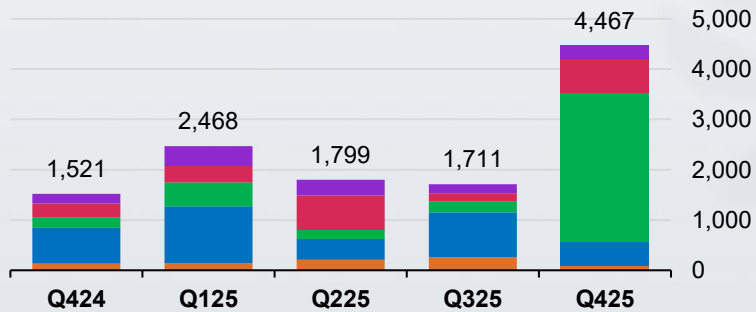
The **Finch Index** is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 91 publicly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

Financial Tech A largely UK-led month for fintech activity

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

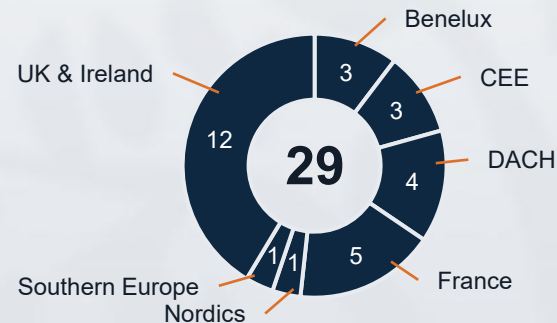
VC/Growth Value evolution (€m)

*As of 31/12/2025



VC/Growth Volume this month

*As of 31/12/2025

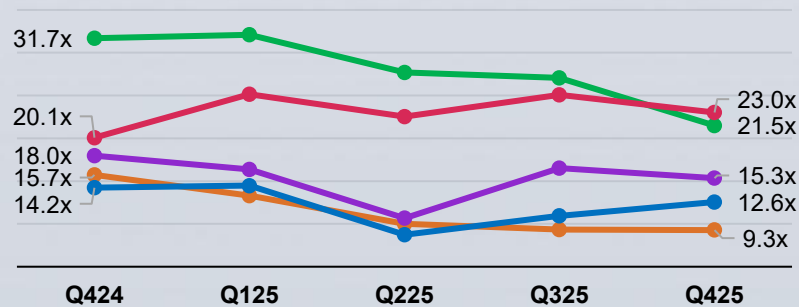


Notable Fundraises this month

Company	HQ	Round Size
SOKIN		€43M
Oxbury		€40M
coremont		€35M

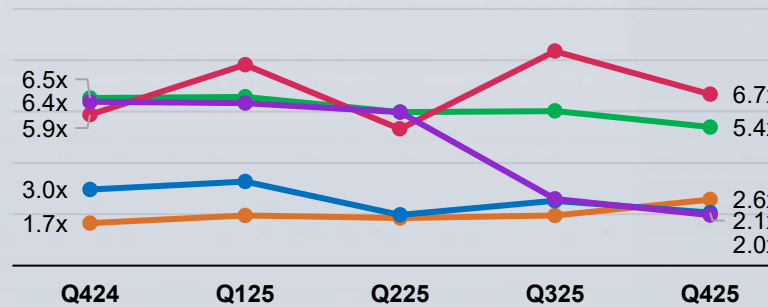
Finch Index - EV/EBITDA multiple evolution

*As of 31/12/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/12/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
mollie	GoCardless		€1.1B
Incore Invest	WORLDLINE		€160M**
monzo	Habito		€50-150M

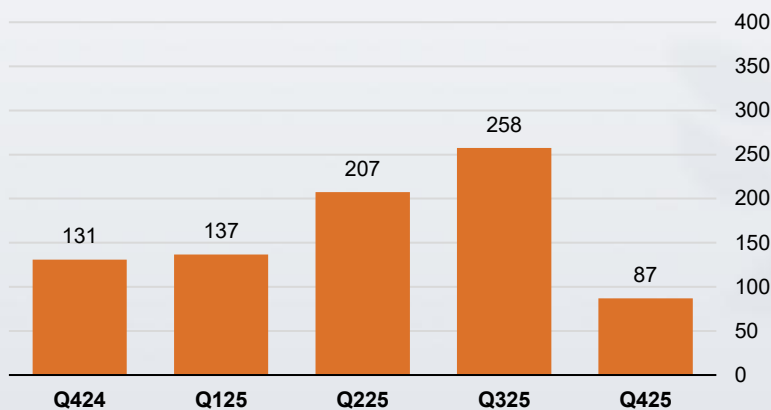
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance Early-stage activity, limited momentum

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

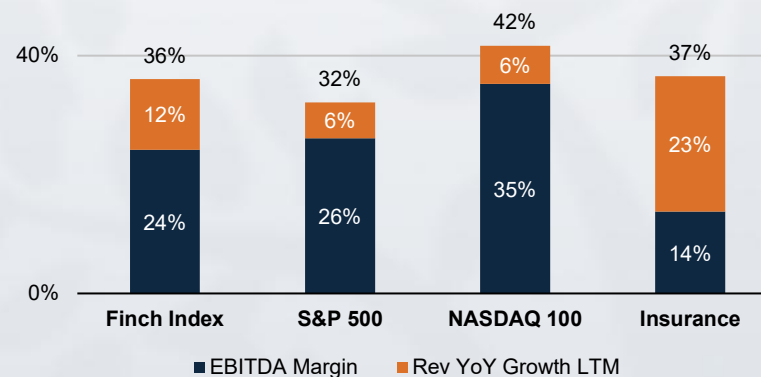
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



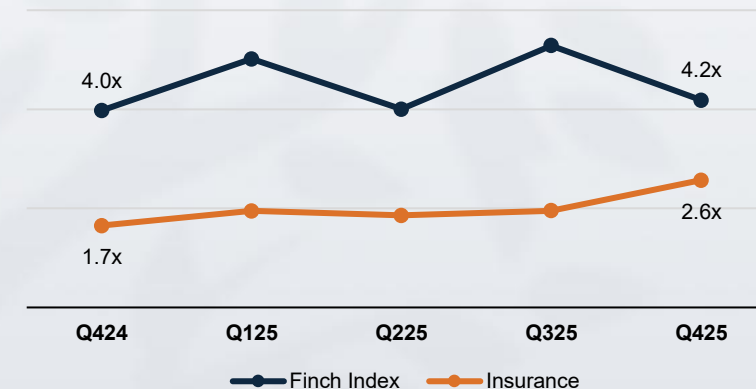
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 welfare		Insurance provider for professionals	€4M	Seed	Bpifrance
 MAXIMUM INFORMATION		Multi-sector risk model developer	€3M	Seed	Insurtech Gateway
 eyst		Provider of benefit payments without prefinancing	€1M	Pre-Seed	Insurangels

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 AKKR ACCEL-KKR	 REG TECHNOLOGIES	B2B data exchange and risk mitigation provider		<€50M

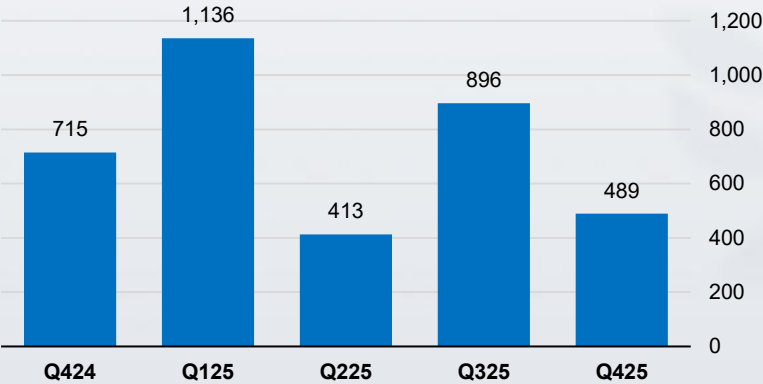
Payments Mollie's GoCardless acquisition reshapes the European market



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

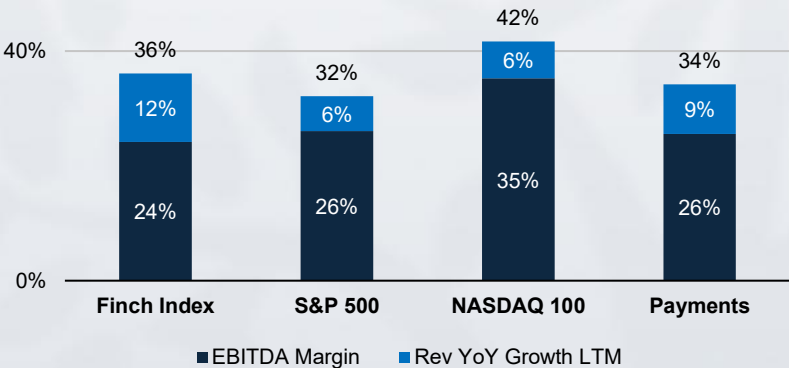
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



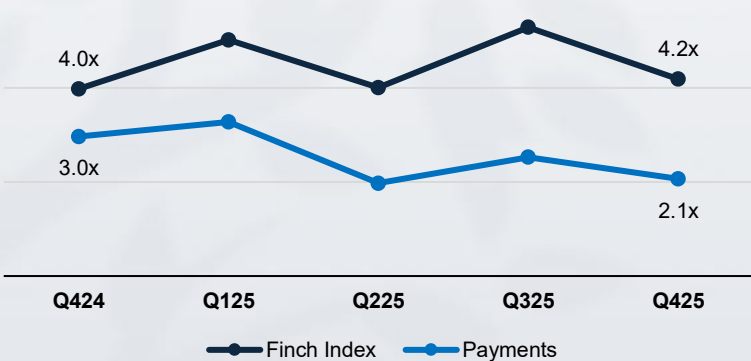
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Global cross-border payments platform	€43M	Venture	Prysm Capital
		Customer payment platform	€2M	Venture	Startup Wise Guys

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Online payments processing platform		€1.1B
		North American payment gateway provider		€160M*

*PIPE; PaymentIQ Platform

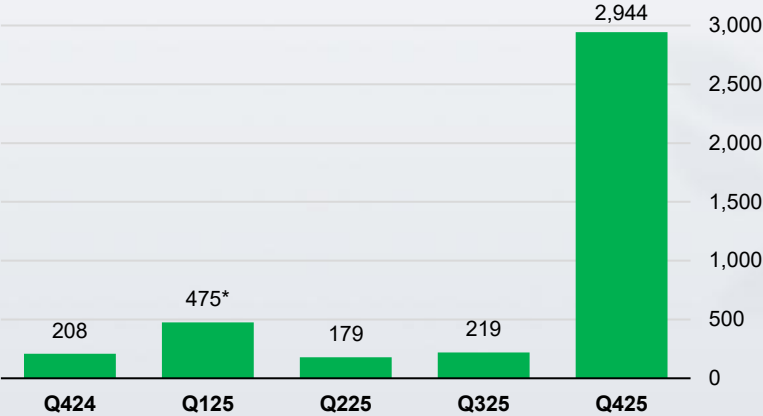
Banking & Digital Currency Funding centered around crypto this month



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

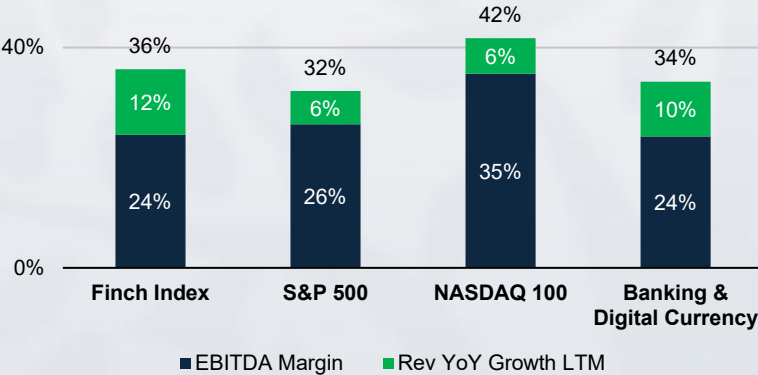
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



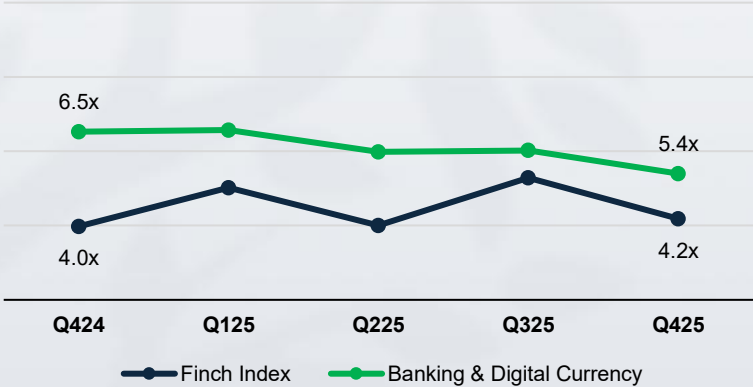
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		RWA tokenisation blockchain infrastructure platform	€25M	Venture	Nimbus Capital
		Non-custodial, open-source protocol platform	€25M	Venture	Coinbase
		Automated bitcoin savings and card rewards	€13M	Venture	13 Books Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size

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

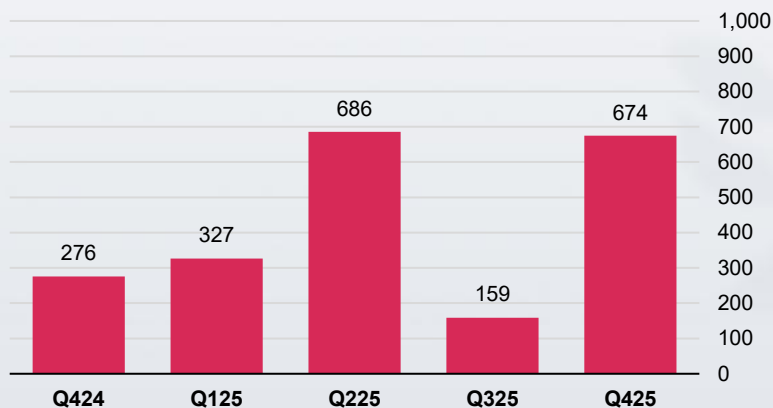
Wealth & Capital Markets Solid year-end with new Ro40 heights



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

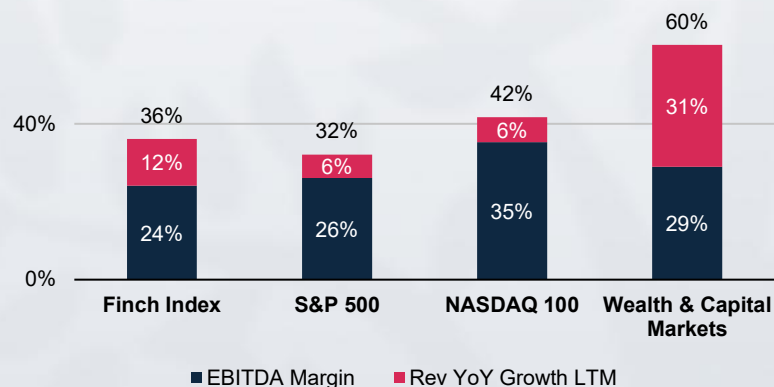
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



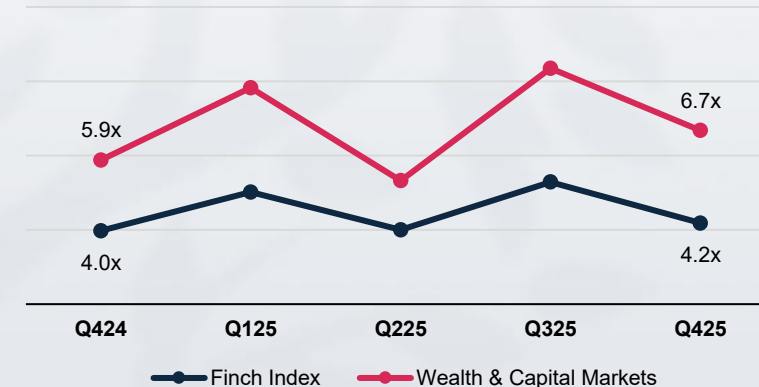
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
coremont		Institutional multi-asset portfolio analytics platform	€35M	Venture	Blue Owl Capital
NEVIS		AI patform for wealth managemeent	€30M	Venture	Coinbase Global
AVENTUR		Financial advisor and planning platform	€2M	Venture	Undisclosed

Notable Exits

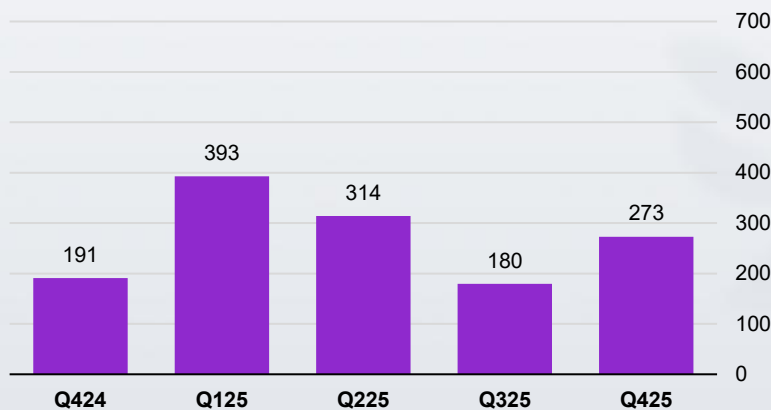
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
TRADING TECHNOLOGIES	OPENGAMMA	Derivatives margin analytics platform		€50-150M
greenstep	Rundit	AI portfolio management platform		<€50M

Lending & Mortgages Strong activity persists despite valuation dip

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

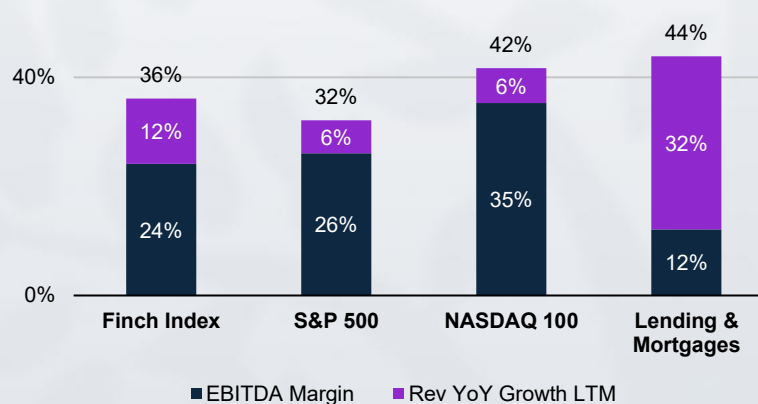
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



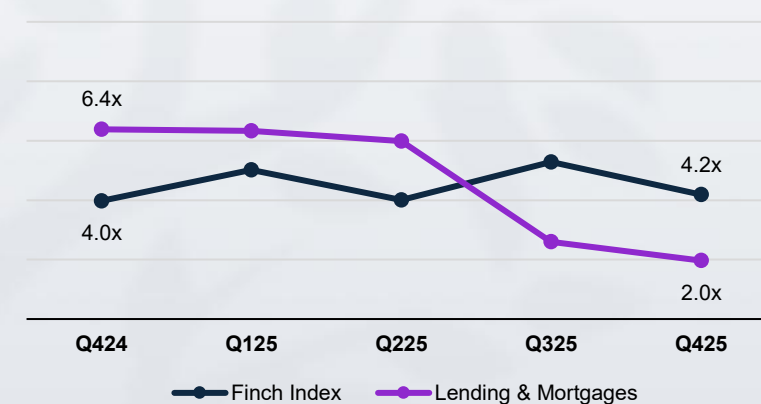
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Oxbury 		Lending platform aimed at construction sector	€40M	Venture	Beeches Group
ECAIR 		Loan provider aimed at energy transition	11M	Venture	Planet A
Arrago 		Lending platform providing lifetime mortgages	€3M	Venture	The Moon Venture

Notable Exits

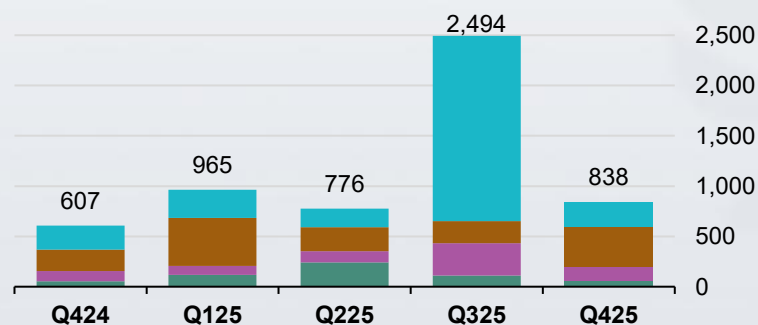
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 Socure	 QLARIFI	Real-time BNPL credit platform		<€50M
 shawbrook	 player	AI-enabled SME lending platform		<€50M
 monzo	 Habito	Digital mortgage brokerage platform		€50-150M

Business Tech Mega German cybersecurity deal steals the show

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

VC/Growth Value evolution (€m)

*As of 31/12/2025



VC/Growth Volume this month

*As of 31/12/2025

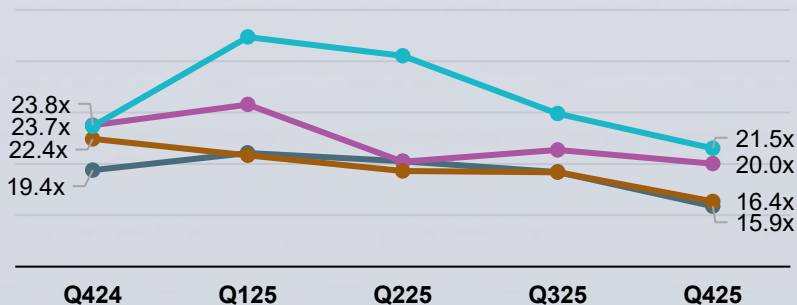


Notable Fundraises this month

Company	HQ	Round Size
Ben		€23M
Sequence		€17M
ANKAR		€17M

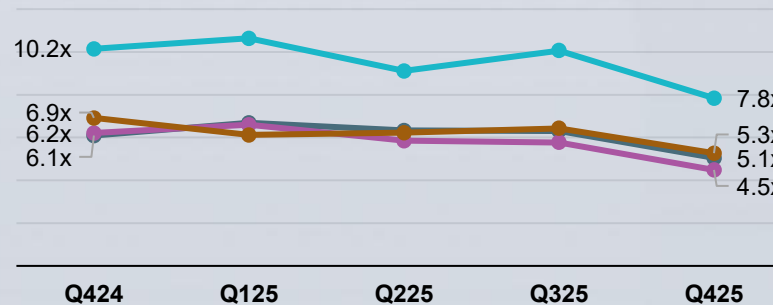
Finch Index - EV/EBITDA multiple evolution

*As of 31/12/2025; median



Finch Index - EV/Rev multiple evolution

*As of 31/12/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
proofpoint.	HORNETSECURITY by proofpoint		€1.8B
Aceve	Syntess Software		€50-150M
MAIN CAPITAL PARTNERS	polypoint		€50-150M

IT & Data

Legal & Compliance

Finance & Ops

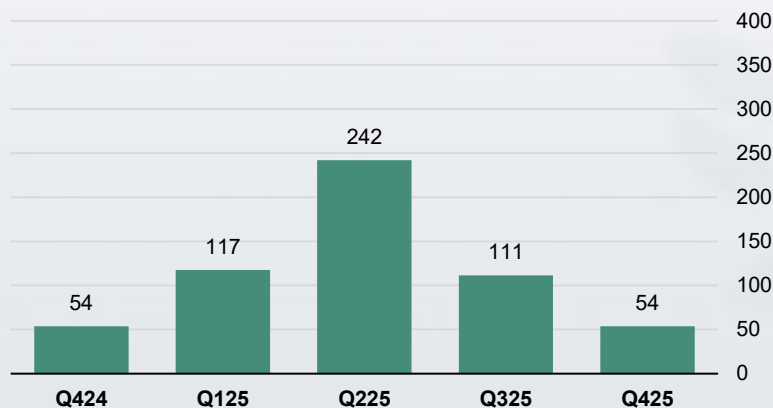
HR & Payroll

HR & Payroll M&A emerges as most notable source of activity

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

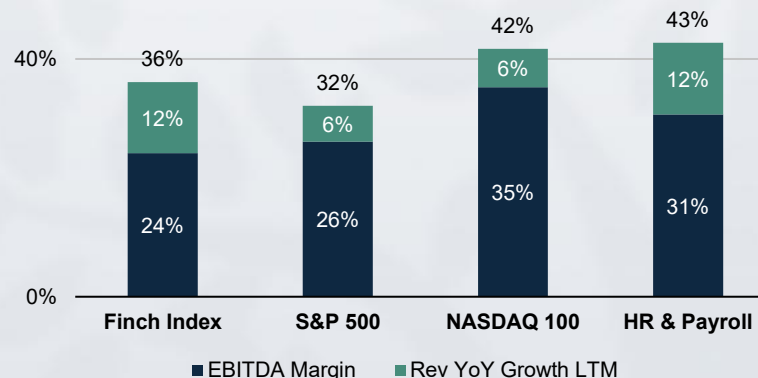
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



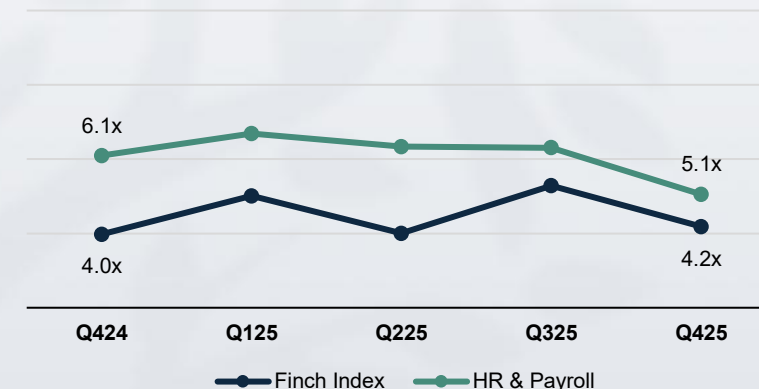
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Employee benefits engagement platform	€23M	Venture	Mercia Ventures
		Application platform	€1M	Venture	Noordelijke Ontwikkelings Maatschappij

Notable Exits

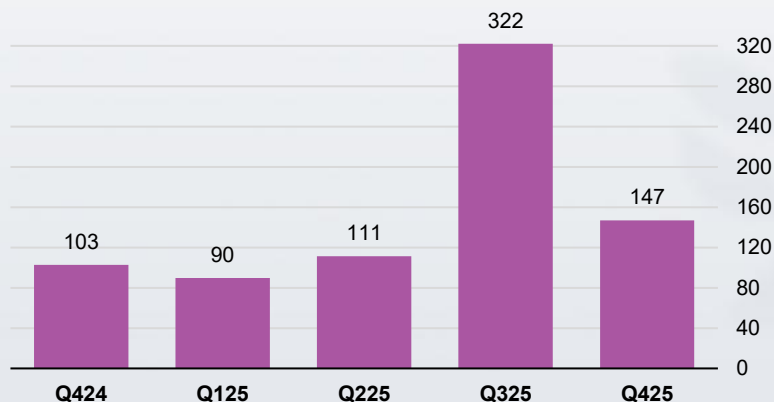
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Mobile workforce software		<€50M
		AI-enabled HR services platform		€50-150M
		Intelligent workforce management platform for the healthcare sector		€50-150M

Finance & Ops Hg signals conviction with early-stage bet

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

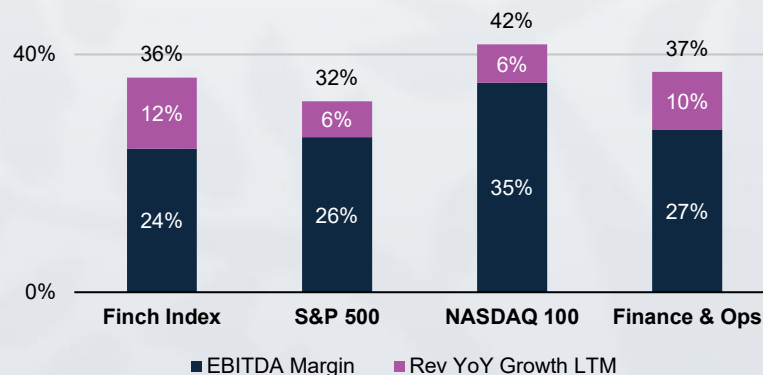
Growth/VC Funding (€M)

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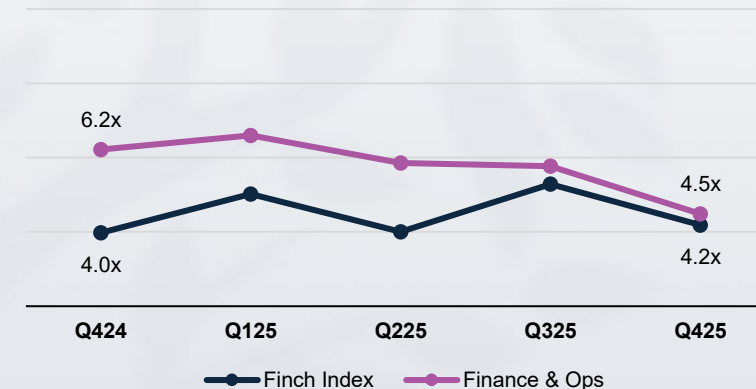
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Sequence		AI-powered revenue operations platform	€17M	Venture	645 Ventures
yonda		International tax platform	€13M	Venture	Kennet Partners
SCOPEVISIO		SME operational task automation	€5M	Venture	Hg

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
	 A SavvLend Company	Invoice and payment automation provider		€10M
	 AI restaurant management	AI restaurant management platform		<€50M
		Inventory management software		<€50M

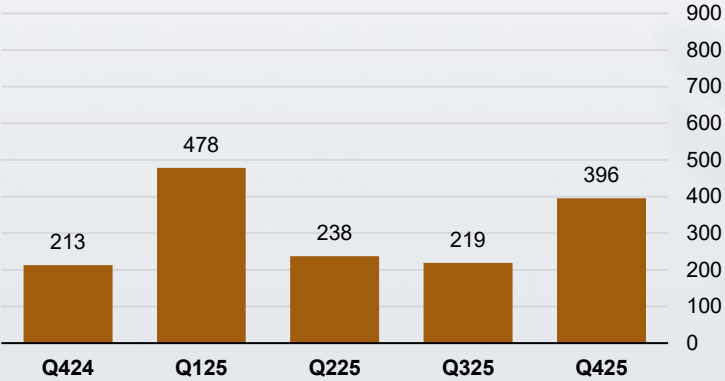
Legal & Compliance Signs of maturity as AI-driven M&As emerge



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

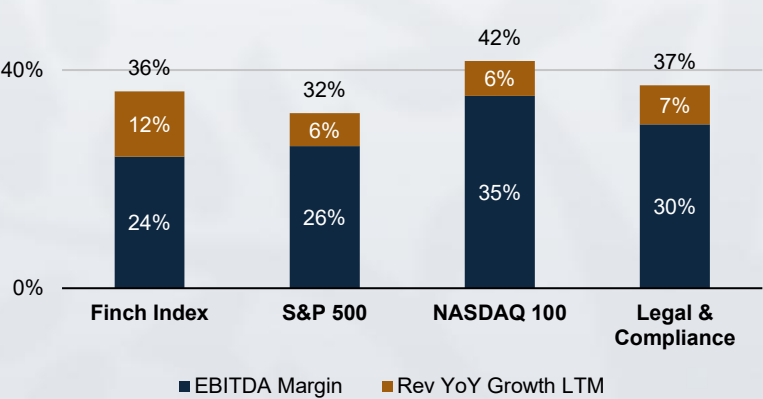
Growth/VC Funding (€M)

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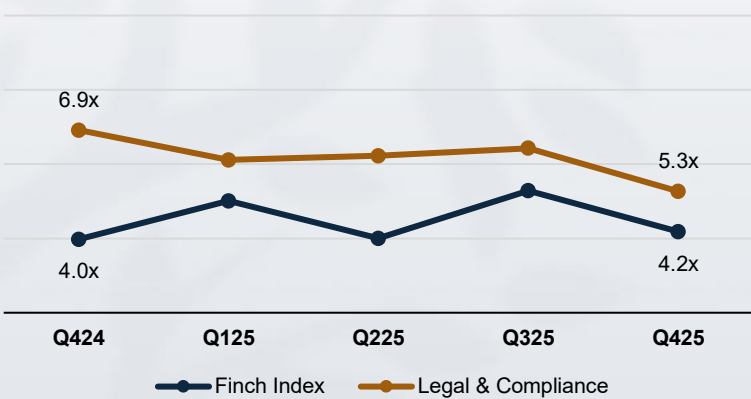
Rule of 40

*Public Comps, as of 31/12/2025



Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
ANKAR		AI operating system for patents	€17M	Venture	Atomico
AttiFin AI		AI-powered legal assistant	€6M	Seed	Undisclosed
Fundvis		Onboarding and risk assessment platform	€2M	Pre-Seed	Alessia Lorenti

Notable Exits

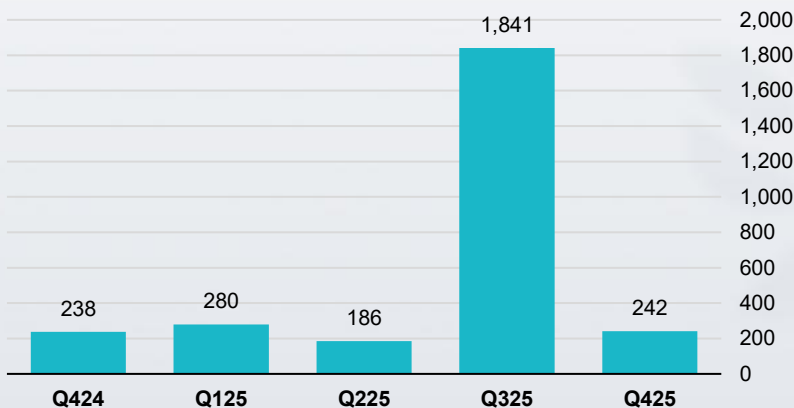
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
KMS TECHNOLOGY	addepto	AI-powered data knowledge platform		€50-150M
scissors	Robin	AI-powered legal intelligence platform		€50-150M
LAWWU	ClauseBase	Legal drafting assistant		<€50M

IT & Data Exit liquidity returns with a year-end mega deal

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

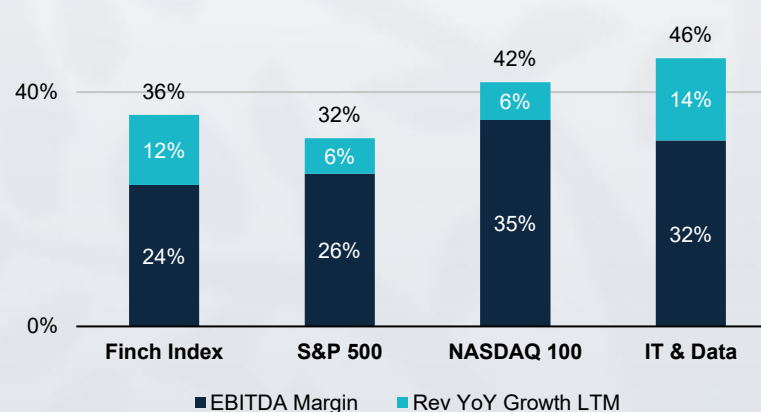
Growth/VC Funding (€M)

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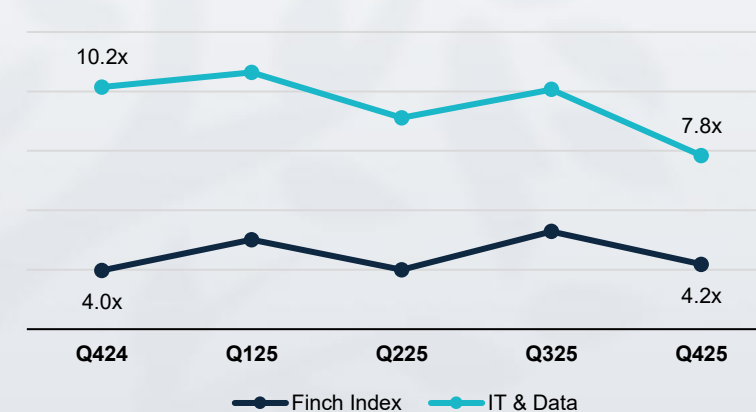
Rule of 40

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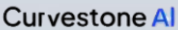


Finch Index - EV/Revenue

*Public Comps, as of 31/12/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 BuiltAI		Real estate analysis platform	€5M	Seed	Work Bench
 Curvestone AI		Provider of document processing via automated AI workflows	€3M	Seed	Mtech Capital
 Ageiro		Enterprise AI agent	€3M	Seed	Undisclosed

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 proofpoint.	 HORNETSECURITY BY proofpoint.	Cybersecurity software		€1.8B
 Aceve	 Syntess Software	ERP software aimed at installation and maintenance companies		€50-150M
 spotler	 webpower	Marketing workflow integration solution		<€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 €500m 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