



Market Pulse

September 2026 Edition

Growth & Buyout Capital for Europe's Critical Technologies

We partner with the best on the last mile to reach profitable scale

September's Hot Topics

Mollie closes GoCardless as Pulse-sector funding rebounds to €1.8bn

THE MACRO

Payments consolidates: Mollie completes its €1.1bn acquisition of London-based GoCardless

Mollie closed the deal on 1 September, nine months after signing in December 2025. More than 90% of the consideration is paid in Mollie shares, and the price is roughly half the \$2.1bn valuation GoCardless reached in its 2022 Series G.

The combined group pairs Mollie's card and local payment methods with GoCardless's Pay by Bank network across 38 countries, serving 350,000+ businesses. At €1,100m in our data it is the second-largest Payments exit of the LTM window after BVNK (€1,575m), two scaled Payments exits in two months.

€1.1bn

Mollie's price for GoCardless, >90% in shares and c.half its \$2.1bn 2022 valuation; signed Dec 2025, closed 1 Sep 2026

mollie

GoCardless

CLOSER LOOK

Funding rebounds 4.3x to €1.8bn as wealth and market-data platforms take 60% of the month

- Pulse-sector funding rose to €1,790m across 145 rounds (August restated: €412m / 78 rounds), the strongest month since Jun-26 and above the LTM monthly average of €1,571m.
- Cap Markets & DA raised €1,079m, led by two wealth deals worth €862m: International Wealth Group's €474m first round and FNZ's €388m from La Caisse. Excluding them, the other 143 rounds raised €927m, still more than double August.
- Public comps extended the rebound: the composite added 8.3% in September while the S&P 500 (-0.4%) and STOXX Europe 600 (-2.6%) slipped, led by CFO & Workforce SW (+18.2%) and Banking & Ins. SW (+11.5%).
- Median EV/Revenue rose in all six baskets in Q3-26, most in CFO & Workforce SW (3.3x to 4.8x); the composite is +20% off its Apr-26 low but still down 7.5% LTM against +11.9% for the S&P 500.

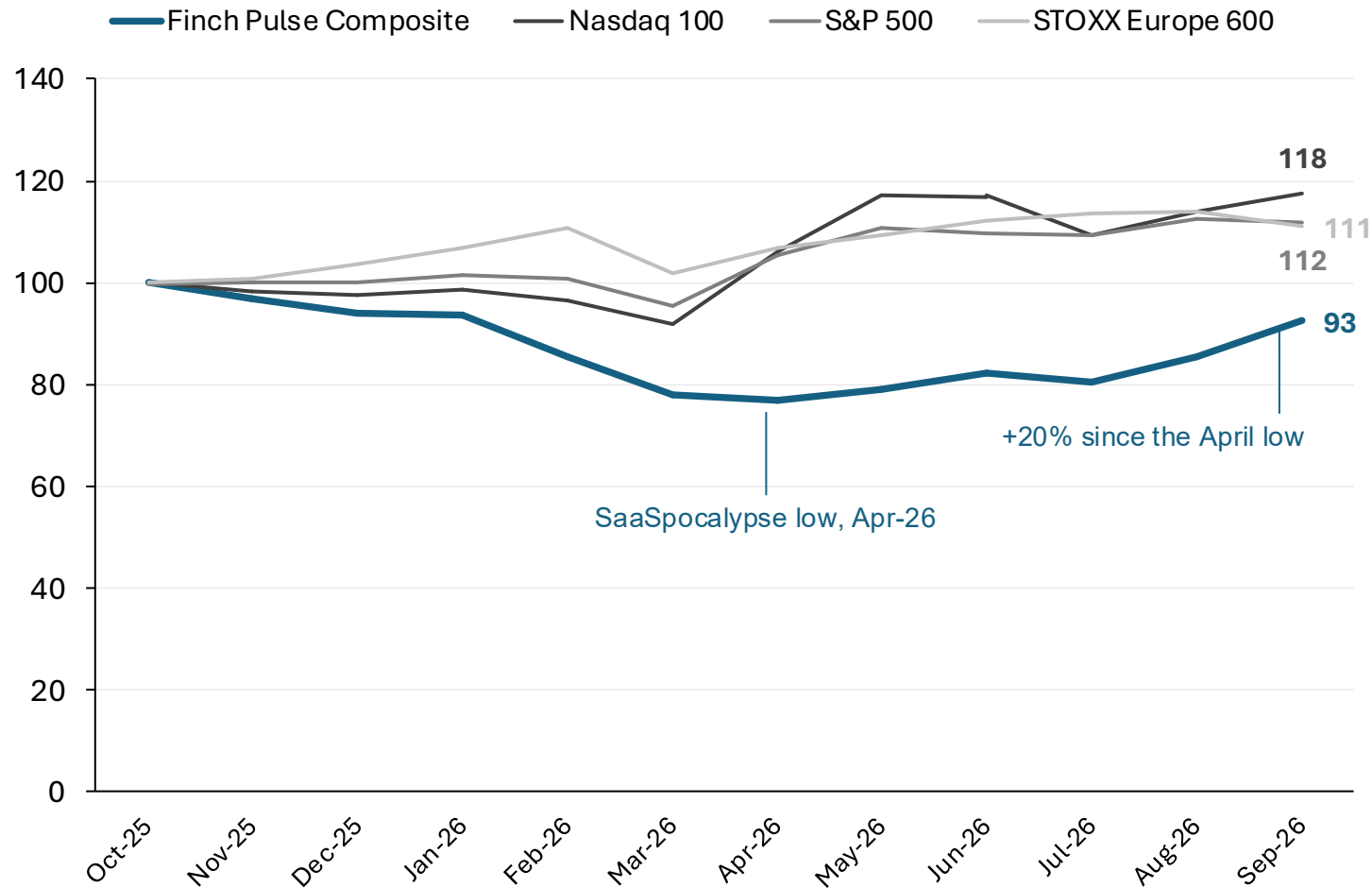
€1.8bn

Pulse-sector funding in September: 4.3x August and the strongest month since Jun-26 · 145 rounds · two wealth deals are 48%

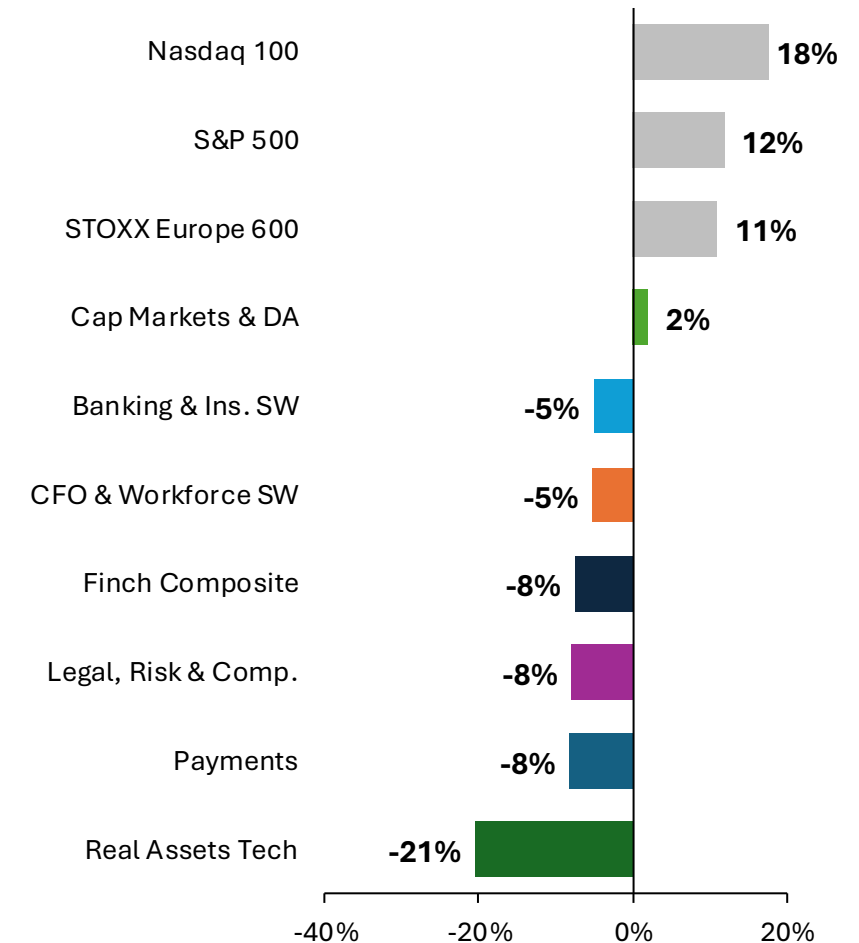
Finch Pulse Index: +8.3% in September, -7.5% LTM

Equal-weight composite of the six baskets, indexed to 100 · LTM to Sep-26

Finch Pulse Composite vs. major indices (indexed to 100)



LTM total return by sector

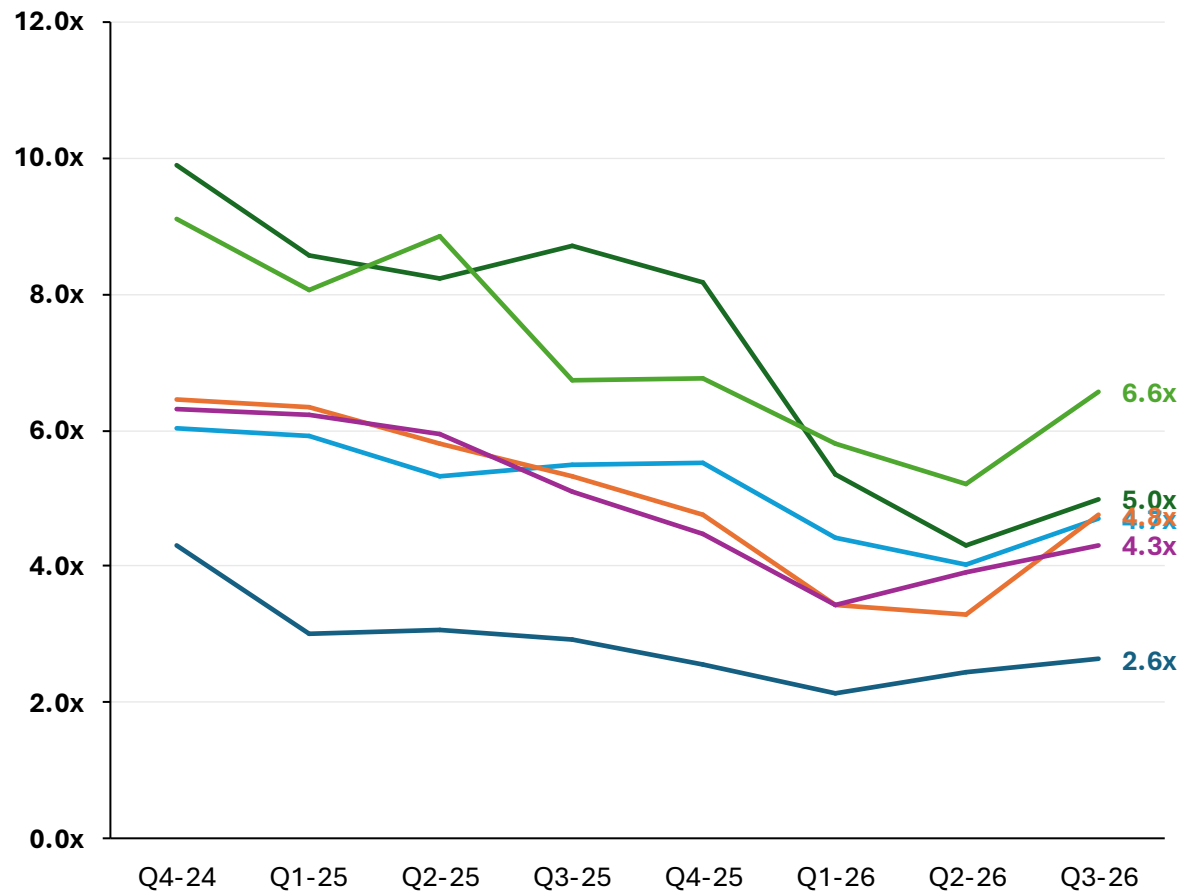


Valuation Multiples: All Six Baskets Re-Rate in Q3-26

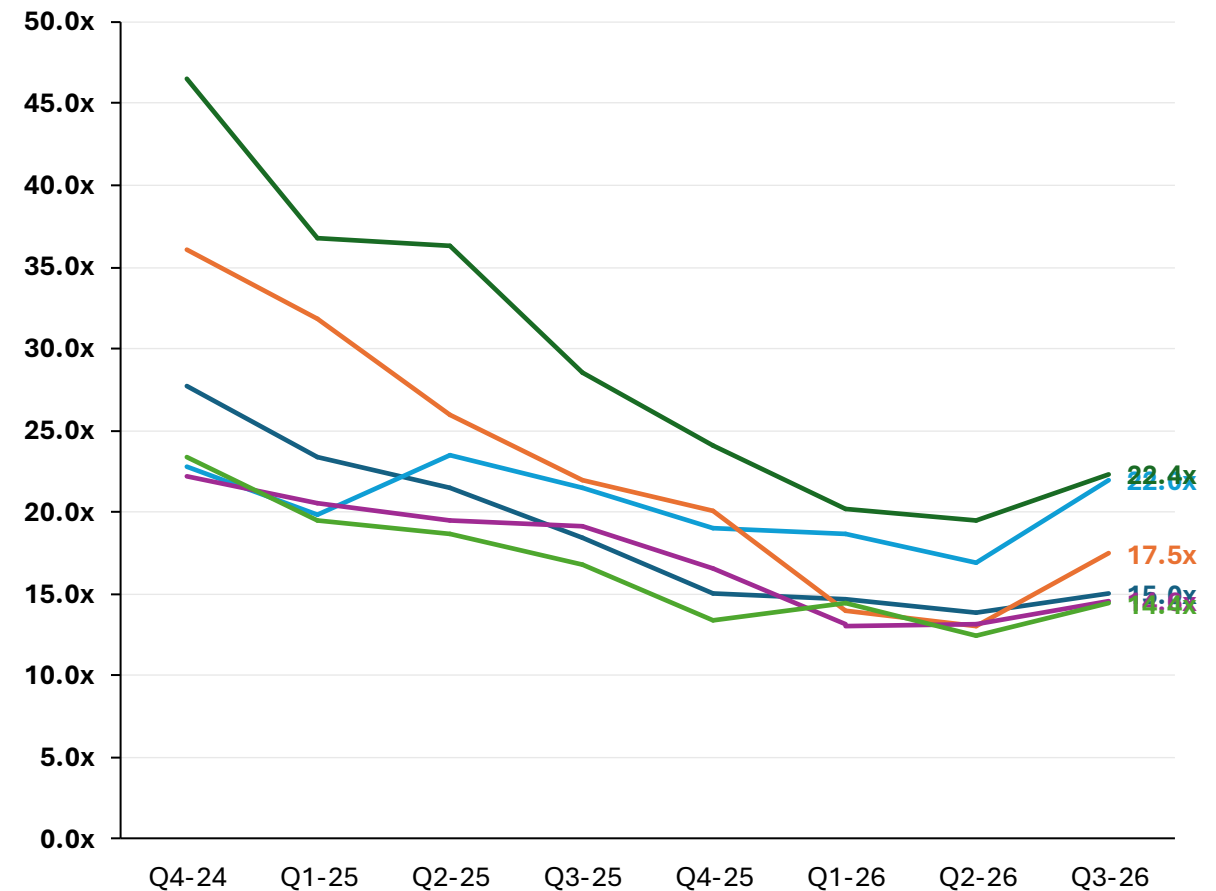
Equal-weight median TTM EV/Revenue and EV/EBITDA per comp basket, quarterly

■ Payments
 ■ Banking & Ins. SW
 ■ Real Assets Tech
 ■ CFO & Workforce SW
 ■ Legal, Risk & Comp.
 ■ Cap Markets & DA

Median EV / TTM Revenue



Median EV / TTM EBITDA

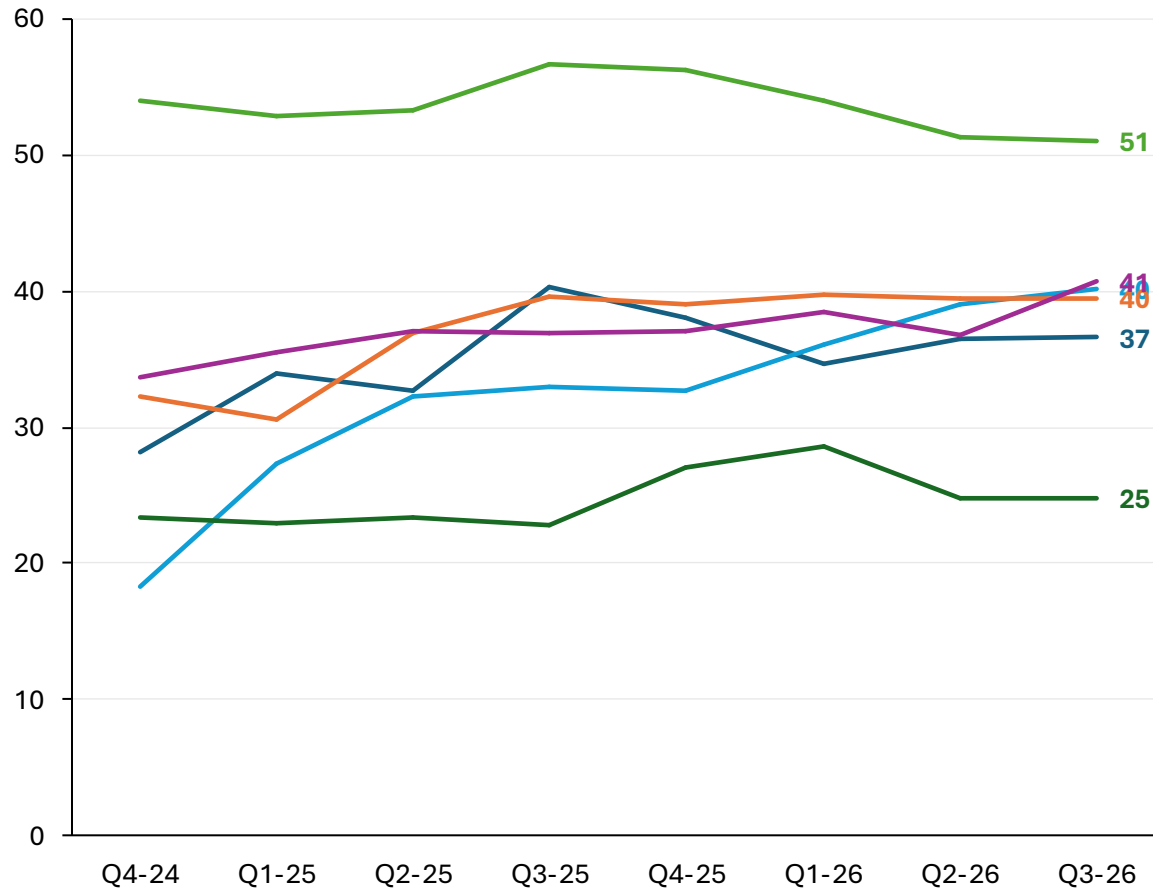


Rule of 40: Cap Markets & DA Leads at 51

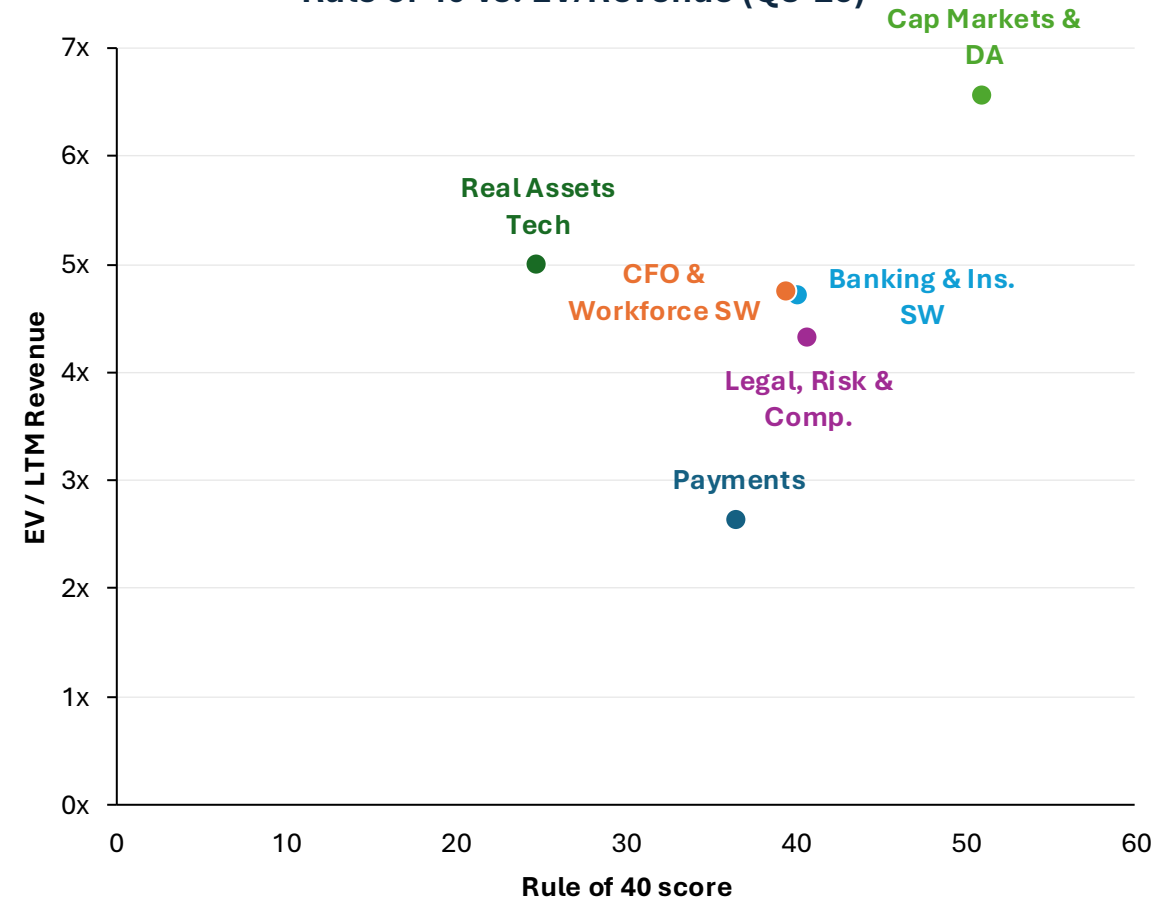
Median LTM revenue growth % + LTM EBITDA margin % per basket

Payments Banking & Ins. SW Real Assets Tech CFO & Workforce SW Legal, Risk & Comp. Cap Markets & DA

Median Rule of 40 by sector



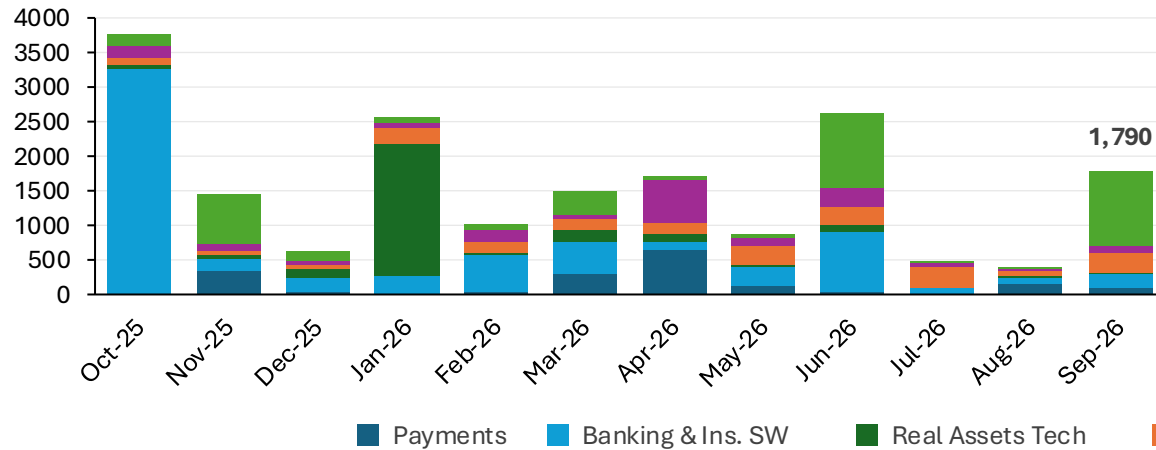
Rule of 40 vs. EV/Revenue (Q3-26)



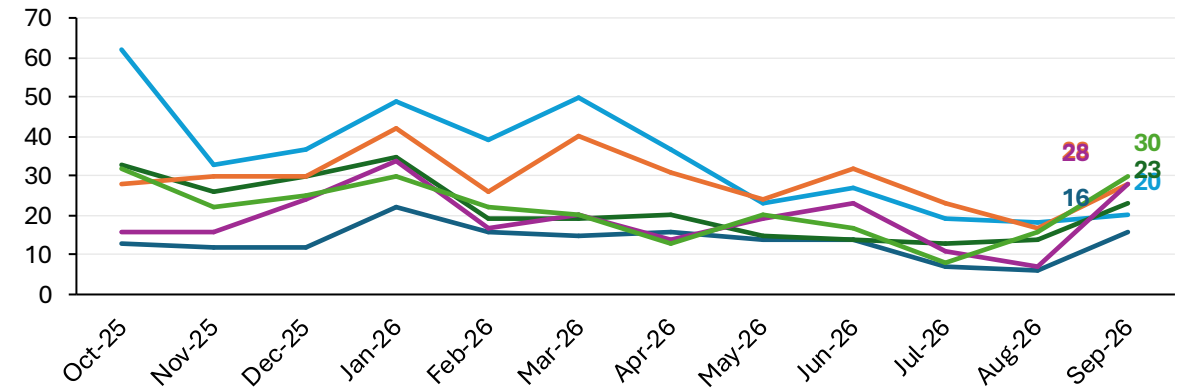
VC & Growth Funding: September Rebounds to €1.8bn

European rounds across the six Pulse sectors and seven regions, Oct-25 to Sep-26

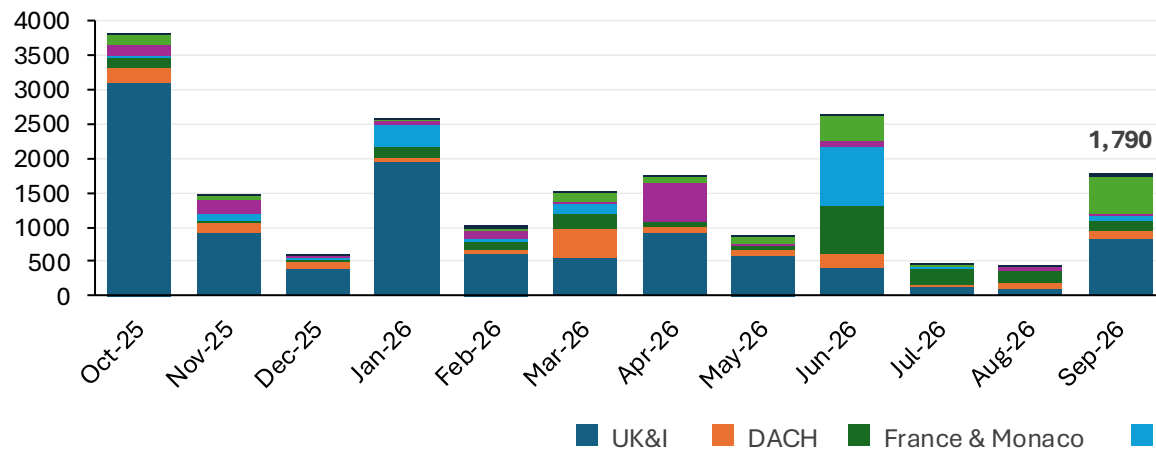
Funding value by sector (€m)



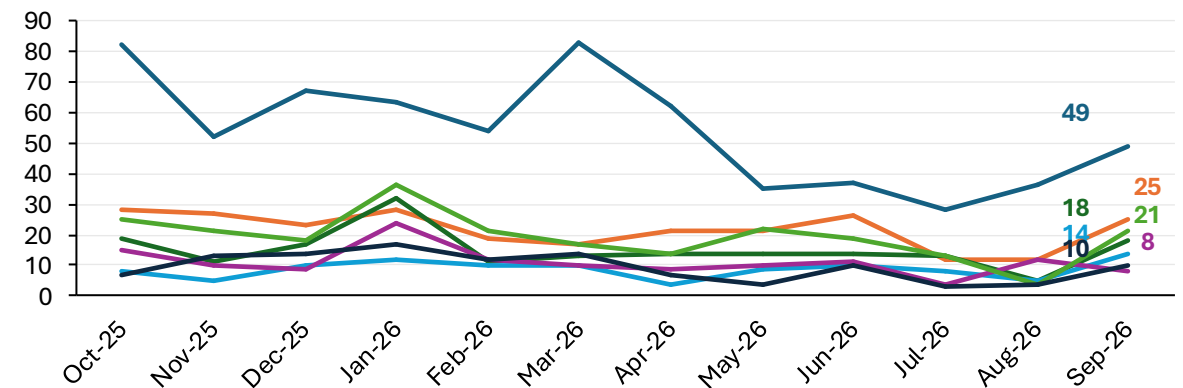
Funding volume by sector (# deals)



Funding value by region (€m)



Funding volume by region (# deals)



Top 15 VC & Growth Deals: Europe, September 2026

The month's most notable VC & growth deals across the six Pulse sectors

#	Company	Description	Sector	Country	Stage	Amount (€m)	Lead investor(s)
1	International Wealth Group	AI-led wealth management	Cap Markets & DA	Cyprus	Later VC	474	McKenny-McFarlane Capital
2	FNZ Group	Wealth management platform	Cap Markets & DA	United Kingdom	PE Growth	388	La Caisse
3	Kaiko	Crypto market data	Cap Markets & DA	France	PE Growth	95	S&P Global
4	Penelope Health	Payer medical-policy API	Banking & Ins. SW	United Kingdom	Early VC	86	Thoreau
5	Metaview	AI hiring agents	CFO & Workforce SW	United Kingdom	Later VC	52	Index Ventures, Insight Partners
6	Xapien	AI due-diligence research	Legal, Risk & Comp.	United Kingdom	Later VC	48	Spectrum Equity
7	Space Labs	Blockchain infrastructure	Cap Markets & DA	Slovenia	PE Growth	43	Windsor Capital
8	Velocity	Stablecoin treasury & pay	CFO & Workforce SW	United Kingdom	Early VC	41	Dragonfly Capital, FirstMark Capital
9	Limetax	AI-native tax advisory	CFO & Workforce SW	Germany	Early VC	36	Motive Partners
10	Jack & Jill	AI recruiting agents	CFO & Workforce SW	United Kingdom	Early VC	35	Air Street Capital
11	CellPoint Digital	Payment orchestration	Payments	United Kingdom	PE Growth	29	Toscafund
12	FintechOS	Financial product ops AI	Banking & Ins. SW	United Kingdom	Later VC	24	Bek Ventures, IFC, Cipio, ...
13	Ryft Pay	Marketplace payouts	Payments	United Kingdom	Later VC	23	Gresham House Ventures
14	Mantic	AI event forecasting	Cap Markets & DA	United Kingdom	Seed	22	Radical Ventures, Balderton, M12, ...
15	Spott	AI-native ATS & CRM	CFO & Workforce SW	Belgium	Series A	18	Balderton, Base10, Y Combinator

Top 15 Exits: Europe, September 2026

The month's most notable M&A and IPO exits across the six Pulse sectors

#	Acquiree	Description	Acquirer	Sector	Country	Exit type	EV (€m)
1	Normative	Carbon accounting platform	Greenly	CFO & Workforce SW	Sweden	Merger/Acquisition	63
2	VIPR Solutions	MGA & bordereaux software	Bridgepoint	Banking & Ins. SW	United Kingdom	Buyout/LBO	93
3	Entersoftone	ERP & business software	Hg	CFO & Workforce SW	Greece	Buyout/LBO	700
4	GoCardless	A2A recurring payments	Mollie	Payments	United Kingdom	Merger/Acquisition	1,100
5	Silae	Payroll & HR software	Cegid	CFO & Workforce SW	France	Merger/Acquisition	n/a
6	D4Next	Insurance platform layer	RGI	Banking & Ins. SW	Italy	Merger/Acquisition	n/a
7	Paperbox	AI insurance documents	Adlib Software	Banking & Ins. SW	Belgium	Merger/Acquisition	n/a
8	Salary Finance	Salary-linked lending	Stream	CFO & Workforce SW	United Kingdom	Merger/Acquisition	n/a
9	Correla	Energy & utility software	Esyasoft Technology	Real Assets Tech	United Kingdom	Merger/Acquisition	n/a
10	Origo Services	Pension transfer network	iPipeline	Banking & Ins. SW	United Kingdom	Merger/Acquisition	n/a
11	Mabel Insights	Adviser research tools	Intelliflo	Cap Markets & DA	United Kingdom	Buyout/LBO	n/a
12	Libeo	B2B invoice payments	Shine	Payments	France	Merger/Acquisition	n/a
13	Oxalys Technologies	Mid-market procurement	cisbox	CFO & Workforce SW	France	Buyout/LBO	n/a
14	Voicescape	Social housing software	BGF	Real Assets Tech	United Kingdom	Buyout/LBO	n/a
15	Matrix Booking	Desk & room booking	Volaris Group	CFO & Workforce SW	United Kingdom	Merger/Acquisition	n/a

Finch Capital Monthly Market Pulse *Methodology*

Six fixed sectors, defined by comps basket

Each sector = a basket of 13-21 liquid public comps · constituents reviewed regularly · recent take-privates excluded

Payments	Banking & Insurance Software	Capital Markets, Wealth & Digital Assets	CFO & Workforce Software	Real Assets Technology (Real Estate & Energy)	Legal, Risk & Compliance
<ul style="list-style-type: none"> Acquiring, orchestration & payouts Cross-border & FX Issuing, POS & wallets Billing & subscriptions Embedded & A2A payments Payment infrastructure & networks 	<ul style="list-style-type: none"> BaaS & core banking Open banking & lending platforms Credit decisioning Underwriting, pricing & claims Policy admin & distribution Digital banks & lenders 	<ul style="list-style-type: none"> Trading & market infrastructure Post-trade, clearing & settlement Market data & analytics Wealth platforms & neobrokers Digital assets & tokenisation Fund & asset-manager software 	<ul style="list-style-type: none"> Accounting & planning (FP&A) · spend, tax & treasury Invoicing, AP/AR & payment ops · payroll & benefits Procurement, audit & assurance Staffing, scheduling & talent acquisition Workforce analytics, learning & performance 	<ul style="list-style-type: none"> Vertical operating systems Rental, lettings & flexible living ops Property & construction workflows Energy management & efficiency Grid, metering & consumption data Renewables, storage & energy trading 	<ul style="list-style-type: none"> KYC/KYB & onboarding · identity verification AML, fraud & transaction monitoring Regulatory reporting & surveillance AI governance · legal ops, contracts & IP Risk data & analytics
Public comps	Public comps	Public comps	Public comps	Public comps	Public comps
Adyen, Worldline, Nexi, PayPal, Block, Fiserv, FIS, Global Payments, Shift4, Corpay, Wise, dLocal, Marqeta, Payoneer, Paysafe, Lightspeed, Affirm, Boku	Temenos, nCino, Q2 Holdings, Alkami, Jack Henry, Upstart, Pagaya, LendingClub, Funding Circle, Guidewire, Verisk, CCC Intelligent Solutions, Lemonade, SoFi, Root	LSEG, Deutsche Börse, Euronext, Nasdaq, ICE, CME, Tradeweb, MarketAxess, MSCI, FactSet, Morningstar, SS&C, Interactive Brokers, Robinhood, Coinbase, Swissquote, flatexDEGIRO, Circle, eToro, Nordnet	Intuit, Sage, Xero, BILL Holdings, SAP, Workday, ADP, Paychex, Paycom, Paylocity, Expensify, Docebo, HealthStream	CoStar, Zillow, Rightmove, Scout24, REA Group, Hemnet, AppFolio, SmartRent, Procore, Autodesk, Itron, Landis+Gyr, Enphase, SolarEdge, Alfen	RELX, Thomson Reuters, Wolters Kluwer, Moody's, Experian, Equifax, TransUnion, GB Group, Mitek, Riskified, DocuSign, CS Disco, Intapp, Fair Isaac (FICO), LegalZoom
Finch portcos	Finch portcos	Finch portcos	Finch portcos	Finch portcos	Finch portcos
NomuPay, APEXX, Twisto, Ayoconnect, Payaut	Zopa, Qwist, Fixico	big xyt, Stablr, BUX	AccountsIQ, Jojonomic, Symmetrical, Lantum, Crunchr	Goodlord, Lavanda, Hiber	Fourthline, eflow

