



Market Pulse

February 2025 Edition

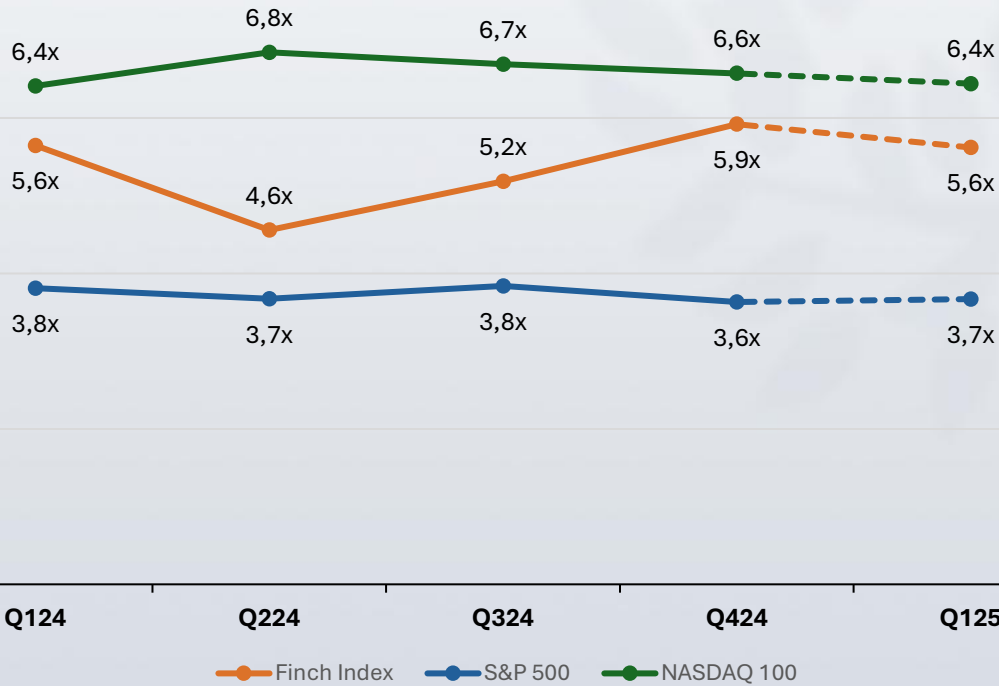
Partnering with Ambitious Teams in Business & Finance Technology

Accelerating the Path to Profitable Scale

Finch Index Business and Financial Technology

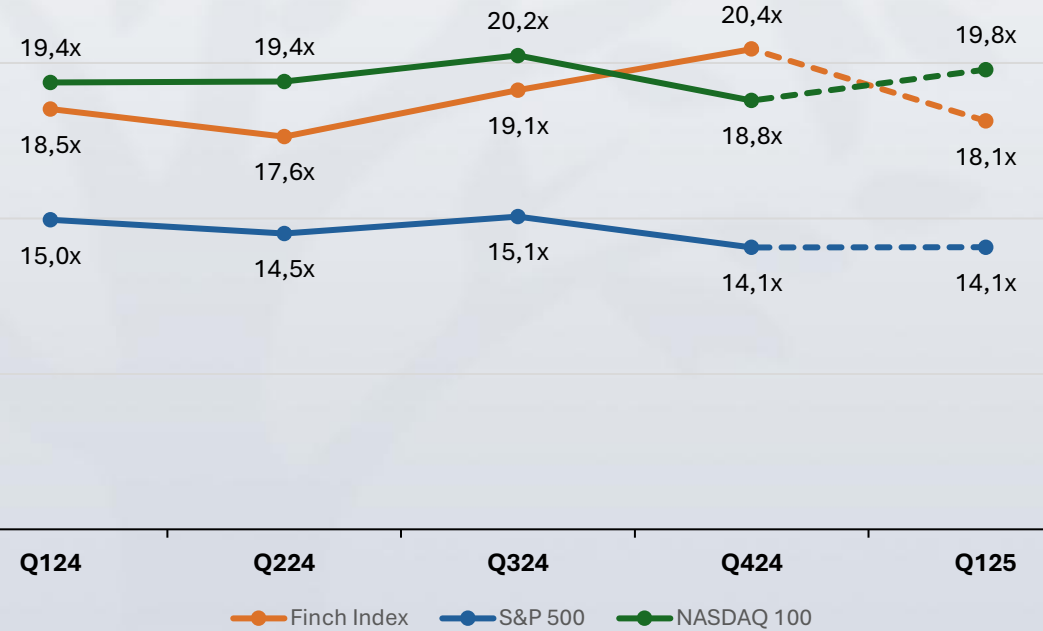
EV/Revenue

*As of 28/02/2025; median



EV/EBITDA

*As of 28/02/2025; 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 89 publicly traded companies, with 8 to 10 representative firms across each theme, ensuring a diversified and balanced view of market trends*.

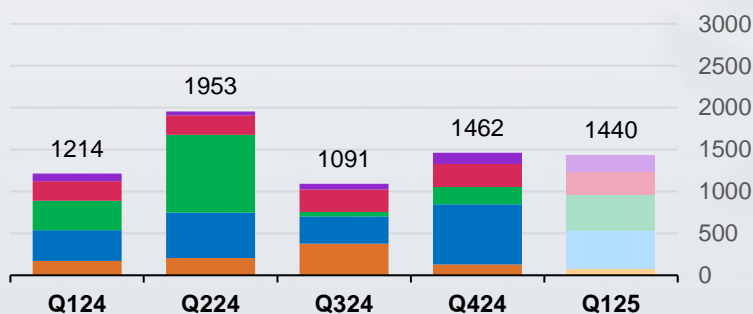
*See methodology at the end of the deck

Financial Tech activity is picking up in all subsectors except Insurance

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

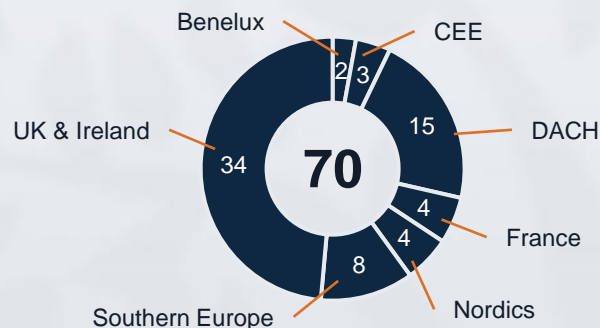
VC/Growth Value evolution (€m)

*As of 28/02/2025



VC/Growth Volume this month

*As of 28/02/2025

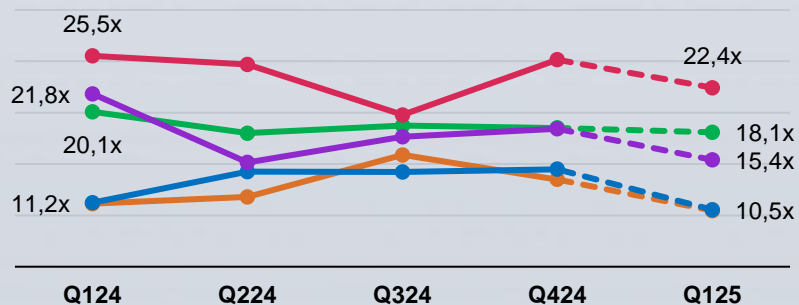


Notable Fundraises this month

Company	HQ	Round Size
Solaris		€140M
WEALTHON		€125M
Flow4S		€66M

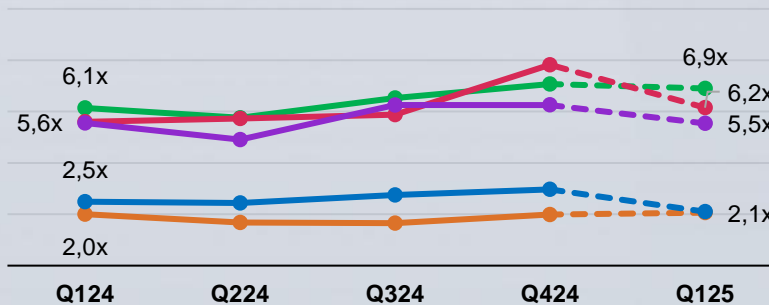
Finch Index - EV/EBITDA multiple evolution

*As of 28/02/2025; median



Finch Index - EV/Rev multiple evolution

*As of 28/02/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
KORT PAYMENTS	Paysafe		€150-300M
SHIFT 4	Global Blue		€2,4B
montagu	MULTIFONDS		€400M

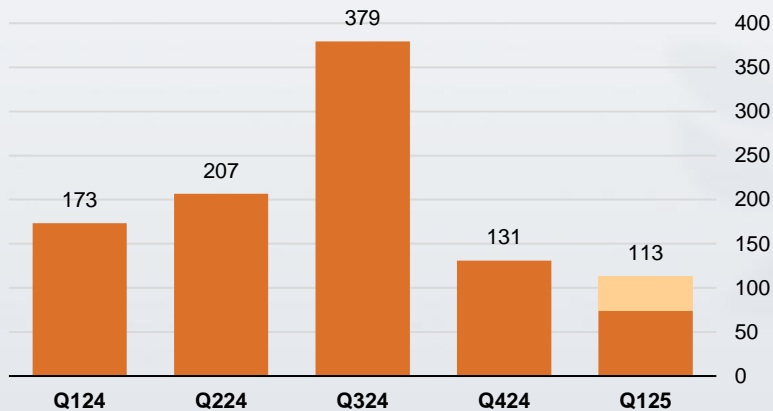
■ Insurance
 ■ Payments
 ■ Banking & Digital Currency
 ■ Lending & Mortgages
 ■ Wealth & Capital Markets

Insurance AI applications could help resurrect this space

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

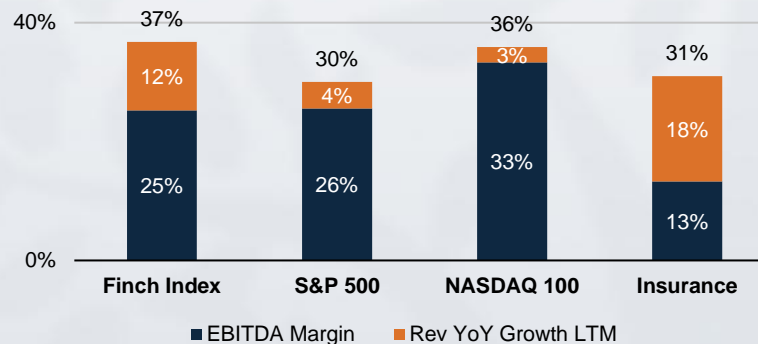
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



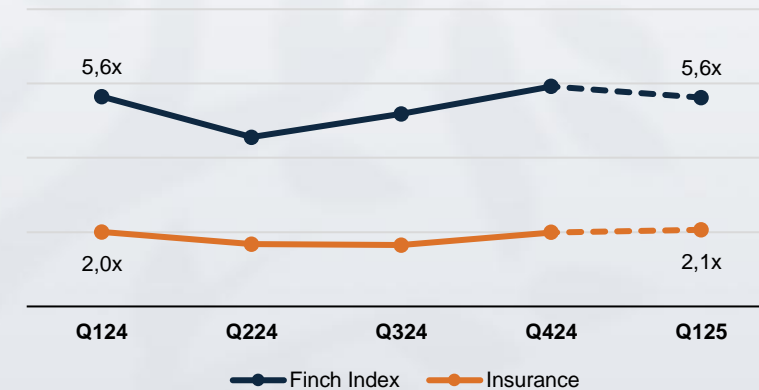
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Pet insurance platform	€14M	Venture	Mercia Ventures
		Insurance risk assessment platform for renewable assets	€6M	Seed	Molten Ventures
		Conversational AI for the insurance industry	€4M	Venture	ff Venture Capital

Notable Exits

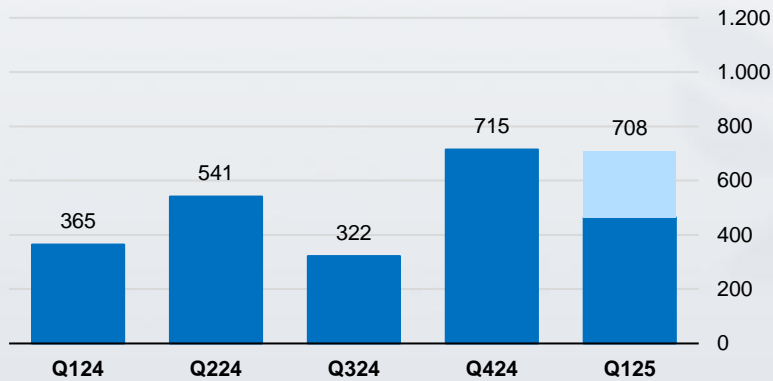
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Parametric flood insurance provider		<€50M

Payments massive consolidation opportunities are in the making

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

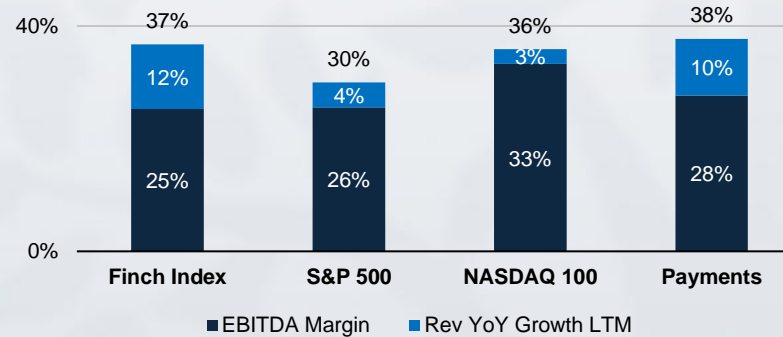
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



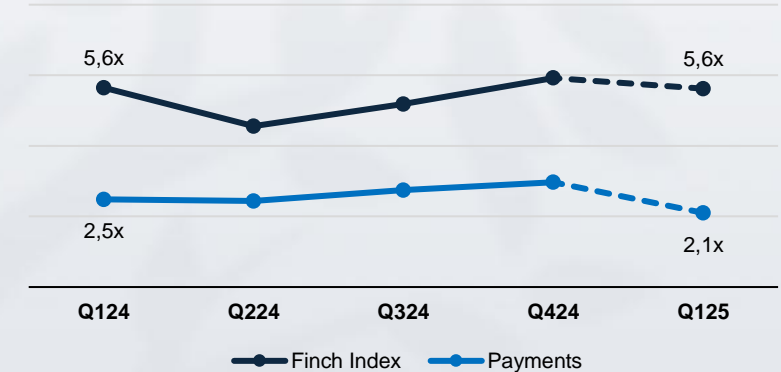
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Plasma		Crypto platform for stablecoins	€20M	Venture	Framework Ventures
RaiseNow		Integrated fundraising platform for non-profits	€14M	Venture	PostFinance AG
Adfin		Payment processing platform	€5M	Seed	Index Ventures

Notable Exits

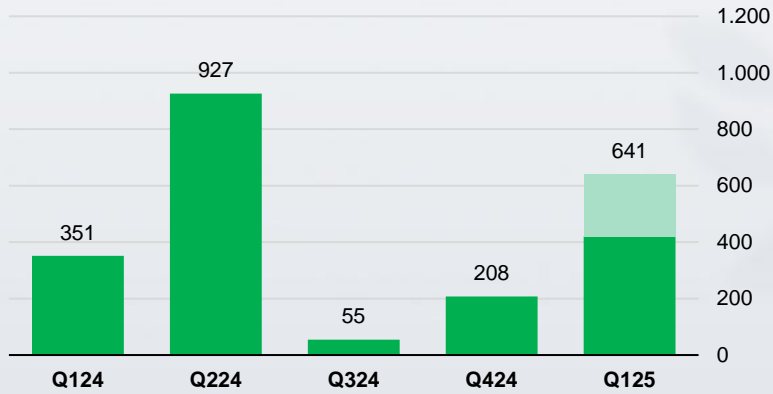
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
KORT PAYMENTS	Paysafe	Direct Marketing Payment Processing Business Line		€150-300M
SHIFT 4	Global Blue	Integrated payments platform for the luxury retail sector		€2,4B

Banking & Digital Currency crypto applications are back in trend

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

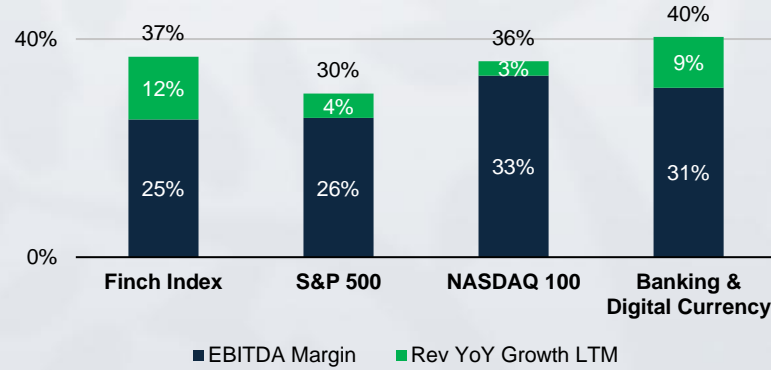
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



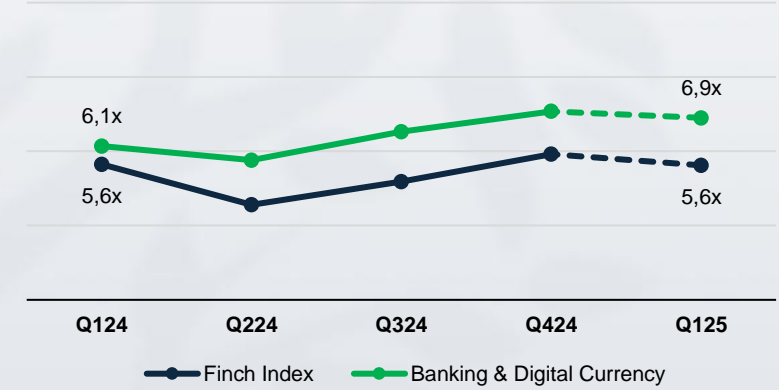
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Solaris		Embedded finance platform	€140M	Venture	SBI Group
imatra		Digital currency application	€8M	Venture	CDP Venture Capital
ZIGLU		Digital investment platform	€6M	Venture	Undisclosed

Notable Exits

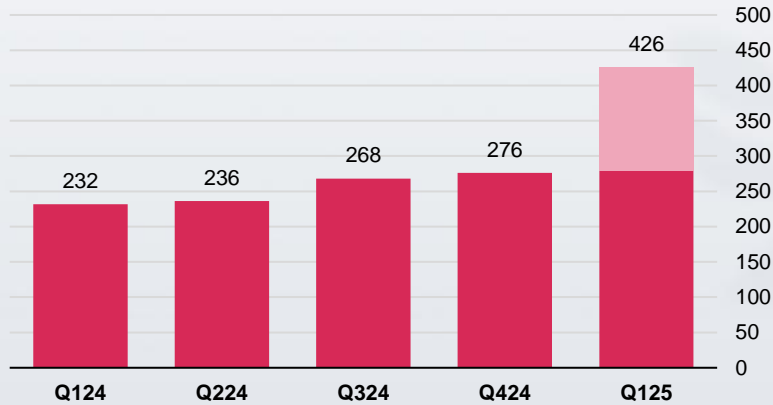
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
UNITED FINTECH	cba PART OF UNITED FINTECH	Banking technology provider specialized in finance and payment APIs		<€50M

Wealth & Capital Markets is the fastest growing industry

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

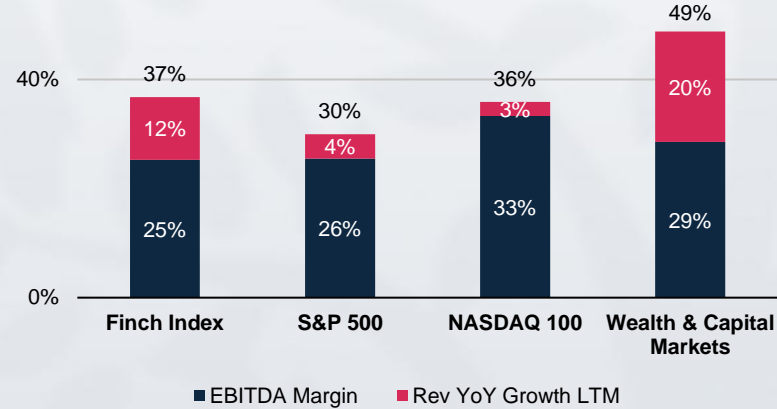
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



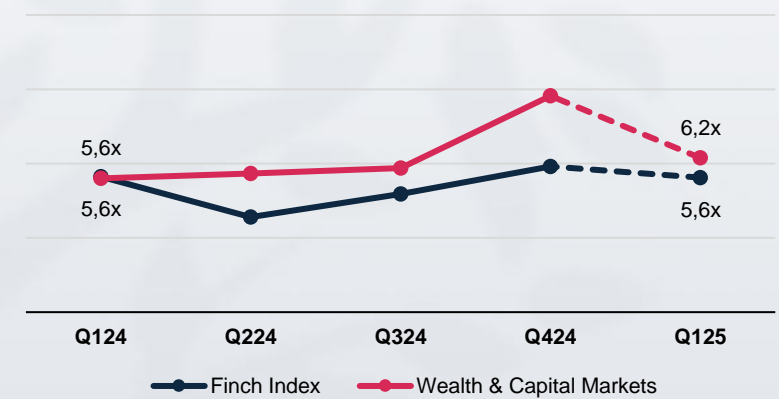
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
73 STRINGS		AI-powered valuation and monitoring software	€55M	Venture	Goldman Sachs Growth Equity
VALIDUS		Financial risk management software provider for investment professionals	€43M	Venture	FTV Capital
SPARTA		AI-powered commodity trading intelligence provider	€40M	Venture	One Peak

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
montagu	MULTIFONDS®	Digital fund administration software provider		€400M
EchoBase	TABTRADER	Cryptocurrency exchange		<€50m
DataGalaxy	YOOI	Data & AI-driven investment strategy platform		<€50m

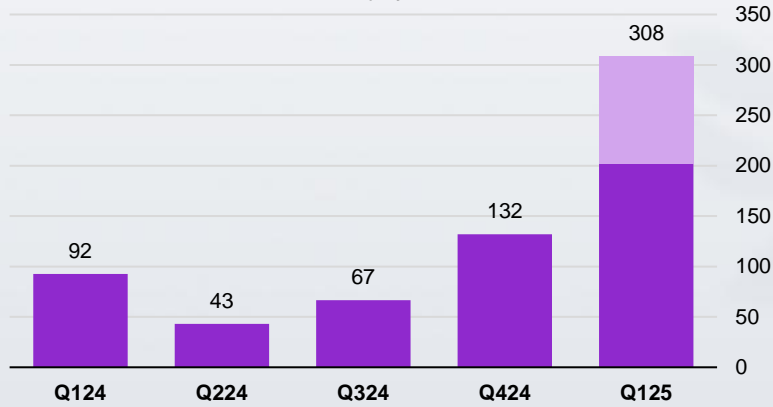
Lending & Mortgages SME financing solutions are still attracting VC money



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

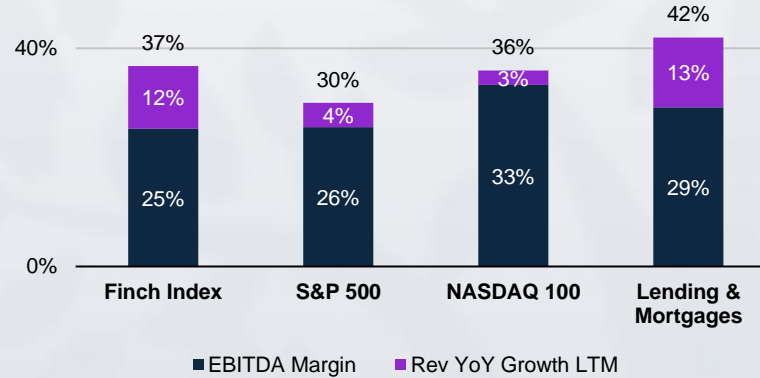
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates; rounds can be a mix of debt and equity



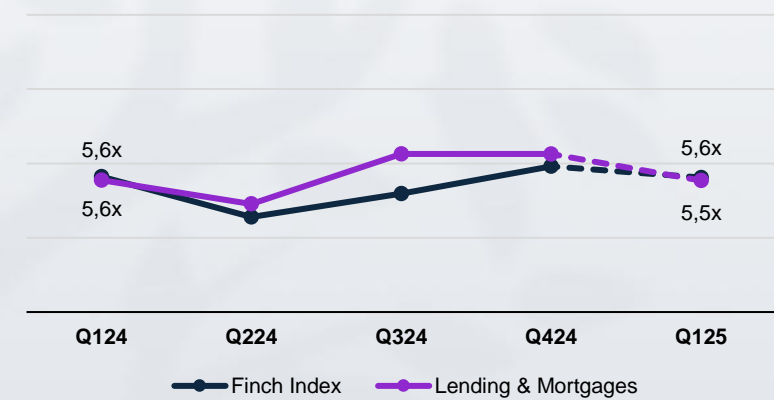
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
WEALTHON		SME bridge loan providers	€125M	Venture	Fortress Investment Group
Flow4S		SME invoice-based financing platform	€66M	Venture	212
Wavo		SME inventory financing platform	€4M	Seed	Clint Capital

Notable Exits

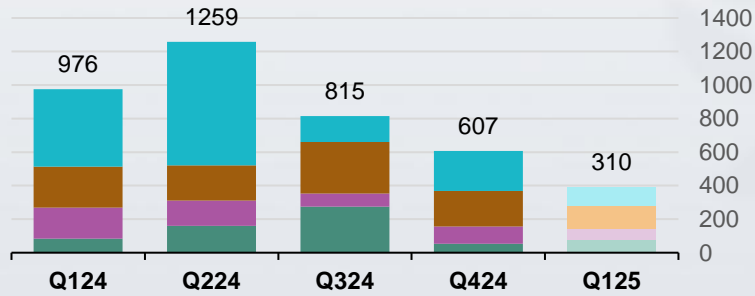
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Digital trade finance solution provider		<€50M

Business Tech Business Process Automation is leading the way with multiple growth deals

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

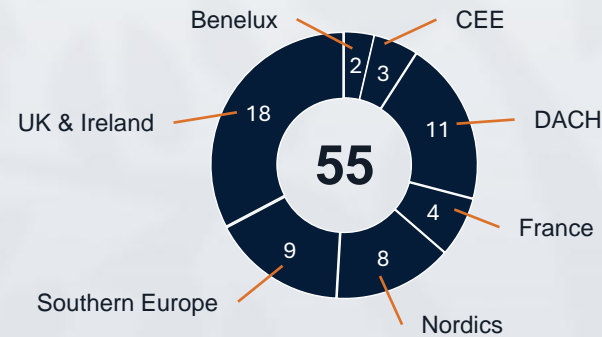
VC/Growth Value evolution (€m)

*As of 28/02/2025



VC/Growth Volume this month

*As of 28/02/2025

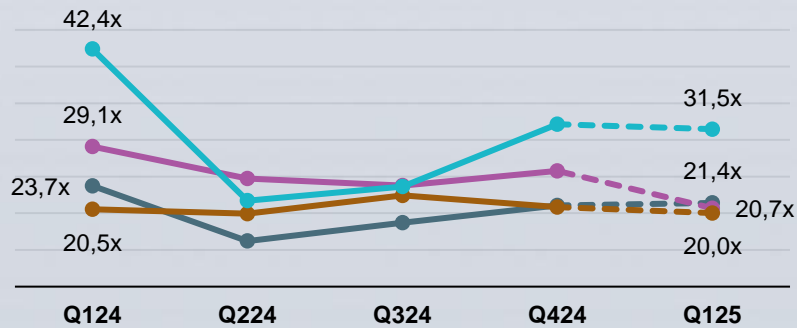


Notable Fundraises this month

Company	HQ	Round Size
tines		€121M
room price genie		€71M
Taktile		€49M

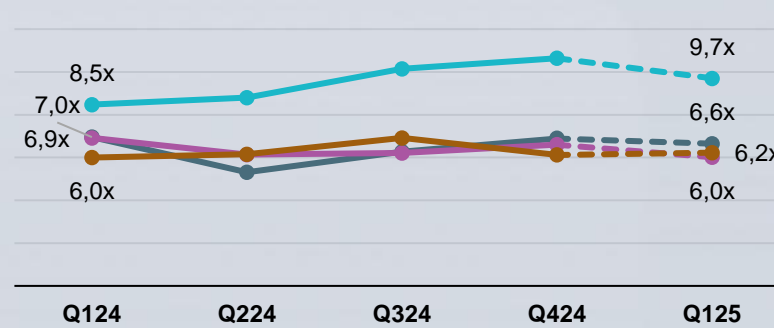
Finch Index - EV/EBITDA multiple evolution

*As of 28/02/2025; median



Finch Index - EV/Rev multiple evolution

*As of 28/02/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
edyoucated	Peers		<€50M
webhotelier	discoveroom		<€50M
LITERA	Peppermint TECHNOLOGY		€50- €150M

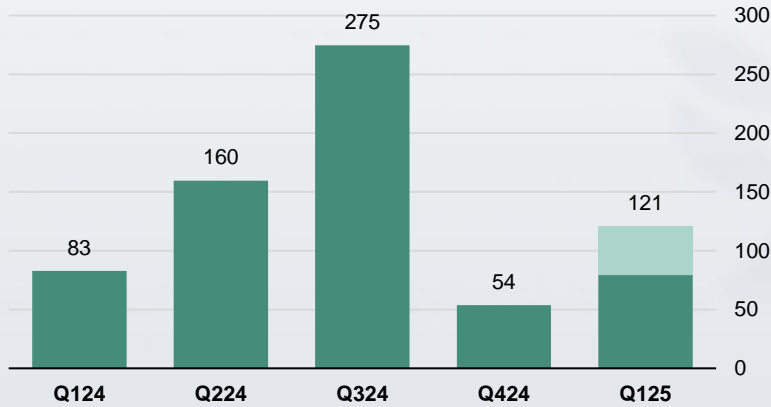
■ Business Process Automation
 ■ Regulatory & Legal
 ■ Tax & Accounting
 ■ HR & Payroll

HR & Payroll AI-driven tools are hot but could drive more growth

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

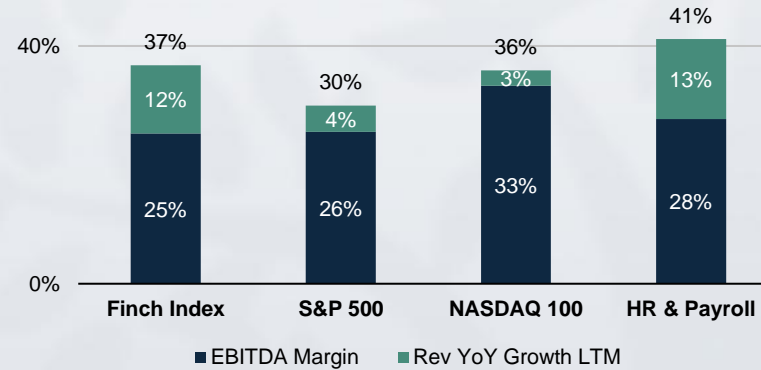
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



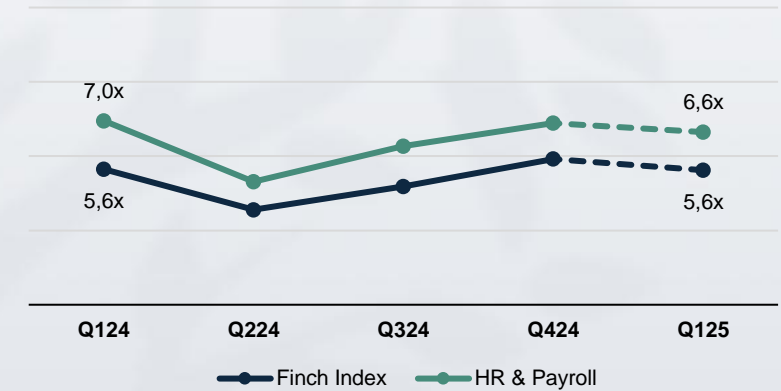
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		AI-driven recruitment platform	€1M	Pre-seed	Black Green Capital

Notable Exits

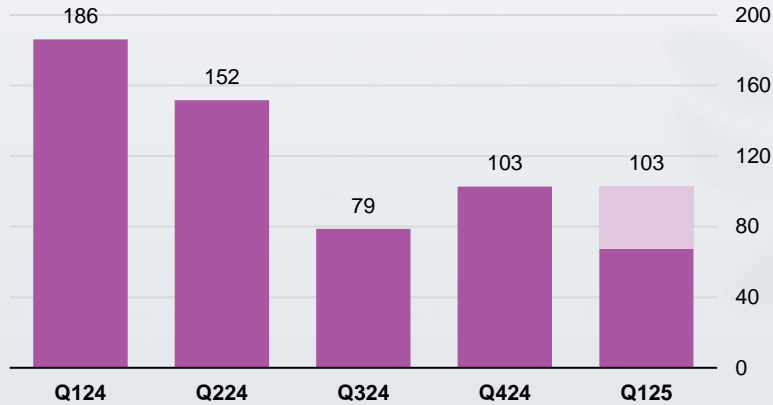
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		AI-based learning platform		<€50M
		HR recruitment platform		<€50M
		Talent acquisition platform		<€50m

Tax & Accounting small consolidations are surfacing across Europe

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

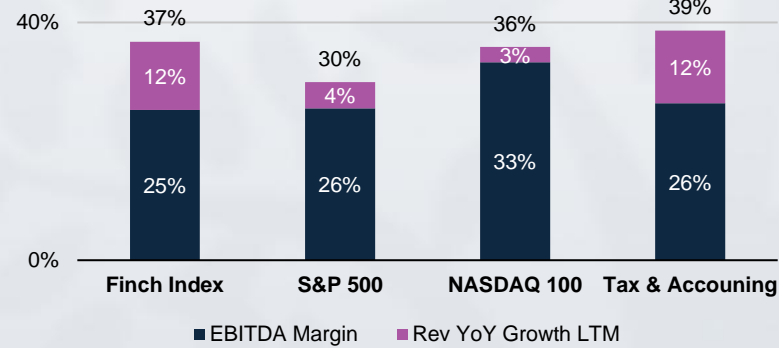
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



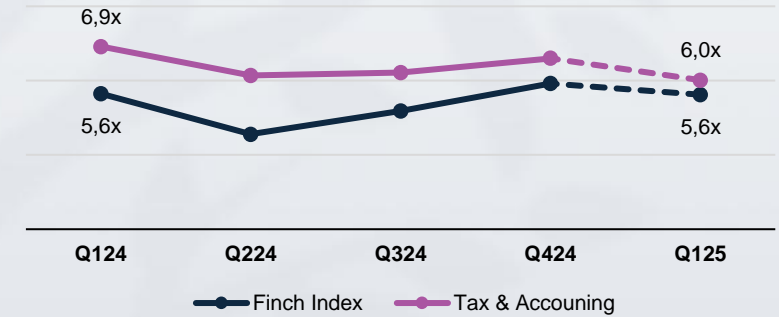
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Integral		AI-driven accounting software	€6M	Pre-seed	Cherry Ventures

Notable Exits

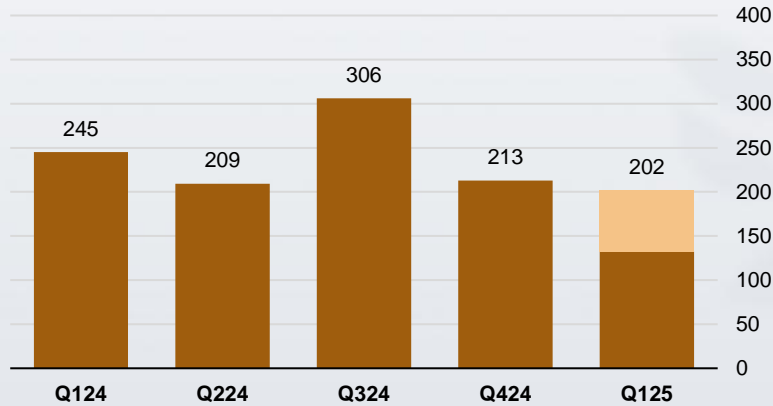
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
ageras	storebuddy	Next-generation accounting for ecommerce		<€50M
TeamSystem®	Golden	Business management software for SMEs and freelancers		<€50M
VISMA	evoliz	Financial management for SMEs		<€50M

Regulatory & Legal more innovations are emerging at the early stage

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

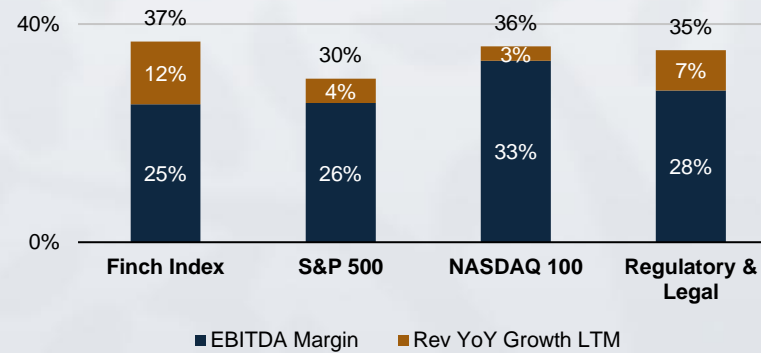
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



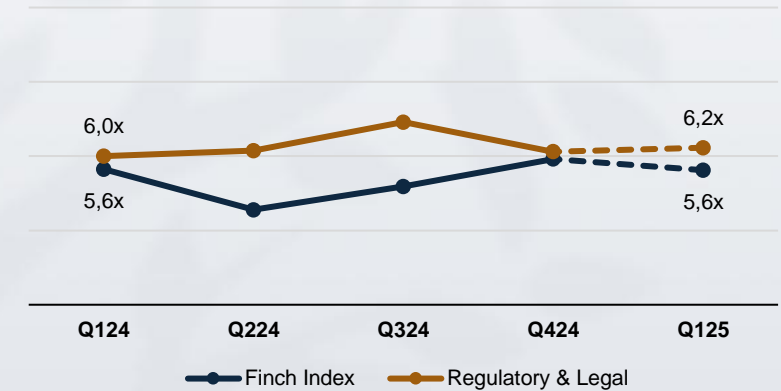
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Pandektes		AI-powered legal assistant	€3M	Seed	Interface Capital
AUGMETEC		Internal and regulatory investigation software	€2M	Seed	14Peaks Capital
Jurimesh		Legal DD document automation platform	€2M	Pre-seed	SyndicateOne

Notable Exits

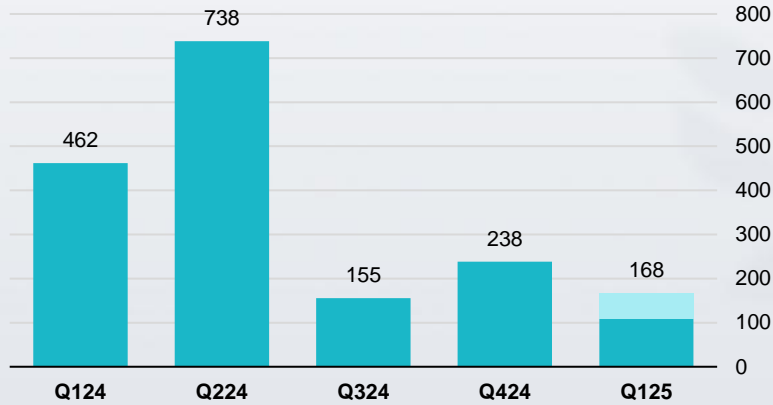
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
LITERA	Peppermint TECHNOLOGY A LITERA Company	Legal and dispute management platform		€50-150M

Business Process Automation is in fashion in Real Estate and Hospitality

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

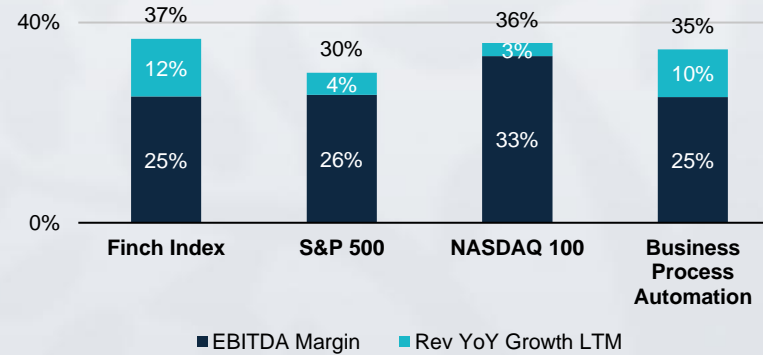
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



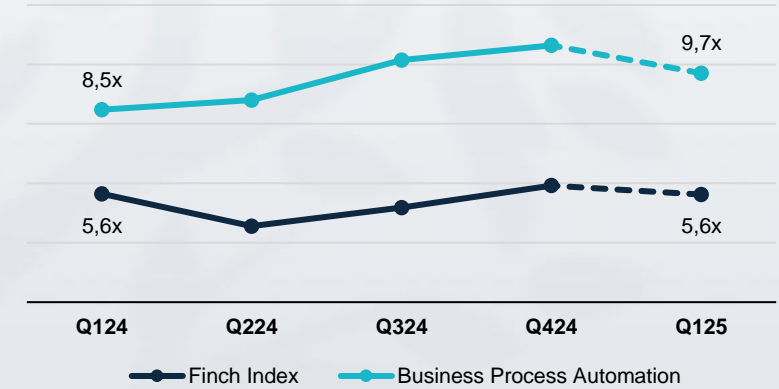
Rule of 40

*Public Comps, as of 28/02/2025



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
tines		AI-workflow automation platform	€121M	Venture	Goldman Sachs
room price genie		Property revenue management platform	€71M	Venture	Five Elms Capital
Taktile		AI-powered customer lifecycle and risk decisioning platform	€49M	Venture	Balderton Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
webhotelier	discoveroom	Reservation and booking software		<€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

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, SWX:TEMN, NAS:NCNO, NYS:NU, NYS:QTWO, NAS:JKHY, NYS:FIS

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

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, NAS:PYCR, 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

London

Dublin