



Market Pulse

April 2025 Edition

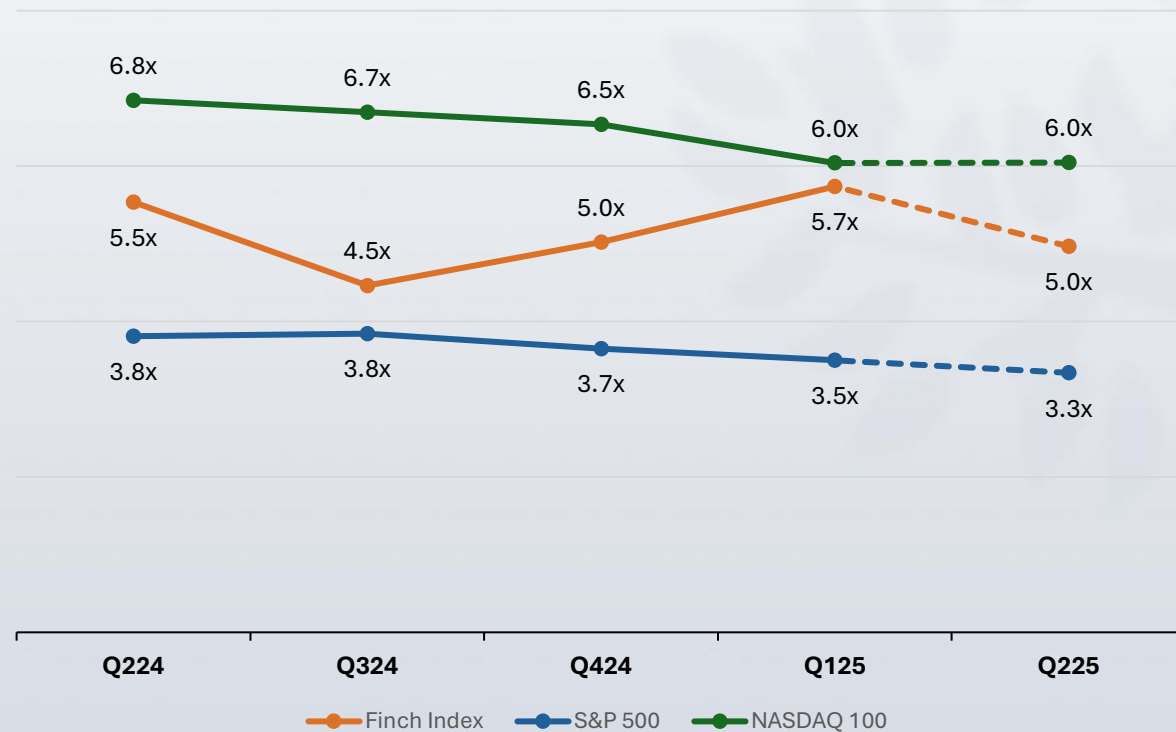
Partnering with Ambitious Teams in Business & Finance Technology

Accelerating the Path to Profitable Scale

Finch Index Business and Financial Technology

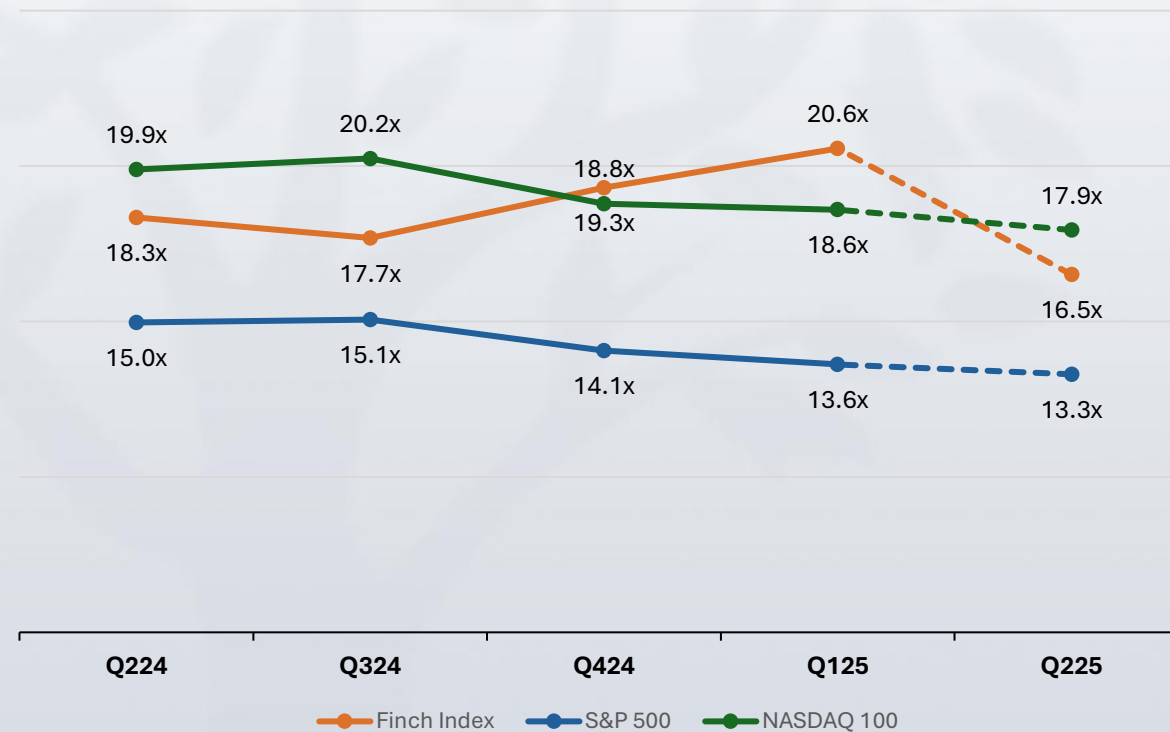
EV/Revenue

*As of 30/04/2025; median



EV/EBITDA

*As of 30/04/2025; median



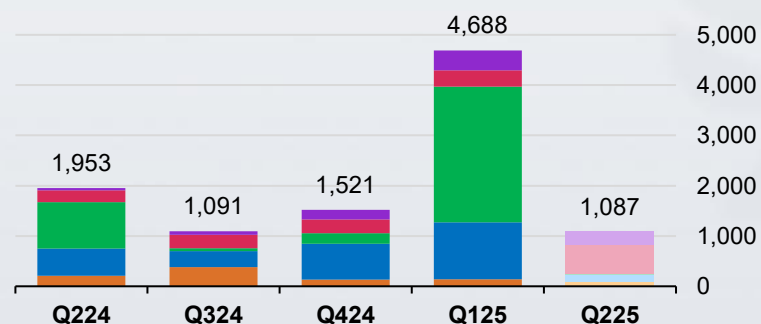
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 89 publicly traded companies, with 8 to 10 representative firms across each theme, ensuring a diversified and balanced view of market trends*.

Financial Tech Valuations drop across sub-sectors whilst deal value holds up

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

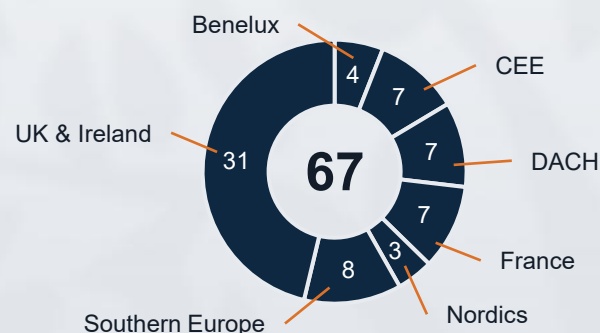
VC/Growth Value evolution (€m)

*As of 30/04/2025



VC/Growth Volume this month

*As of 30/04/2025

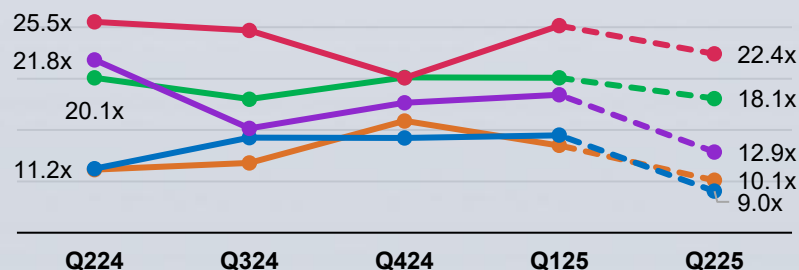


Notable Fundraises this month

Company	HQ	Round Size
FNZ		€441M
Arrago		€250M
KSD Miner		€87M

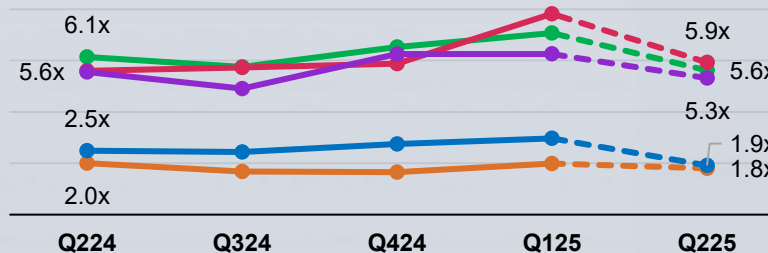
Finch Index - EV/EBITDA multiple evolution

*As of 30/04/2025; median



Finch Index - EV/Rev multiple evolution

*As of 30/04/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
SAPIENS	Advantage		€50M
dera	swiipe		<€50M
railer	EQUALS Group		€335M

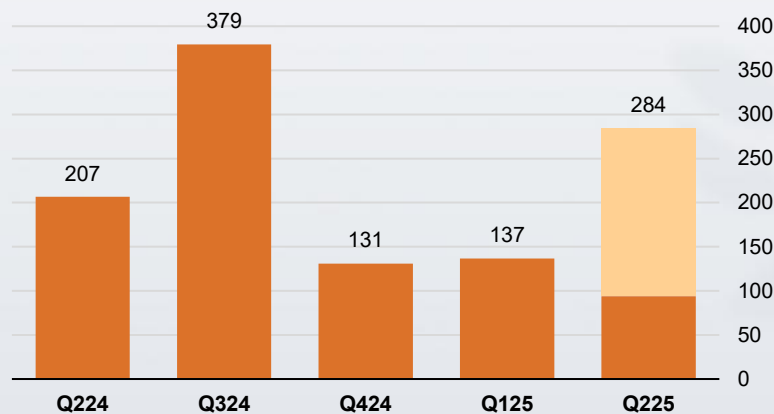
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance Maintains consistent activity across the board

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

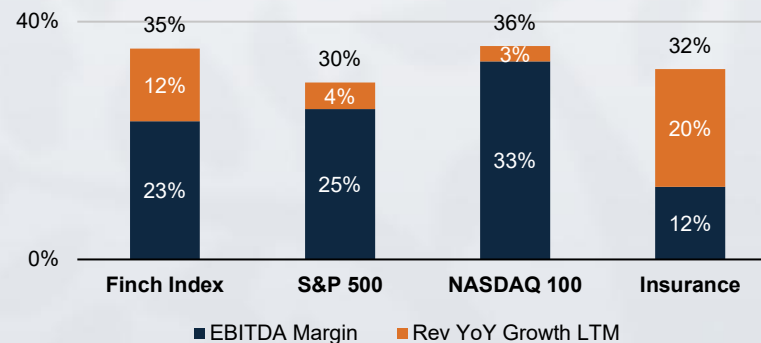
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



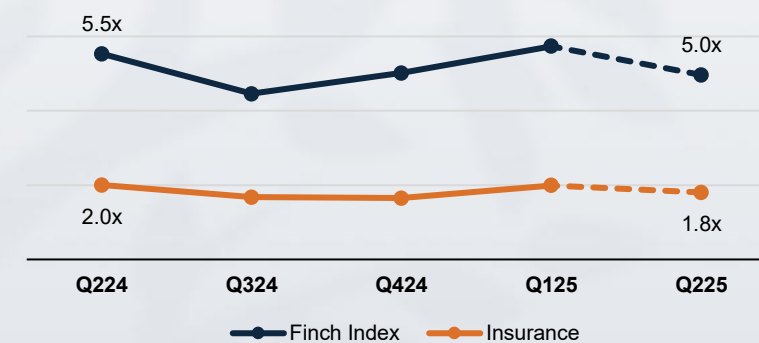
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 marshmallow		Digital provider of car and van insurance solutions	€83M* *O/w 50% equity	Venture	Portage
		Unpaid rent insurance provider	€12M	Venture	Elevation Capital Partners
		AI specialist in personal insurance and medical intelligence	€1M	Pre-Seed	Insurtech Gateway

Notable Exits

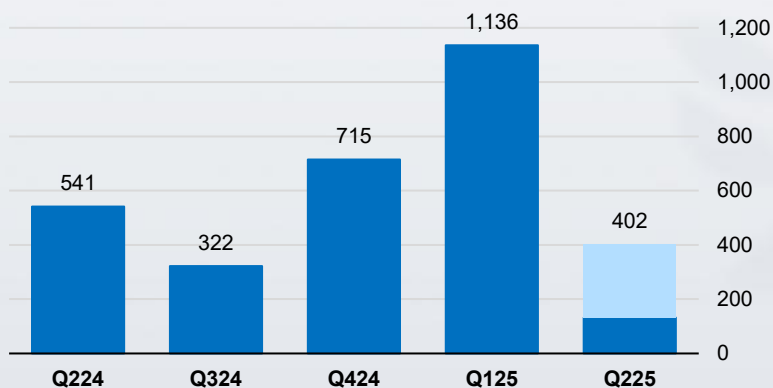
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Provider of underwriting and policy management software		€50M
		Smart payment solutions for insurance claims		<€50M

Payments Funding is dropping except for a couple of growth deals

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

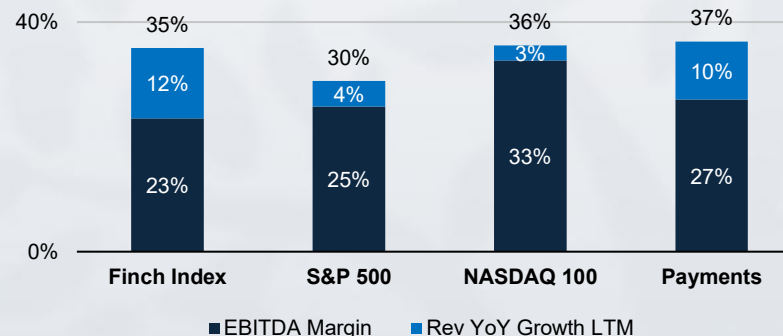
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



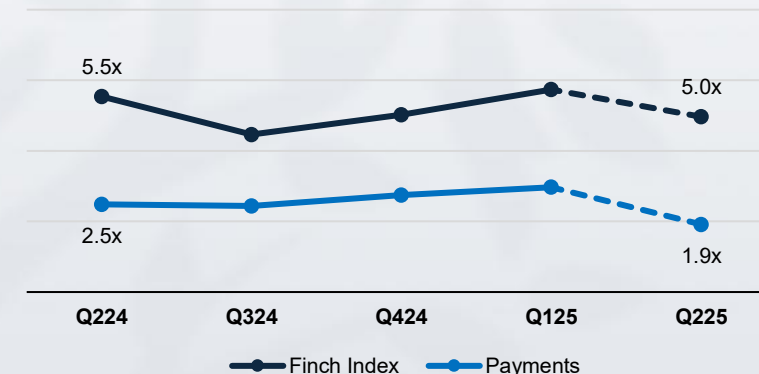
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
pliant		B2B payment solution provider	€36M	Venture	SpeedInvest
NAVRO		Provider of simplified global payment solutions for high-growth businesses	€36M	Venture	Jump Capital
Hilbi		All-in-one healthcare payment and management solution	€8M	Venture	Ishtar Advisory

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Rakuten	POCK	Innovative payment and card solutions provider		<€50M
adera	swiipe	Ecommerce payments provider		<€50M
Banked :	VibePay	Online consumer payment platform		<€50M

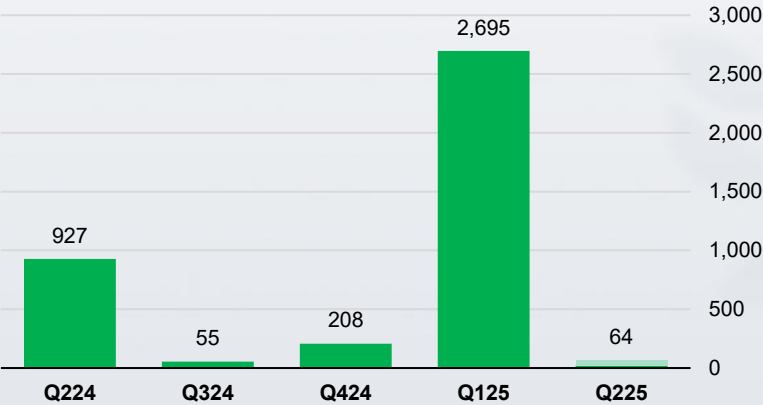
Banking & Digital Currency Activities reflect stark shift from prior quarter



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

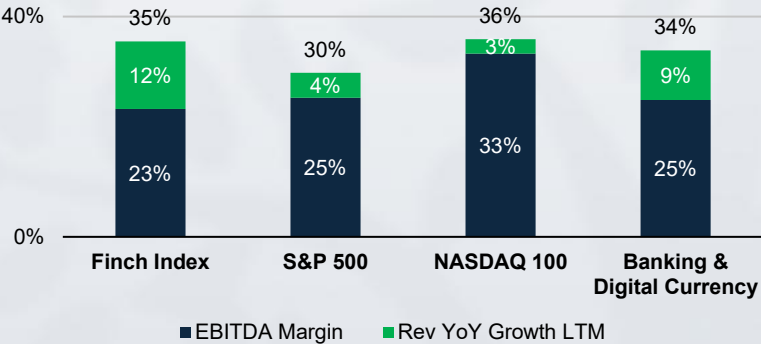
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



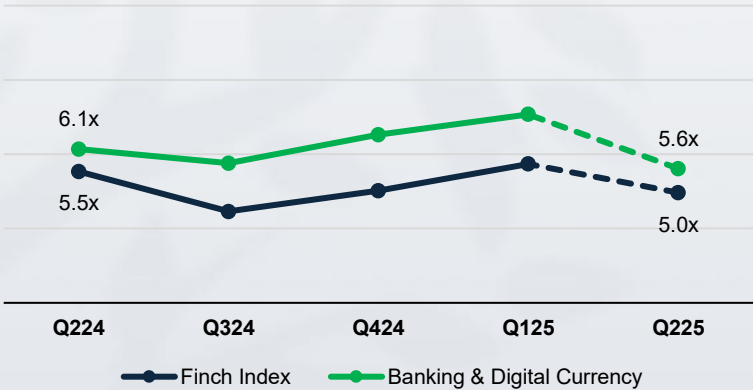
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
BKN301		Banking-as-a-Service (BaaS) platform	€22M	Venture	CRIF

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Euro-backed stablecoin		<€50m
		Embedded finance provider		€335m

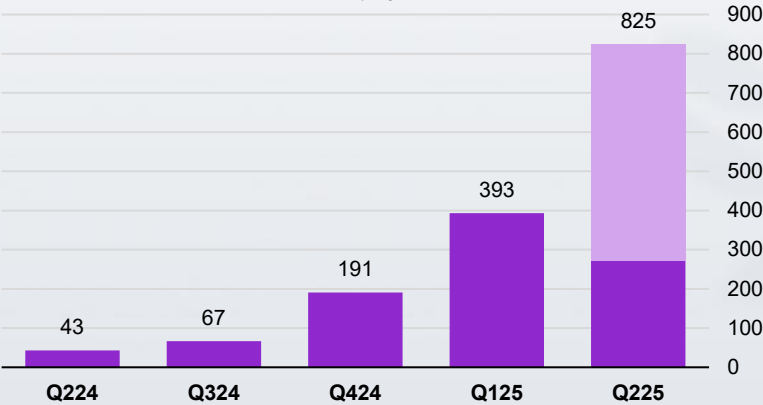
Lending & Mortgages Monthly activity lifted by French megadeal



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

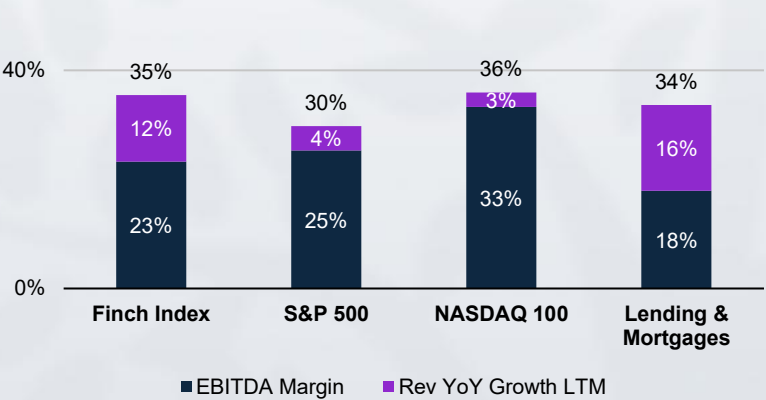
Growth/VC Funding (€M)

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



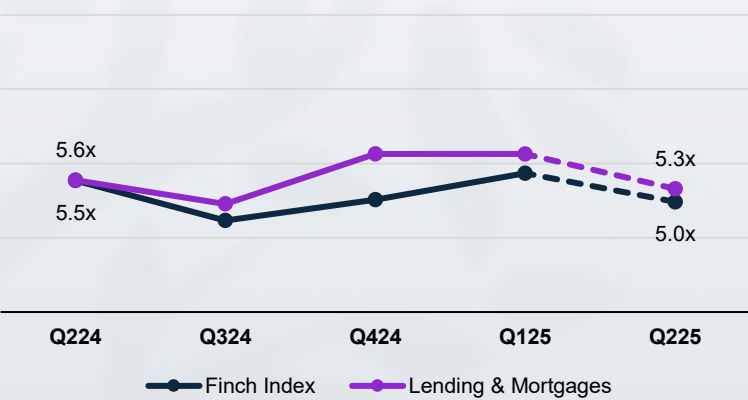
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Provider of bank loans & mortgages to individuals over the age of 60	€250M	Venture	Undisclosed
		European digital trade credit solution provider	€10M	Venture	Opera Tech Ventures
		AI mortgage assistant	€6M	Venture	Ascension

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size

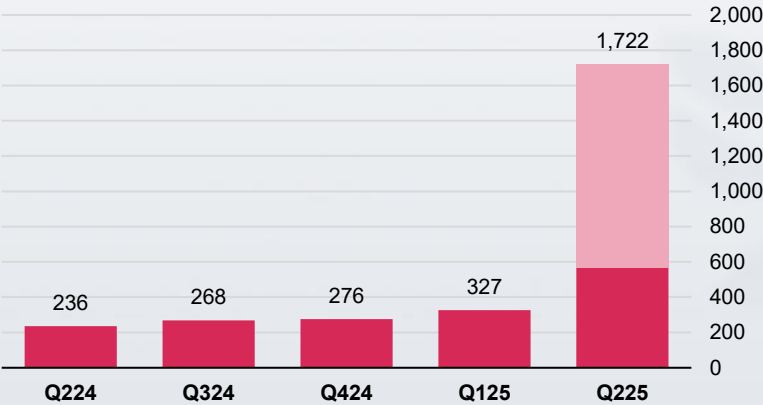
Wealth & Capital Markets The UK sets new benchmark with landmark raise



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

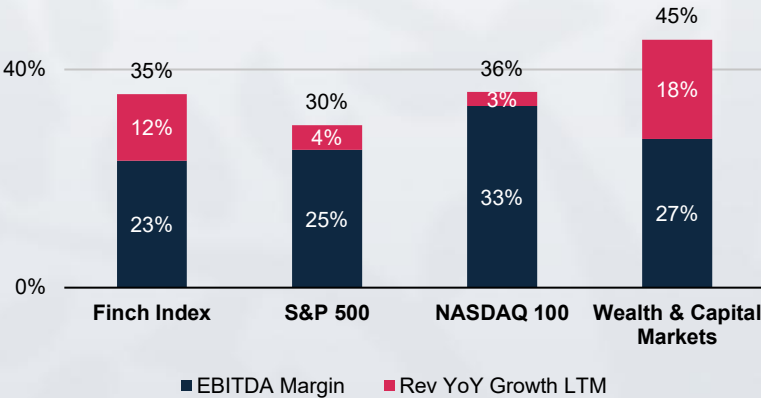
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



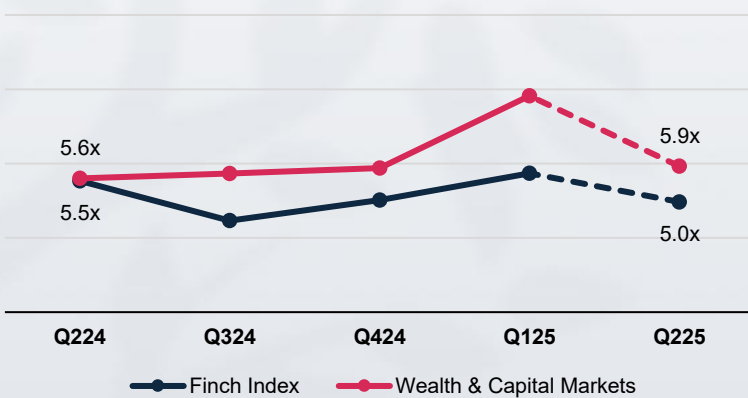
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
FNZ		End-to-end wealth management platform	€441M	Venture	Existing Investors
KSD Miner		Cryptocurrency cloud mining and trading platform	€87M	Venture	Undisclosed
Ecolibrium		Predictive analytics platform for energy management services	€8M	Venture	Undisclosed

Notable Exits

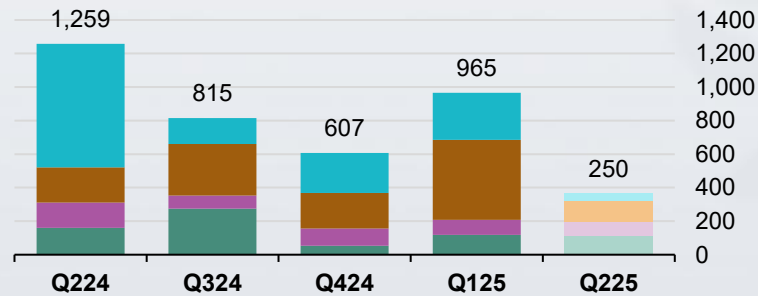
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Star Finance Serbia	TRADEWIN24	Licensed broker house		<€50M

Business Tech Join downward valuation trend, yet remains relatively resilient

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

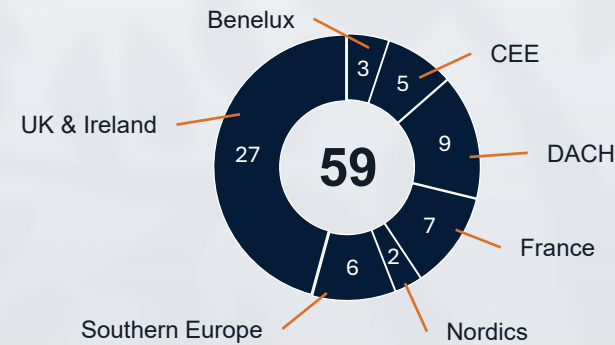
VC/Growth Value evolution (€m)

*As of 30/04/2025



VC/Growth Volume this month

*As of 30/04/2025

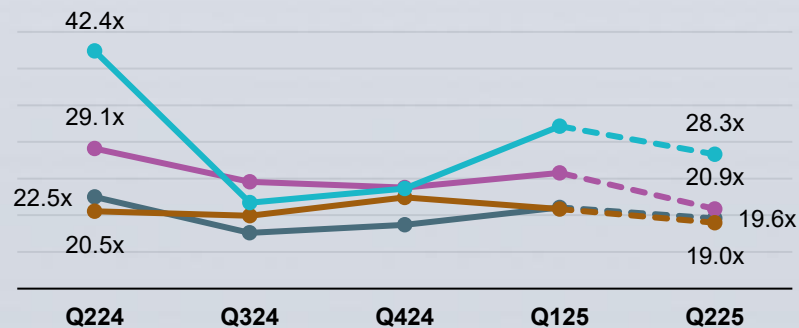


Notable Fundraises this month

Company	HQ	Round Size
job&talent		€92M
Noxtua		€84M
pennylane		€75M

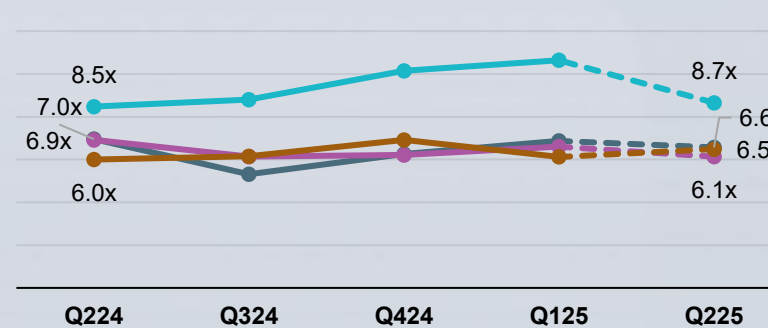
Finch Index - EV/EBITDA multiple evolution

*As of 30/04/2025; median



Finch Index - EV/Rev multiple evolution

*As of 30/04/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
VISMA	FINMATICS		€96M
Lucid	airfocus		<€50M
lighthouse	THE HOTELS NETWORK		<€50M

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

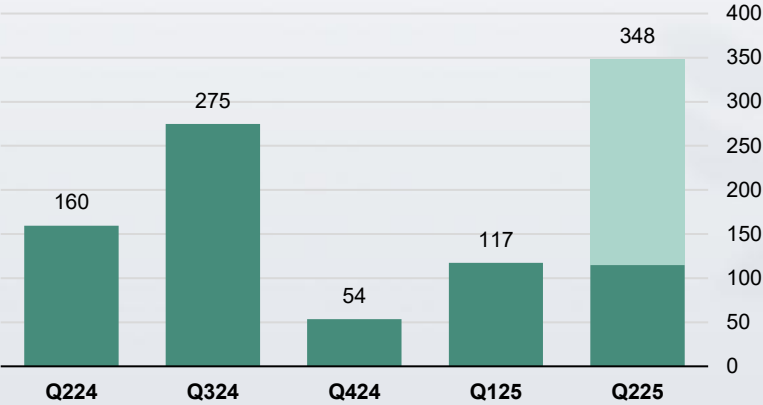
HR & Payroll Fundraising is booming for talent management tools



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

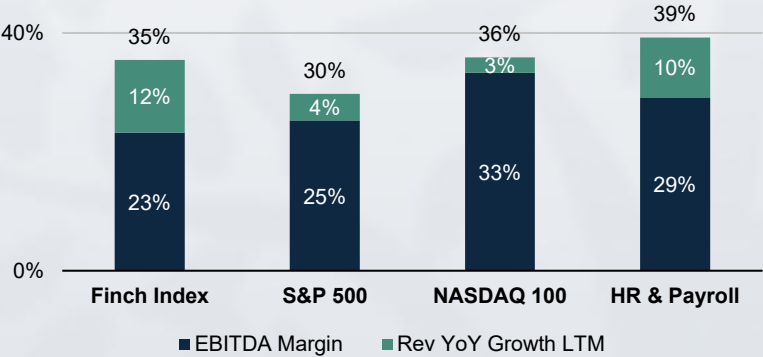
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



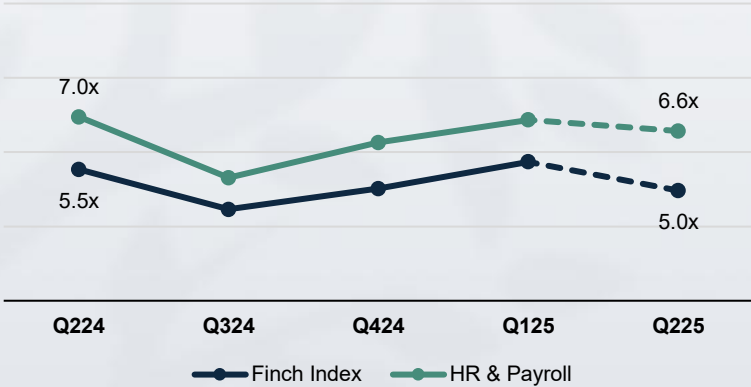
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Provider of an AI-powered workforce management platform	€92M	Venture	Atomico
		Skill development and management provider for frontline employees	€10M	Venture	Endeit Capital
		All-in-one HR platform	€5M	Venture	Pracuj Ventures

Notable Exits

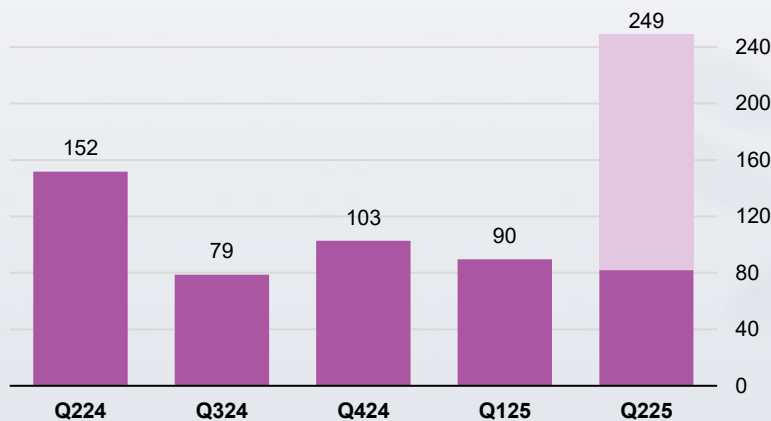
Acquirer	Acquiree	Description	HQ	Est. Transaction Size

Tax & Accounting Experiences early signs of deal value rebound

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

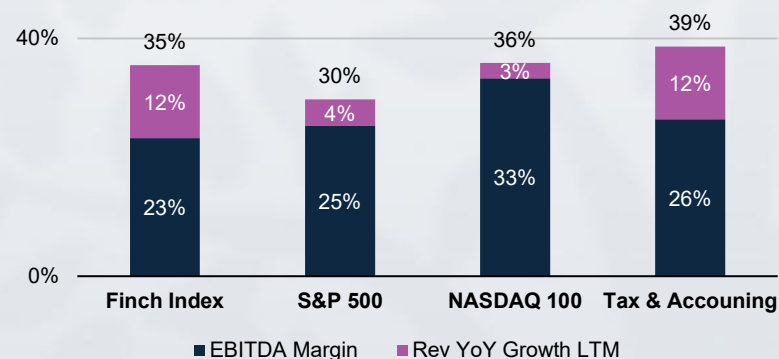
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



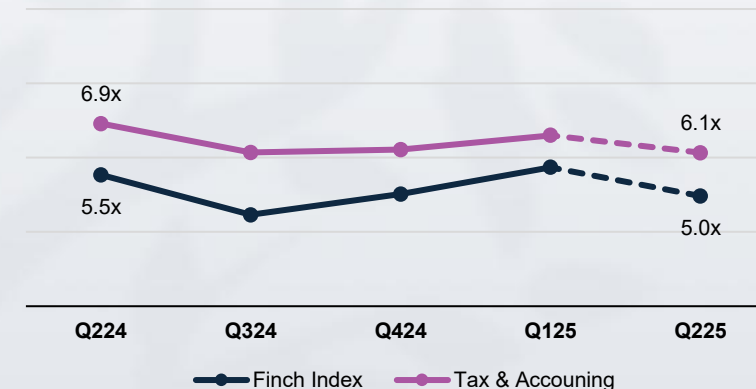
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
pennylane		Accounting software and Financial Management tools provider	€75M	Venture	Sequoia Capital
taxdown		Tax return platform	€4M	Venture	Bonsai Partners
taxzap		Gamified tax return app	€3M	Seed	Affinity Ventures

Notable Exits

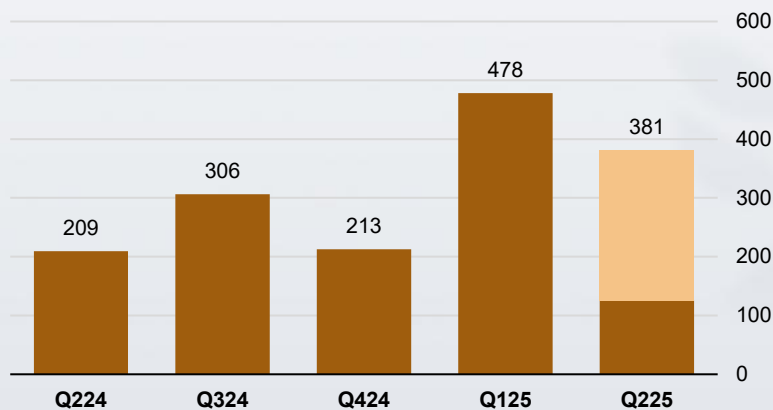
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
RANTALAINEN	CIRRUS REGNSKAP	Cloud-based accounting services provider		<€50M
Crédit Mutuel	SEQINO	Electronic invoicing platform		<€50M
VISMA	FINMATICS	Provider of pre-accounting software solutions		€96M

Regulatory & Legal Stands out with improving EV/Rev multiple

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

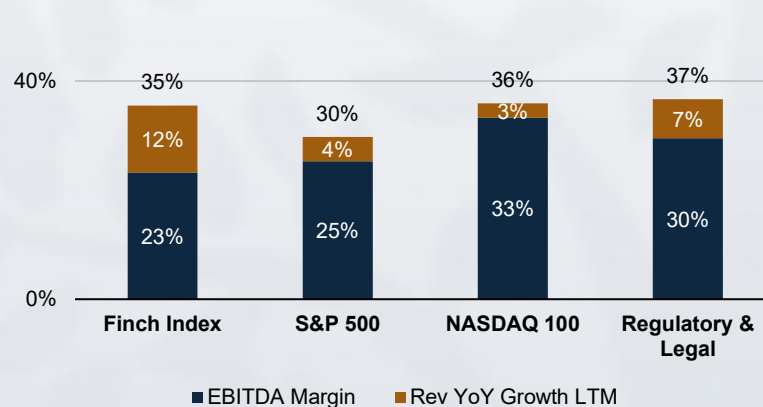
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



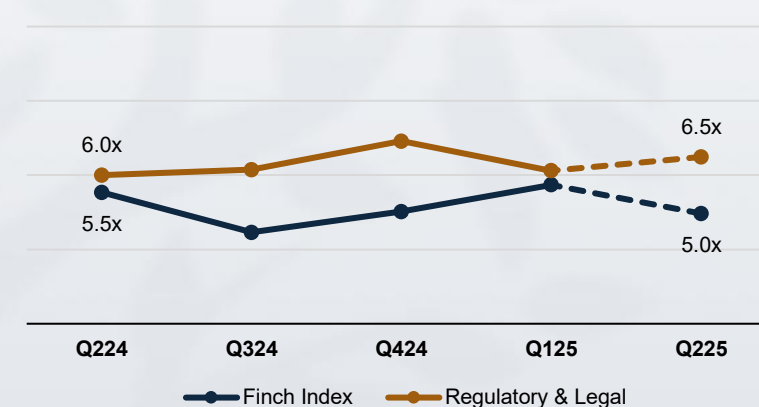
Rule of 40

*Public Comps, as of 30/04/2025

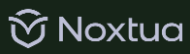


Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 Noxtua		Legal AI chat interface	€84M	Venture	C.H. Beck
 TransFICC		Compliance and automation platform for fixed income	€27M	Venture	Citadel Securities
 Rulemapping Solutions		Digital rule interpretation systems for legal frameworks	€12M	Venture	SPRIN-D

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 LEAP	 denovo	Legal software provider		<€50M

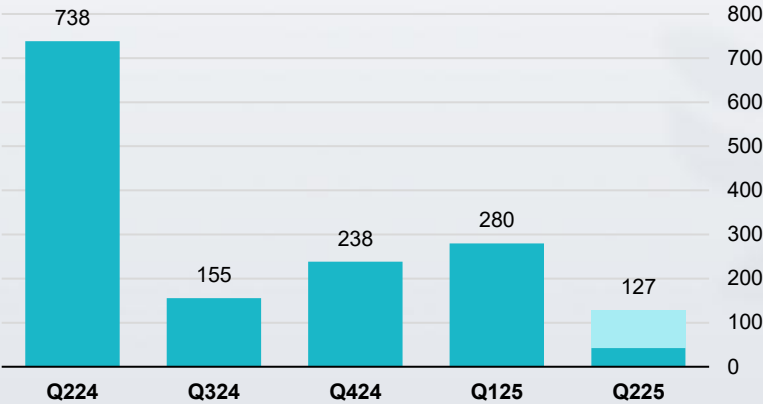
Business Process Automation Marked by unusually small deal sizes



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

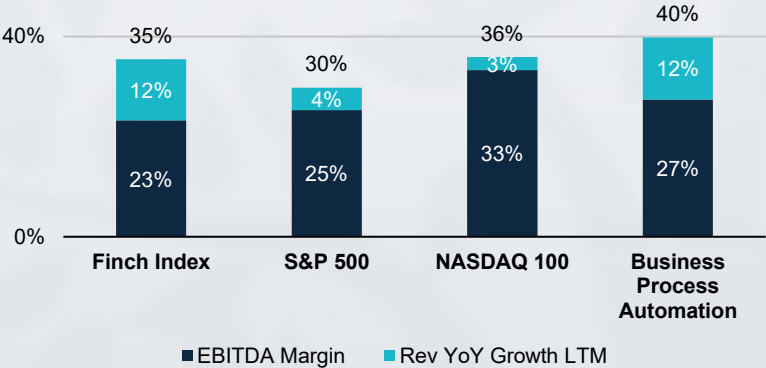
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



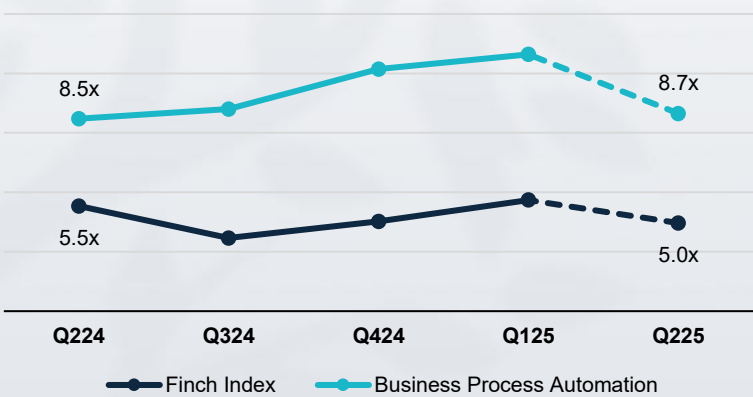
Rule of 40

*Public Comps, as of 30/04/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
RecommenderX		AI decision making platform	€8M	Venture	Undisclosed
REMATIQ		AI MedTech product compliance platform	€5M	Seed	Project A Ventures
51-		Carbon footprint reduction advisory platform	€4M	Venture	Fuel Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Lucid	airfocus	AI product management solution		<€50M
lighthouse	THE HOTELS NETWORK	Digital hospitality marketing 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

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

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

London

Dublin