



Market Pulse

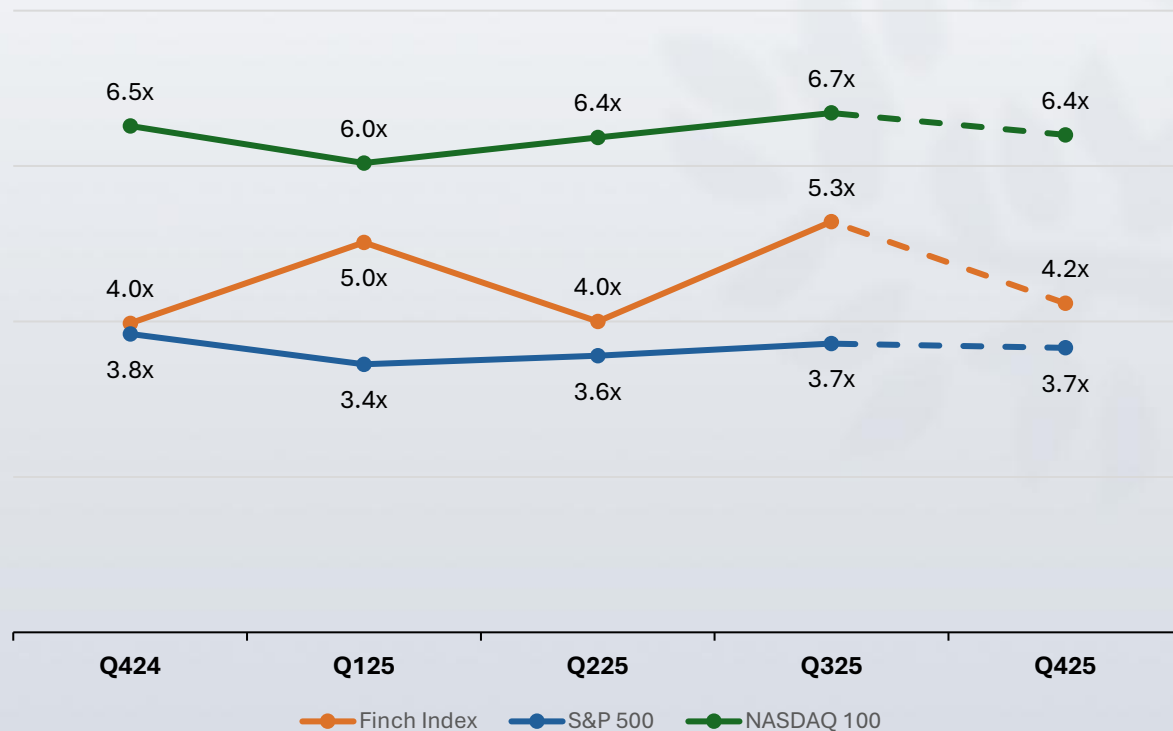
November 2025 Edition

Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

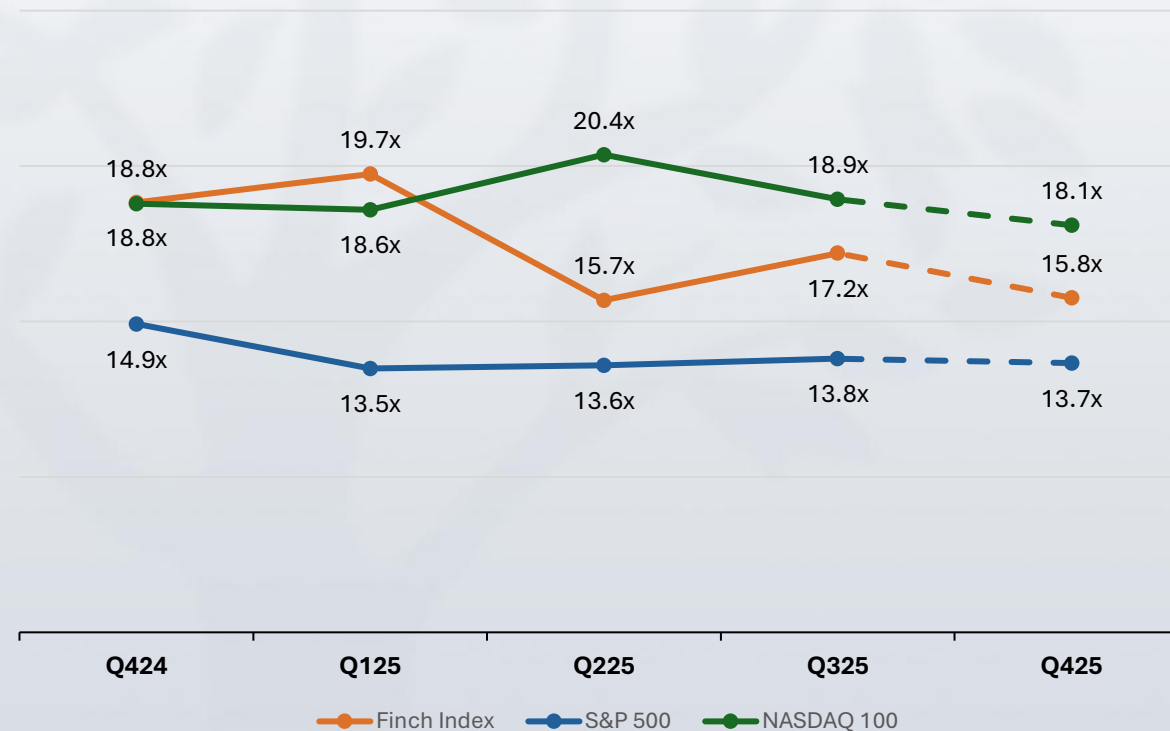
EV/Revenue

*As of 30/11/2025; median



EV/EBITDA

*As of 30/11/2025; median



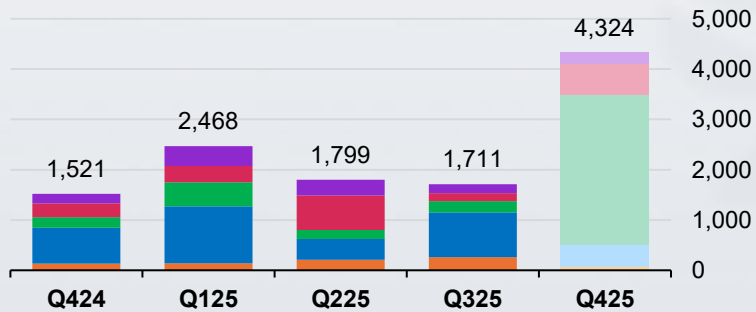
The **Finch Index** is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 91 publicly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

Financial Tech UK's mega rounds are dominating the FinTech scene

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

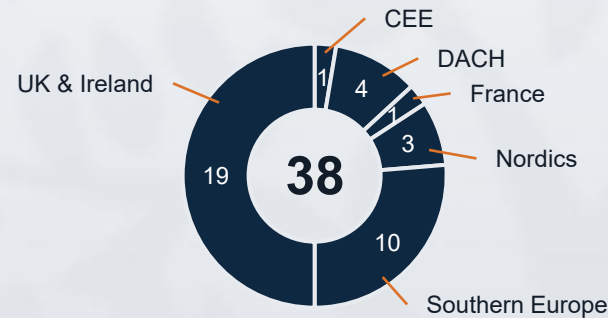
VC/Growth Value evolution (€m)

*As of 30/11/2025



VC/Growth Volume this month

*As of 30/11/2025

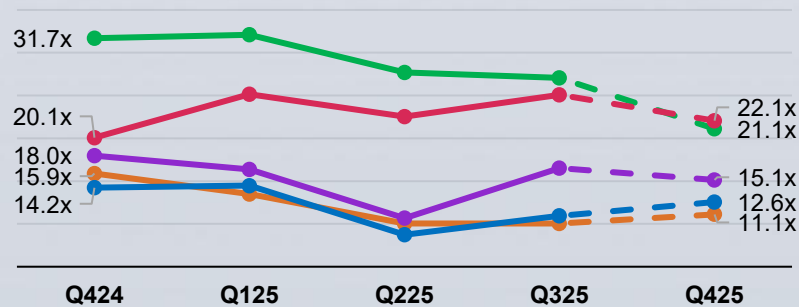


Notable Fundraises this month

Company	HQ	Round Size
Revolut		€2.6B
FNZ		€560M
zilch		€152M*

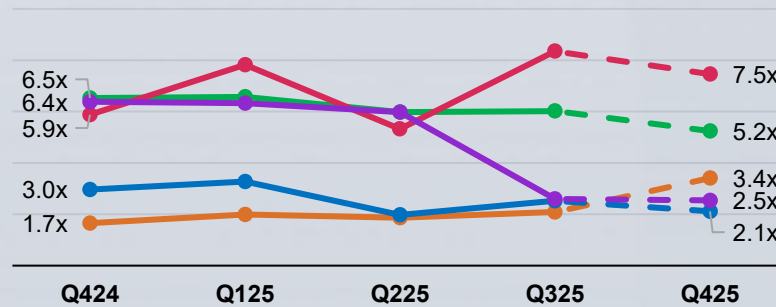
Finch Index - EV/EBITDA multiple evolution

*As of 30/11/2025; median



Finch Index - EV/Rev multiple evolution

*As of 30/11/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
EURONEXT	ATHEX GROUP Athens Exchange Group		€310M
CINVEN	OBJECTWAY		€150-300M
Bridgepoint Group	Zuto		€150-300M

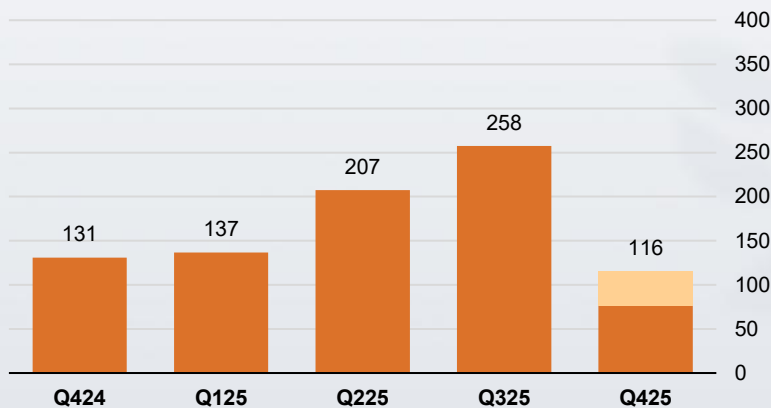
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance One of the quietest months on record

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

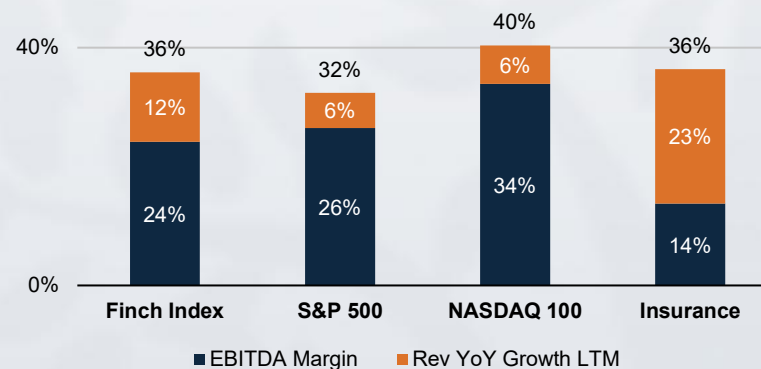
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



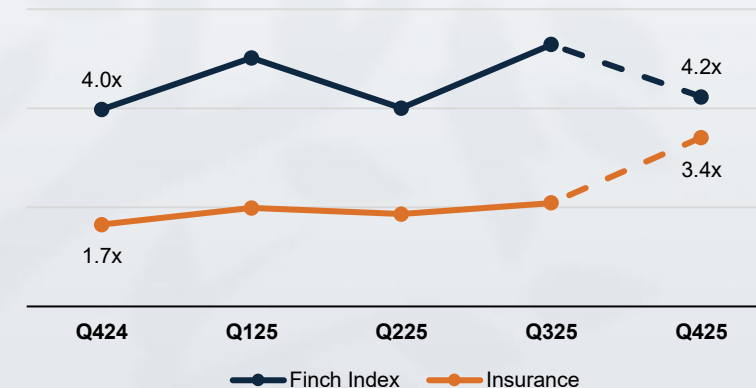
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 OVERSTONE		Art & Collectibles risk assessment tool provider	<€1M	Venture	Undisclosed

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 INSLY		Insurance sales infrastructure platform		<€50M

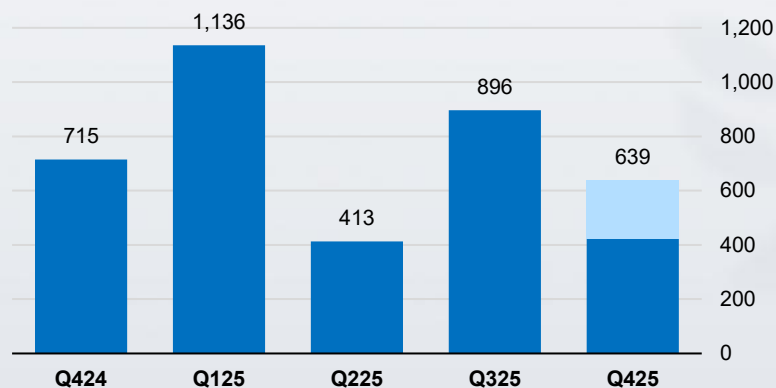
Payments Strong performance distributed across various countries



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

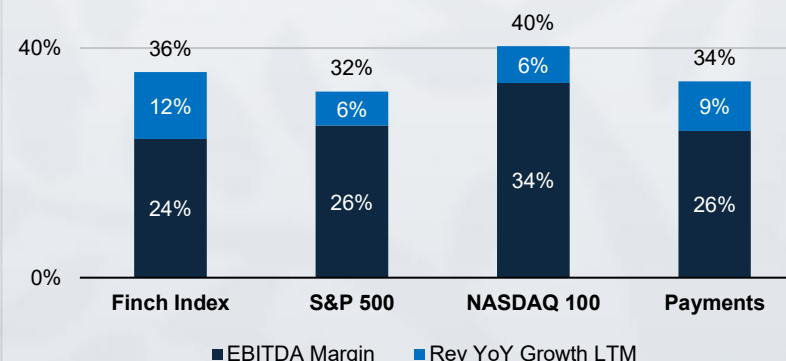
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



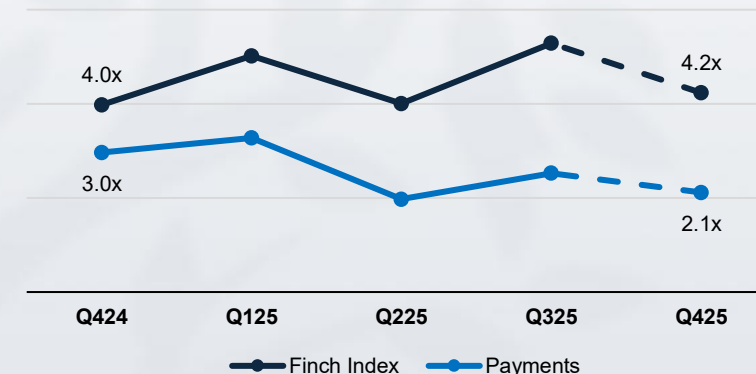
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Buy Now Pay Later Platform	€152M*	Venture	AVP
		Mobile point of sale (POS) payments system for SMEs	€145M	Venture	KKCG
		QR-code payment solution for faster checkout at restaurants	€18M	Venture	DST Global Partners

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Worldline's Electronic Data Management (EDM) Unit		€500M**

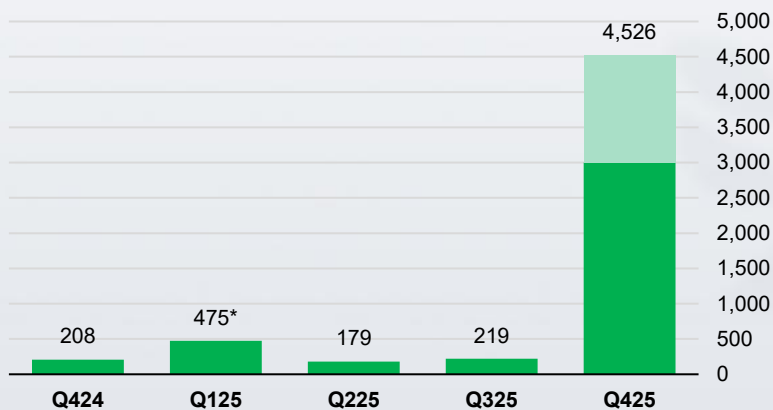
*Undisclosed mix of debt and equity
**Announced, expected to close during H1 2026.

Banking & Digital Currency Revolut steals the show, again

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

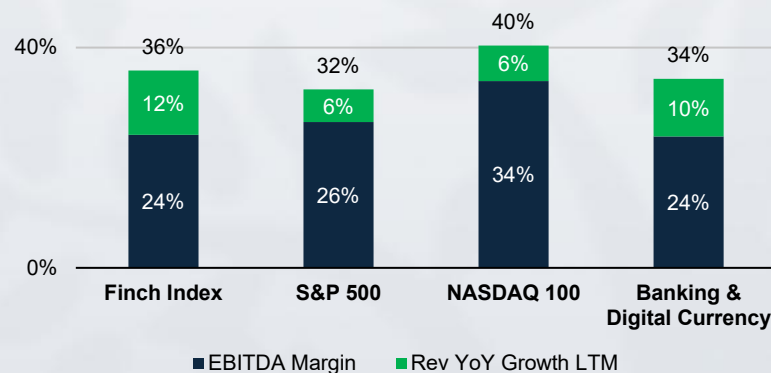
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



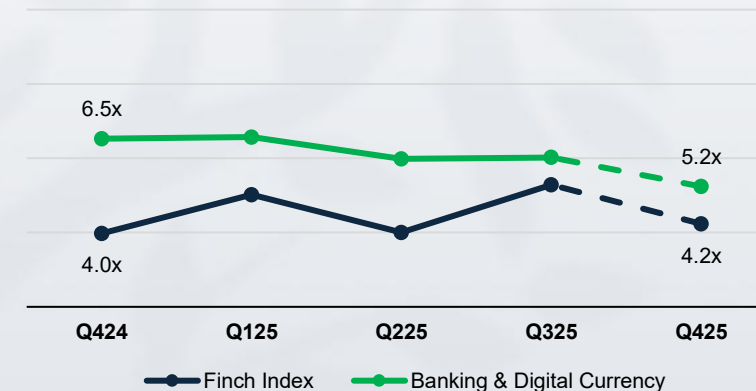
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Revolut		Digital banking platform	€2.6B	Venture	Coatue Management
deblock		Non custodial crypto + fiat wallet	€30M	Venture	Speedinvest
FUTURE		Enables investors to gain Bitcoin exposure through institutional structures	€30M	Venture	Fulgur Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Advent	unibo	Digital bank for property managers		<€50M
ACI Worldwide	PAYMENT COMPONENTS	Open banking API provider		<€50M
BKN301	planky	Ai-driven financial data intelligence platform		<€50M

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

Month: **November 2025**

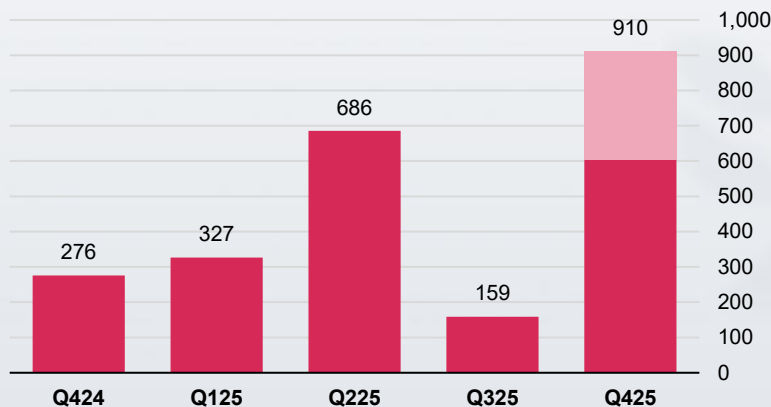
Wealth & Capital Markets Ro40 reaches new high driven by sharp rev growth



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

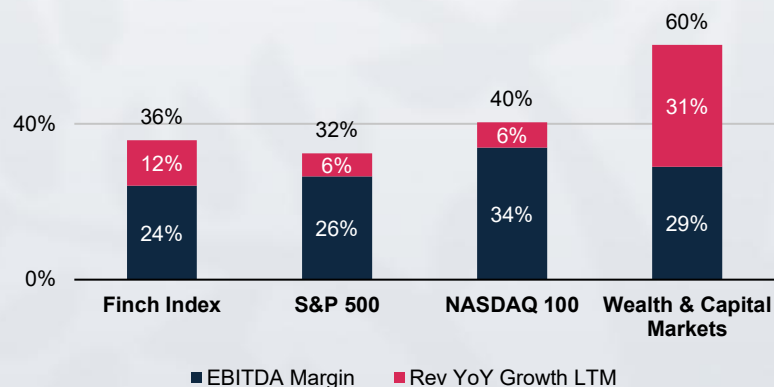
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



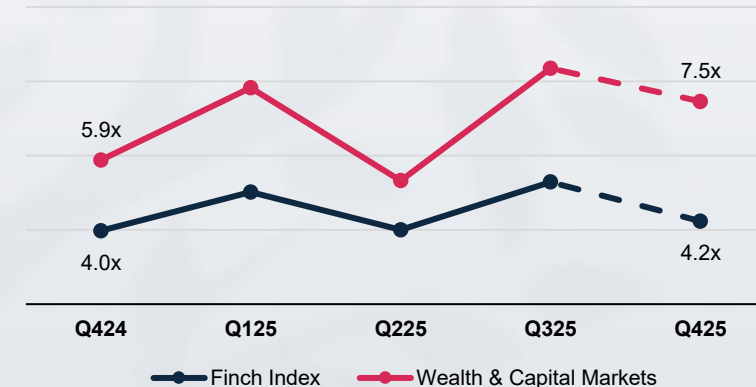
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
FNZ		End-to-end wealth management platform	€560M	Venture	Aberdeen Group
Hercle		Exchange platform to convert and settle fiat and stablecoin transactions	€9M	Venture	F-Prime
rate-x		Power grid orchestration platform	€6M	Venture	Animoca Ventures

Notable Exits

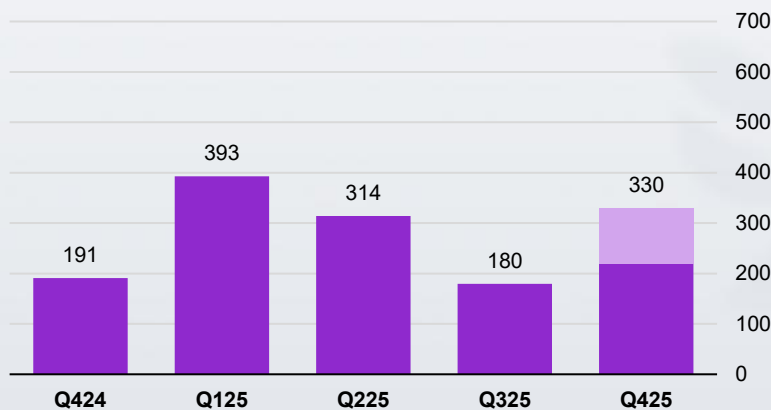
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
CINVEN	OBJECTWAY	Digital wealth management platform		€150-300M
EURONEXT	ATHEX GROUP Athens Exchange Group	Athens Stock Exchange		€310M
OneFunded	FXCI	Trading platform aimed at forex and CFD traders		<€50M

Lending & Mortgages Lower ticket sizes across funding and exits

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

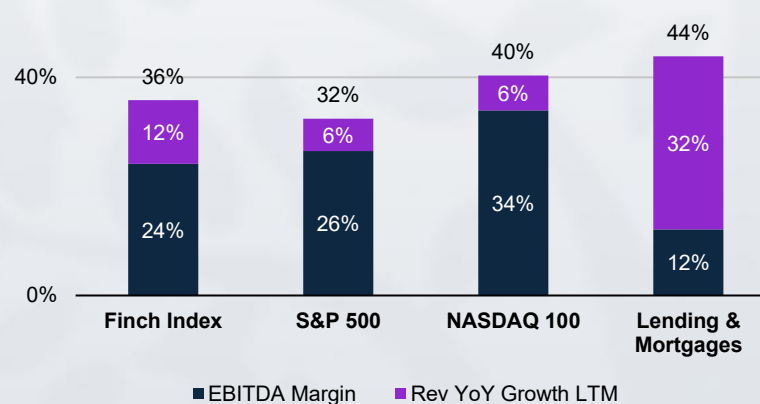
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



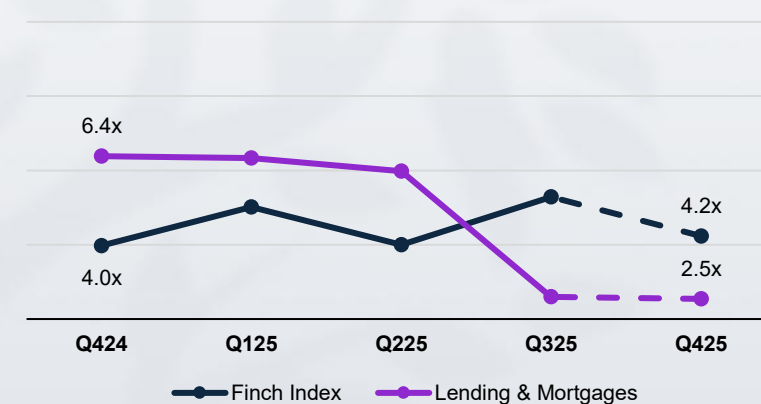
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
FAKTUS		Lending platform aimed at construction sector	€9M	Venture	Lakestar
SAPI		SME lender that receives payments via payments flows	€5M	Venture	Hudson Cove Capital Management
bourn		Provider of flexible trade accounts for SMEs	€4M	Venture	Aperture

Notable Exits

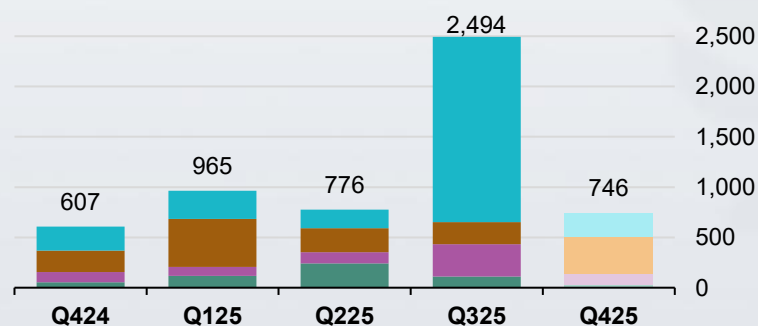
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
UNITED FINTECH	TRADE LEDGER	Commercial credit management platform		<€50M
Bridgepoint Group	Zuto	Car loan provider		€150-300M

Business Tech Valuation decline contrasts with resilient fundraising levels

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

VC/Growth Value evolution (€m)

*As of 30/11/2025



VC/Growth Volume this month

*As of 30/11/2025

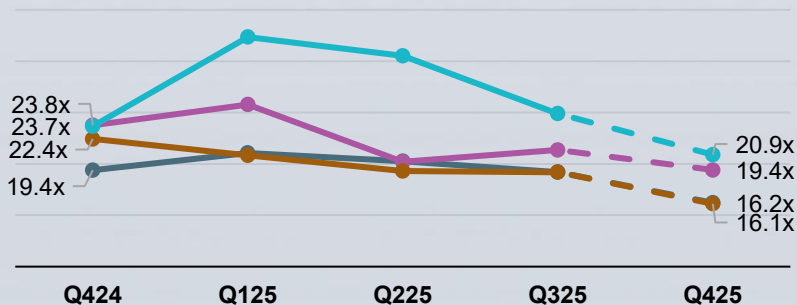


Notable Fundraises this month

Company	HQ	Round Size
wonderful		€86M
Formalize		€30M
CONNEY		€29M

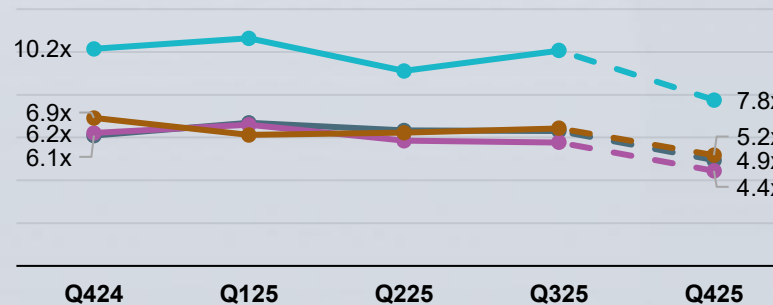
Finch Index - EV/EBITDA multiple evolution

*As of 30/11/2025; median



Finch Index - EV/Rev multiple evolution

*As of 30/11/2025; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
cegid	SHINE		€982M
BU	bluetelligence		<€50M
UKG	mo		<€50M

IT & Data

Legal & Compliance

Finance & Ops

HR & Payroll

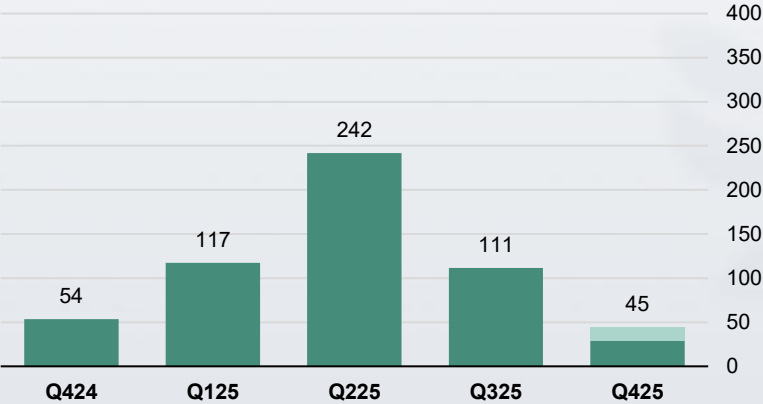
HR & Payroll Notably quiet month with limited visible activity

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



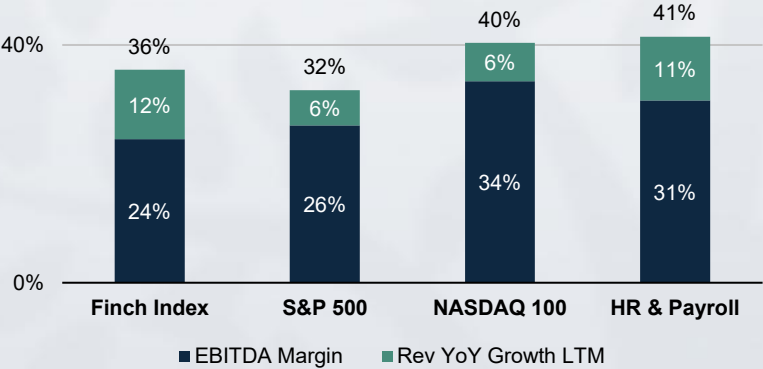
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



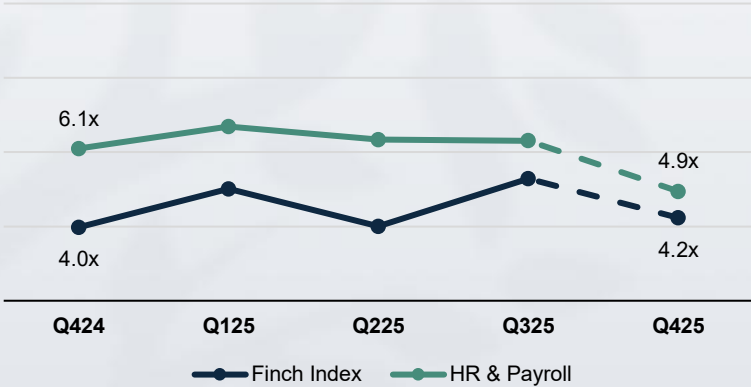
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Moralbox		Training management software	<€1M	Venture	Northstar Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
UKG		Employee engagement platform		<€50M

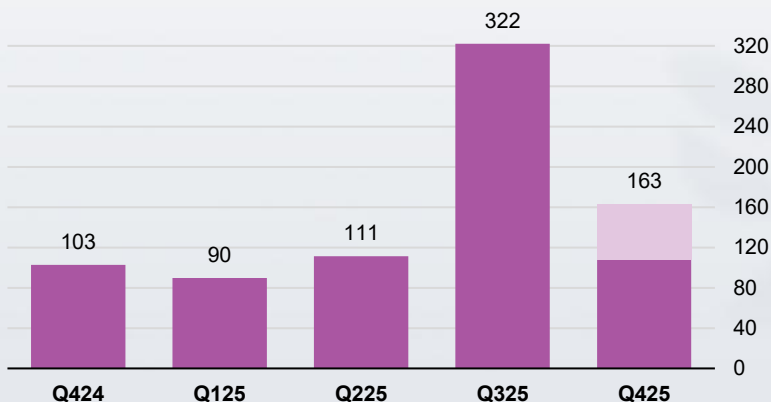
Finance & Ops Octopus Ventures doubles down on AI-led Finance Tech



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

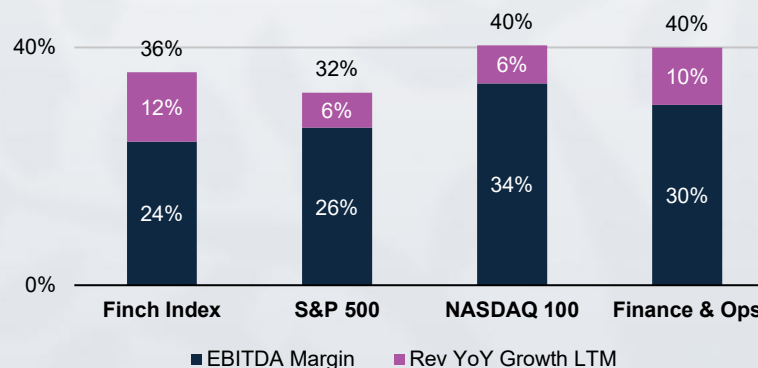
Growth/VC Funding (€M)

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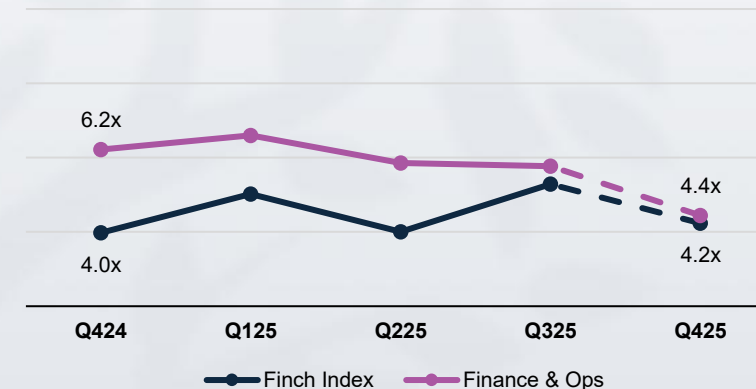
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Sonia		AI-assistance for dental practices	€12M	Seed	UVC Partners
Grasp		AI financial analyst software	€7M	Venture	Octopus Ventures
dost		ERP and supplier invoicing automation platform	€6M	Venture	Octopus Ventures

Notable Exits

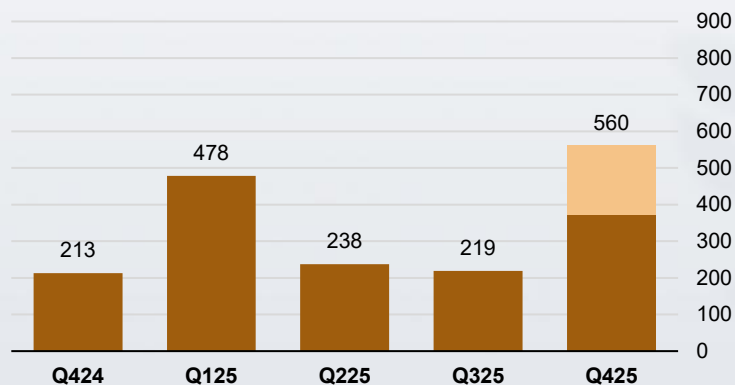
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
cegid	SHINE	Banking, accounting, and payroll platform for SMEs		€982M
DIVERSIS CAPITAL	genesis	Automation software for the healthcare sector		<€50M
vastuu group	datafarm	Sustainability reporting solution		<€50M

Legal & Compliance Steady activity led by increasing macro tailwinds

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

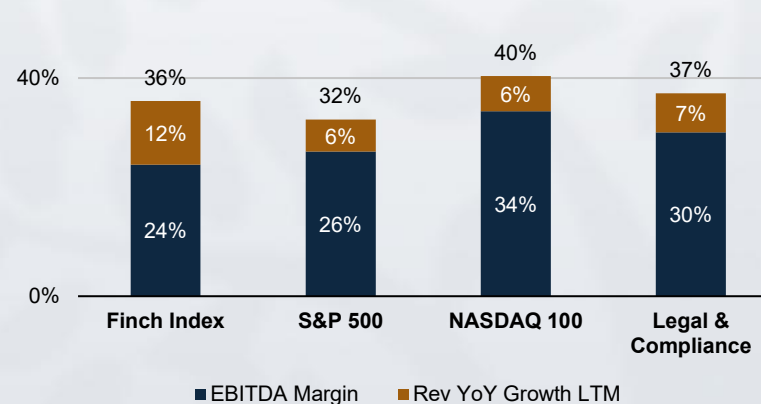
Growth/VC Funding (€M)

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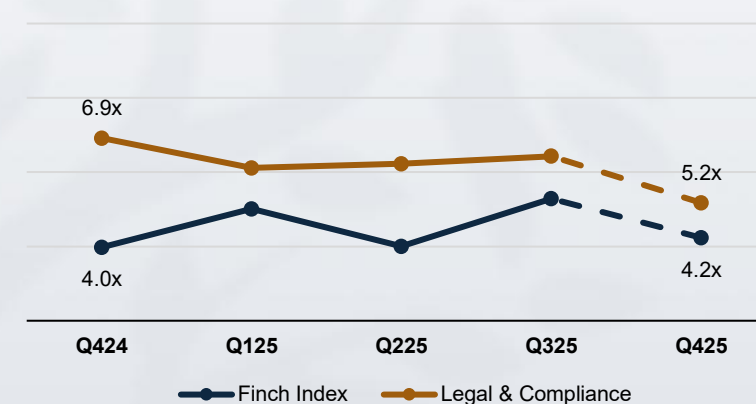
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Formalize		Regulatory compliance platform	€30M	Venture	BlackFin Tech
CONVEY		Fleet compliance software	€29M	Venture	Tresmares Capital
Rencore		Microsoft 365 compliance and governance platform	€15M	Seed	Capnamic Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Bridgepoint Group	ht.digital	Digital-assets compliance & audit platform		€225M
FUNDAPPS	SteelEye	Compliance infrastructure platform		€50-150M

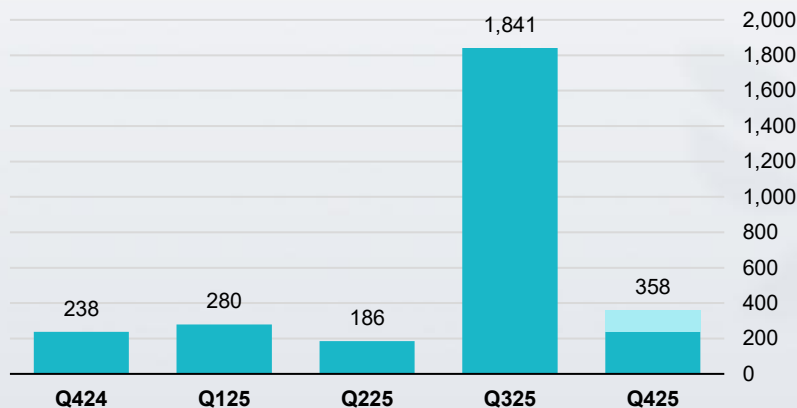
IT & Data Wonderful stands out as the new emerging leader in the market



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

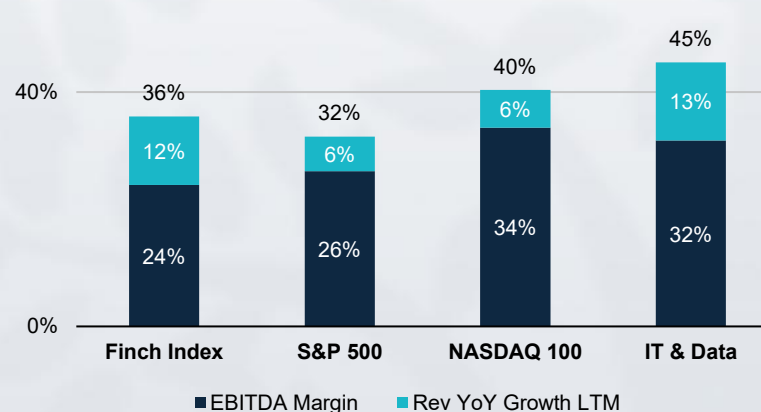
Growth/VC Funding (€M)

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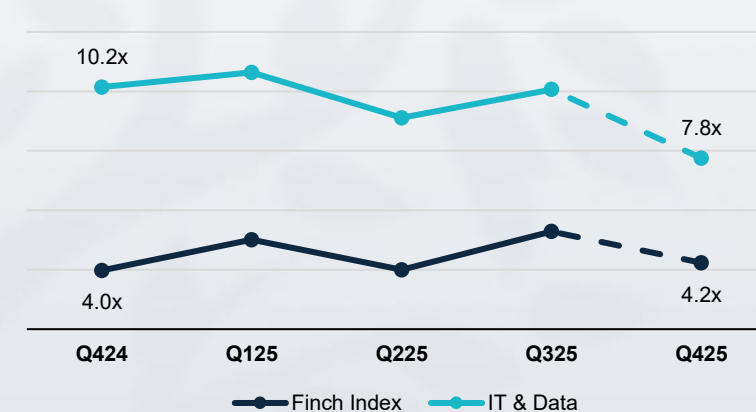
Rule of 40

*Public Comps, as of 30/11/2025



Finch Index - EV/Revenue

*Public Comps, as of 30/11/2025



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
wonderful		AI Agent management for enterprises	€86M	Venture	Index Ventures
Get Vocal		Conversational AI agent	€22M	Venture	Creandum
omnisient		Datasharing platform	€11M	Venture	TransUnion

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Norrin	BizOne	Data analytics and business intelligence provider		<€50M
BU	bluetelligence	SAP data software		<€50M
Atos	cosmian DOCS	Cloud security cryptography and protection 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,
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