



Market Pulse

April 2026 Edition

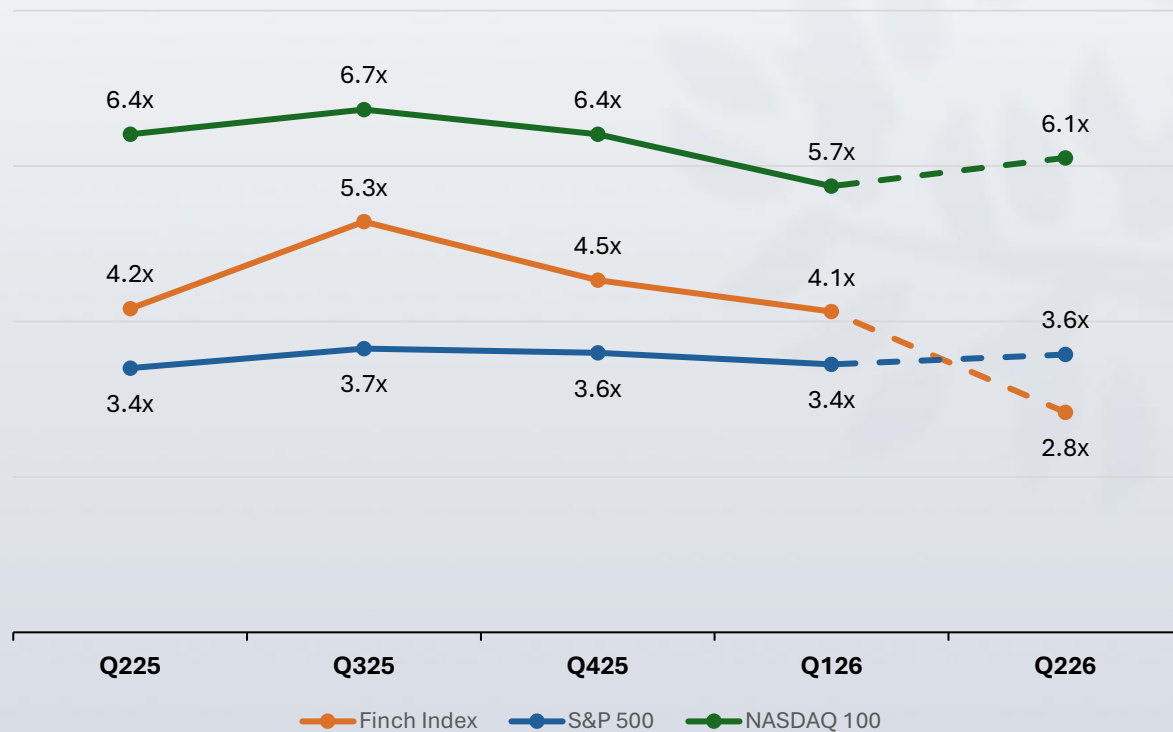
Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

Finch Index Business and Financial Technology

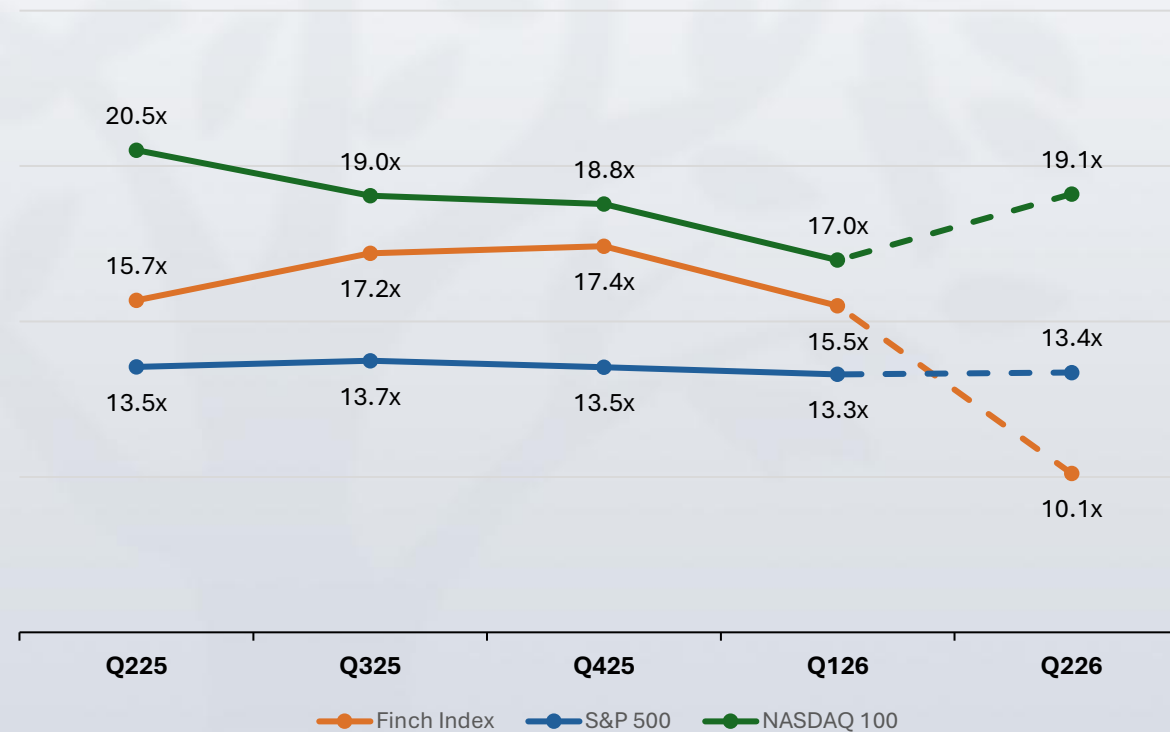
EV/Revenue

*As of 30/04/2026; median



EV/EBITDA

*As of 30/04/2026; median



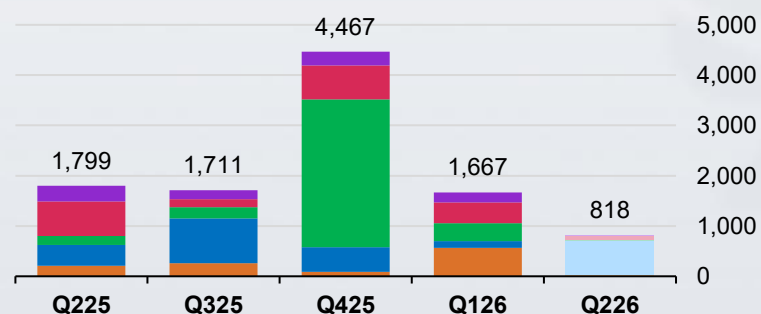
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 89 publicly traded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

Financial Tech Adyen enters the M&A scene with a massive deal

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

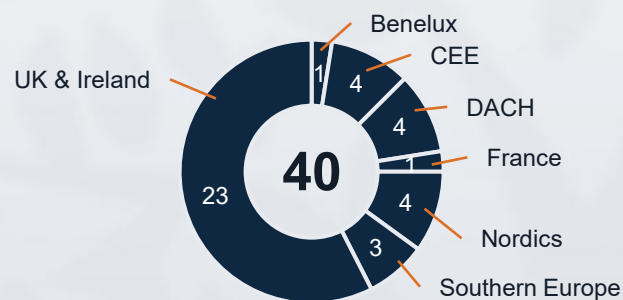
VC/Growth Value evolution (€m)

*As of 30/04/2026



VC/Growth Volume this month

*As of 30/04/2026

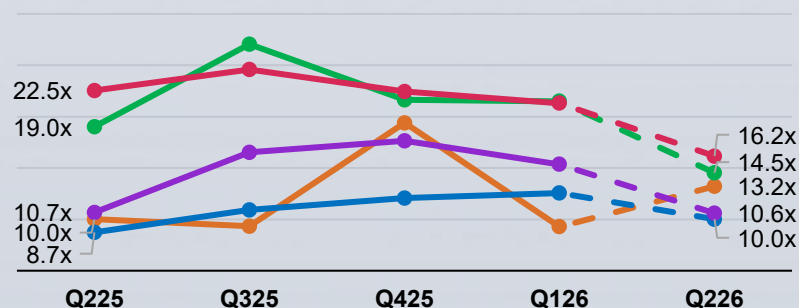


Notable Fundraises this month

Company	HQ	Round Size
Ebury		€632M
MillTechFX by Millennium Global		€24M
ZEGO		€51M

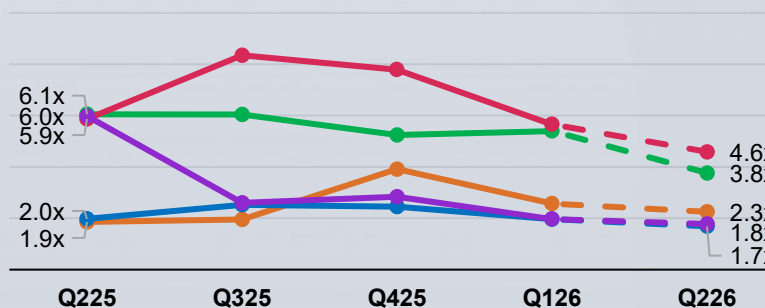
Finch Index - EV/EBITDA multiple evolution

*As of 30/04/2026; median



Finch Index - EV/Rev multiple evolution

*As of 30/04/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
adyen	Talon.One		€750M
standard chartered	zodia CUSTODY		€150-300M
Bakkt™	DTR A SUBSIDIARY OF BAKKT		<€50M

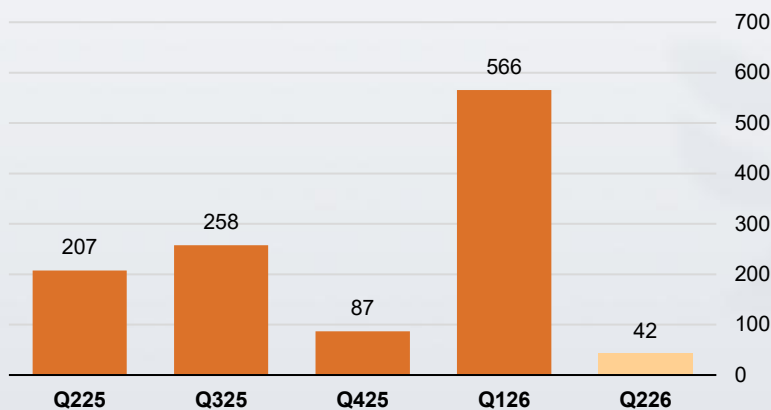
Insurance Payments Banking & Crypto Lending & Mortgages Wealth & Capital Markets

Insurance Smaller fundraises make for an interesting month

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

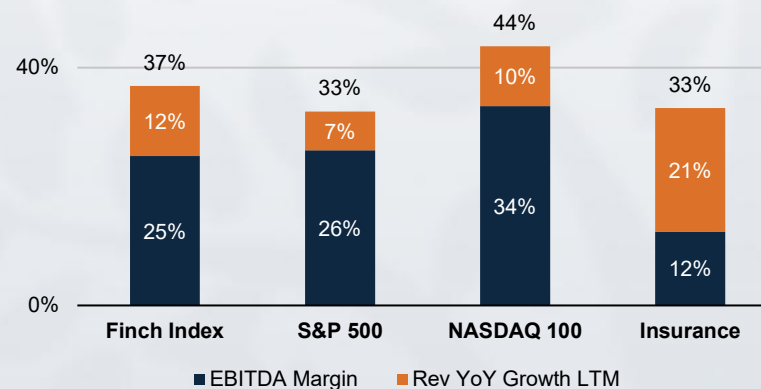
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



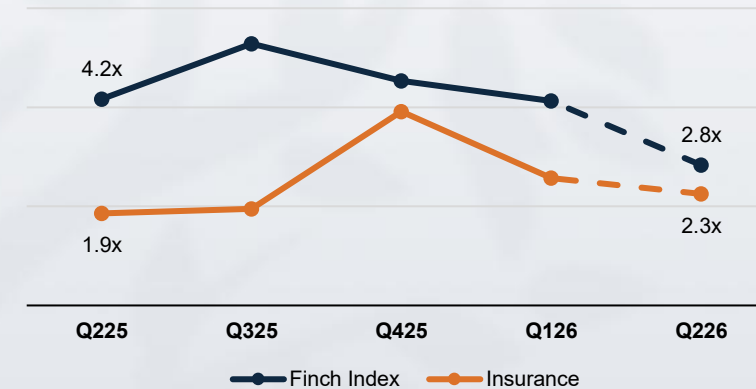
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Digital motor insurer providing flexible cover for service drivers	€24M	Venture	Sompo
		Digital insurance brokerage & distribution platform	€6M	Venture	B.P. Marsh & Partners
		AI platform enabling risk prevention and claims management	€4M	Venture	Generali France, Socadif

Notable Exits

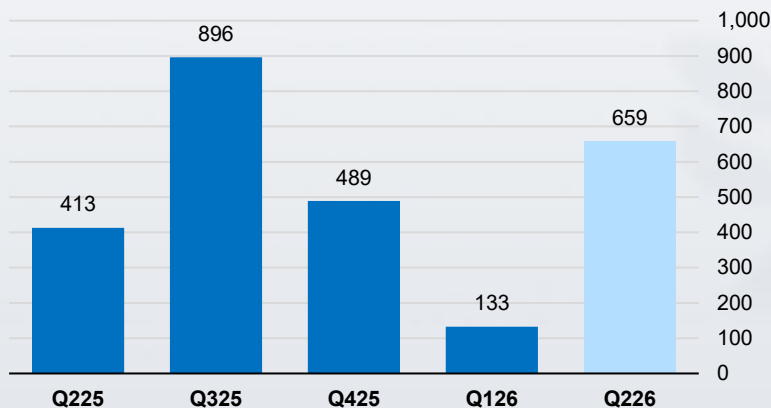
Acquirer	Acquiree	Description	HQ	Est. Transaction Size

Payments Ebury and Adyen-Talon deals make for a record start to quarter

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

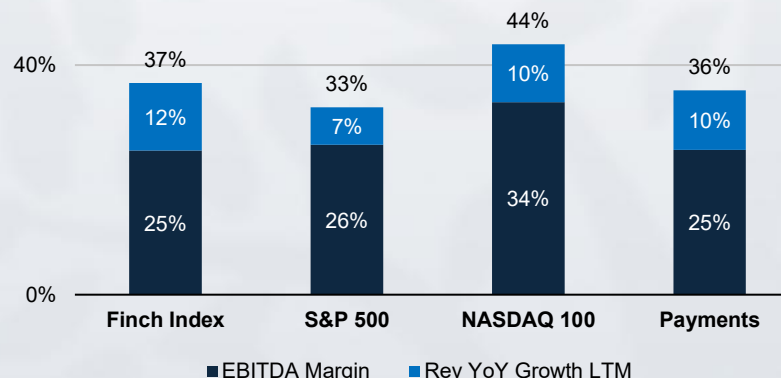
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



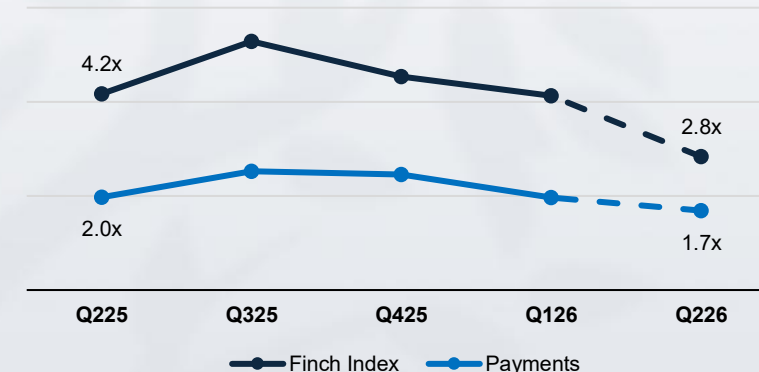
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Ebury		Cross-border payments and FX risk management platform	€632M	Venture	Centerbridge Partners
kulipa		Stablecoin card issuing platform enabling payments with crypto	€5M	Seed	Flourish Ventures
Tenora		Foreign exchange and international payment provider	€5M	Venture	Macquarie Group

Notable Exits

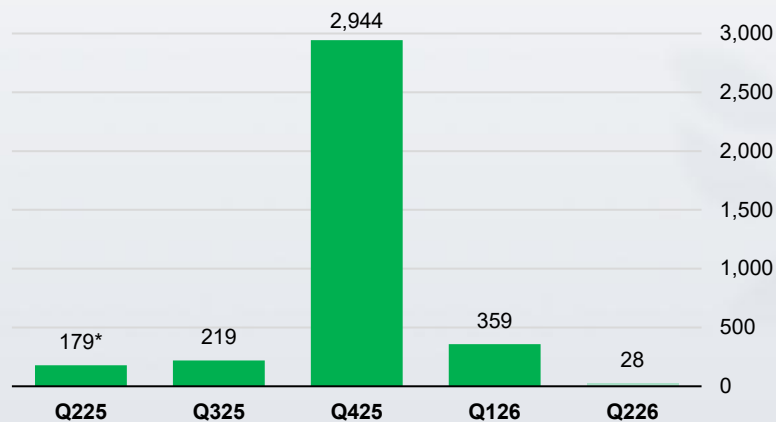
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Loyalty and promotions infrastructure		€750M
		Online integrated payment solution		<€50M
		Next generation payments platform		<€50M

Banking & Crypto Funding hits five-quarter low

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

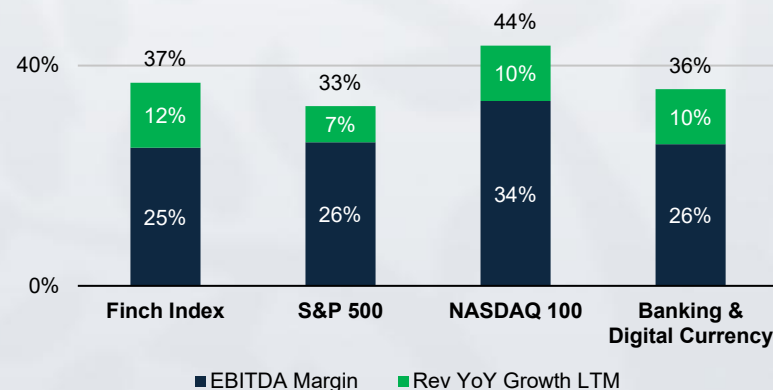
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



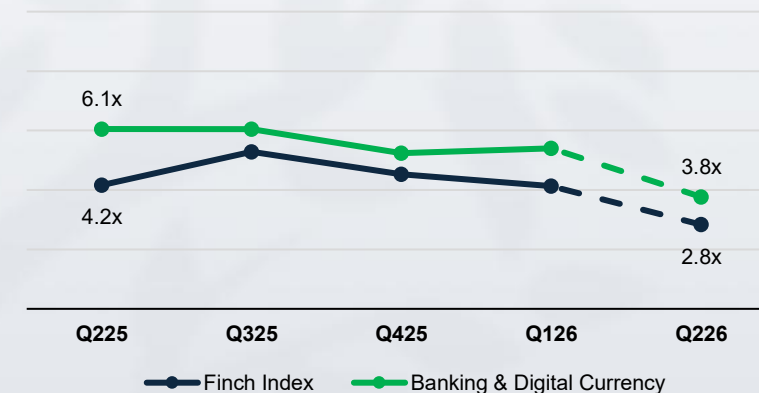
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 wamo		SME financial banking platform	€10M	Venture	3TS Capital Partners
 Seapoint		AI-Native banking platform for startups	€8M	Seed	VC 13Books
 BRICKKEN		Platform enabling tokenization of real-world assets	€3M	Venture	Deda Group

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size

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

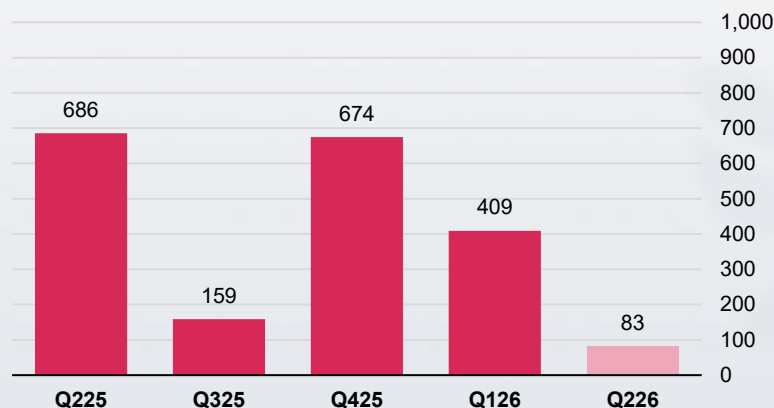
Month: **April 2026**

Wealth & Capital Markets MillTech-Apax deal headlines the month

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

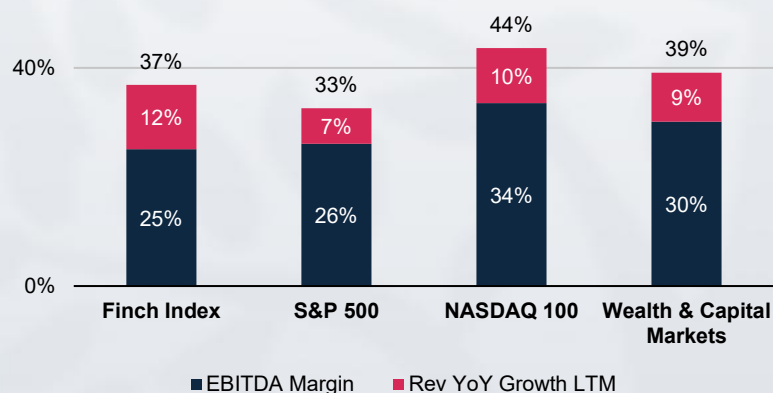
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



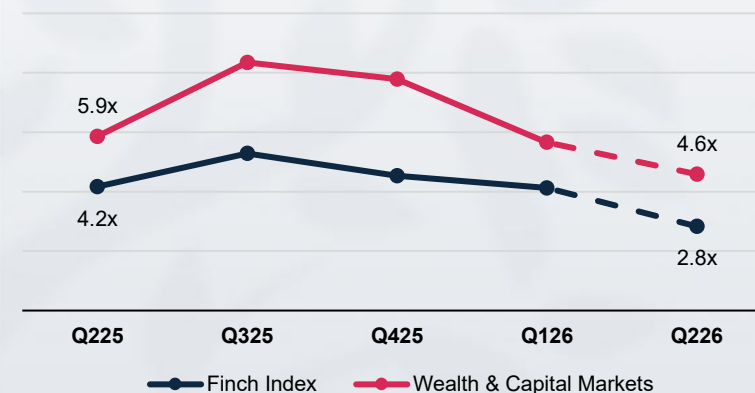
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
MillTechFX by Millennium Global		FX risk management platform enabling hedging, trading and operations	€51M	Venture	Apax Partners
PERFORMATIV		Cloud-native platform for wealth and asset managers	€12M	Venture	Deutsche Börse Group
Marloo		AI platform for financial advisors automating admin and compliance	€9M	Seed	Blackbird Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
standard chartered	zodia CUSTODY	Institutional digital asset custody platform		€50-150M

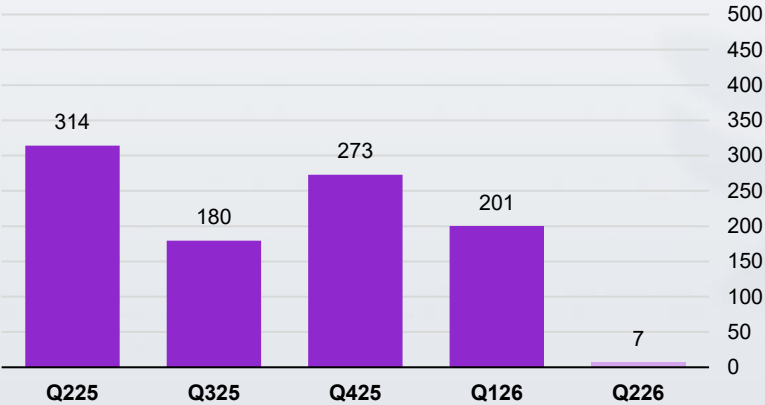
Lending & Mortgages Deal activity grinds to a halt

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



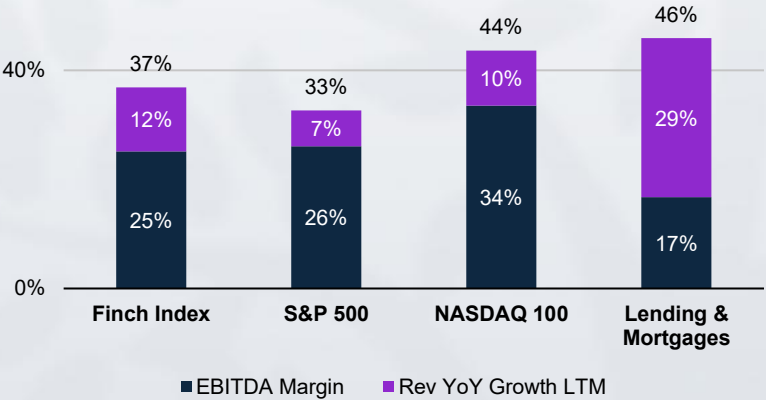
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



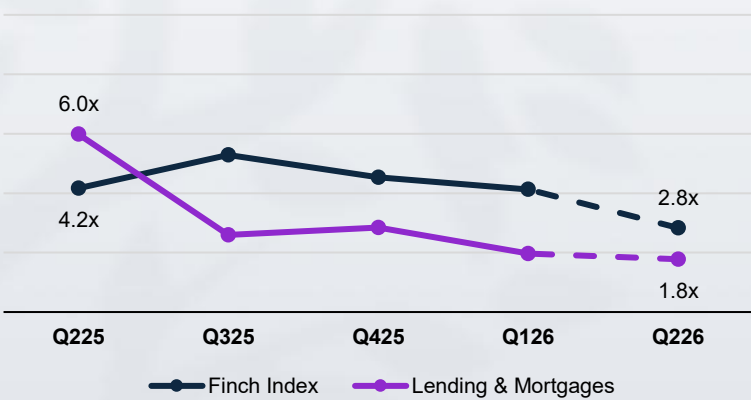
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 FIRENZE		Platform enabling wealth manager to offer investment-backed loans	€7M	Seed	AlbionVC

Notable Exits

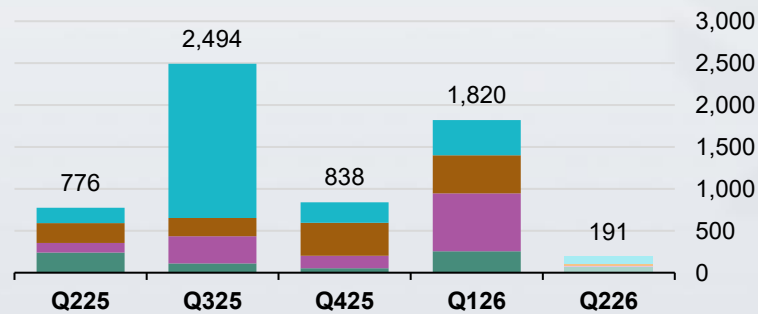
Acquirer	Acquiree	Description	HQ	Est. Transaction Size

Business Tech SaaSpocalypse turmoil shocked the industry, but deal activity remains high

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

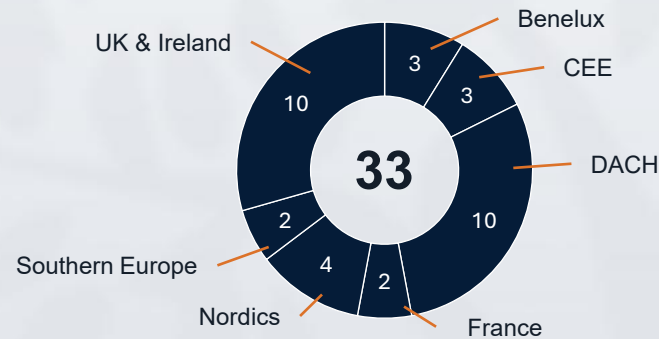
VC/Growth Value evolution (€m)

*As of 30/04/2026



VC/Growth Volume this month

*As of 30/04/2026

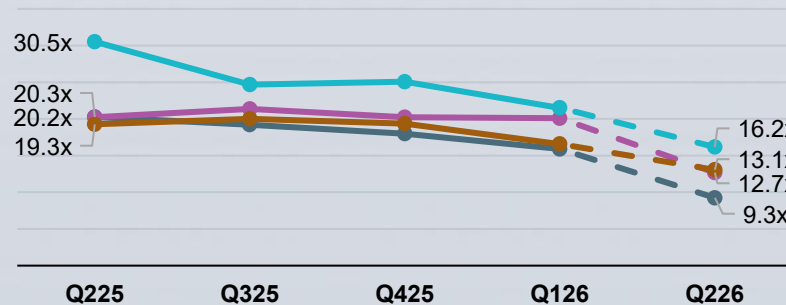


Notable Fundraises this month

Company	HQ	Round Size
blp		€43M
Sona.		€39M
Synera		€36M

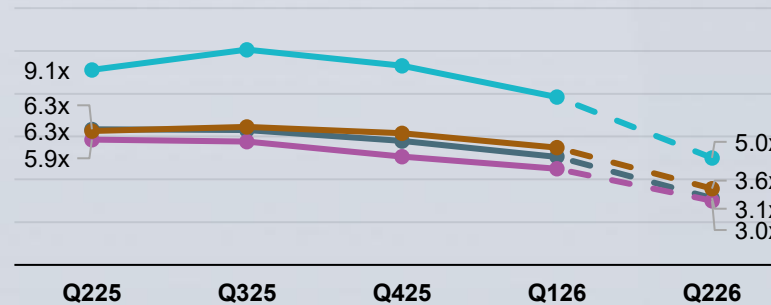
Finch Index - EV/EBITDA multiple evolution

*As of 30/04/2026; median



Finch Index - EV/Rev multiple evolution

*As of 30/04/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
Personio	aurio		<€50M
LEGORA	QURA		<€50M
KIVRA	tab.		<€50M

IT & Data

Legal & Compliance

Finance & Ops

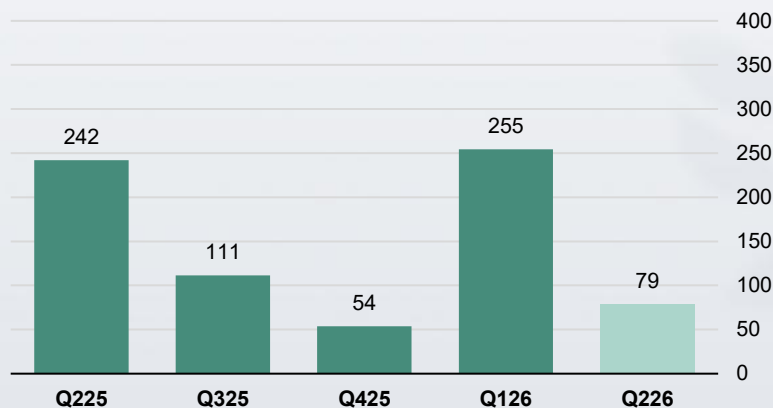
HR & Payroll

HR & Payroll Another well performing month on both ends

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

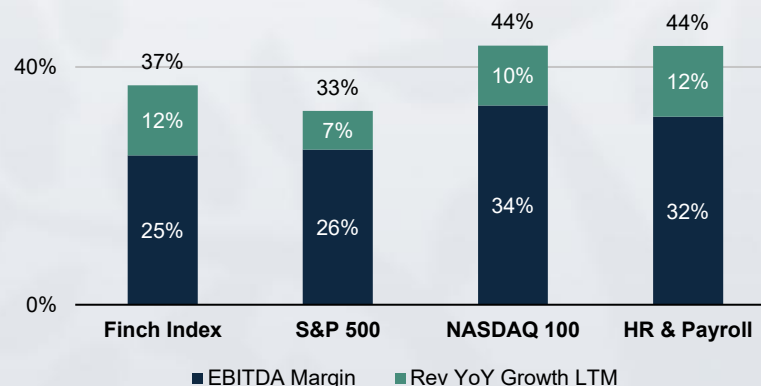
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



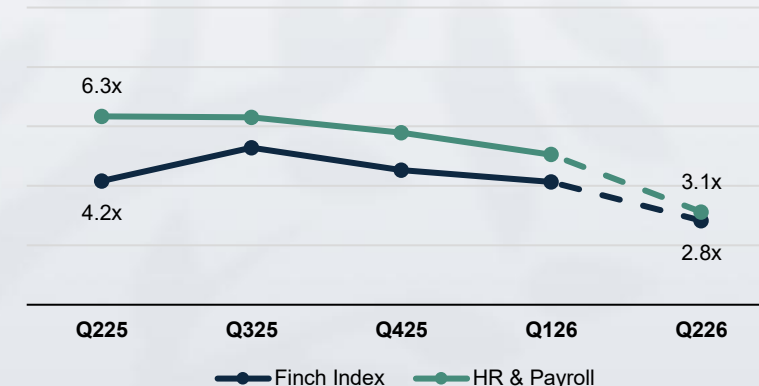
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Sona.		AI workforce platform for frontline businesses	€39M	Venture	N47
natter		AI enterprise conversation intelligence for HR leaders	€20M	Venture	Renegade Partners
n Nesto		AI-powered workforce planning for the hospitality sector	€11M	Venture	Expedition Growth Capital

Notable Exits

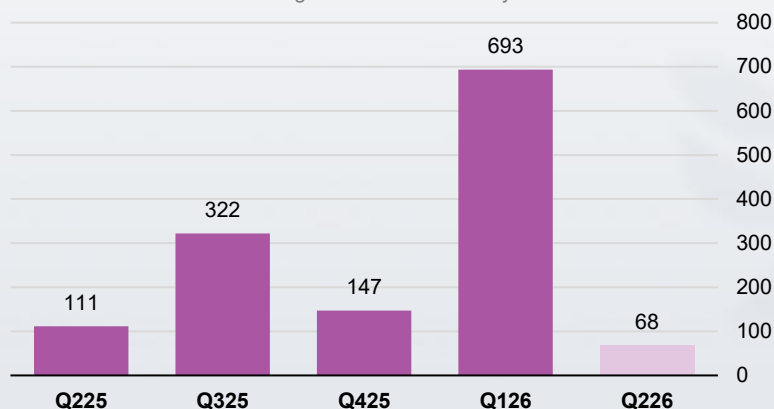
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Talent acquisition platform		<€50M
		Recruitment platform		<€50M
		Developer of an AI workforce management platform		<€50M

Finance & Ops Active month doesn't fully reflect in start to quarter

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

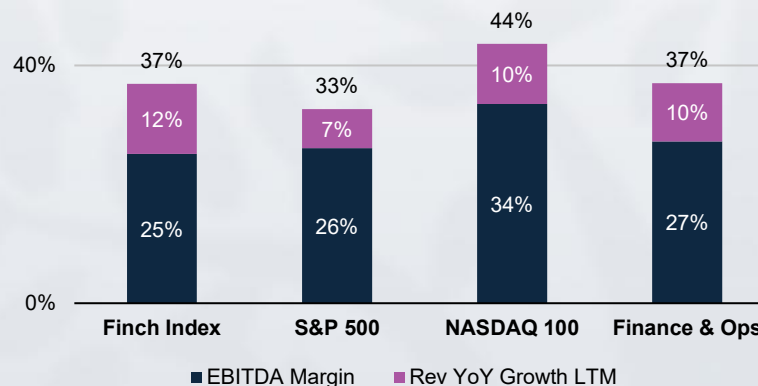
Growth/VC Funding (€M)

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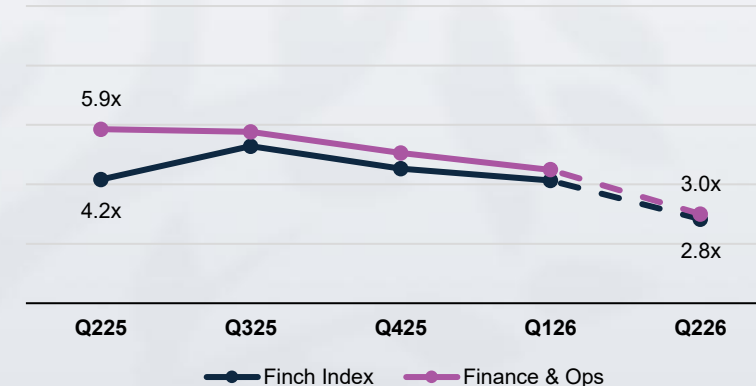
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 blp		Agentic AI platform automating ERP finance workflows	€43M	Venture	Goldman Sachs Growth
 fence		Platform for asset-backed finance	€17M	Venture	Galaxy Ventures
 ROUND		AI-powered treasury and accounts payable platform	€5M	Seed	Alstin Capital

Notable Exits

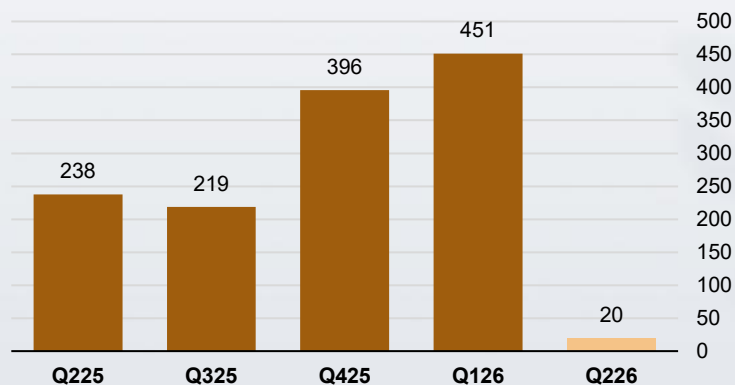
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 KIVRA	 tab.	API-first automation of financial data and digital receipts		<€50M
 noledge CLOUD SOLUTIONS		Accounting platform		<€50M
 SKYSPARC		Corporate treasury and ERP connectivity platform		<€50M

Legal & Compliance Nordics as LegalTech hub reconfirmed

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

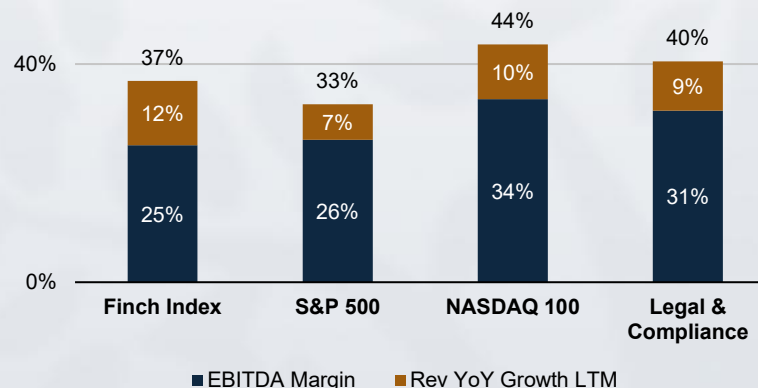
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



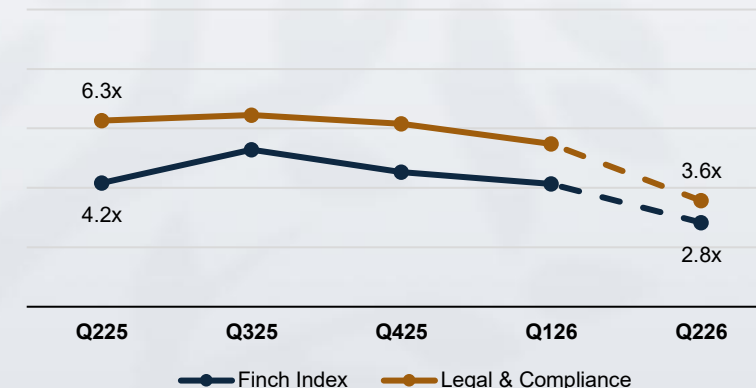
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
spektr		Agentic AI platform automating KYC, KYB and AML	€17M	Venture	New Enterprise Associates
Felinc		AI platform automating workflows for legal, finance and insurance operations	€2M	Pre-Seed	XYZ Ventures
sybol		Corporate digital identity platform	€1M	Venture	SETT

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
ANAQUA	PATRIX IP HELPWARE	Intellectual property management software		<€50M
LEGORA	QURA	AI-native legal intelligence platform		<€50M
ALT LEGAL	WebTMS PART OF ALT LEGAL	Intellectual property management software		<€50M

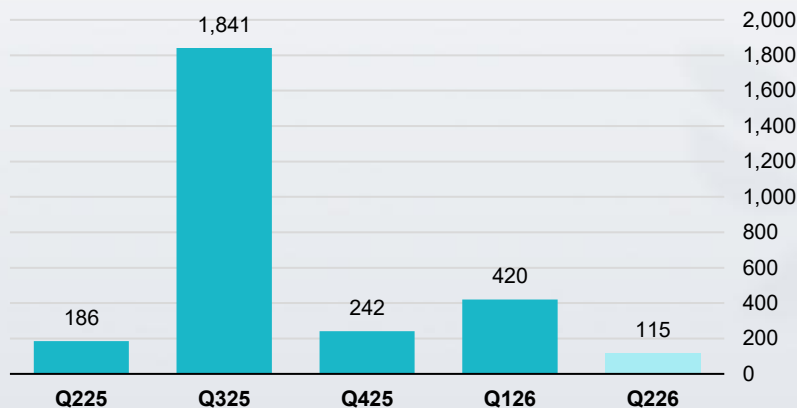
IT & Data M&A experiences lackluster month as AI takes over fundraises



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

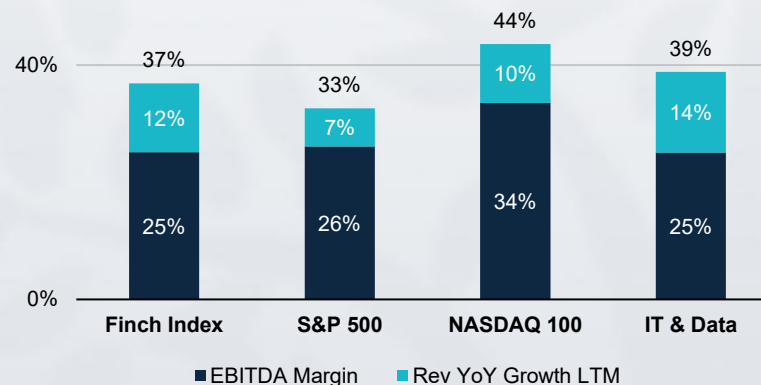
Growth/VC Funding (€M)

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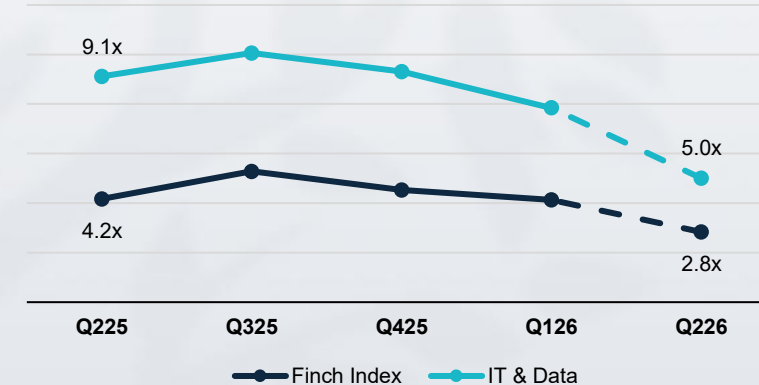
Rule of 40

*Public Comps, as of 30/04/2026



Finch Index - EV/Revenue

*Public Comps, as of 30/04/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Synera		Agentic AI for engineering operating models	€36M	Venture	Revaia
SPREAD		Industrial AI platform for global manufacturing	€25M	Venture	HV Capital
AccuQuant		AI-driven financial infrastructure platform enabling analytics	€17M	Venture	Undisclosed

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size

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 & Crypto

- 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:FISV, NYS:CRCL, NAS:CHYM

Wealth & Capital Markets

- IFAs / Portfolio Management Software
- Investment Management Platforms
- Capital market tools

NAS:HOOD, 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, 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