



# Market Pulse

August 2026 Edition

Growth & Buyout Capital for Europe's Critical Technologies

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

# August's Hot Topics

## Mastercard closes BVNK as stablecoin infrastructure enters the payments mainstream

### THE MACRO

#### Stablecoins go mainstream: Mastercard closes its up-to-\$1.8bn acquisition of London-based BVNK

Mastercard completed the BVNK acquisition on 3 August, five months after signing in March. Consideration is c.\$1.5bn upfront plus up to \$300m in performance-linked payments, the card network's largest digital-asset deal to date.

BVNK (founded 2021) connects fiat and stablecoin rails for payments, custody and liquidity across 130+ countries, and was last valued privately at c.\$750m. At €1,575m in our data it is the largest Payments exit of the LTM window and the third-largest Pulse exit overall, consistent with incumbents buying rather than building digital-currency infrastructure.

## \$1.8bn

Mastercard's maximum consideration for BVNK, incl. \$300m earn-out; signed Mar 2026, closed 3 Aug 2026



## BVNK

### CLOSER LOOK

#### Funding slips to €413m, a second consecutive LTM low, while public comps move past the SaaSocalypse

- Pulse-sector funding fell 16% MoM to €413m across 79 rounds (July restated: €494m / 84 rounds); the lowest value and the lowest volume of the trailing twelve months.
- The largest cheque is not venture: Ingenico's €150m PIMCO-led recapitalisation (partial debt-for-equity, Apollo exits) is 36% of the month and lifts Payments to €154m. Excluding it, the other 78 rounds raised €263m.
- Public comps are moving past the SaaSocalypse: the composite fell 18% from Dec-25 to its Mar-26 low as AI-agent fears hit software, and has since rebounded 20% to 92.5, back to its pre-sell-off level.
- August added 8.3%, led by CFO & Workforce SW (+18.2%) and Banking & Ins. SW (+11.5%), and median EV/Revenue is up in all six baskets in Q3-26; LTM the composite is still down 7.5% against +14.9% for the S&P 500.

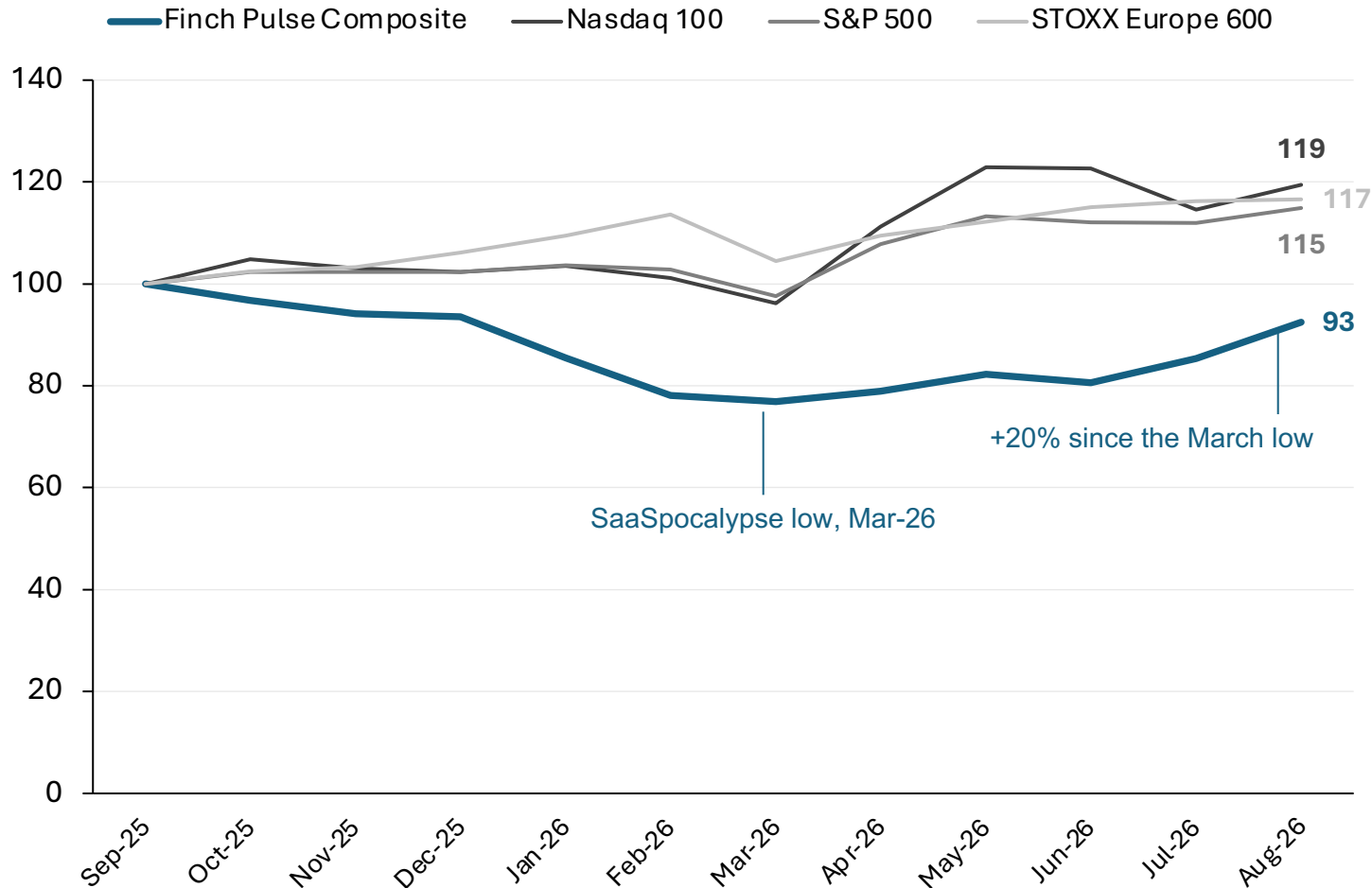
## €413m

Pulse-sector funding in August: -16% MoM and the lowest month of the LTM window · 79 rounds · Ingenico alone is 36%

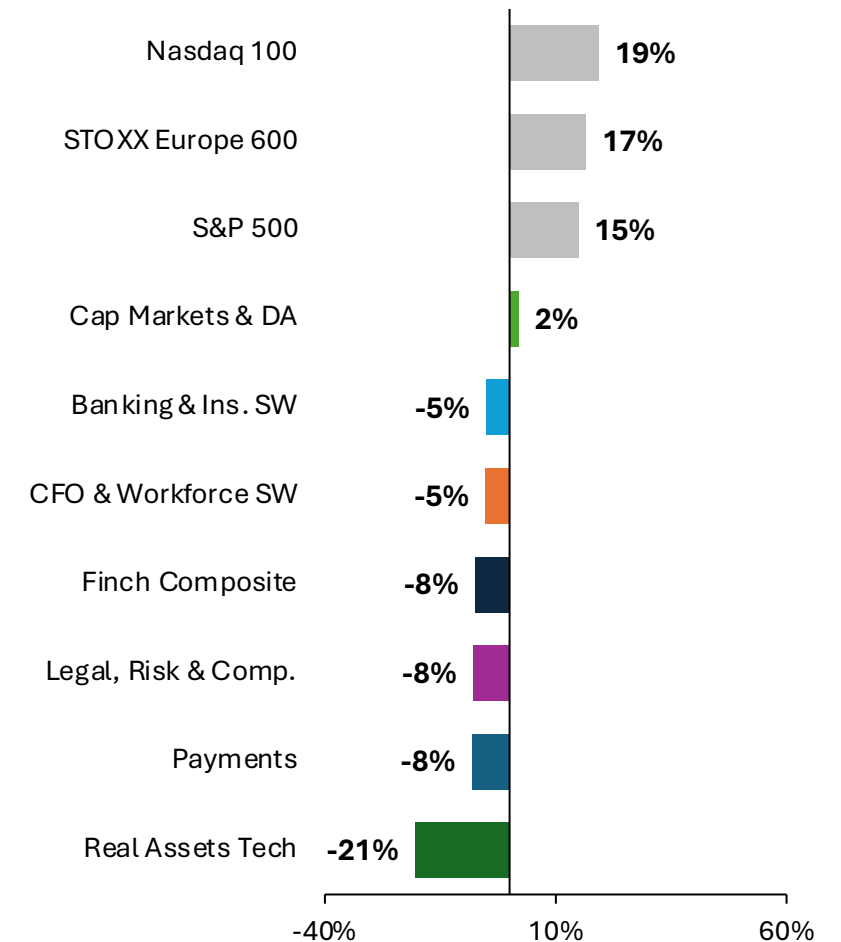
# Finch Pulse Index: +8.3% in August, -7.5% LTM

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

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



LTM total return by sector

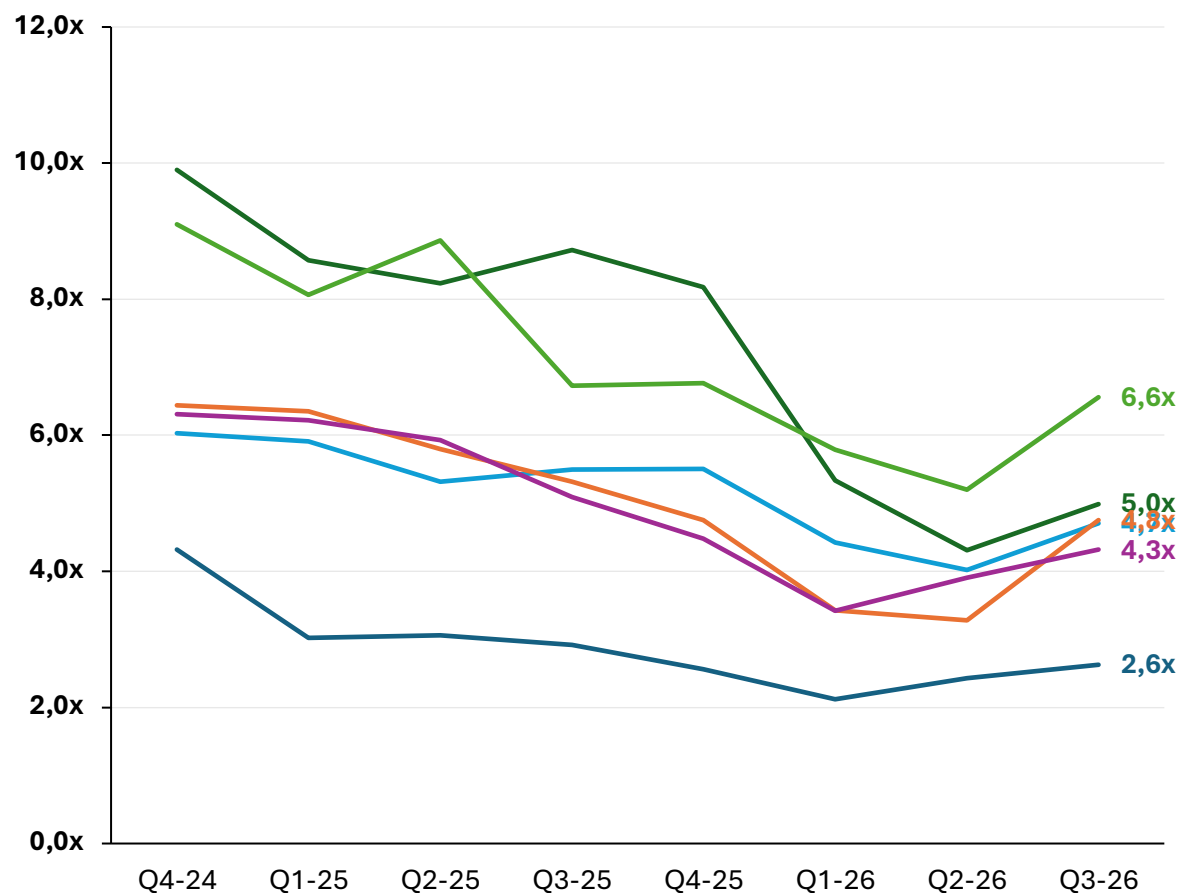


# Valuation Multiples: All Six Baskets Re-Rate in Q3-26

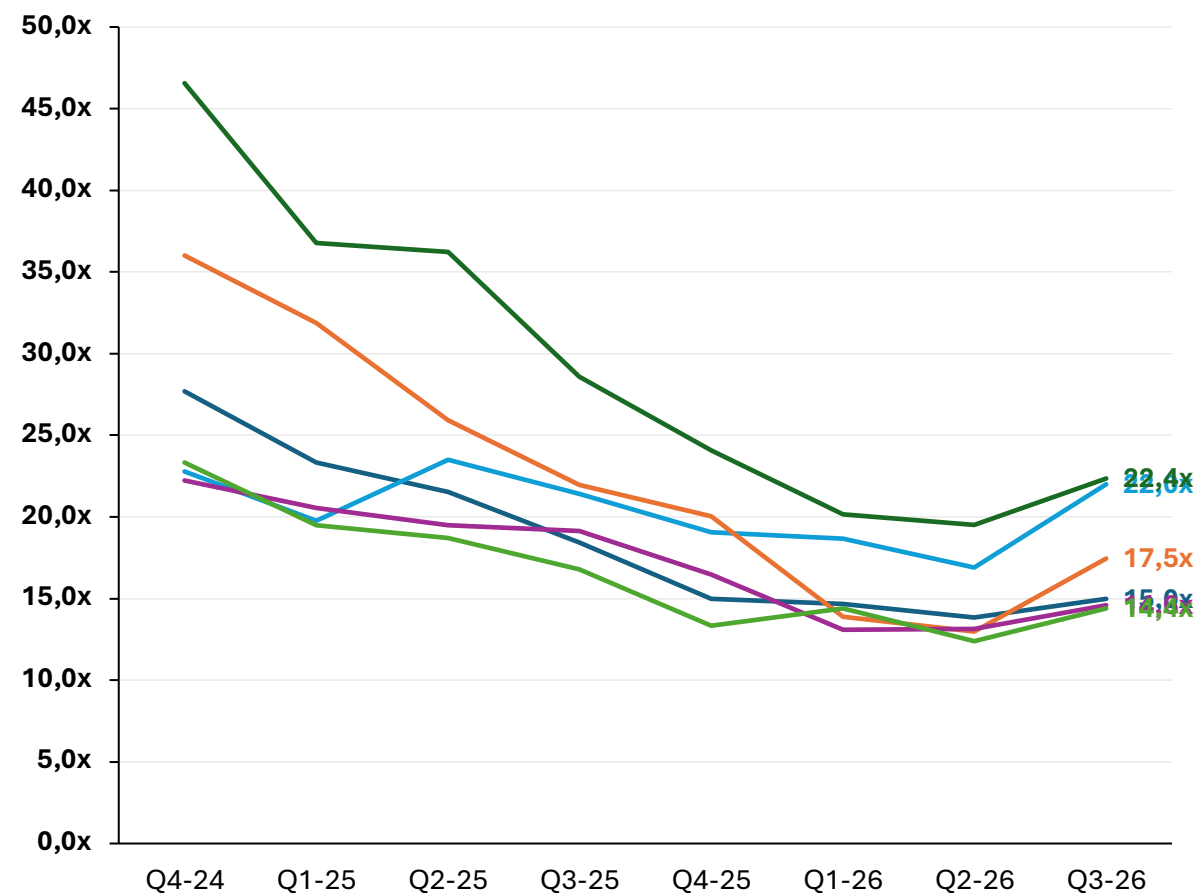
Equal-weight median TTM EV/Revenue and EV/EBITDA per comp basket, quarterly

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

Median EV / TTM Revenue



Median EV / TTM EBITDA

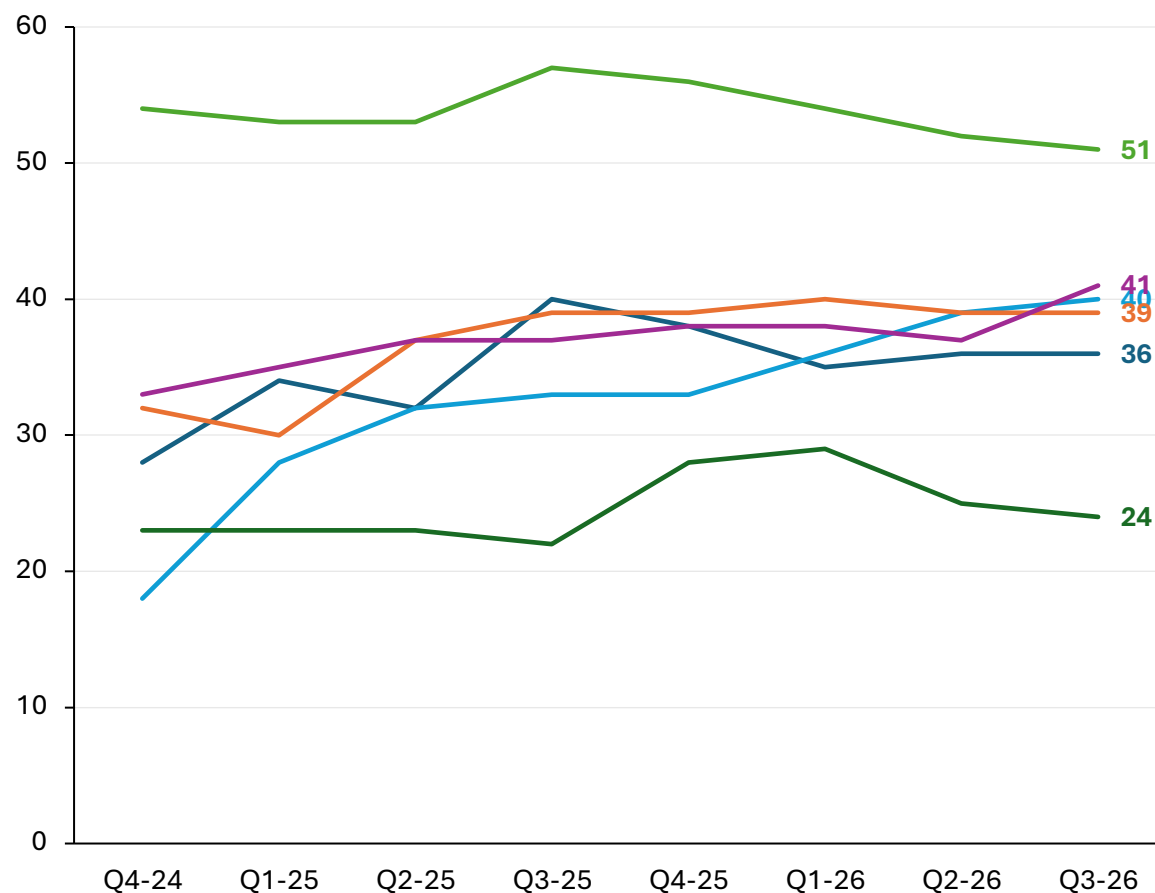


# Rule of 40: Cap Markets & DA Leads at 51

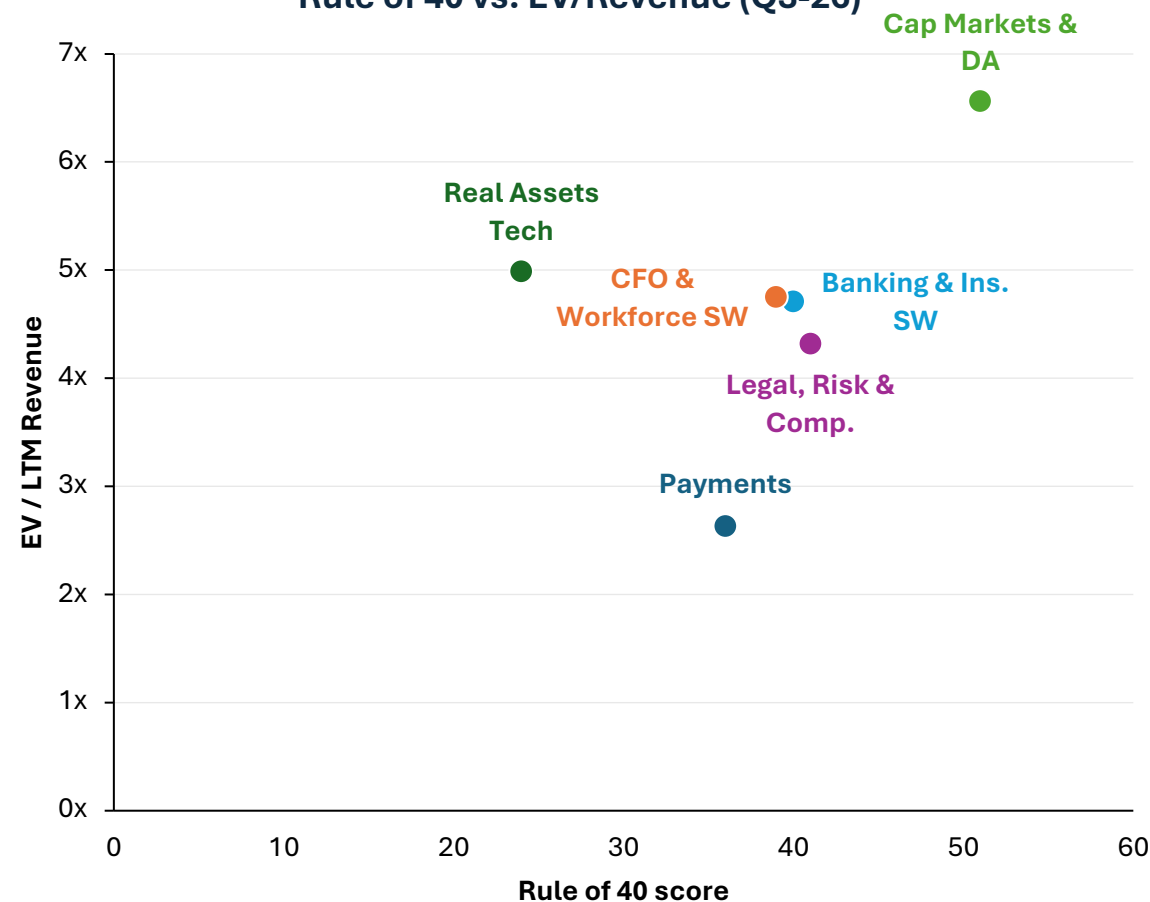
Median LTM revenue growth % + LTM EBITDA margin % per basket

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

Median Rule of 40 by sector



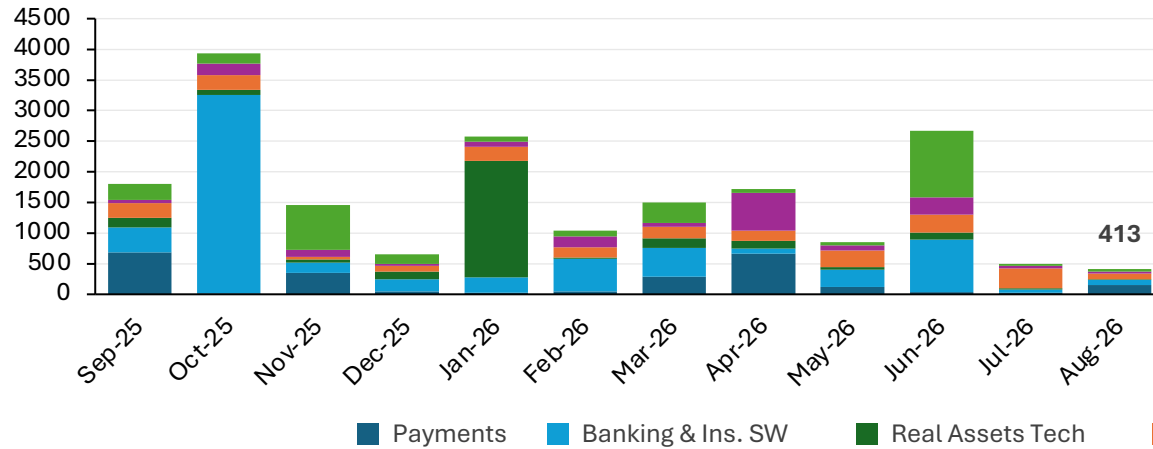
Rule of 40 vs. EV/Revenue (Q3-26)



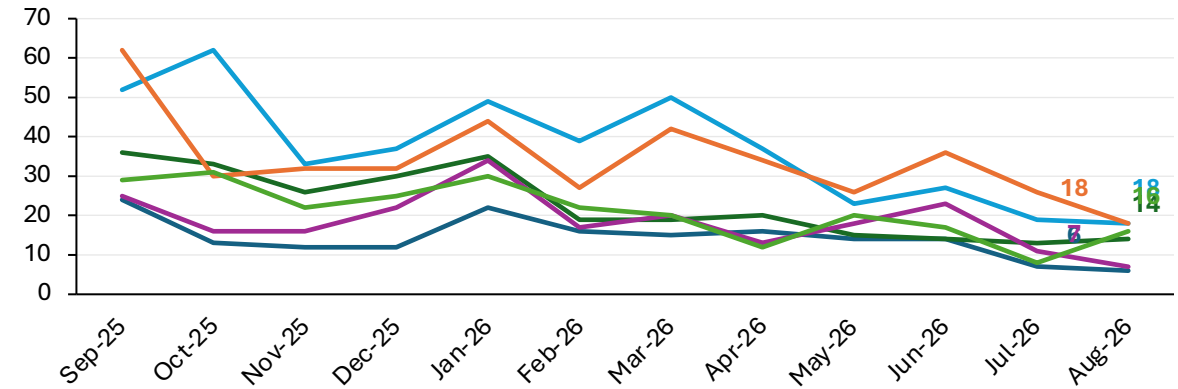
# VC & Growth Funding: August Slips 16% to €413m

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

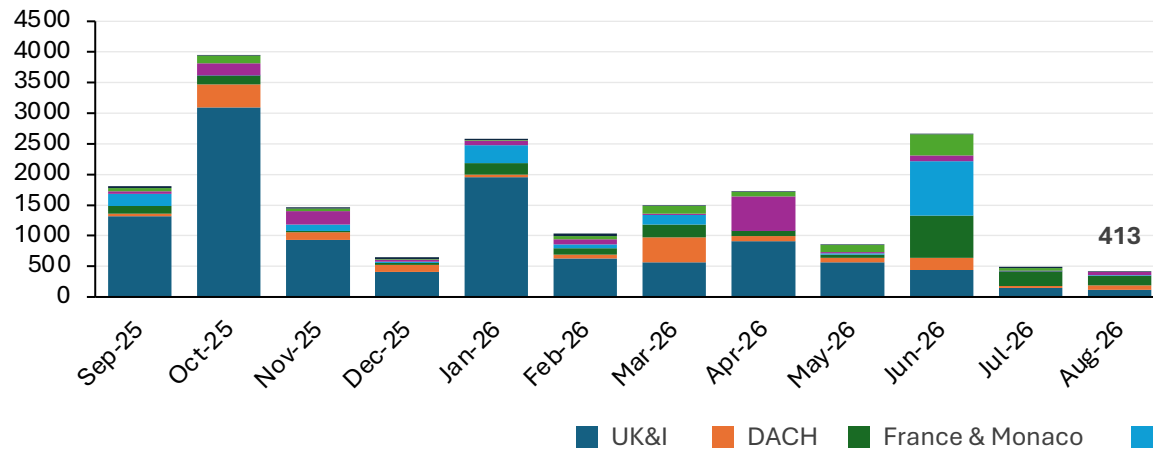
Funding value by sector (€m)



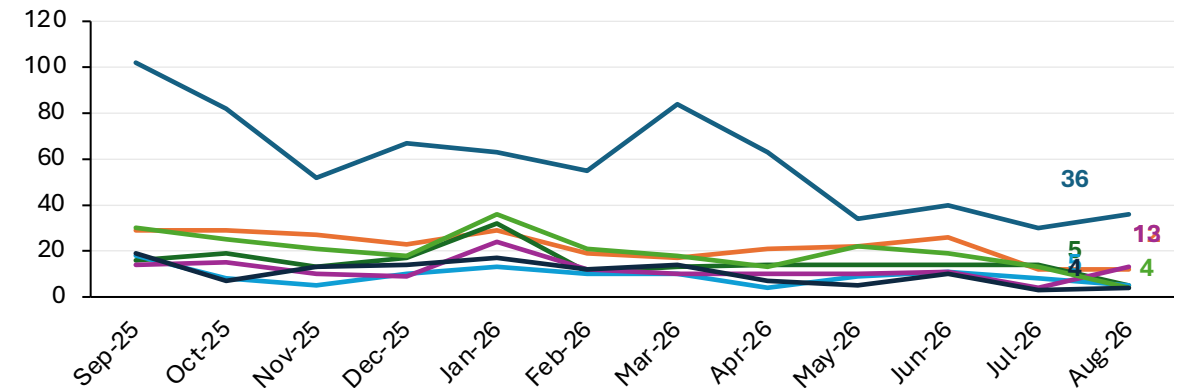
Funding volume by sector (# deals)



Funding value by region (€m)



Funding volume by region (# deals)



# Top 15 VC & Growth Deals: Europe, August 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  | Ingenico              | Payment terminals & cloud  | Payments            | France         | PE Recap  | 150         | PIMCO-led investor group                             |
| 2  | 10x Banking           | Cloud-native core banking  | Banking & Ins. SW   | United Kingdom | Later VC  | 47          | Ashgrove Capital                                     |
| 3  | Moss                  | Spend management & cards   | CFO & Workforce SW  | Germany        | Later VC  | 35          | Portage                                              |
| 4  | Flip                  | Frontline employee comms   | CFO & Workforce SW  | Germany        | Later VC  | 22          | HV, Notion Capital, L-Bank                           |
| 5  | Newcode.AI            | AI legal document review   | Legal, Risk & Comp. | Norway         | Early VC  | 17          | OnDean                                               |
| 6  | Quartr                | AI investor relations data | Cap Markets & DA    | Sweden         | Later VC  | 16          | Altos Ventures                                       |
| 7  | Amicus                | Identity checks & KYC      | Legal, Risk & Comp. | United Kingdom | Later VC  | 10          | Old College Capital, Par Equity, Scottish Enterprise |
| 8  | Triver                | SME invoice finance        | Banking & Ins. SW   | United Kingdom | Early VC  | 9           | Calderwood Capital                                   |
| 9  | RightIndem            | Digital insurance claims   | Banking & Ins. SW   | United Kingdom | Later VC  | 9           | UK FF Nominees, WCS Nominees                         |
| 10 | Repodo                | AI statutory audit         | CFO & Workforce SW  | Denmark        | Seed      | 8           | Hedosophia, Seed Capital                             |
| 11 | Ctrl Alt              | Tokenised alt investments  | Cap Markets & DA    | United Kingdom | Later VC  | 7           | Undisclosed                                          |
| 12 | Neno Technology       | AI accounting & payroll    | CFO & Workforce SW  | Netherlands    | Seed      | 7           | AlleyCorp                                            |
| 13 | Insightful Technology | Comms surveillance         | Legal, Risk & Comp. | United Kingdom | PE Growth | 6           | Ruffena Investment Group                             |
| 14 | Benivo                | Employee relocation        | CFO & Workforce SW  | United Kingdom | Later VC  | 6           | Salica Investments Advisory                          |
| 15 | Conmeet               | Construction ERP           | CFO & Workforce SW  | Germany        | Seed      | 6           | Reimann Investors, Smedvig Ventures                  |

# Top 15 Exits: Europe, August 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  | <b>BVNK</b>              | Stablecoin payments infra  | Mastercard                        | Payments            | United Kingdom | Merger/Acquisition | 1,575   |
| 2  | <b>Marosa</b>            | VAT compliance & refunds   | Wolters Kluwer                    | CFO & Workforce SW  | Spain          | Merger/Acquisition | 112     |
| 3  | <b>payabl.</b>           | Payment gateway; 50% stake | ECM Partners                      | Payments            | Cyprus         | Merger/Acquisition | n/a     |
| 4  | <b>Evora Global</b>      | Real estate ESG software   | Deepki                            | Real Assets Tech    | United Kingdom | Merger/Acquisition | n/a     |
| 5  | <b>BuildingMinds</b>     | Real estate ESG data       | Lookthrough                       | Real Assets Tech    | Germany        | Merger/Acquisition | n/a     |
| 6  | <b>Alertacall</b>        | Tenant daily-contact tech  | Volaris Group                     | Real Assets Tech    | United Kingdom | Merger/Acquisition | n/a     |
| 7  | <b>Tradias</b>           | Institutional crypto desk  | Boerse Stuttgart Digital Ventures | Cap Markets & DA    | Germany        | Merger/Acquisition | n/a     |
| 8  | <b>WEBB Traders</b>      | Proprietary trading firm   | Marex Group                       | Cap Markets & DA    | Netherlands    | Merger/Acquisition | n/a     |
| 9  | <b>Freeyou Insurance</b> | Digital motor insurance    | DEVK                              | Banking & Ins. SW   | Germany        | Merger/Acquisition | n/a     |
| 10 | <b>360Globalnet</b>      | No-code claims platform    | Keylane                           | Banking & Ins. SW   | United Kingdom | Buyout/LBO         | n/a     |
| 11 | <b>omni:us</b>           | AI claims automation       | Adesso                            | Banking & Ins. SW   | Germany        | Merger/Acquisition | n/a     |
| 12 | <b>M3ter</b>             | Usage-based billing        | Salesforce                        | CFO & Workforce SW  | United Kingdom | Merger/Acquisition | n/a     |
| 13 | <b>Zenvoices</b>         | Invoice processing         | Blinqx V&H                        | CFO & Workforce SW  | Netherlands    | Buyout/LBO         | n/a     |
| 14 | <b>Valos</b>             | Property valuation reports | Altus Group                       | Real Assets Tech    | United Kingdom | Merger/Acquisition | n/a     |
| 15 | <b>Valitive</b>          | Credit & risk data         | Soft Cap                          | Legal, Risk & Comp. | Sweden         | Buyout/LBO         | 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"> <li>Acquiring, orchestration &amp; payouts</li> <li>Cross-border &amp; FX</li> <li>Issuing, POS &amp; wallets</li> <li>Billing &amp; subscriptions</li> <li>Embedded &amp; A2A payments</li> <li>Payment infrastructure &amp; networks</li> </ul> | <ul style="list-style-type: none"> <li>BaaS &amp; core banking</li> <li>Open banking &amp; lending platforms</li> <li>Credit decisioning</li> <li>Underwriting, pricing &amp; claims</li> <li>Policy admin &amp; distribution</li> <li>Digital banks &amp; lenders</li> </ul> | <ul style="list-style-type: none"> <li>Trading &amp; market infrastructure</li> <li>Post-trade, clearing &amp; settlement</li> <li>Market data &amp; analytics</li> <li>Wealth platforms &amp; neobrokers</li> <li>Digital assets &amp; tokenisation</li> <li>Fund &amp; asset-manager software</li> </ul> | <ul style="list-style-type: none"> <li>Accounting &amp; planning (FP&amp;A) · spend, tax &amp; treasury</li> <li>Invoicing, AP/AR &amp; payment ops · payroll &amp; benefits</li> <li>Procurement, audit &amp; assurance</li> <li>Staffing, scheduling &amp; talent acquisition</li> <li>Workforce analytics, learning &amp; performance</li> </ul> | <ul style="list-style-type: none"> <li>Vertical operating systems</li> <li>Rental, lettings &amp; flexible living ops</li> <li>Property &amp; construction workflows</li> <li>Energy management &amp; efficiency</li> <li>Grid, metering &amp; consumption data</li> <li>Renewables, storage &amp; energy trading</li> </ul> | <ul style="list-style-type: none"> <li>KYC/KYB &amp; onboarding · identity verification</li> <li>AML, fraud &amp; transaction monitoring</li> <li>Regulatory reporting &amp; surveillance</li> <li>AI governance · legal ops, contracts &amp; IP</li> <li>Risk data &amp; analytics</li> </ul> |
| <b>Public comps</b>                                                                                                                                                                                                                                                                  | <b>Public comps</b>                                                                                                                                                                                                                                                           | <b>Public comps</b>                                                                                                                                                                                                                                                                                        | <b>Public comps</b>                                                                                                                                                                                                                                                                                                                                 | <b>Public comps</b>                                                                                                                                                                                                                                                                                                          | <b>Public comps</b>                                                                                                                                                                                                                                                                            |
| 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                                                                                                                            |
| <b>Finch portcos</b>                                                                                                                                                                                                                                                                 | <b>Finch portcos</b>                                                                                                                                                                                                                                                          | <b>Finch portcos</b>                                                                                                                                                                                                                                                                                       | <b>Finch portcos</b>                                                                                                                                                                                                                                                                                                                                | <b>Finch portcos</b>                                                                                                                                                                                                                                                                                                         | <b>Finch portcos</b>                                                                                                                                                                                                                                                                           |
| NomuPay, APEXX, Twisto, Ayoconnect, Payaut                                                                                                                                                                                                                                           | Zopa, Qwist, Fixico                                                                                                                                                                                                                                                           | big xyt, Stablr, BUX                                                                                                                                                                                                                                                                                       | AccountsIQ, Jojonomic, Symmetrical, Lantum, Crunchr                                                                                                                                                                                                                                                                                                 | Goodlord, Lavanda, Hiber                                                                                                                                                                                                                                                                                                     | Fourthline, eflow                                                                                                                                                                                                                                                                              |

