



Market Pulse

January 2026 Edition

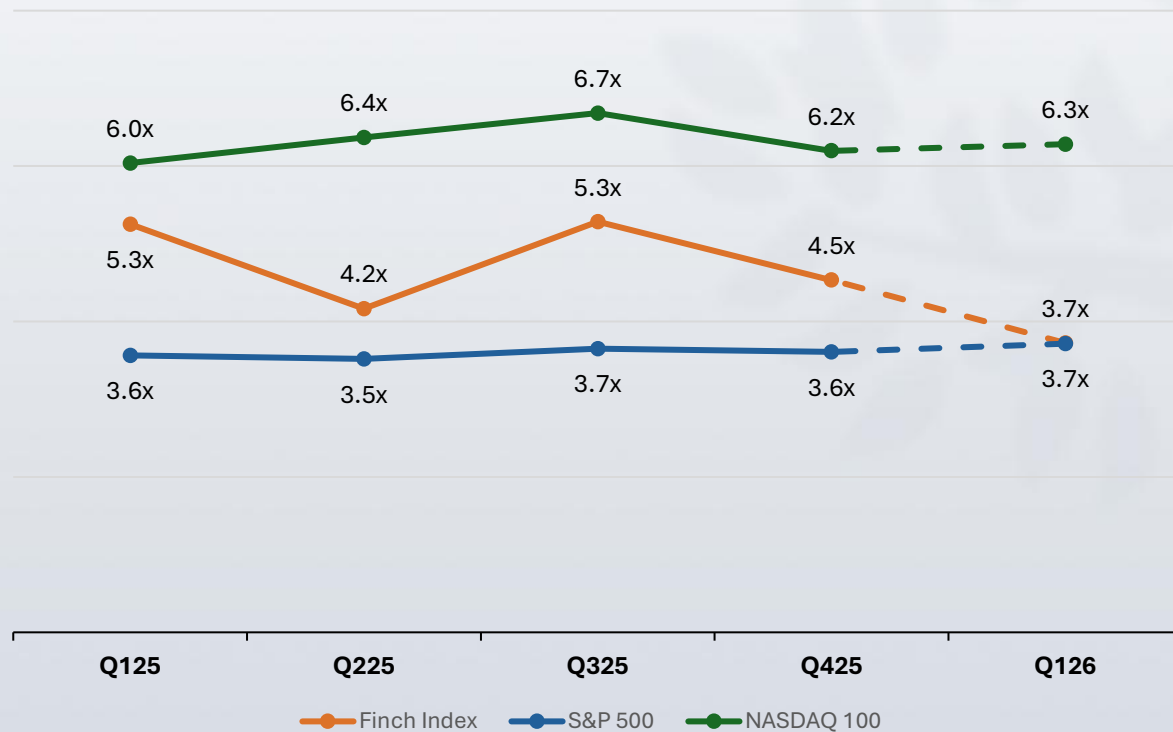
Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

Finch Index Business and Financial Technology

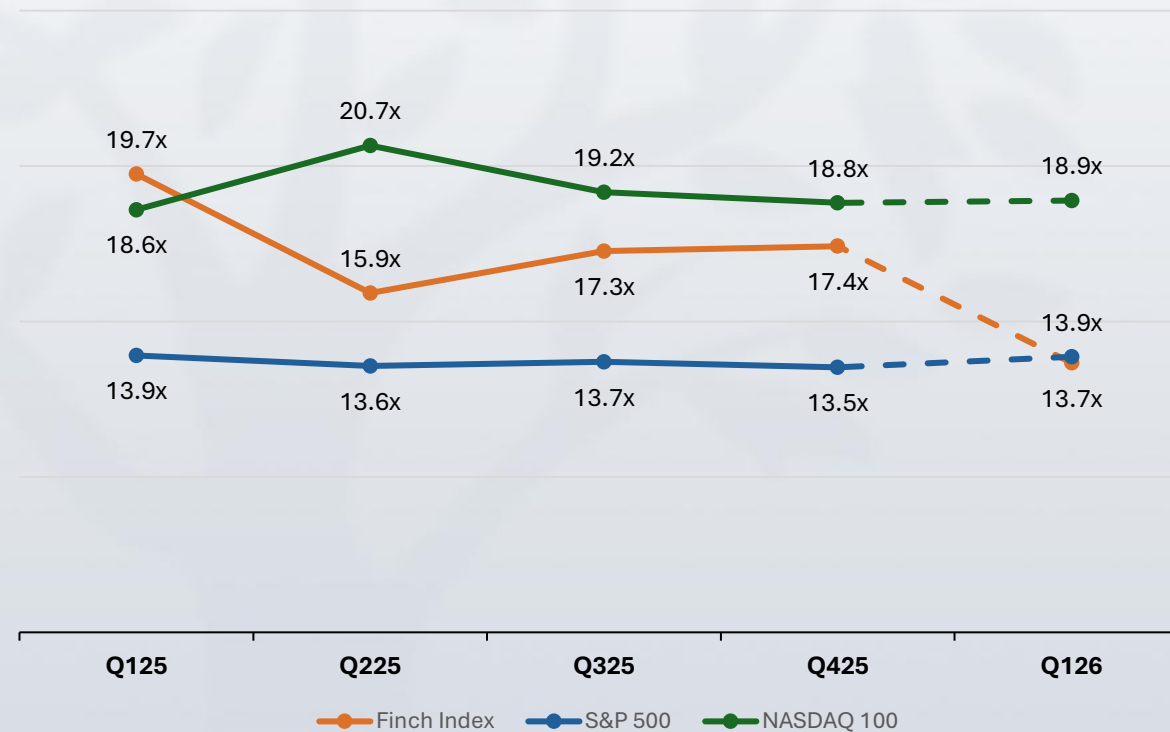
EV/Revenue

*As of 31/01/2026; median



EV/EBITDA

*As of 31/01/2026; median



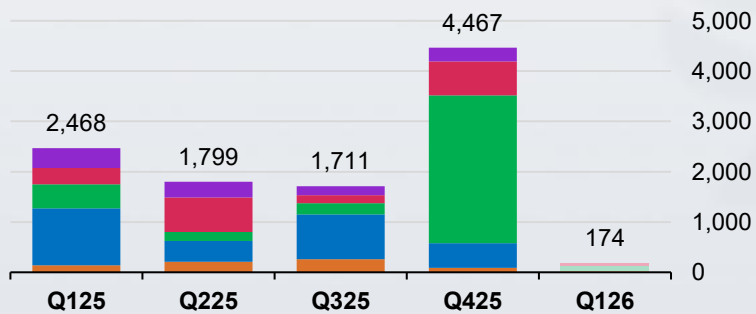
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 91 publicly traded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

Financial Tech Records lowest funding value in recent months

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

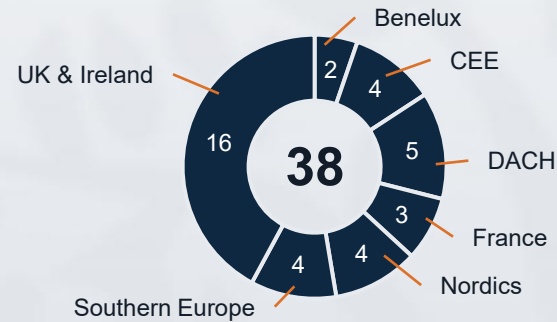
VC/Growth Value evolution (€m)

*As of 31/01/2026



VC/Growth Volume this month

*As of 31/01/2026

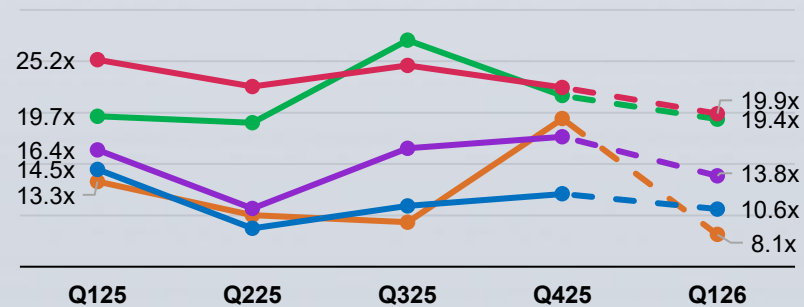


Notable Fundraises this month

Company	HQ	Round Size
LUNAR°		€46M
chip		€20M
stoik		€20M

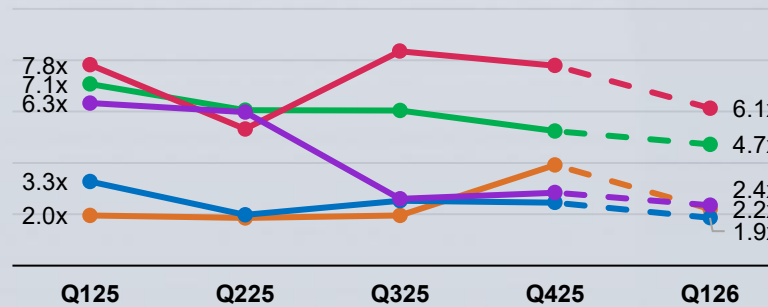
Finch Index - EV/EBITDA multiple evolution

*As of 31/01/2026; median



Finch Index - EV/Rev multiple evolution

*As of 31/01/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
DEUTSCHE BÖRSE GROUP	allfunds		€5.3B
JPMORGAN CHASE & CO.	WEALTH OS		<€50M
zilch	FJORD BANK		€32M

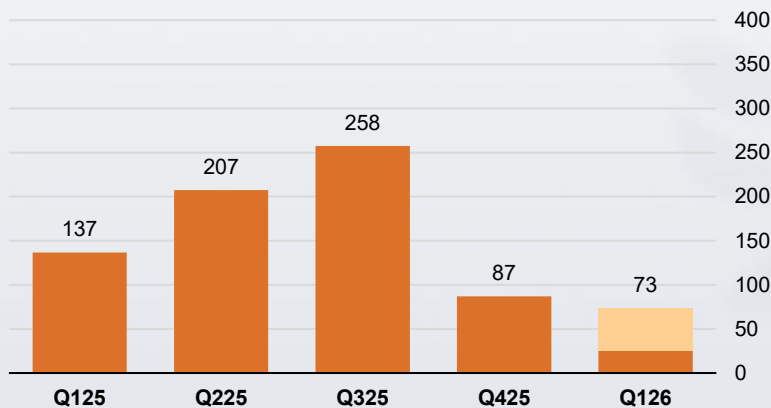
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance Limited momentum despite steady deal activity

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

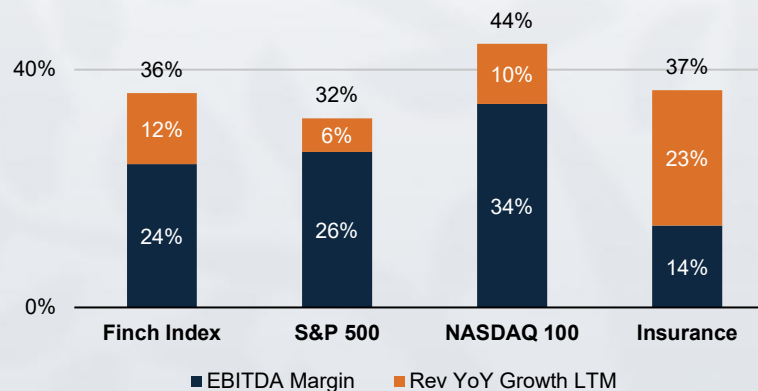
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



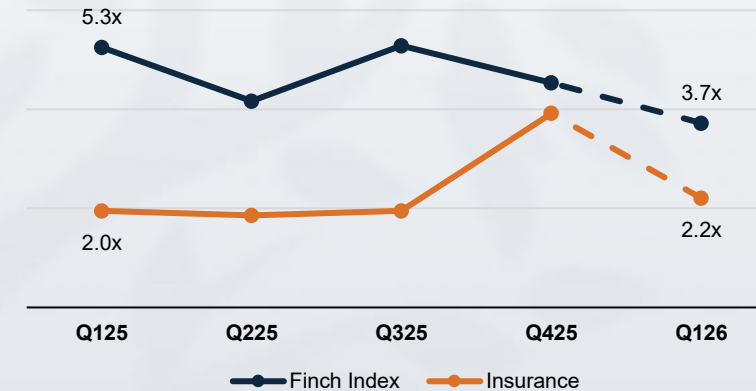
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 stoik		B2B cyber insurance platform	€20M	Venture	Alven Capital Partners
 Indie		Digital insurance platform	€3M	Venture	COREangels
 BIRDSEYEVUE		Natural catastrophe & hazard modelling	€2M	Seed	24 Haymarket

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 TOWERBROOK	 MSA Mizar	End-to-end insurance claims management services provider		€150-300M

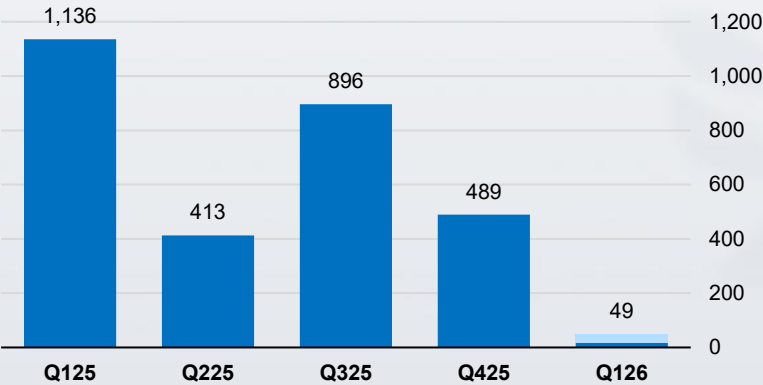
Payments Subscale activity but funding injected in a diversity of countries



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

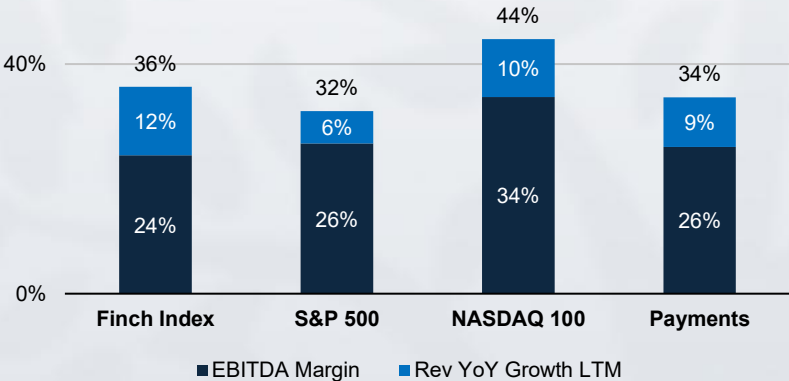
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



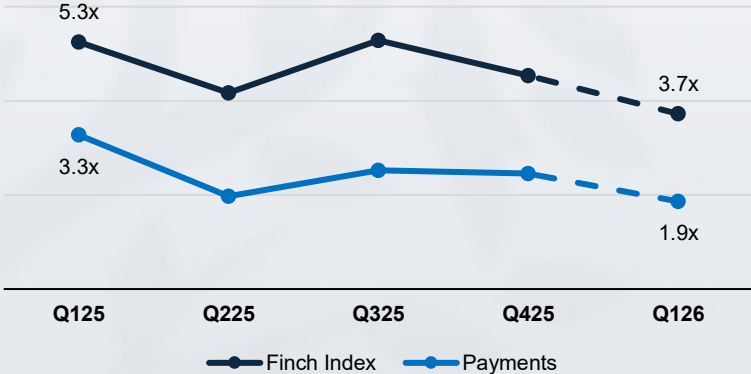
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Klearly		Hospitality payments app	€12M	Venture	PayPal Ventures
booksalon		Booking & payments platform for hair salons	€4M	Venture	Undisclosed

Notable Exits

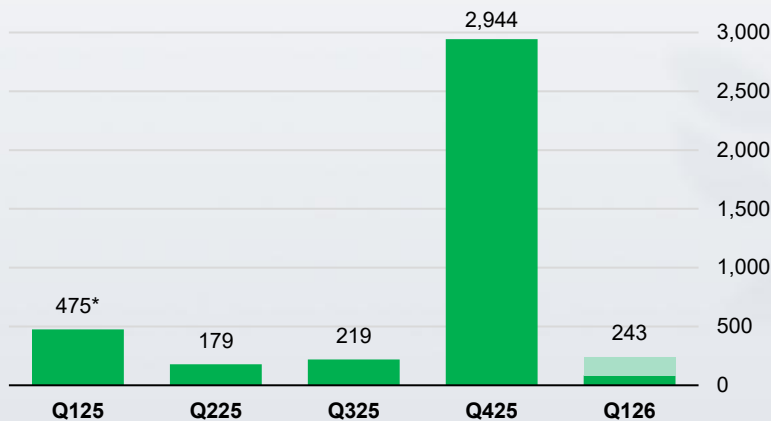
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
checkout.com	Blue EMI	Account-to-account payment provider		<€50M

Banking & Digital Currency Back to normal scale post Revolut mega round

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

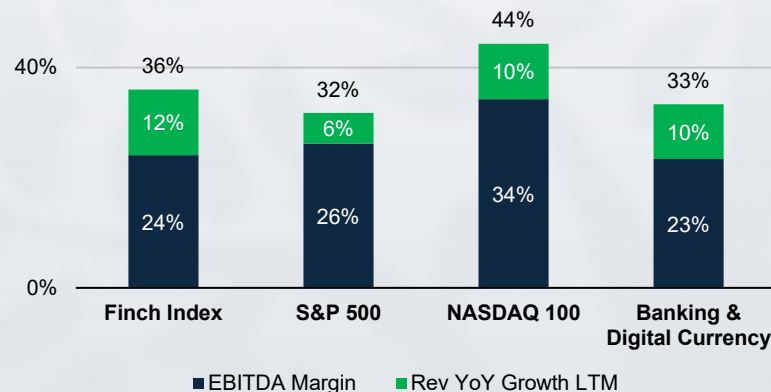
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



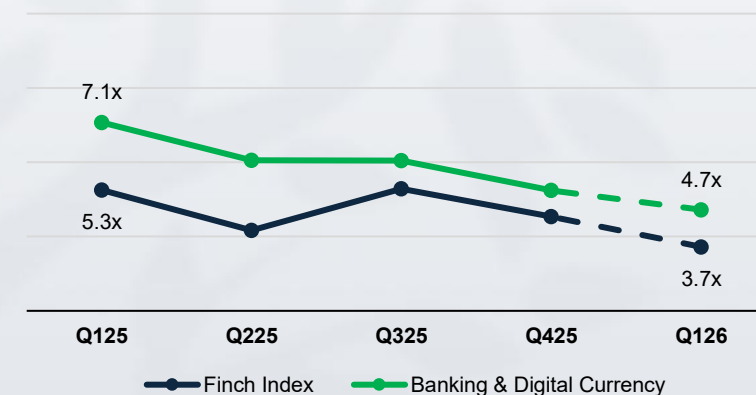
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
LUNAR°		Nordic Neobank	€46M	Venture	100A
chip		Savings and wealth app	€20M	Venture	Channel 4 Ventures
INCARD		Vertical banking platform	€11M	Venture	Smartfin

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Digital challenger bank		€32M

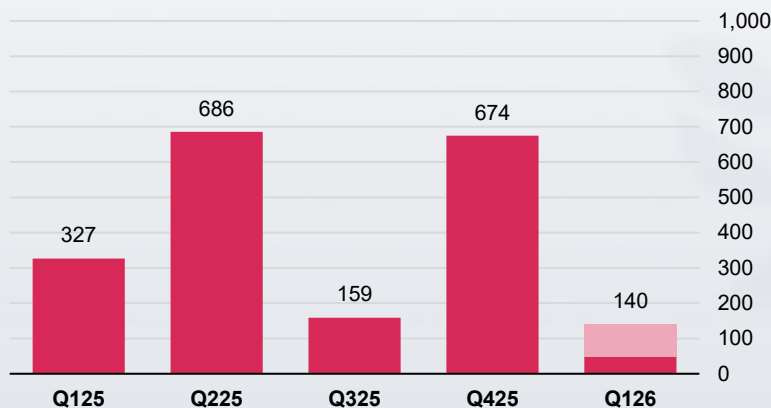
Wealth & Capital Markets Record Allfunds deal shakes the industry



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

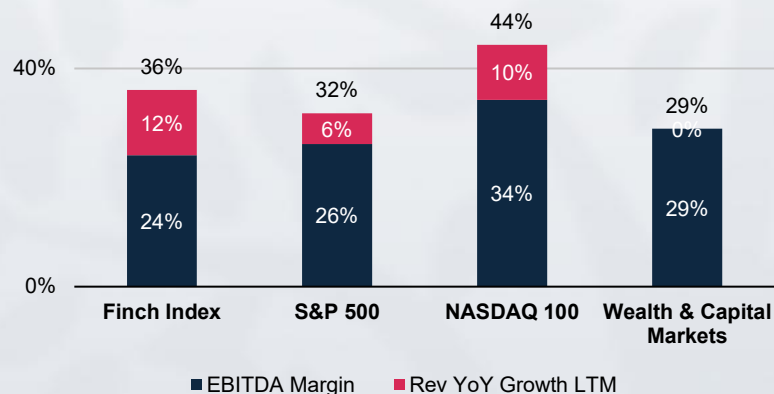
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



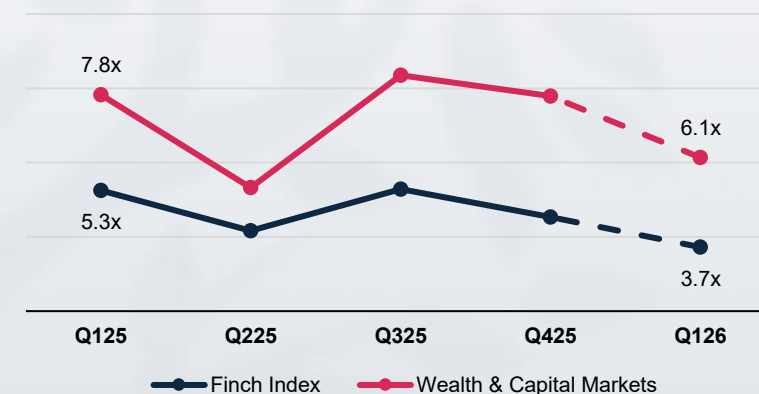
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Embankment [•]		Investment fund management software	€15M	Venture	BlackFin Tech
Finax		Digital investment platform	€8M	Pre-Seed	Undisclosed
Vennre		Digital wealth management platform	€8M	Seed	ACE & Company

Notable Exits

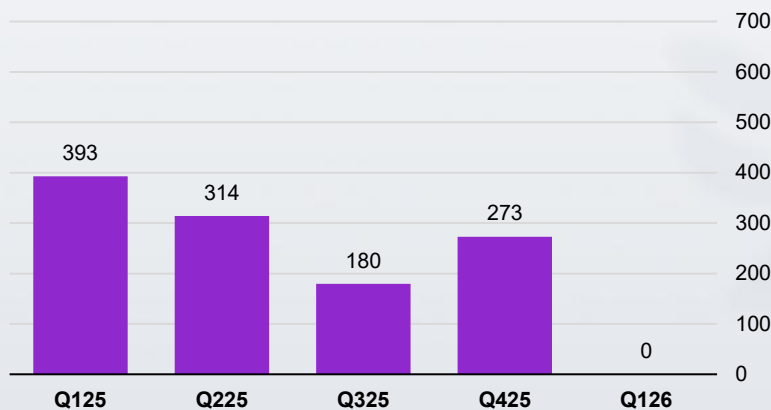
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
DEUTSCHE BÖRSE GROUP		Wealth management ecosystem and tools provider		€5.3B
JPMORGAN CHASE & CO.		Cloud-native wealth management SaaS		<€50M
		Low-latency FPGA market data solutions provider		<€50M

Lending & Mortgages Zombie month expect from small-cap M&As

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

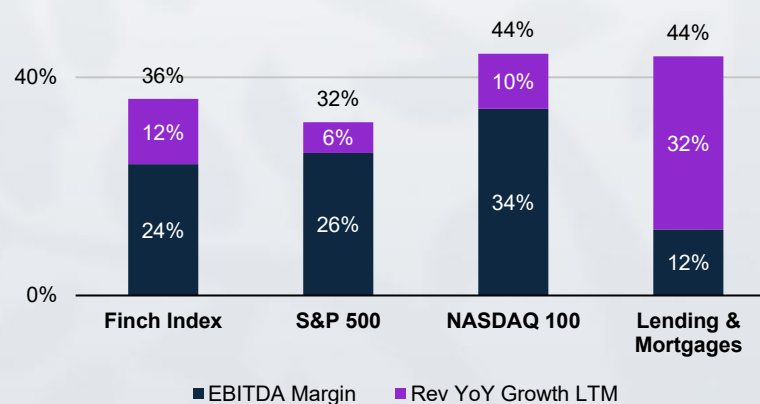
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



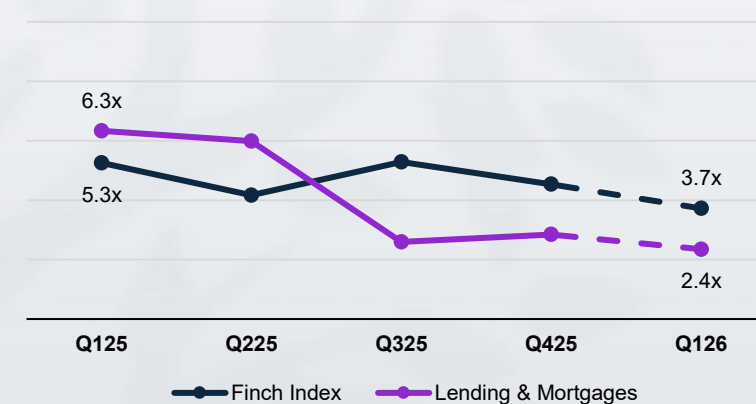
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor

Notable Exits

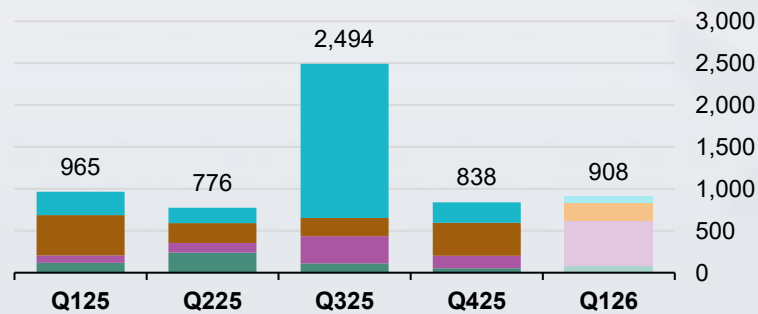
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
abound	Ahauz	Lendtech specialized in shared equity mortgages		<€50M
ClearScore*	acre	Intermediary mortgage platform		<€50M

Business Tech Finance & Ops dominates fundraising

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

VC/Growth Value evolution (€m)

*As of 31/01/2026



VC/Growth Volume this month

*As of 31/01/2026

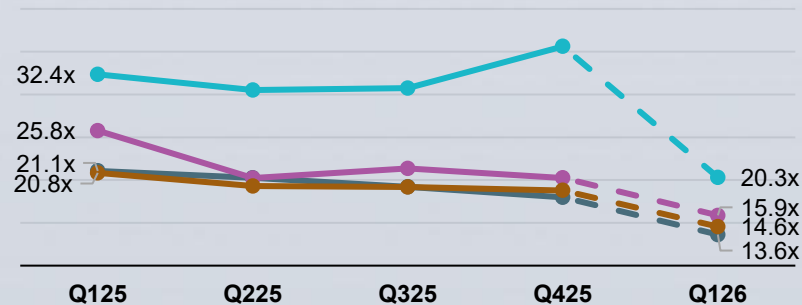


Notable Fundraises this month

Company	HQ	Round Size
MEWS		€256M
pennylane		€175M
Swap		€85M

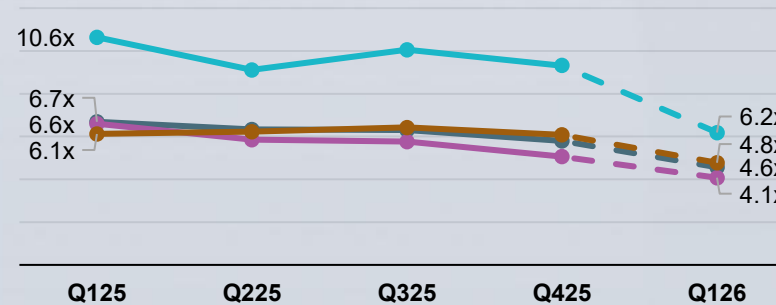
Finch Index - EV/EBITDA multiple evolution

*As of 31/01/2026; median



Finch Index - EV/Rev multiple evolution

*As of 31/01/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
docebo®	365 TALENTS		€50-150M
KatRisk	SYMFOS		€50-150M
ITRS GROUP	ekara		€50-150M

IT & Data

Legal & Compliance

Finance & Ops

HR & Payroll

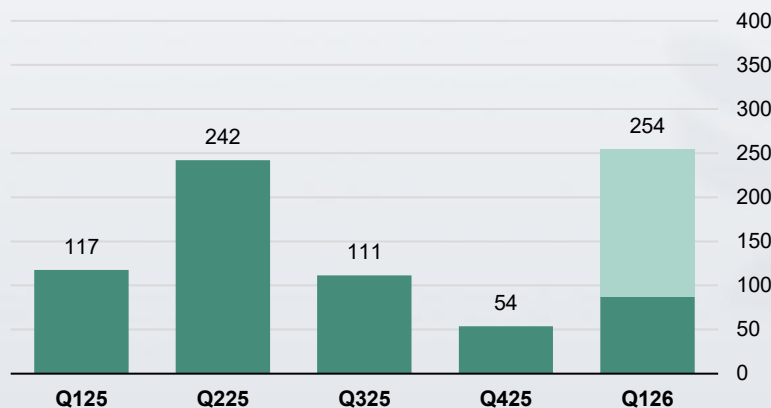
HR & Payroll Wagestream welcomes new money under new name



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

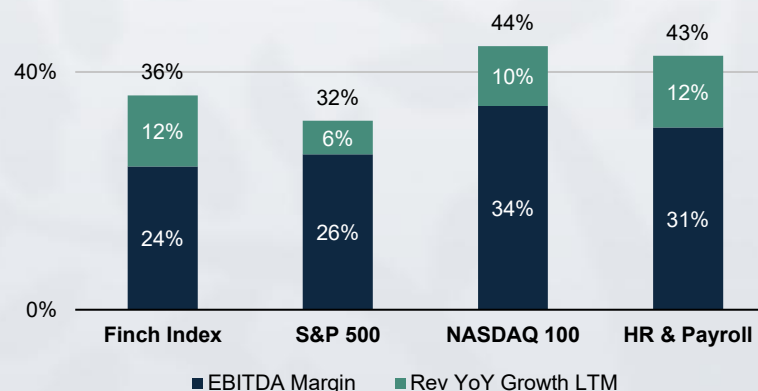
Growth/VC Funding (€M)

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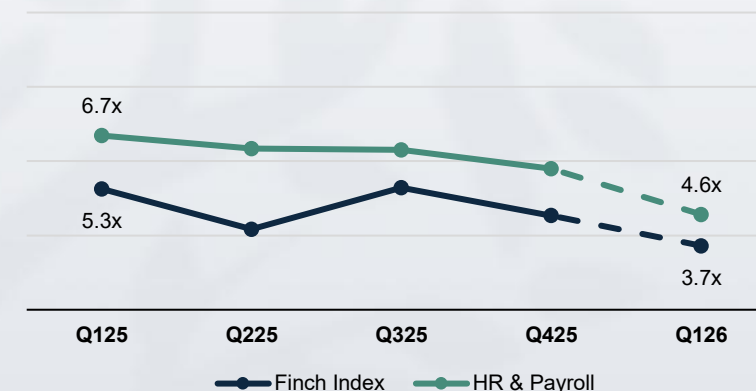
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Stream		Provider of salary advances to employees	€77M	Venture	Sofina
NALANTIS MAKING DATA UNDERSTAND PEOPLE		AI-powered talent management solution	€9M	Venture	Undisclosed

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
docebo®	365 TALENTS	Talent management platform		€50-150M
Payoneer	boundless	Employer of record platform		<€50M
RENT MAN	CREW ZONE	Workforce management software		<€50M

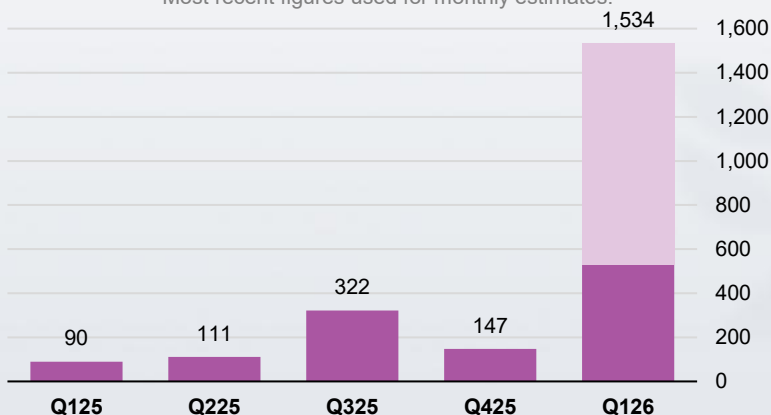
Finance & Ops Standout month with strong Pan-European activity



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

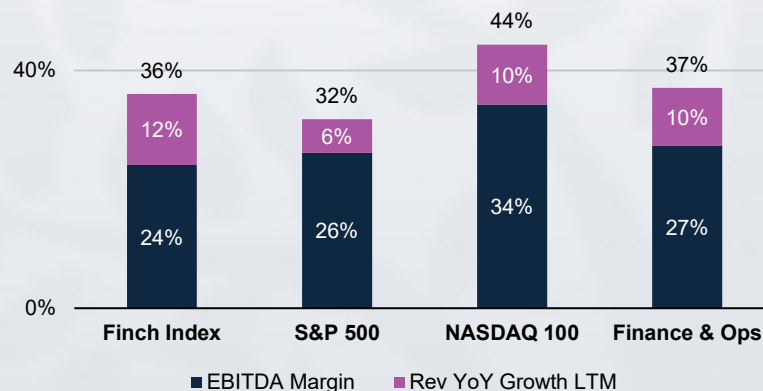
Growth/VC Funding (€M)

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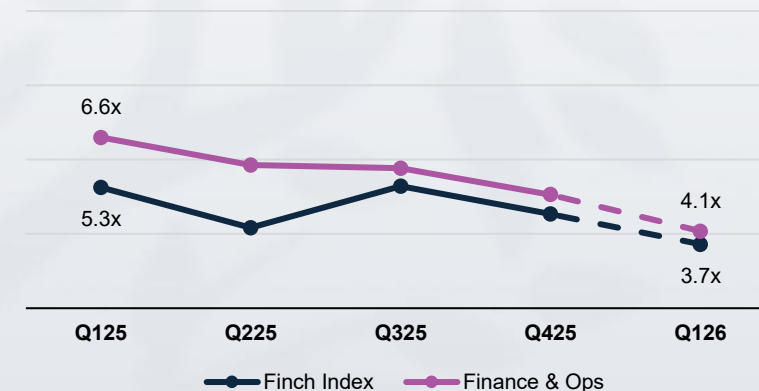
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
MEWS		Cloud-based hotel management platform	€256M	Venture	EQT Growth
pennylane		Accounting software provider	€175M	Venture	Sequoia Capital
Swap		Operating system for e-commerce	€85M	Venture	DST Global

Notable Exits

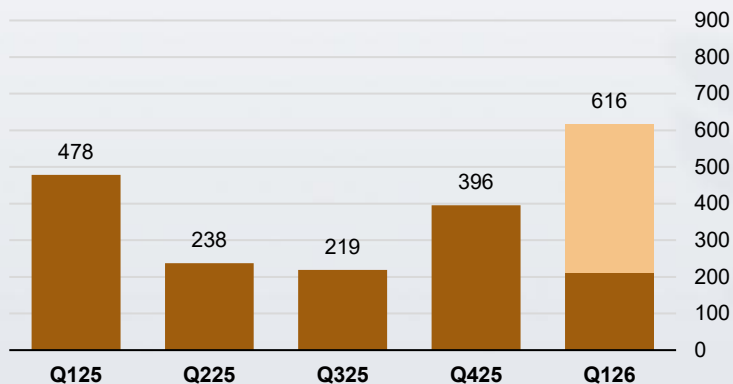
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Scoro	envoice	AI-powered bill and expense management software		<€50M
Undisclosed	MONADD	AI-powered bill management software		<€50M
Hg	AIG	Enterprise management and accounting software		<€50M

Legal & Compliance Visible momentum in record funding month

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

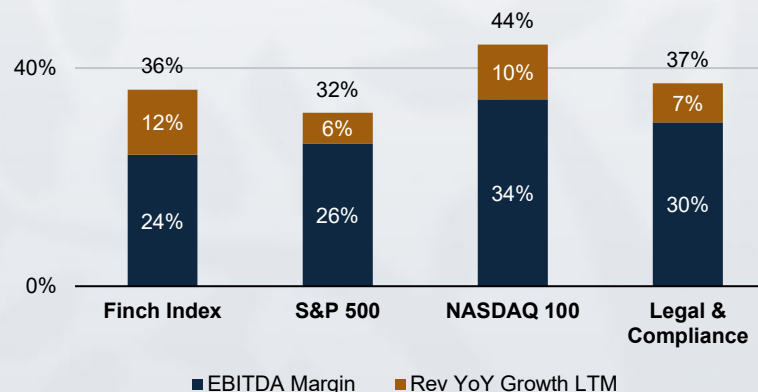
Growth/VC Funding (€M)

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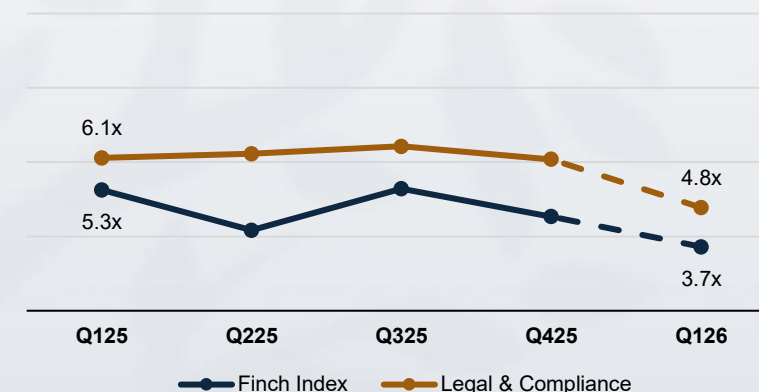
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 osapiens		Enterprise software provider for regulatory compliance	€85M	Venture	Decarbonizati on Partners
 Orbital		Real estate legal compliance platform	€69M	Venture	Brighton Park Capital
 Summize		AI-powered contract drafting platform	€43M	Venture	Maven Capital Partners

Notable Exits

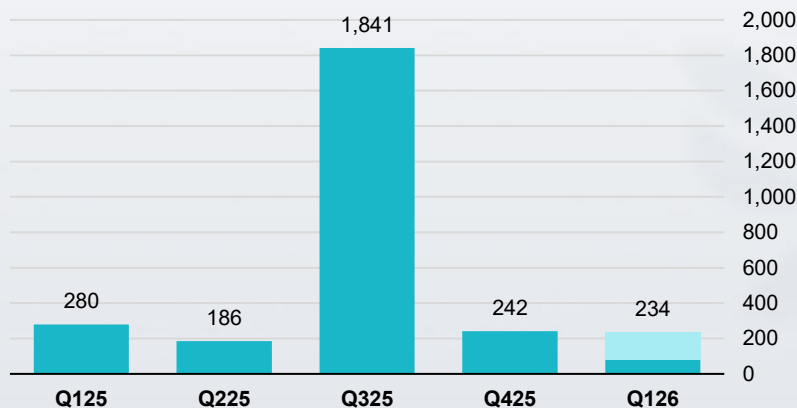
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 KatRisk	 SYMFO INTELLIGENCE IN DESIGN, EXCELLENCE IN EXECUTION	AI-powered regulatory platform		€50-150M
 Diligent	 3rdRISK Connecting for a brighter tomorrow	AI-native third-party risk management platform		<€50M

IT & Data Belgium stands out with unicorn deal

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

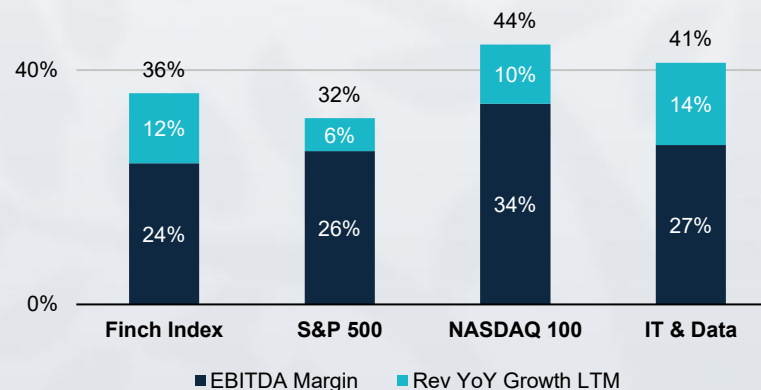
Growth/VC Funding (€M)

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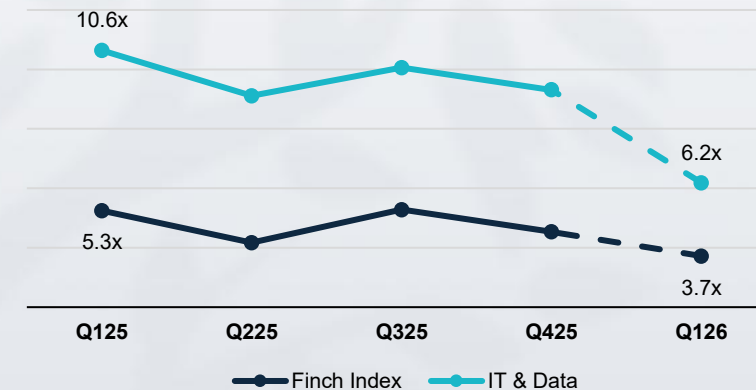
Rule of 40

*Public Comps, as of 31/01/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/01/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 aikido		Cloud security for code developers	€51M	Venture	DST Global
 dealroom.co		Startup ecosystem database	€6M	Venture	Indico Capital Partners
 crunched		AI microsoft excel analyst	€5M	Seed	First Round Capital

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 ITRS GROUP		Digital Experience Monitoring (DEM) provider		€50-150M
Management Buy-out via Impact Ocean Capital		Maritime software provider		<€50M
 team.blue		Marketing data integration and analytics 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,
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