



Market Pulse

July 2026 Edition

Growth & Buyout Capital for Europe's Critical Technologies

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

July's Hot Topics

Finch-backed Fourthline and Veridas merge into a European identity platform

THE MACRO

Identity and compliance consolidates: Fourthline and Veridas combine into a European identity champion

Fourthline (Amsterdam) and Veridas (Pamplona) signed a merger agreement on 16 July, pairing Fourthline's institutional-grade KYC/AML compliance orchestration across Northern and Central Europe with Veridas's proprietary biometric and anti-fraud stack in Southern Europe, the US and Latin America. Consideration was not disclosed.

Finch Capital, an existing Fourthline investor, is part-funding the transaction alongside new investor Rabo Investments; Veridas shareholders including BBVA roll into the combination. Both businesses are EBITDA-positive and expect c.115m verifications in 2026 across 50+ countries. Close is expected in H2-26, subject to regulatory approval.



115m

Identity verifications the combined platform expects to run in 2026 across 50+ countries; signed in Jul 2026, close expected H2-26

CLOSER LOOK

Funding falls to €494m, the weakest month of the LTM window, while public multiples re-rate upward in all six baskets

- Pulse-sector funding fell 81% MoM to €494m across 82 rounds (June: €2,668m / 130 rounds); the lowest value and the lowest volume of the trailing twelve months.
- One deal carries the month: Bridgepoint's €200m growth investment in Skello is 41% of the Pulse total and lifts CFO & Workforce SW to a 67% share (€333m). Excluding it, the remaining 81 rounds raised €294m.
- The public comps moved the other way: median EV/Revenue rose in all six baskets Q2-26 → Q3-26 and the composite gained 6.0% in the month; though it is still -17.5% LTM against +15.9% for the S&P 500 and +20.8% for the Nasdaq 100.



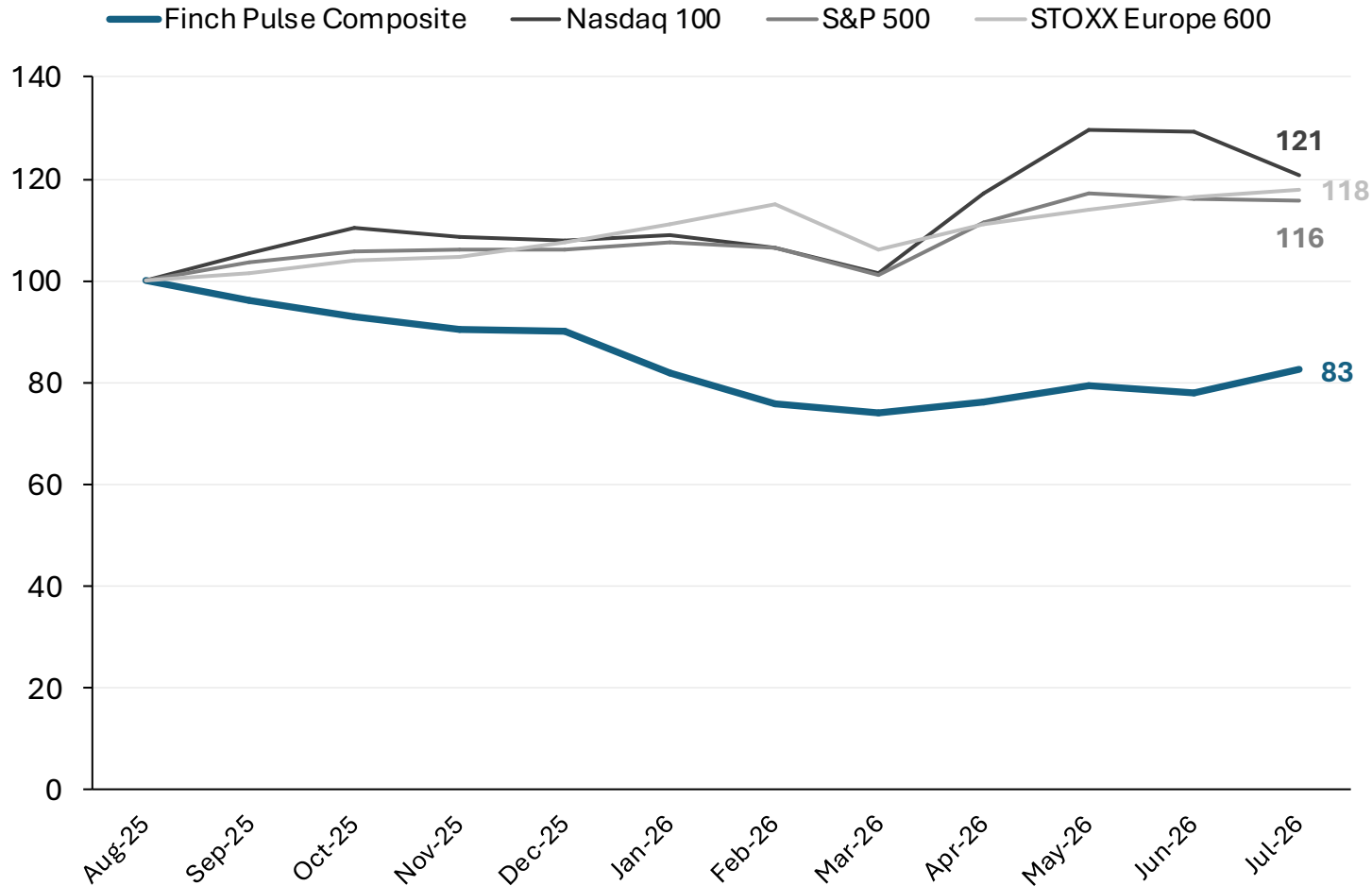
€494m

Pulse-sector funding in July: -81% MoM and the weakest month of the LTM window · 82 rounds · Skello alone is 41%

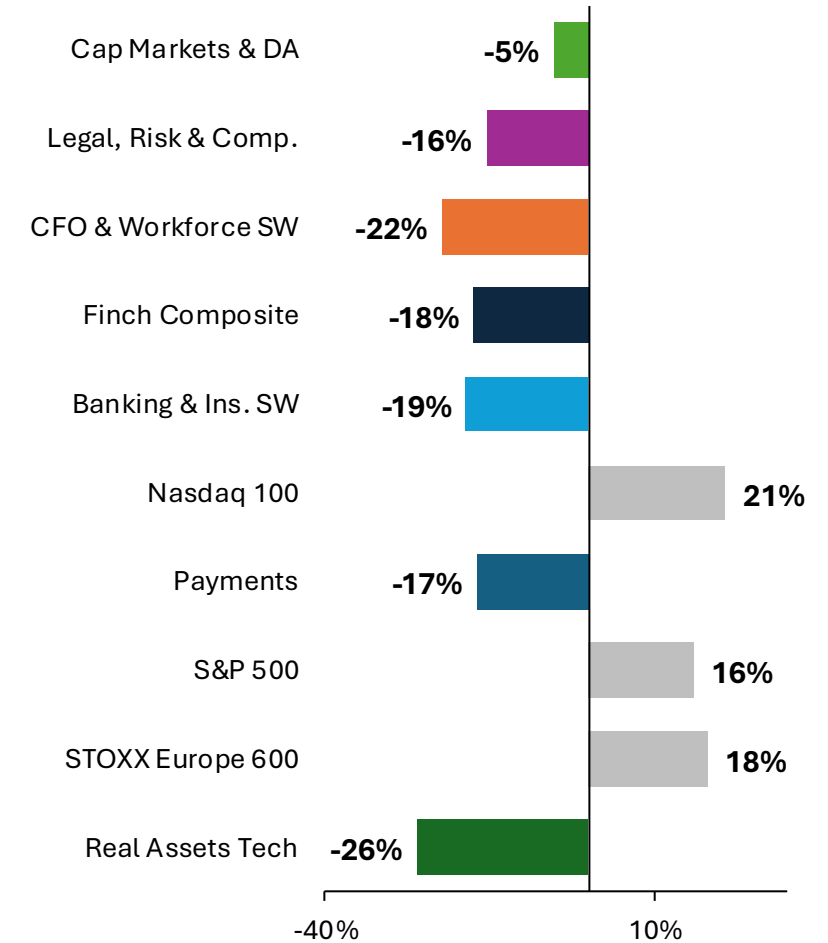
Finch Pulse Index: July Rebound, Still -17.5% LTM

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

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



LTM total return by sector

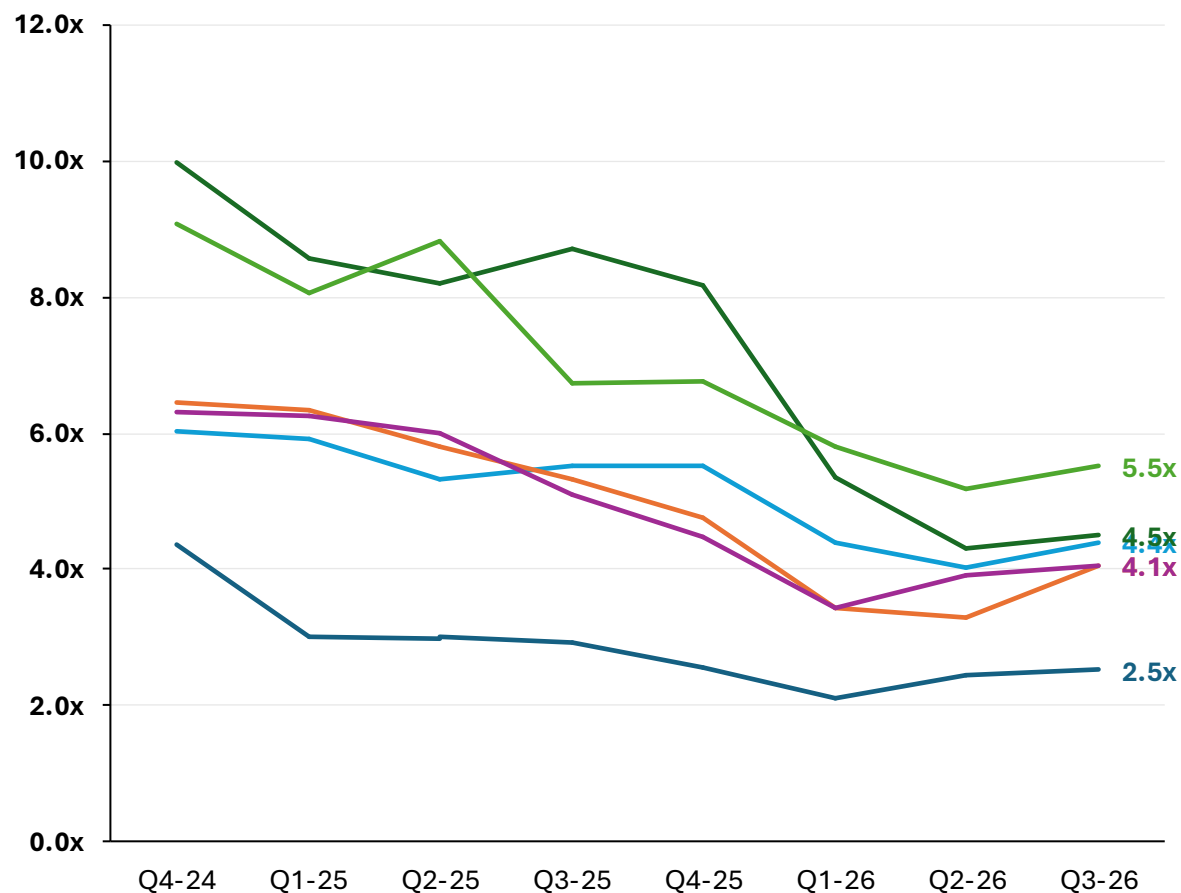


Valuation Multiples: All Six Baskets Re-Rate in Q3-26

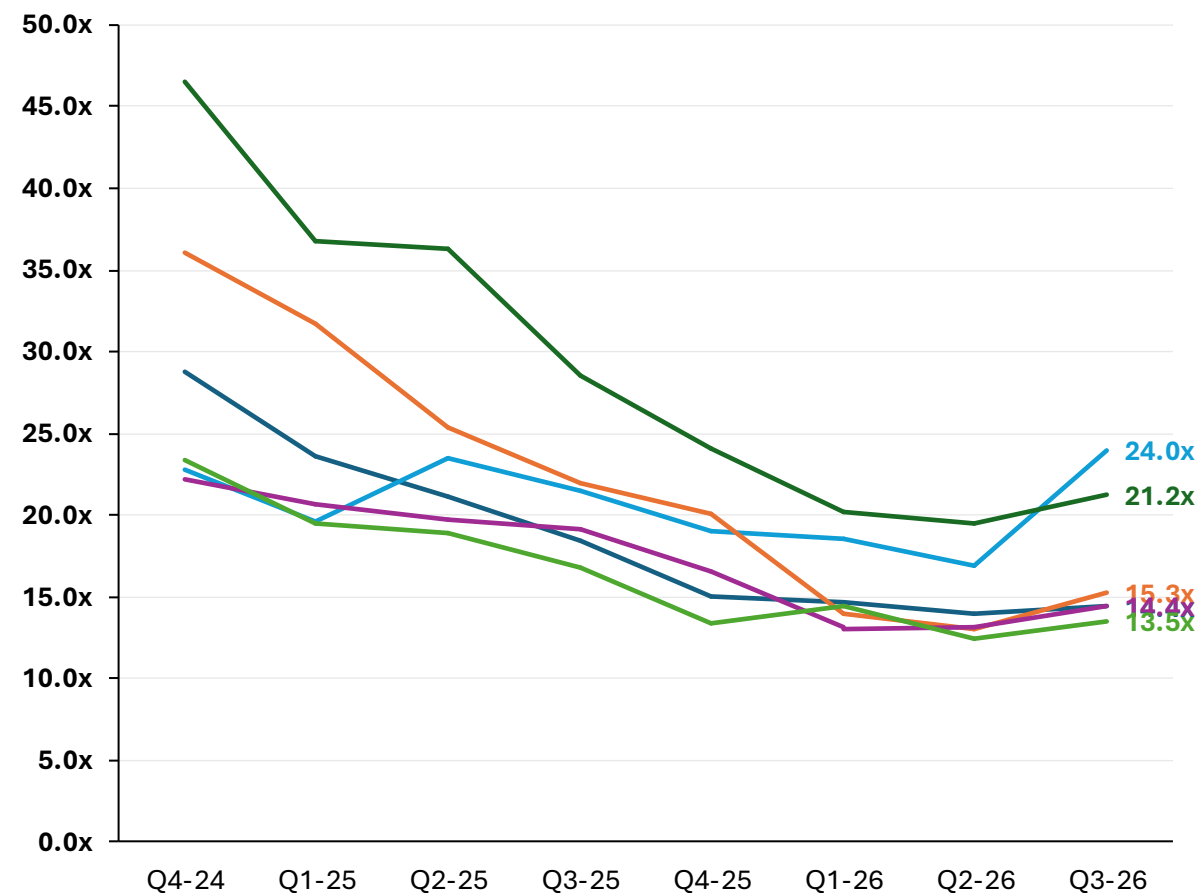
Equal-weight median TTM EV/Revenue and EV/EBITDA per comp basket, quarterly

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

Median EV / TTM Revenue



Median EV / TTM EBITDA

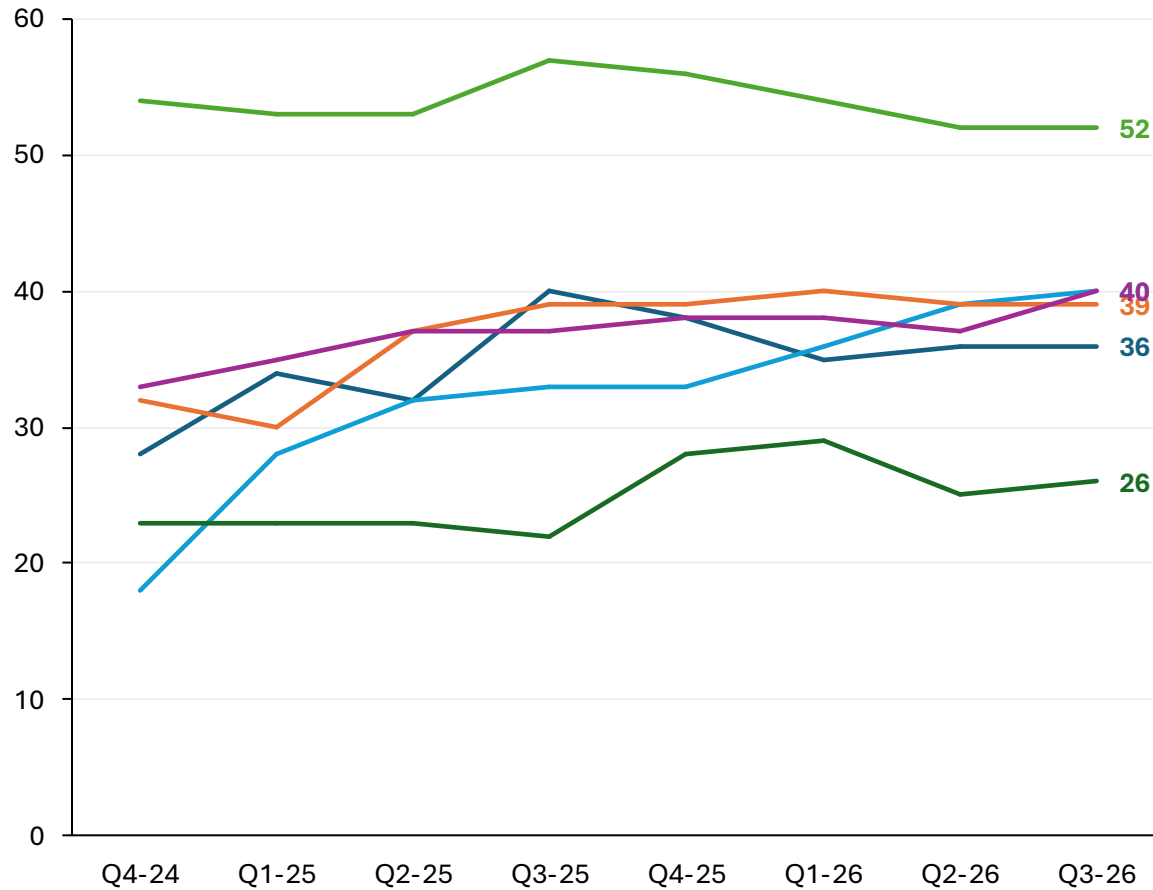


Rule of 40: Cap Markets & DA Still Leads, at 52

Median NTM revenue growth % + 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



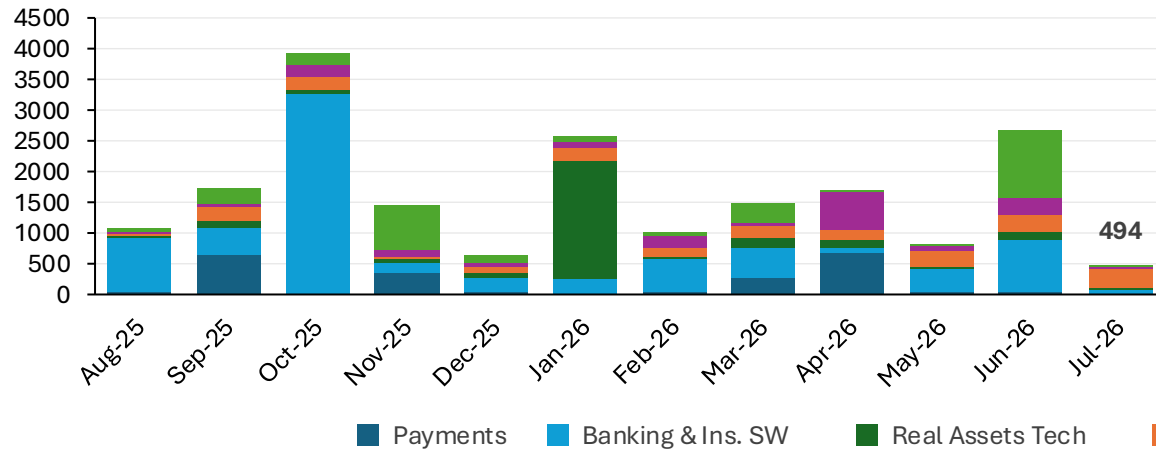
Rule of 40 vs. EV/Revenue (Q3-26)



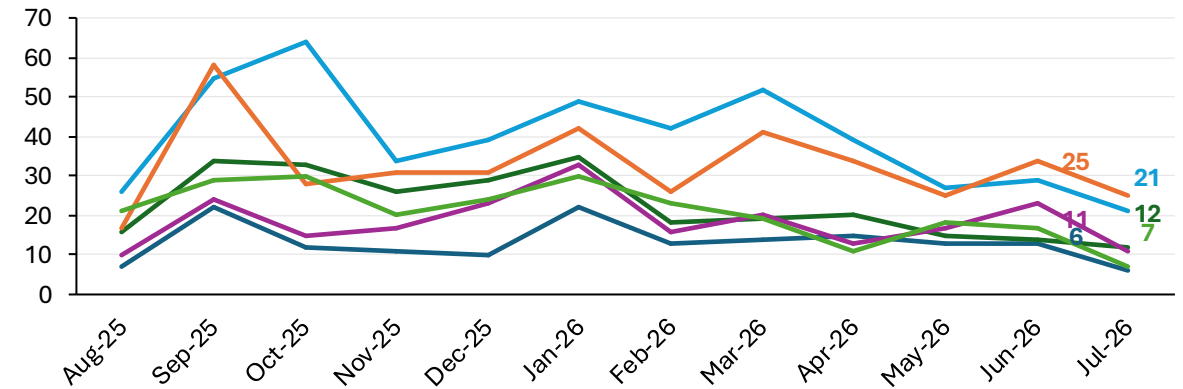
VC & Growth Funding: July Falls 81% to €494m

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

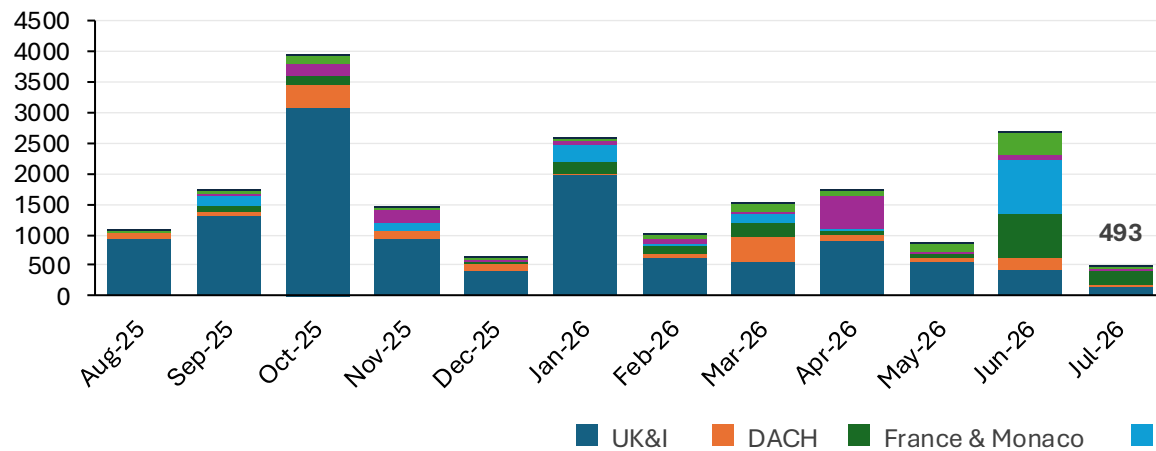
Funding value by sector (€m)



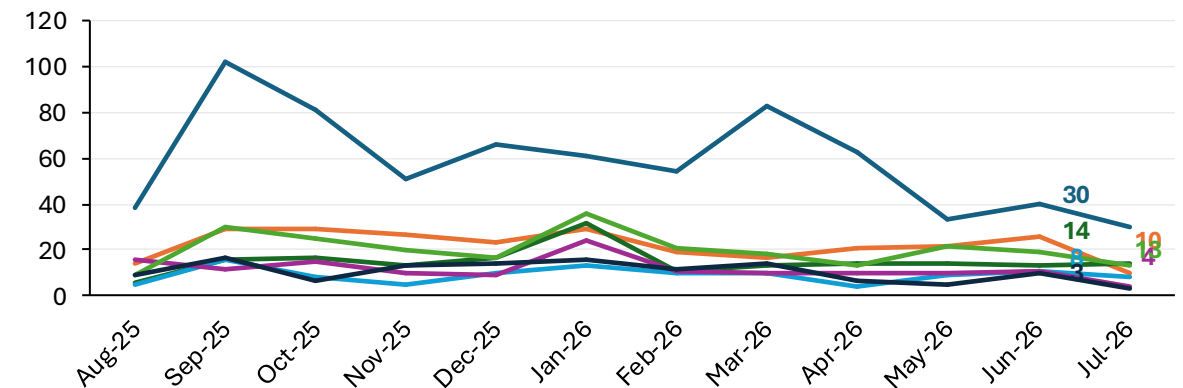
Funding volume by sector (# deals)



Funding value by region (€m)



Funding volume by region (# deals)



Top 15 VC & Growth Deals: Europe, July 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	Skello	Frontline workforce scheduling	CFO & Workforce SW	France	Later VC	200	Bridgepoint Group
2	Velocity	Multi-asset treasury & payments	CFO & Workforce SW	United Kingdom	Early VC	33	Dragonfly Capital, FirstMark Capital
3	Risk Ledger	Supply-chain cyber risk	Legal, Risk & Comp.	United Kingdom	Later VC	28	Axiom Equity, Mercia Ventures
4	LemonEdge	Private-capital accounting	CFO & Workforce SW	United Kingdom	Later VC	23	Blackstone Innovations Investments
5	Young Platform	Retail crypto exchange	Cap Markets & DA	Italy	Later VC	22	Azimut Holding
6	Aria	Embedded B2B credit	Payments	France	Later VC	22	115K, 13books Capital, Adevinta
7	Ominimo	AI motor underwriting	Banking & Ins. SW	Hungary	Early VC	20	EBRD Venture Capital Investment Programme
8	sherpa AI	External workforce AI agents	CFO & Workforce SW	Germany	Seed	16	Seedcamp
9	Skalar	AI tax & accounting automation	CFO & Workforce SW	Germany	Early VC	12	Headline, futurepresent, QED Investors, ...
10	Thought Machine	Cloud-native core banking	Banking & Ins. SW	United Kingdom	Later VC	10	Undisclosed tier-1 bank
11	Kintai	SME merchant cash advance	Banking & Ins. SW	Spain	Later VC	10	Barlon Capital
12	Intropy AI	Parts & equipment pricing AI	CFO & Workforce SW	United Kingdom	Seed	10	Felix Capital
13	Datapizza	AI consulting & tech recruiting	CFO & Workforce SW	Italy	Later VC	9	Nextalia SGR
14	Mach42	Neural simulation acceleration	CFO & Workforce SW	United Kingdom	PE Growth	8	IP Group
15	Kord	KYC & AML onboarding	Legal, Risk & Comp.	United Kingdom	Early VC	8	Guinness Ventures, Beringea, SFC Capital

Top 15 Exits: Europe, July 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	Quantios	Trust & corporate services SaaS	Vista Equity Partners	Cap Markets & DA	United Kingdom	Merger/Acquisition	469
2	Fourthline	KYC/AML identity verification	Veridas (merger)	Legal, Risk & Comp.	Netherlands	Merger/Acquisition	n/a
3	Paydock	Payments orchestration	Coles Group	Payments	United Kingdom	Merger/Acquisition	n/a
4	Amarris Contact	Outsourced accounting services	Arkéa Capital	CFO & Workforce SW	France	Buyout/LBO	39
5	HMM Deutschland	Healthcare payments workflow	Banyan Software	Payments	Germany	Buyout/LBO	n/a
6	Pflegia	Healthcare staffing marketplace	UCA	CFO & Workforce SW	Germany	Buyout/LBO	n/a
7	FNZ Switzerland	Private-banking core software	Objectway	Banking & Ins. SW	Switzerland	Buyout/LBO	n/a
8	Send	Commercial insurance underwriting	Duck Creek Technologies	Banking & Ins. SW	United Kingdom	Buyout/LBO	n/a
9	Greiðslumiðlun	Icelandic payment services	Siminn	Payments	Iceland	Merger/Acquisition	19
10	WIZE	Wealth management software	Banyan Software	Cap Markets & DA	Switzerland	Buyout/LBO	n/a
11	Alkimii	Hotel workforce management	August Equity	CFO & Workforce SW	Ireland	Buyout/LBO	n/a
12	Úrs Cz	Construction cost estimating	MidEuropa	Real Assets Tech	Czech Republic	Buyout/LBO	n/a
13	Toba HR Solutions	Benelux human capital software	Ortec	CFO & Workforce SW	Belgium	Merger/Acquisition	n/a
14	Viterbit	Recruitment automation software	InfoJobs	CFO & Workforce SW	Spain	Merger/Acquisition	n/a
15	Friendsurance	P2P digital insurance	Cover Genius	Banking & Ins. SW	Germany	Merger/Acquisition	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
- Acquiring, orchestration & payouts - Cross-border & FX - Issuing, POS & wallets - Billing & subscriptions - Embedded & A2A payments - Payment infrastructure & networks	- BaaS & core banking - Open banking & lending platforms - Credit decisioning - Underwriting, pricing & claims - Policy admin & distribution - Digital banks & lenders	- Trading & market infrastructure - Post-trade, clearing & settlement - Market data & analytics - Wealth platforms & neobrokers - Digital assets & tokenisation - Fund & asset-manager software	- Accounting & planning (FP&A) · spend, tax & treasury - Invoicing, AP/AR & payment ops · payroll & benefits - Procurement, audit & assurance - Staffing, scheduling & talent acquisition - Workforce analytics, learning & performance	- Vertical operating systems - Rental, lettings & flexible living ops - Property & construction workflows - Energy management & efficiency - Grid, metering & consumption data - Renewables, storage & energy trading	- KYC/KYB & onboarding · identity verification - AML, fraud & transaction monitoring - Regulatory reporting & surveillance - AI governance · legal ops, contracts & IP - Risk data & analytics
Public comps	Public comps	Public comps	Public comps	Public comps	Public comps
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
Finch portcos	Finch portcos	Finch portcos	Finch portcos	Finch portcos	Finch portcos
NomuPay, APEXX, Twisto, Ayoconnect, Payaut	Zopa, Qwist, Fixico	big xyt, Stablr, BUX	AccountsIQ, Jojonomic, Symmetrical, Lantum, Crunchr	Goodlord, Lavanda, Hiber	Fourthline, eflow

