



Market Pulse

June 2026 Edition

Growth & Buyout Capital for Europe's Critical Technologies

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

June's Hot Topics

Permira and Warburg Pincus pull Clearwater Analytics off the NYSE at \$8.4bn

THE MACRO

The public-private valuation gap is now wide enough for sponsors to buy fintech's compounders outright

A Permira and Warburg Pincus-led group, joined by Francisco Partners and Temasek, completed the \$8.4bn take-private of investment accounting platform Clearwater Analytics on 25 June, paying \$24.55 per share in cash, a ~47% premium to the undisturbed price. Management framed going private as the freedom to fund a Gen-AI agentic platform away from quarterly scrutiny, backed by \$3.5bn of new credit facilities.

With the Pulse composite down 22% LTM against a +30% Nasdaq, quality capital-markets software trades at a discount that public markets have not closed, and sponsors are stepping in to arbitrage it. Clearwater exits our Cap Markets & DA comps basket this month; sponsor demand keeps reinforcing buyouts rather than IPOs as the default exit route for scaled software assets.

CLEARWATER
ANALYTICS

PERMIRA

WARBURG PINCUS

\$8.4bn

Take-private EV: completed 25 Jun 2026 at \$24.55/share, a ~47% premium; delisted from the NYSE

CLOSER LOOK

Sixth Street's \$1bn Kpler cheque powers a 3.2x funding rebound as capital converges on the most resilient basket

- Pulse-sector funding rebounded 3.2x MoM to €2,668m across 130 rounds (May: €832m), **the strongest month since Oct-25.**
- Cap Markets & DA drew €1,084m, or 41% of the total, anchored by Sixth Street's \$1bn minority growth investment in Kpler at a reported ~\$4bn valuation; Sixth Street took ~25% and management retains control.
- The same basket sets the pace in the public comps, with the highest median Rule of 40 (57), the premium EV/Revenue multiple (6.5x) and a joint-best LTM return (-18% vs. -22% composite). Private capital is paying up for the strongest public-market profile.

kpler

6 | SIXTH STREET™

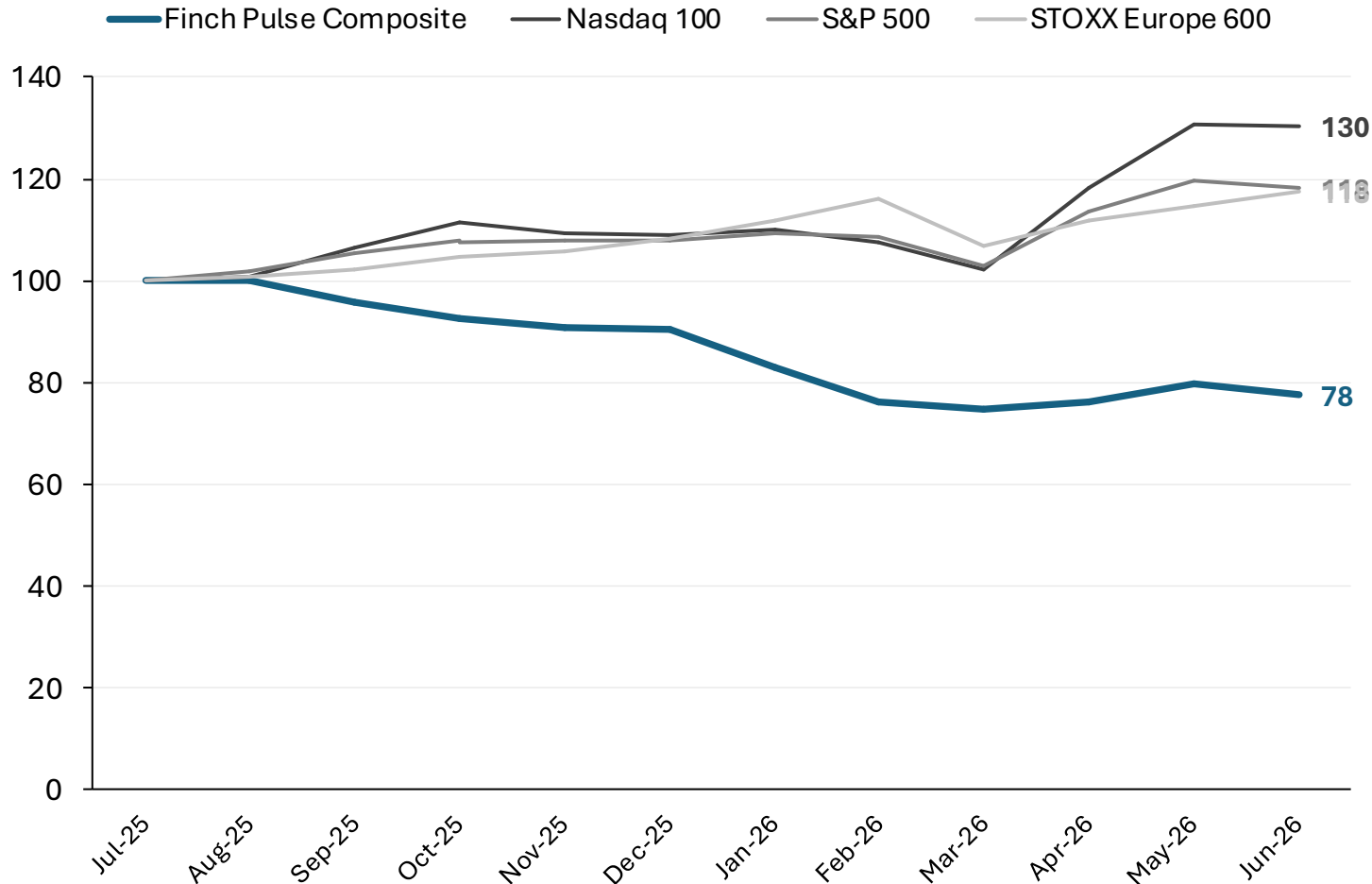
€1,084m

Cap Markets & DA funding in June: 41% of the Pulse total, led by Kpler's €857m round; 3.2x MoM rebound

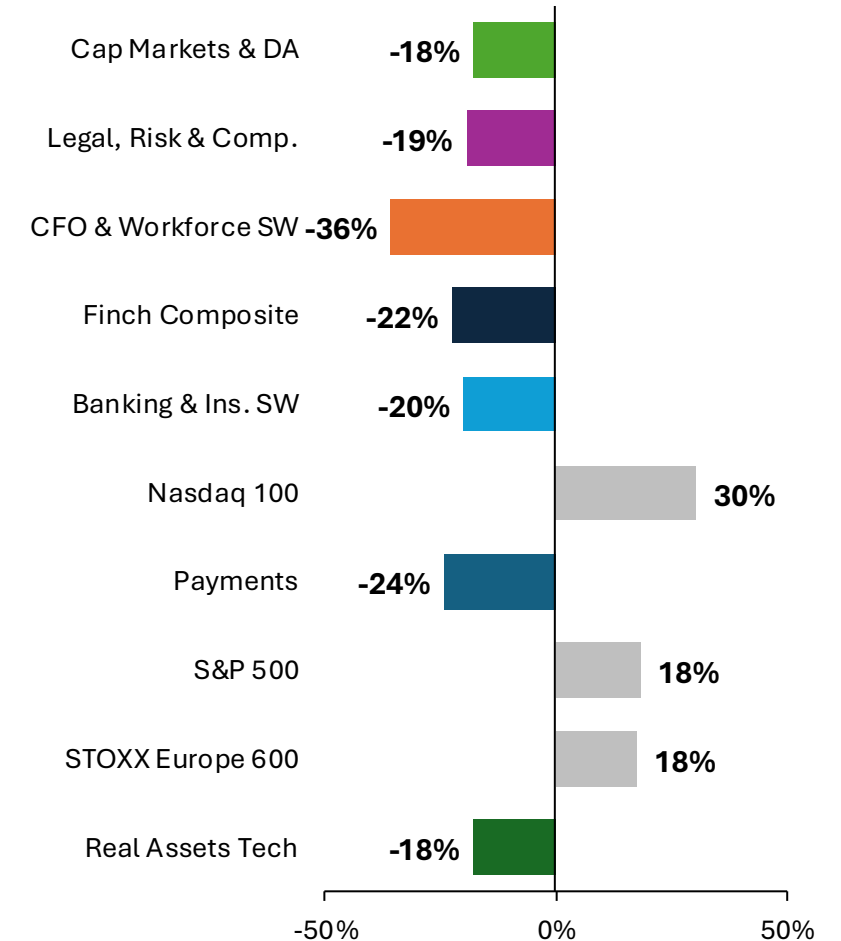
Finch Pulse Index: Trailing Public Markets over the LTM

Equal-weight composite of the six baskets, indexed to 100 (LTM to Jun-26)

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



LTM total return by sector

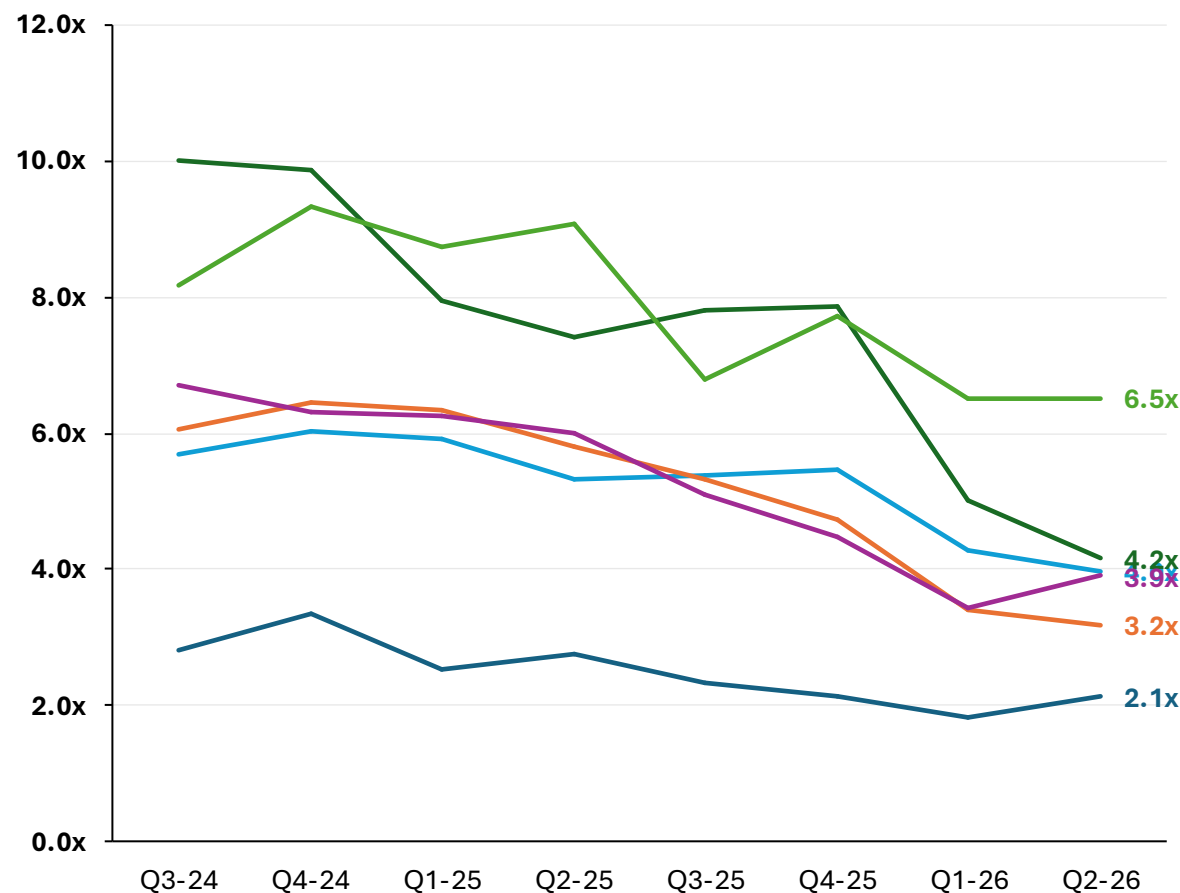


Valuation Multiples: Three Baskets De-Rate, Two Re-Rate in Q2-26

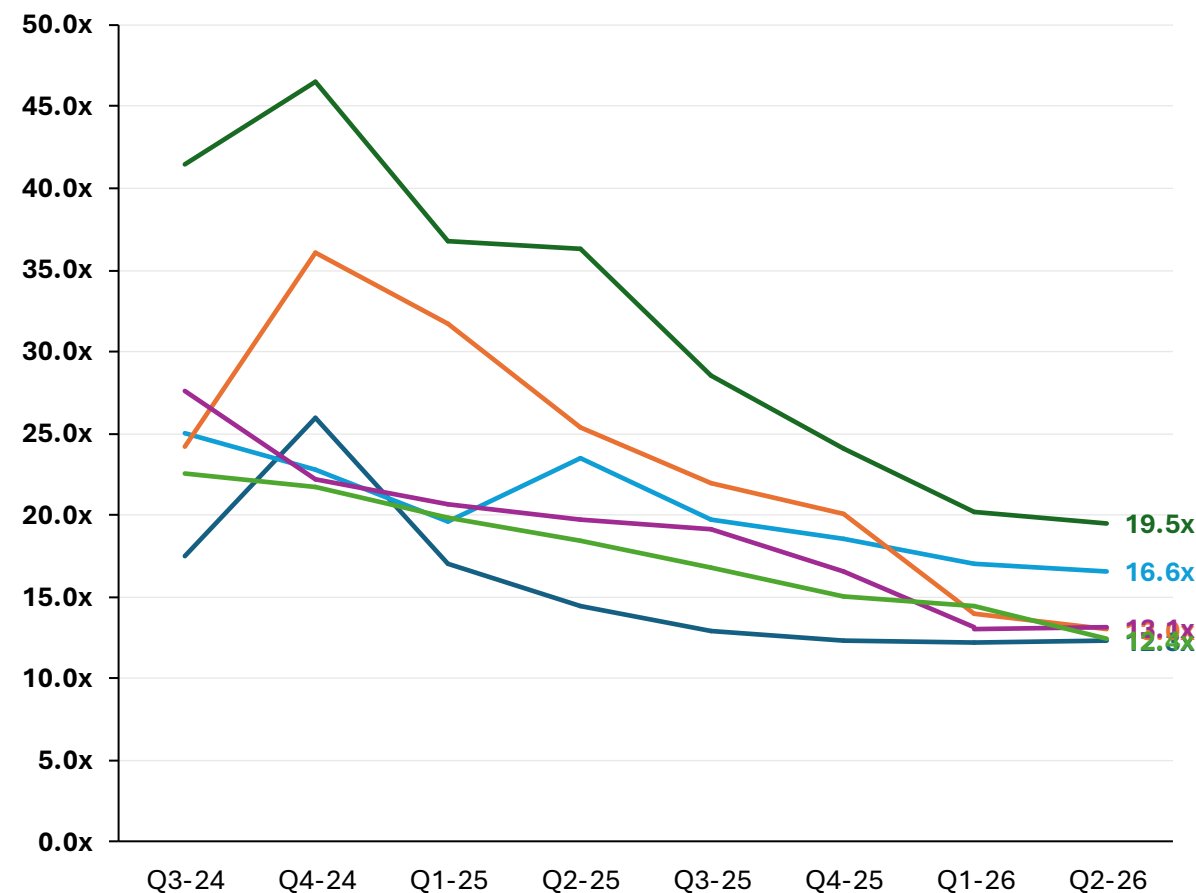
Equal-weight median TTM EV/Revenue and EV/EBITDA per comp basket, quarterly

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

Median EV / TTM Revenue



Median EV / TTM EBITDA

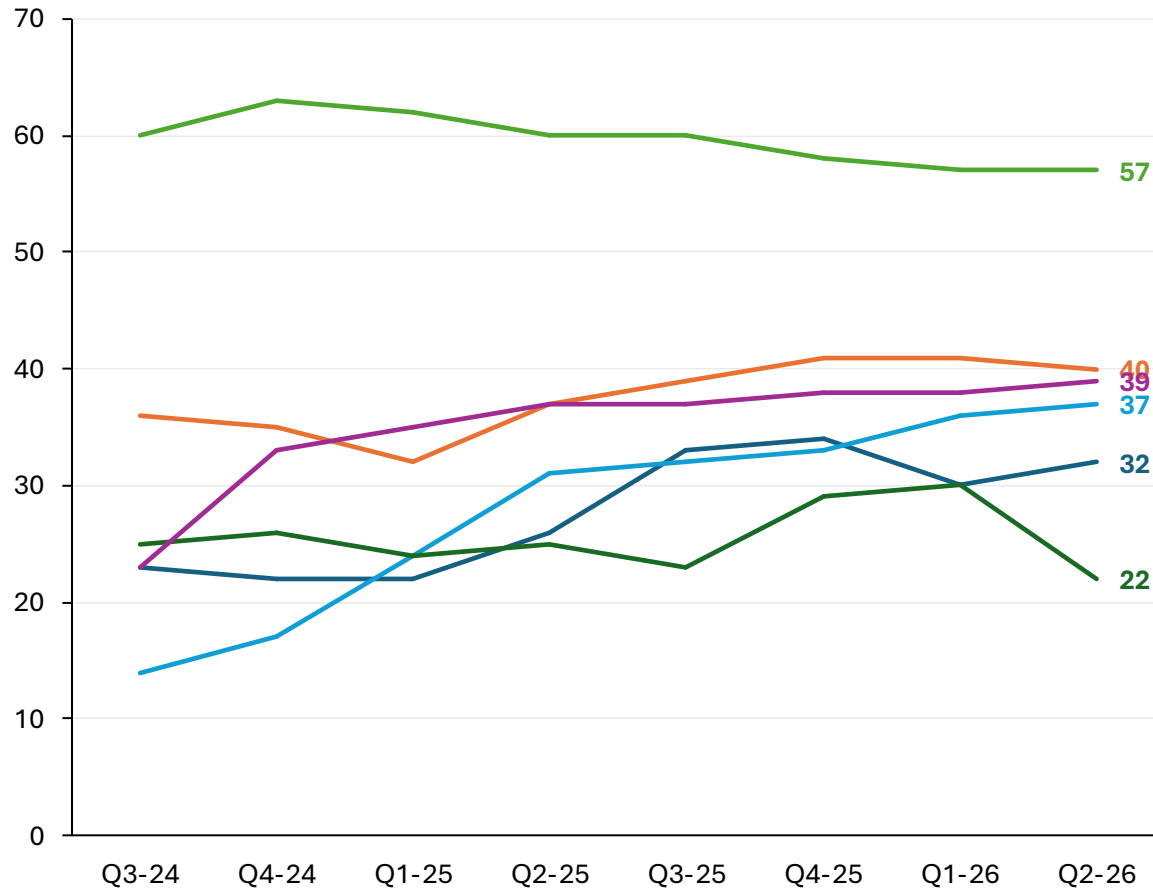


Rule of 40: Cap Markets & DA Leads at 57

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



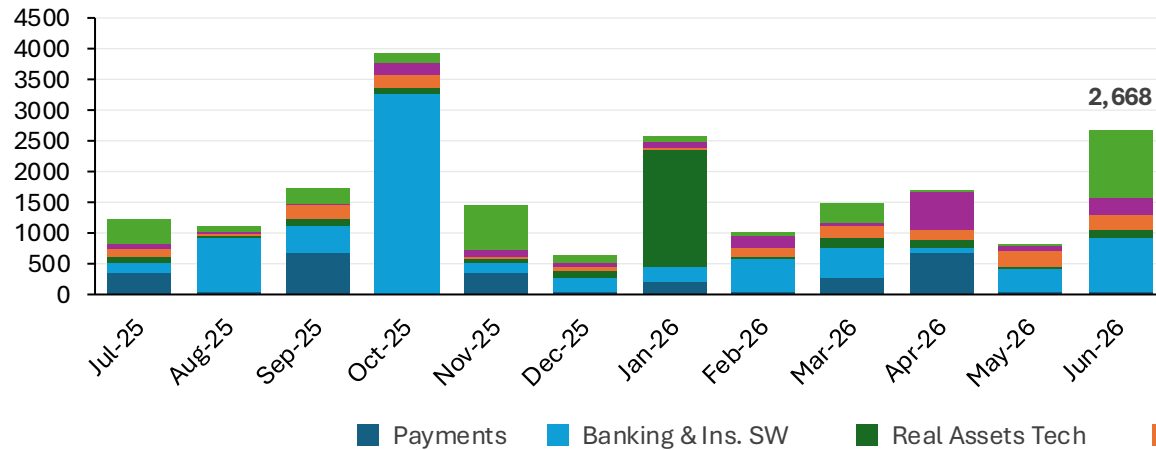
Rule of 40 vs. EV/Revenue (Q2-26)



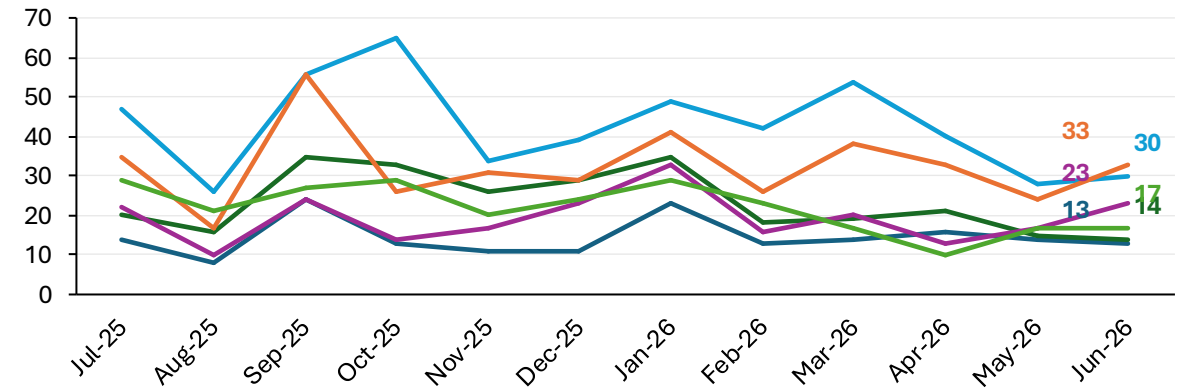
VC & Growth Funding: June Rebounds 3.2x to €2.7bn

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

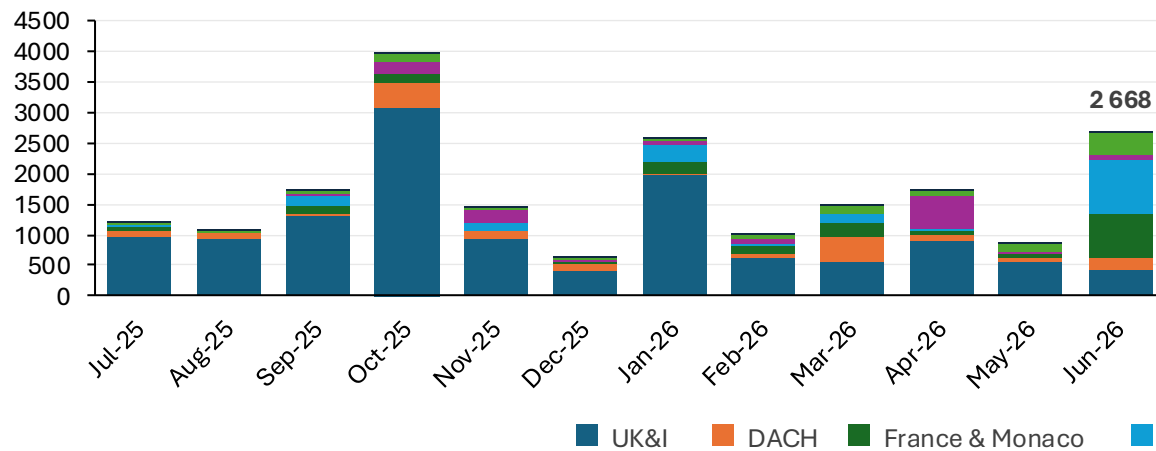
Funding value by sector (€m)



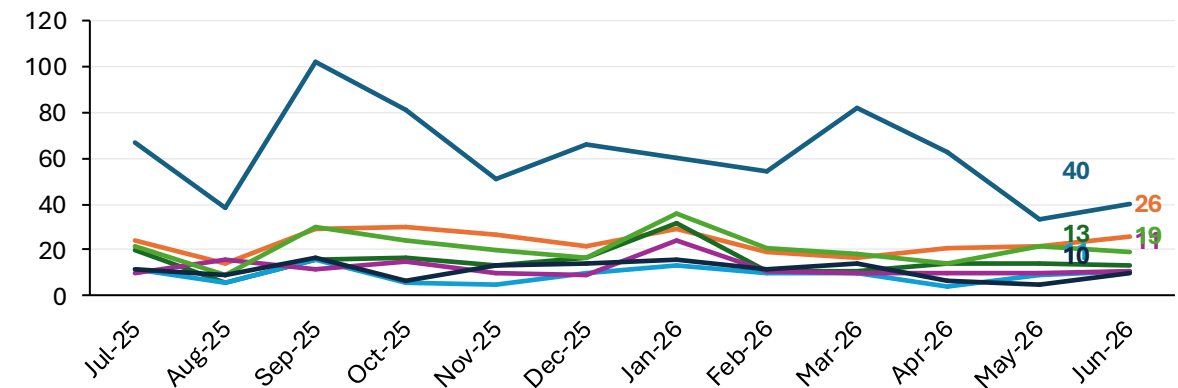
Funding volume by sector (# deals)



Funding value by region (€m)



Funding volume by region (# deals)



Top 15 VC & Growth Deals: Europe, June 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	Kpler Holding	Commodity market data intelligence	Cap Markets & DA	Belgium	PE Growth	857	Sixth Street Partners
2	Alan	Digital health insurance	Banking & Ins. SW	France	Later VC	480	Prosus
3	Twincio Capital	Supply chain finance	Banking & Ins. SW	Spain	Later VC	165	FMO Entrepreneurial Development Bank
4	Behavox	AI compliance surveillance	Legal, Risk & Comp.	United Kingdom	Later VC	151	HPS Investment Partners
5	Morpho	Decentralised lending protocol	Cap Markets & DA	France	Later VC	150	Andreessen Horowitz, Paradigm, Ribbit Capital
6	Factorial	SME HR management platform	CFO & Workforce SW	Spain	Later VC	129	General Catalyst
7	Taktile	AI credit decisioning	Banking & Ins. SW	Germany	Series C	97	Goldman Sachs
8	Wordsmith	In-house legal ops platform	Legal, Risk & Comp.	United Kingdom	Early VC	60	Highland Europe, Index Ventures
9	Endra	CAD automation for fire systems	Real Assets Tech	Sweden	Early VC	43	Andreessen Horowitz
10	Semble	Cloud clinical practice system	CFO & Workforce SW	United Kingdom	Later VC	35	Andreessen Horowitz, Partech, Revaia
11	Isometric	Carbon credit registry	Real Assets Tech	United Kingdom	Series A	35	AVP
12	Cortea	AI audit software	CFO & Workforce SW	Germany	Seed	27	Cherry Ventures, Dawn Capital
13	Festina Finance	Financial advice software	Cap Markets & DA	Denmark	PE Growth	26	Birchway Capital
14	MDOTM	AI portfolio construction	Cap Markets & DA	United Kingdom	Later VC	23	Expedition Growth Capital
15	Gradient Labs	AI customer ops for finserv	Banking & Ins. SW	United Kingdom	Series A	22	Octopus Ventures; CommerzVentures

Top 15 Exits: Europe, June 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	Alexander Mann Solutions	Recruitment process outsourcing	Korn Ferry	CFO & Workforce SW	United Kingdom	M&A	995
2	Liberis	Embedded SME lending	Nordic Capital	Banking & Ins. SW	United Kingdom	M&A	861
3	Flock	Commercial fleet insurance	Admiral Group (LON: ADM)	Banking & Ins. SW	United Kingdom	Merger/Acquisition	92
4	TBSO	AI fintech ecosystem	—	Banking & Ins. SW	France	IPO	8
5	Tek01	E-invoicing software	Visma Software International	Payments	Italy	Buyout/LBO	6
6	Cenubanka	Real estate data platform	SIA City24	Real Assets Tech	Latvia	Merger/Acquisition	2
7	CAWL	Omnichannel merchant payments	Credit Agricole	Banking & Ins. SW	France	Buyout/LBO	n/a
8	SONEKA	Real estate asset management	Orisha	Real Assets Tech	France	Buyout/LBO	n/a
9	Seedtrace	Supply chain transparency SaaS	KoRo	CFO & Workforce SW	Germany	Merger/Acquisition	n/a
10	Vwd Transactionsolutions	Securities trading infrastructure	BÖAG Börsen AG	Cap Markets & DA	Germany	Merger/Acquisition	n/a
11	Qromo	Cash management software	Numia	Banking & Ins. SW	Italy	Buyout/LBO	n/a
12	Tilvest	Crypto investment platform	Coinhouse	Cap Markets & DA	France	Merger/Acquisition	n/a
13	Provadie	Property inspection app	Zig Websoftware	Real Assets Tech	Netherlands	Buyout/LBO	n/a
14	WE-NUP	Digital prenup platform	Blackfinch Investments	Legal, Risk & Comp.	United Kingdom	Buyout/LBO	n/a
15	Aperidata	Open banking credit data	PayPoint (Financial Services) (LON: PAY)	Banking & Ins. SW	United Kingdom	Merger/Acquisition	n/a

Finch Capital Monthly Market Pulse *Methodology*

Six fixed sectors, defined by comps basket

Each sector = a basket of 14-25 liquid public comps with constituents reviewed regularly and 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 management - 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
Visa, Mastercard, Adyen, Worldline, Nexi, PayPal, Block, Fiserv, FIS, Global Payments, Shift4, Corpay, Toast, Paymentus, Wise, dLocal, Remitly, Flywire, Marqeta, Payoneer, Paysafe, Lightspeed, Affirm, Klarna, Boku	Temenos, nCino, Q2 Holdings, Alkami, Jack Henry, Upstart, Pagaya, LendingClub, Funding Circle, Nubank, Figure Technology, 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, Wealthfront	Intuit, Sage, Xero, BILL Holdings, SAP, Workday, ADP, Paychex, Paycom, Paylocity, Expensify, Navan, Docebo, HealthStream	CoStar, Zillow, Rightmove, Scout24, REA Group, Hemnet, AppFolio, SmartRent, Procore, ServiceTitan, 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, Twinco Capital	big xyt, Stablr, BUX	AccountsIQ, Jojonomic, Symmetrical, Lantum, Crunchr	Goodlord, Lavanda, Hiber	Fourthline, eflow

