



Market Pulse

February 2026 Edition

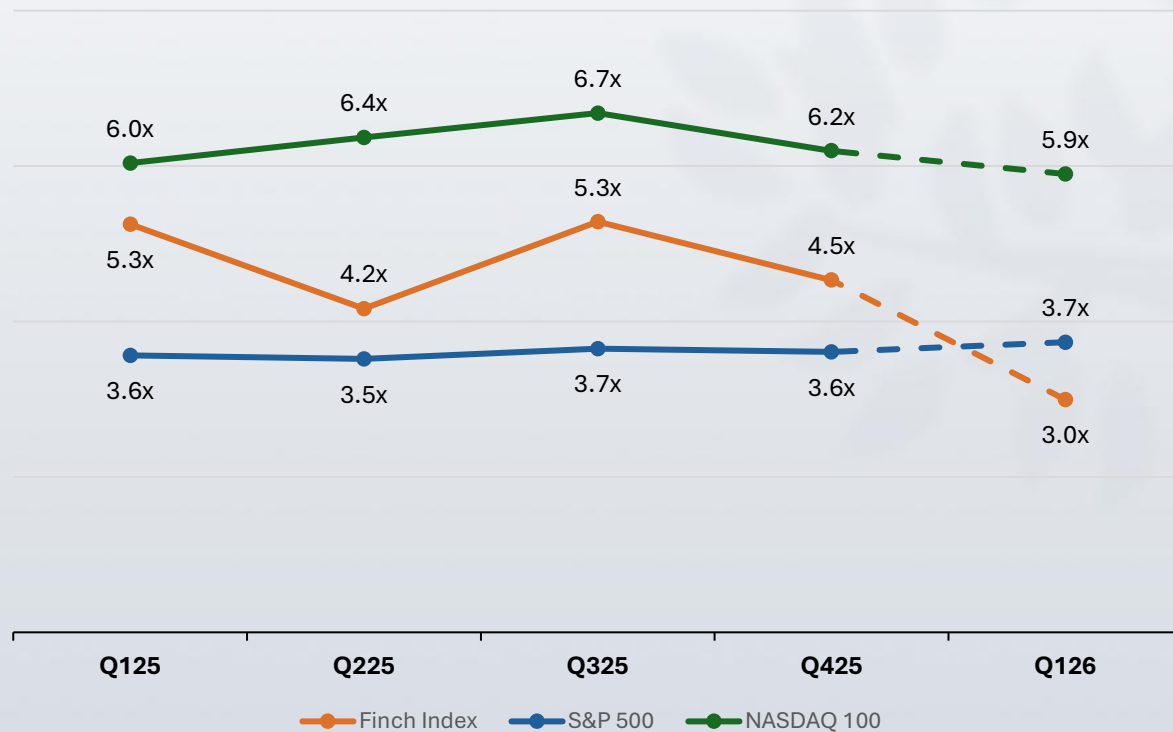
Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

Finch Index Business and Financial Technology

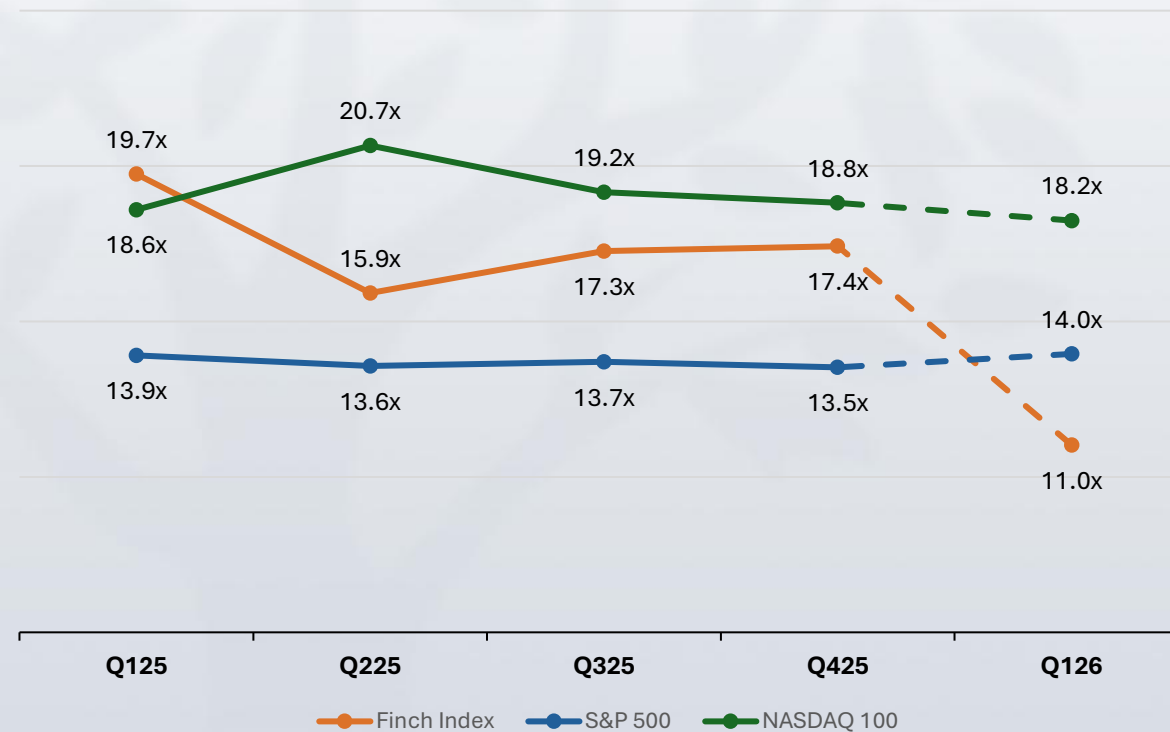
EV/Revenue

*As of 28/02/2026; median



EV/EBITDA

*As of 28/02/2026; median



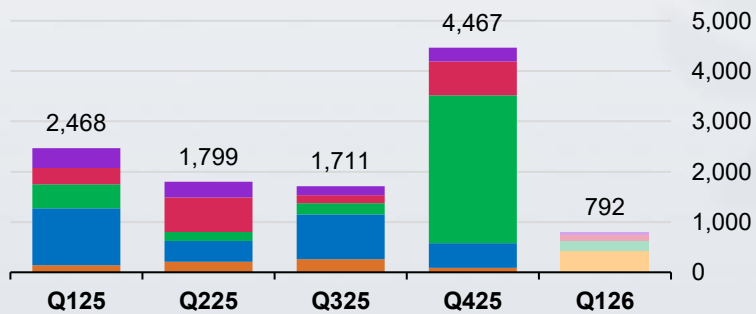
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 91 publicly traded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

Financial Tech Hit by cooling market and reduced deal volume

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

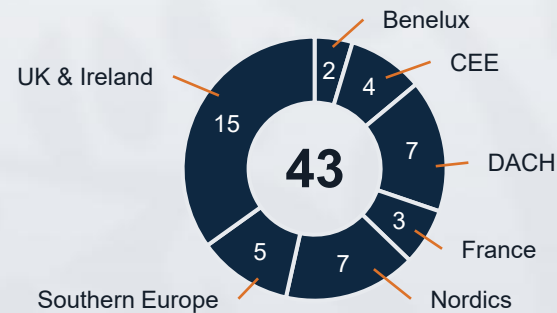
VC/Growth Value evolution (€m)

*As of 28/02/2026



VC/Growth Volume this month

*As of 28/02/2026

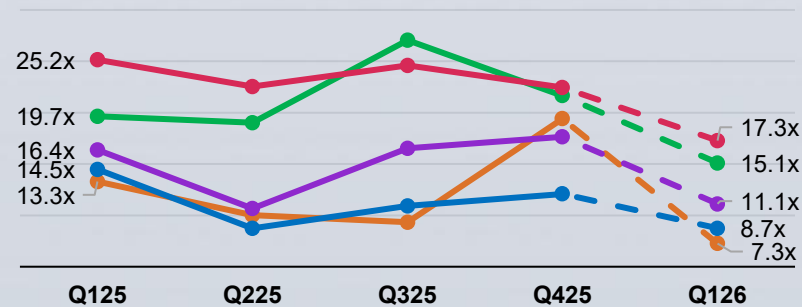


Notable Fundraises this month

Company	HQ	Round Size
Alica Bank		€128M
Lassie		€63M
mea		€42M

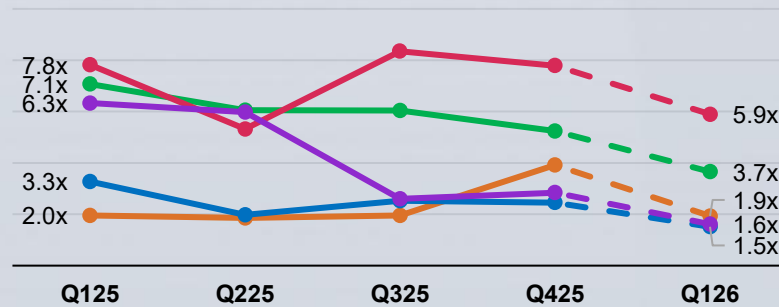
Finch Index - EV/EBITDA multiple evolution

*As of 28/02/2026; median



Finch Index - EV/Rev multiple evolution

*As of 28/02/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
radian	INIGO		€1.4B
rezolve ^{ai}	Reward		€198M
Admiral Group PLC	FLOCK		€93M

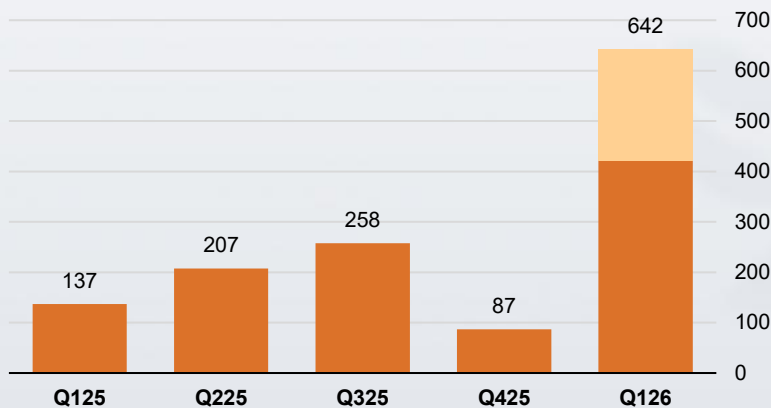
Insurance Payments Banking & Digital Currency Lending & Mortgages Wealth & Capital Markets

Insurance Activity picks up despite declining multiples

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

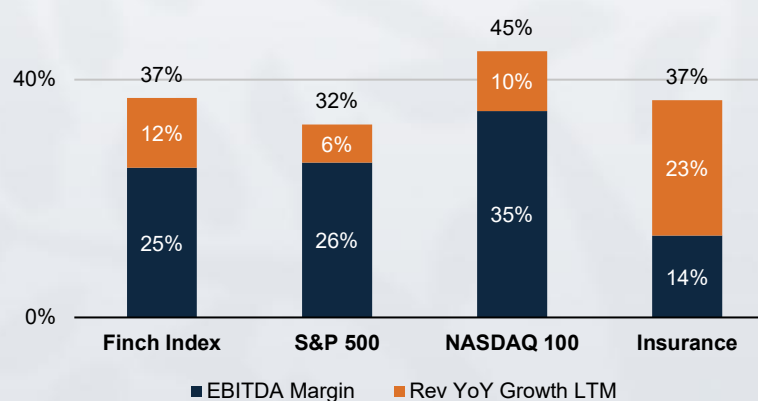
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



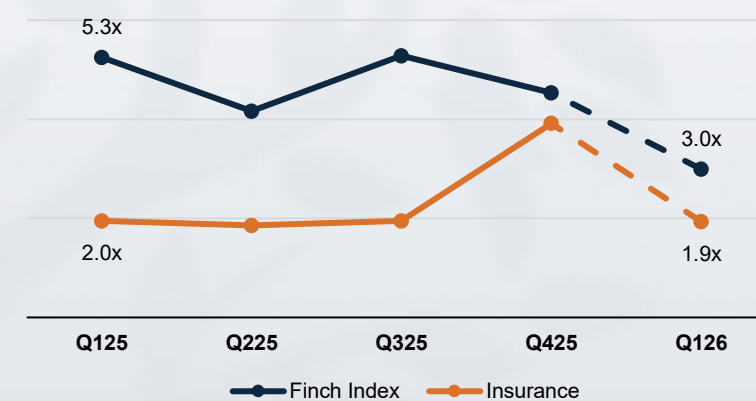
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
PINION		Specialty insurance platform for MGAs	€152M	Venture	Barings
Lassie		Digital pet insurance platform	€63M	Venture	Balderton Capital
mea making life easier		AI-native insurance automation company	€42M	Venture	Scottish Equity Partners

Notable Exits

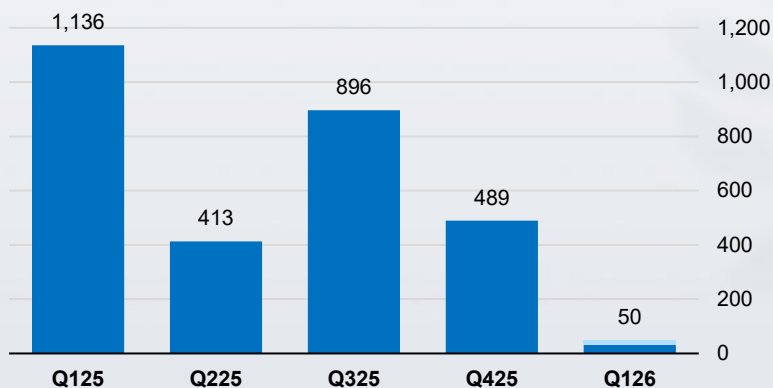
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
radian	INIGO	Specialty insurance group		€1.4B
Admiral Group PLC	FLOCK	Digital commercial fleet insurance provider		€93M

Payments Sees weak activity beyond Apexx deal

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

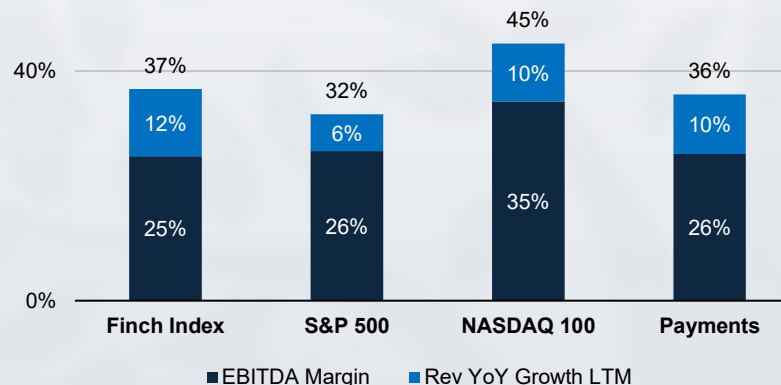
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



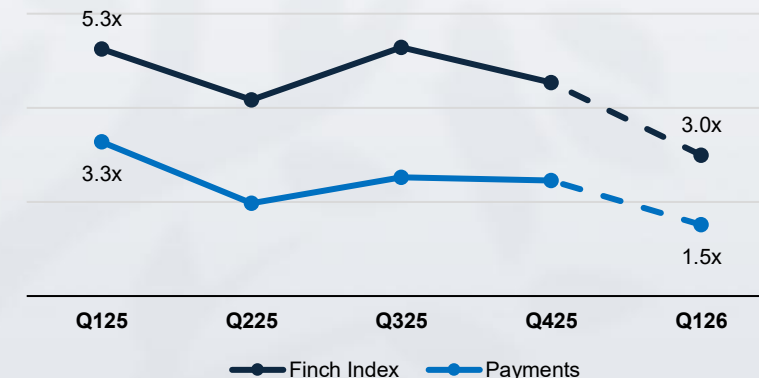
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Global payment orchestration platform for the travel industry	€8M	Venture	Finch Capital
		Stablecoin cross-border payments infrastructure	€6M	Seed	Galaxy Ventures
		Purpose-driven payments and checkout platform	€2M	Venture	Undisclosed

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Customer engagement & loyalty platform		€198M

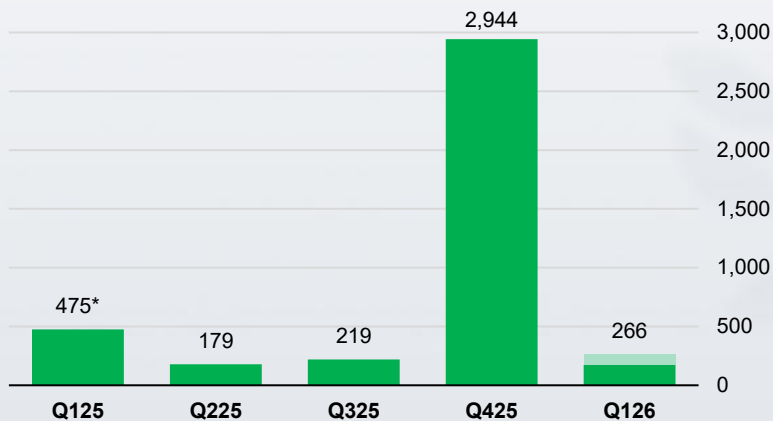
Banking & Digital Currency Returns to baseline activity on Alicia Bank deal



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

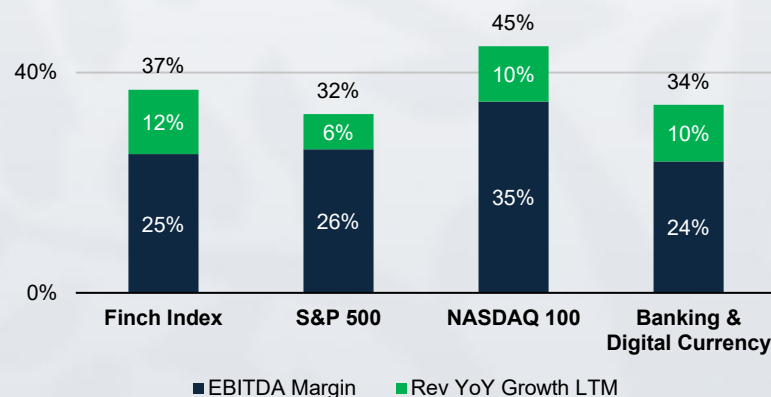
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



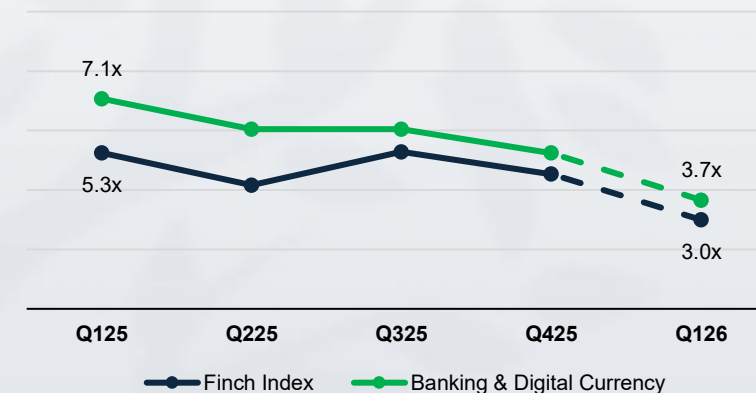
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Alica Bank		Digital bank providing full-stack lending and deposit services	€128M	Venture	Ventura Capital
myinvestor		Digital bank specialized in investment	€30M	Venture	Redcap
Porters		AI-native outsourcing partner for banking operations	€3	Venture	Earlybird

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Bitwise®	CHORUS ONE	Crypto staking infrastructure		<€50M

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

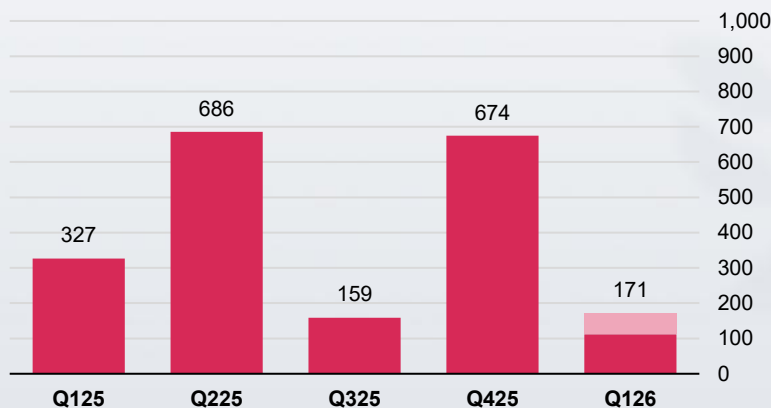
Month: **February 2026**

Wealth & Capital Markets Holds momentum as funding weakens

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

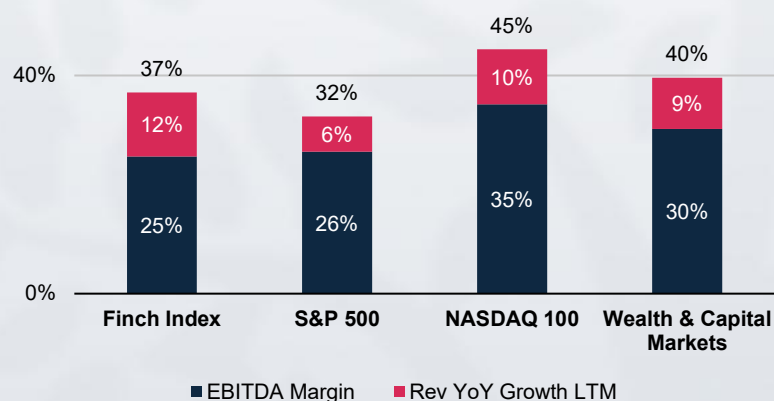
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



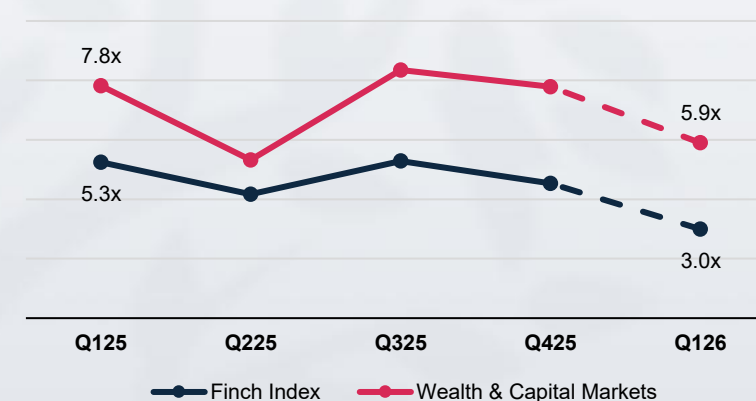
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
STS Digital		Institutional crypto trading platform	€26M	Venture	CMT Digital
bound		Automated FX hedging platform for currency risk management	€21M	Venture	AlbionVC
Sidekick		Digital investment platform	€9M	Venture	Eos Venture Partners

Notable Exits

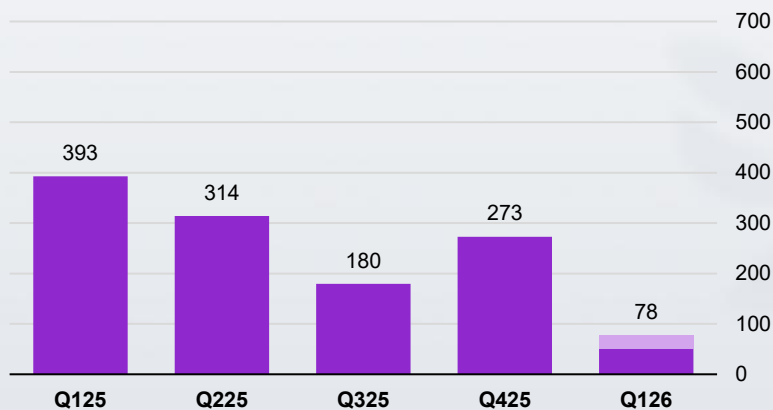
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Wrisk	atto	Global credit and risk platform		<€50M
ELECO®	Kivue	Portfolio management platform		€3M
Arcesium®	Limina	Platform for investment managers		<€50M

Lending & Mortgages Slight uptick following last month's record low

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

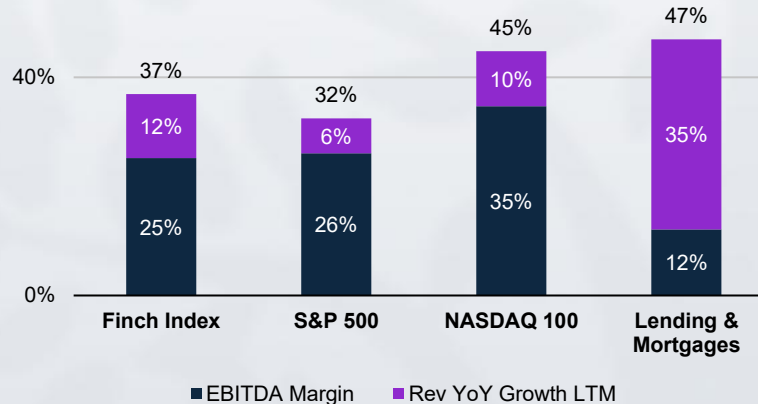
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



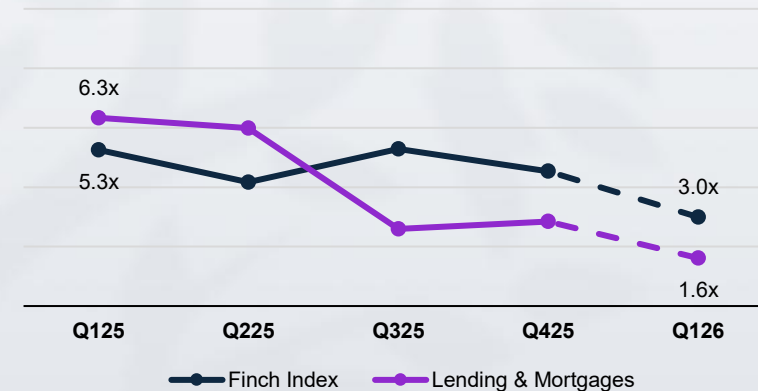
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
ONE DOME		Real estate mortgage provider	€29M	Venture	Channel 4 Ventures
Tembo		Digital savings and mortgage platform	€18M	Venture	Gresham house
Tangible		Platform enabling asset-backed financing for climate hardware	€4M	Seed	Pale Blue Dot

Notable Exits

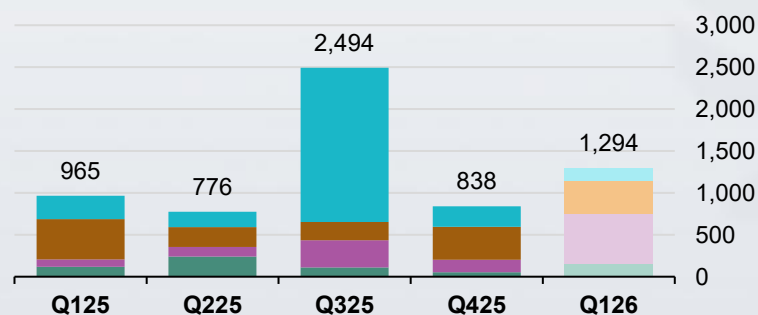
Acquirer	Acquiree	Description	HQ	Est. Transaction Size

Business Tech Comps nosedive amid Saaspocalypse talks

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

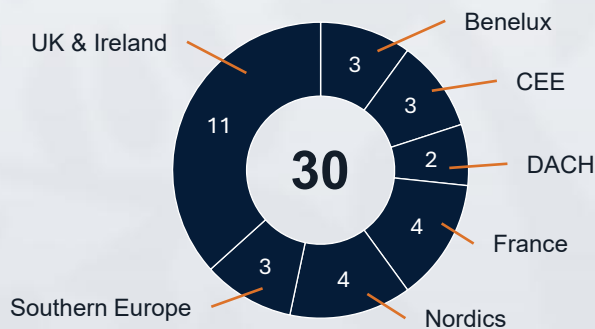
VC/Growth Value evolution (€m)

*As of 28/02/2026



VC/Growth Volume this month

*As of 28/02/2026

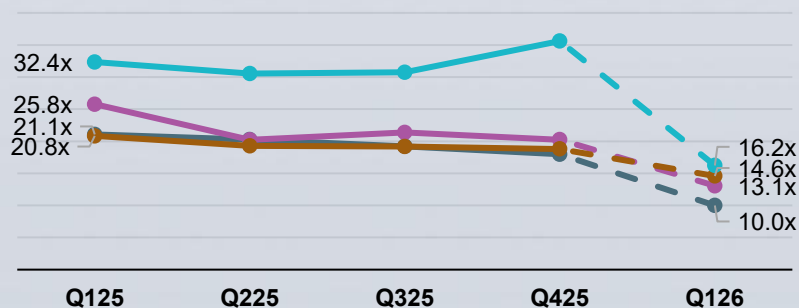


Notable Fundraises this month

Company	HQ	Round Size
Lawhive		€50M
FYLD		€47M
hublo		€40M

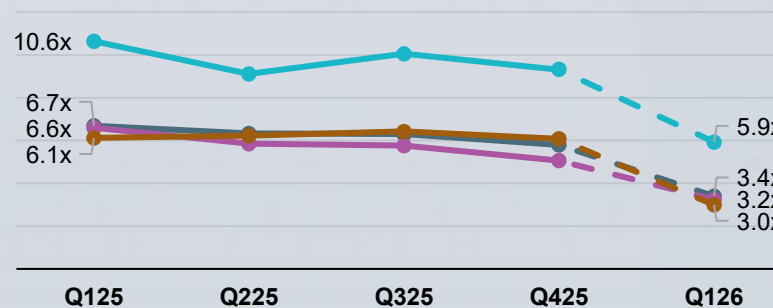
Finch Index - EV/EBITDA multiple evolution

*As of 28/02/2026; median



Finch Index - EV/Rev multiple evolution

*As of 28/02/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
FAST LEAN SMART. fls	Totalmobile		€575M
KEENSIGHT CAPITAL	DECISION FOCUS		€50-150M
sdworx	paie&rh GROUPE		<€50M

IT & Data

Legal & Compliance

Finance & Ops

HR & Payroll

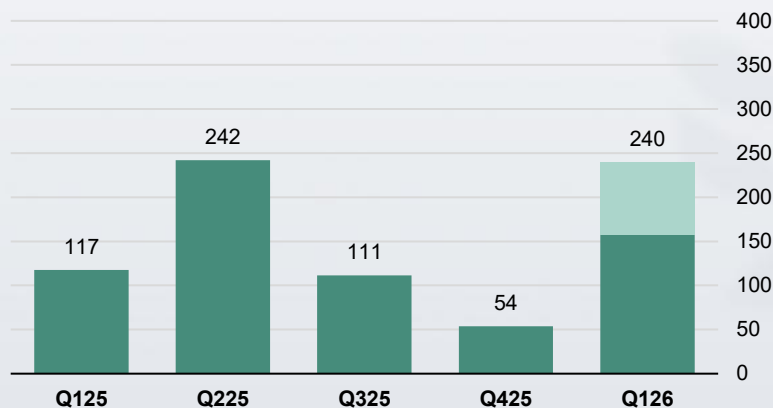
HR & Payroll Northern Ireland makes headlines with Totalmobile M&A



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

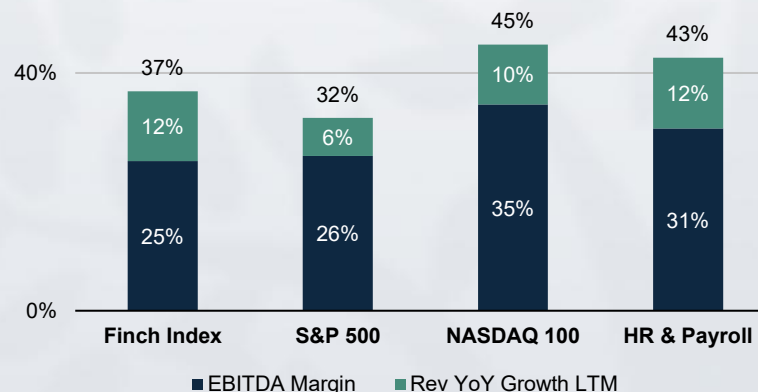
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



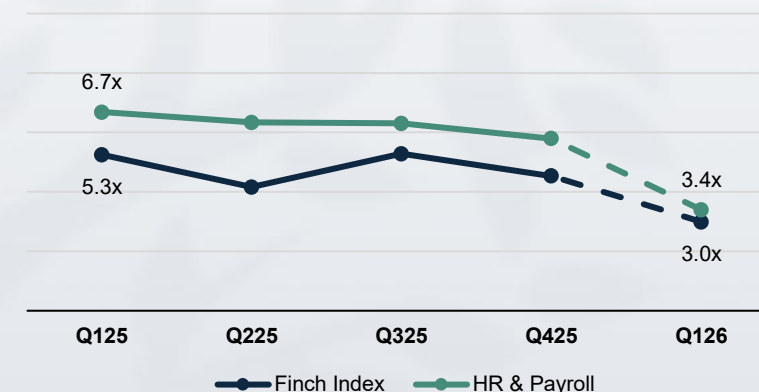
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

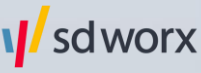
*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Workforce management software aimed at healthcare workers	€40M	Venture	Revaia
		Candidate verification & background screening software	€19M	Venture	ACF Investors
		Employee training app	€5M	Venture	Undisclosed

Notable Exits

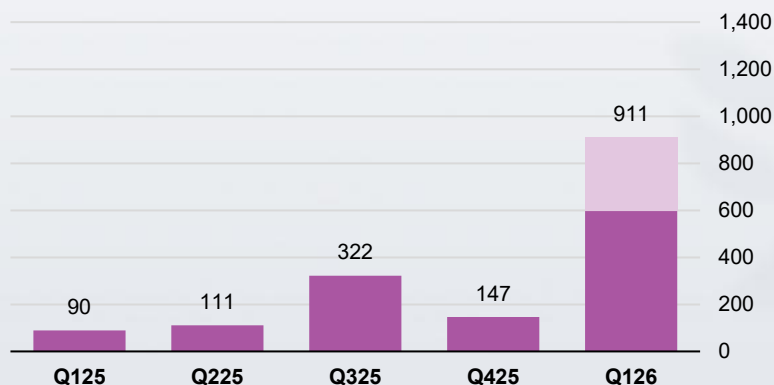
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Workforce management solution for multiple industries		€575M
		Cloud-native provider of payroll services		<€50M
		Employee benefits platform		<€50M

Finance & Ops Stable activity with continuously falling multiples

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

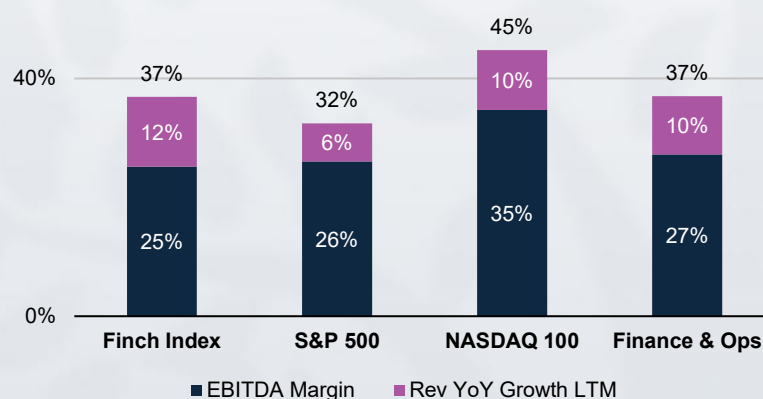
Growth/VC Funding (€M)

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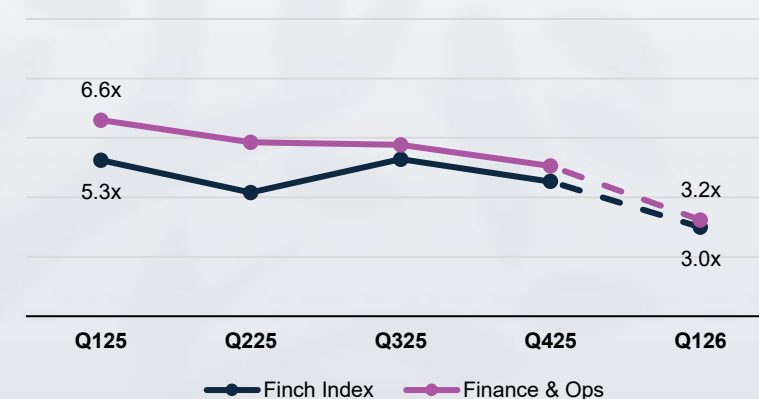
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
stacks		Automation of monthly financial journal entries	€19M	Venture	Lightspeed
circuit		Audit confirmation platform	€19M	Venture	Ten Coves Capital
Fabacus		Supply chain management software for licensing & retain industries	€15M	Venture	Wealth Club

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
kravia	Billecta A SaveLend Company	Accounting & invoicing software		€11M
IRIXS	GRIDflow	All-in-one logistics platform		<€50M
zevero	Inhabit	Carbon accounting software		<€50M

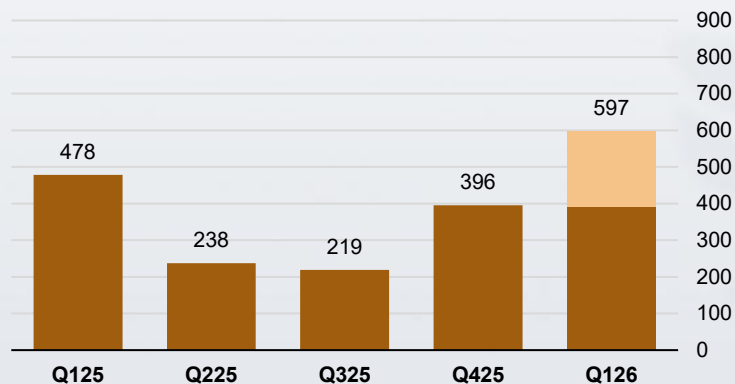
Legal & Compliance Sees lucrative month driven by AI & Regulatory deals



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

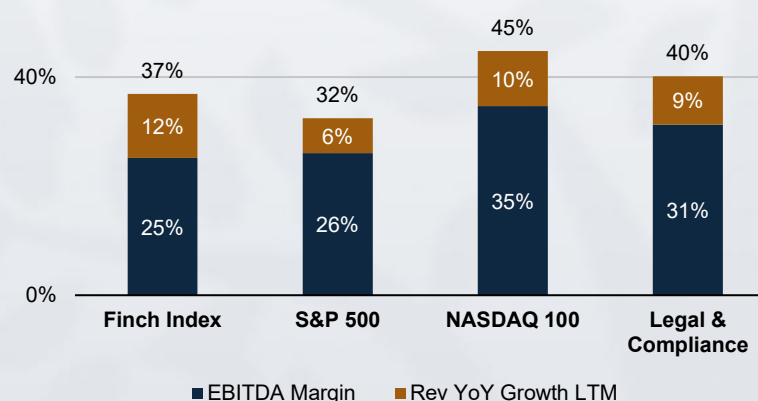
Growth/VC Funding (€M)

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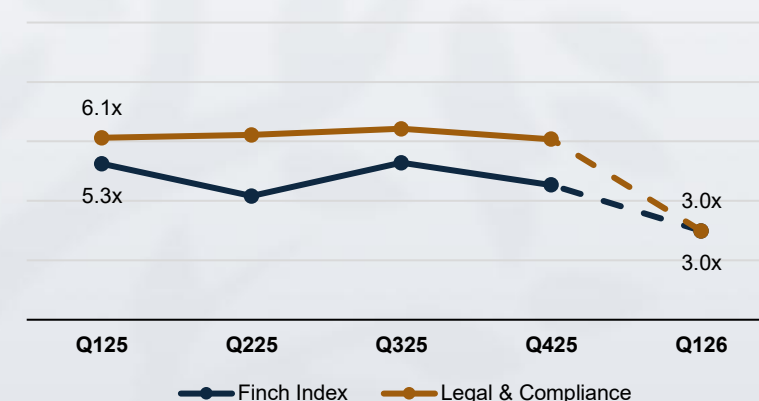
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Lawhive		Enterprise software provider for regulatory compliance	€50M	Venture	Balderton Capital
FYLD		AI-native frontline intelligence and compliance platform	€47M	Venture	Energy Impact Partners
DUNA		Compliance & identity infrastructure platform	€30M	Venture	CapitalG

Notable Exits

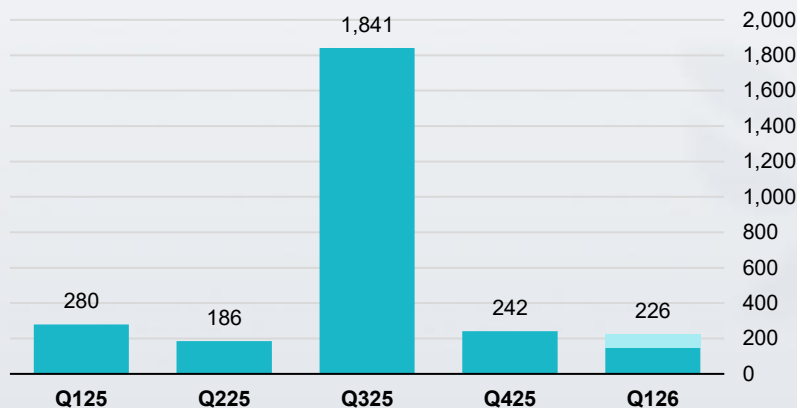
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
TrustStamp	LEXVERIFY	AI-powered risk management platform		<€50M
Smile Sail	REGLAB ONE STEP AHEAD	Regulatory compliance software for medical companies		<€50M
KEENSIGHT CAPITAL	DECISION FOCUS	AI-powered GRC platform		€50-150M

IT & Data Strong activity persists, despite continued declining multiples

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

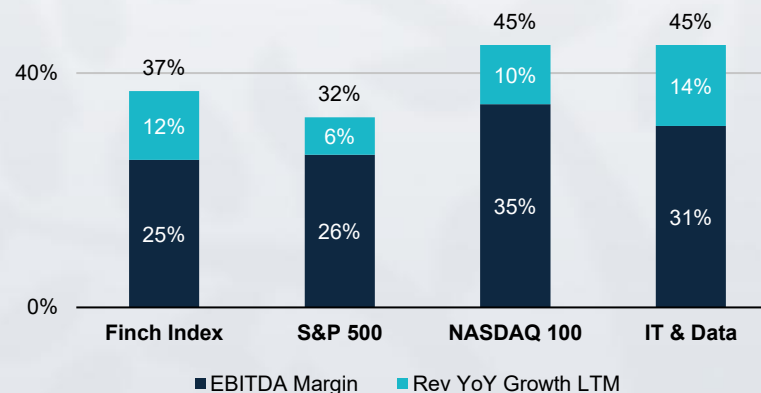
Growth/VC Funding (€M)

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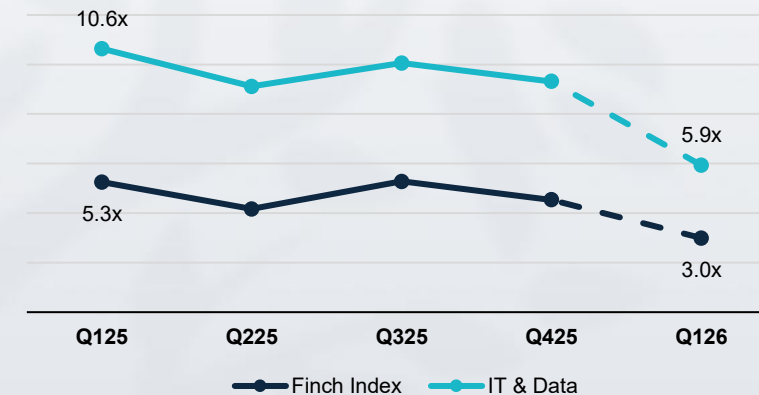
Rule of 40

*Public Comps, as of 28/02/2026



Finch Index - EV/Revenue

*Public Comps, as of 28/02/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
 Dwelly™		AI-enabled real estate roll-up management platform	€37M	Venture	General Catalyst
 VulnCheck		Cyber threat intelligence platform	€21M	Venture	Sorenson Capital
 ALPA™		P&L prediction software for the hospitality industry	€4M	Seed	Daphni

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
 everfield		Cloud-based real estate management platform		<€50M
 WHITE PEARL Technology Group AB		Cloud-based management tool for organizations		<€50M
 EQUITY PARTNERS		Child daycare planning software		<€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