



Market Pulse

May 2026 Edition

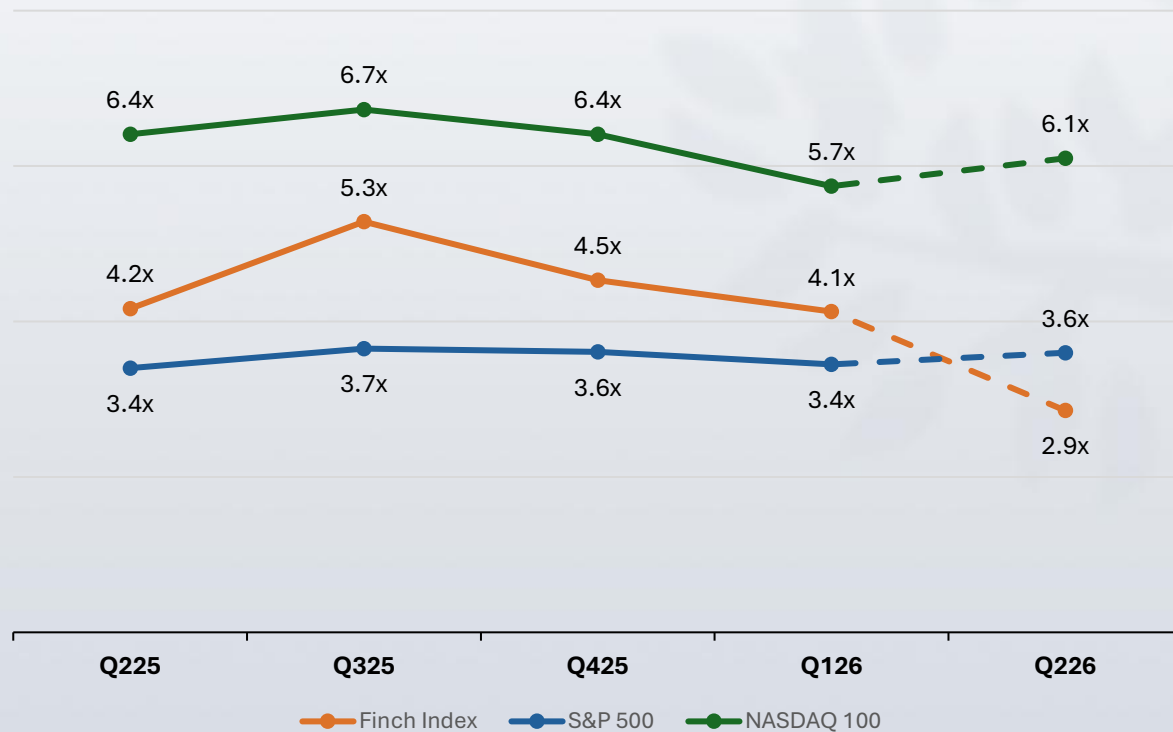
Growth Equity for European Business & Finance Technology

We partner with visionary entrepreneurs to build category-defining companies

Finch Index Business and Financial Technology

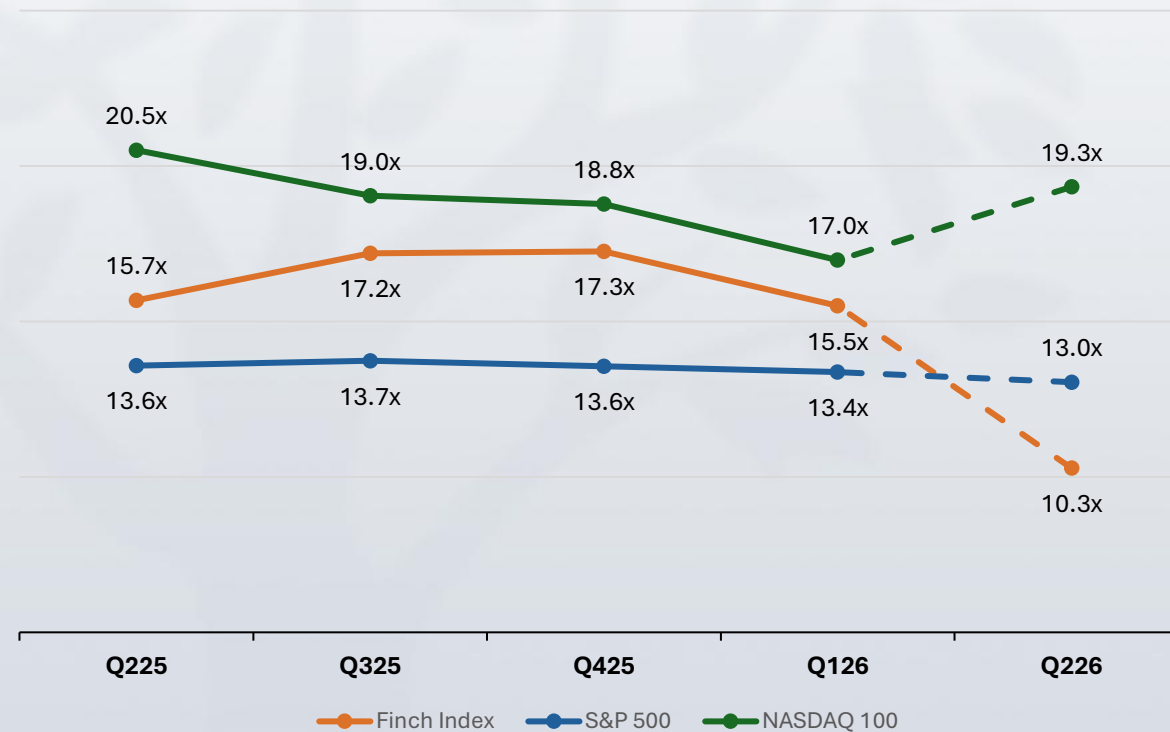
EV/Revenue

*As of 31/05/2026; median



EV/EBITDA

*As of 31/05/2026; median



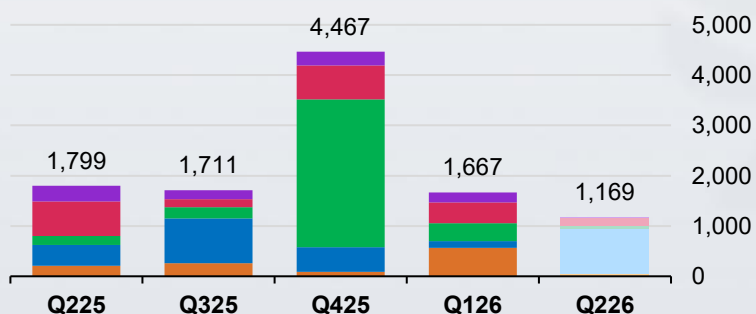
The Finch Index is a proprietary benchmark designed to track the performance of our **9 Business and Financial Technology themes**, serving as a relevant industry-specific valuation comparison alongside established indices such as the S&P 500 and the Nasdaq 100. The index is composed of 89 publicly traded companies, with 8 to 10 representative firms across each theme, ensuring a diversified and balanced view of market trends*.

Financial Tech Payments vertical carries Fintech in May

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

VC/Growth Value evolution (€m)

*As of 31/05/2026



VC/Growth Volume this month

*As of 31/05/2026

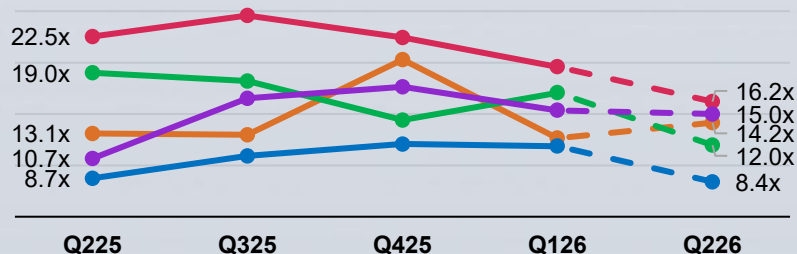


Notable Fundraises this month

Company	HQ	Round Size
paymentology		€157M
Primer		€86M
bunch		€30M

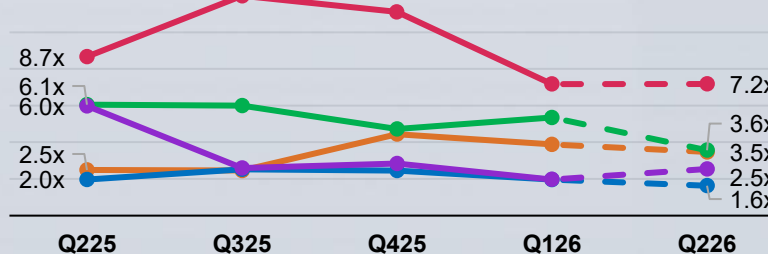
Finch Index - EV/EBITDA multiple evolution

*As of 31/05/2026; median



Finch Index - EV/Rev multiple evolution

*As of 31/05/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
Santander	TSB		€3.7B
Bullish	EQ		€3.1B
TRUELAYER	in3		€150-300M

Insurance Payments Banking & Crypto Lending & Mortgages Wealth & Capital Markets

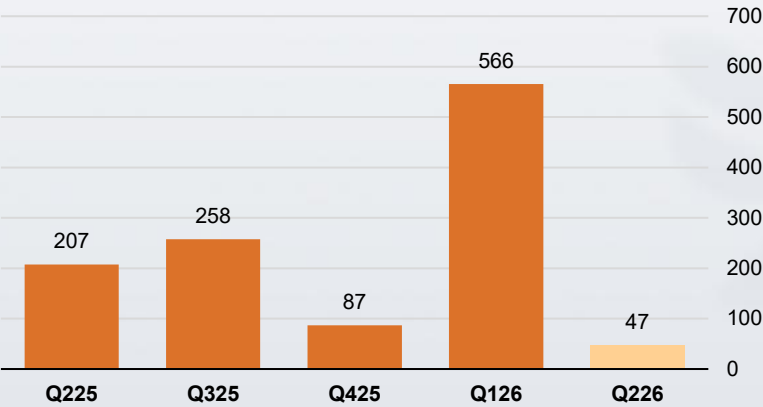
Insurance Funding craters to <€50M QTD, lowest in past 5 quarters

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



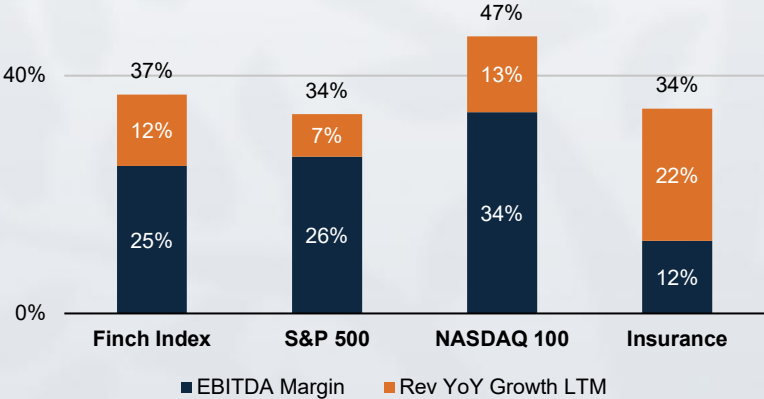
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



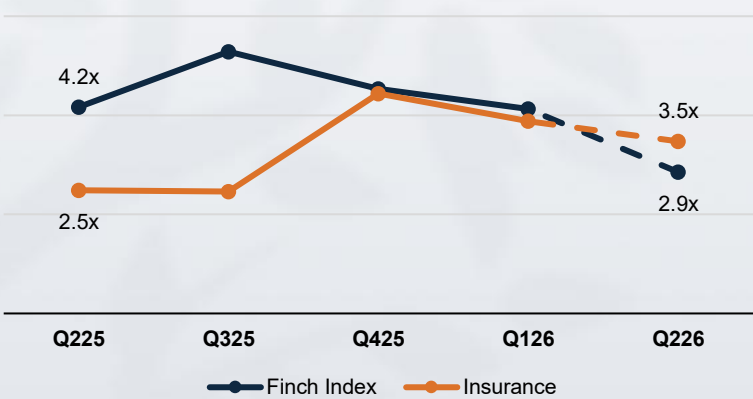
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
wopta		Operator of a digital insurance platform	€5M	Venture	Make Your Credit

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size

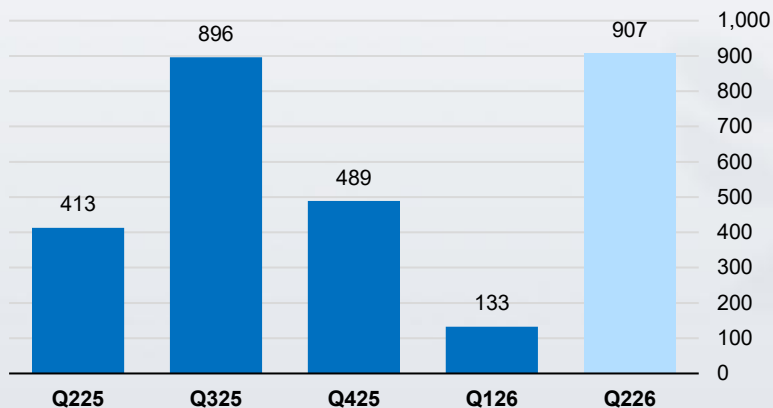
Payments UK card and orchestration infra anchor a €907M record quarter



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

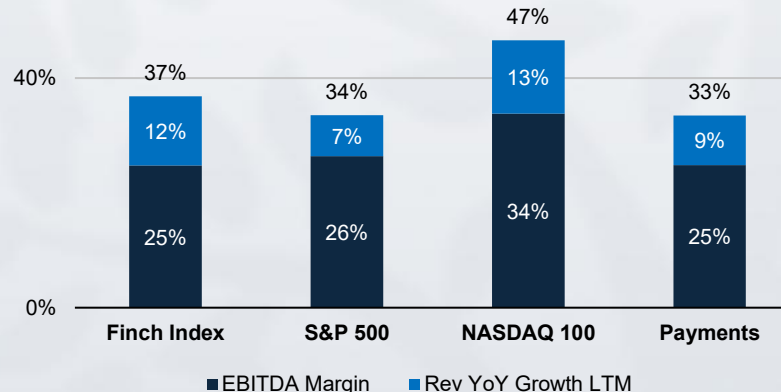
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



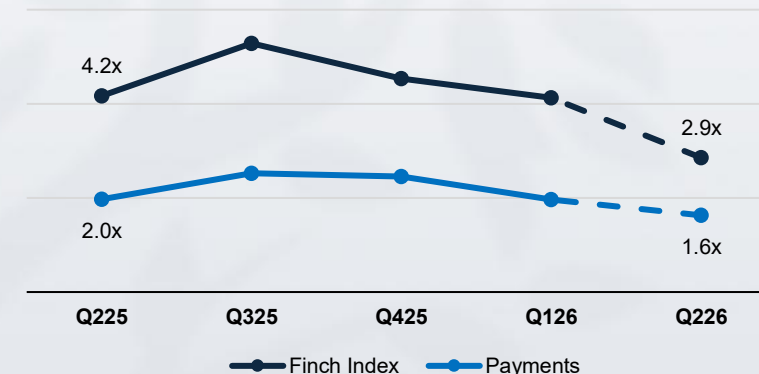
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
paymentology		Cloud-native card issuer-processing platform	€157M	Venture	Apis Partners
Primer		Unified payments orchestration infrastructure	€86M	Venture	Sofina
VIRTUA BROKER		Cross-border payments infra	NA	Venture	Undisclosed

Notable Exits

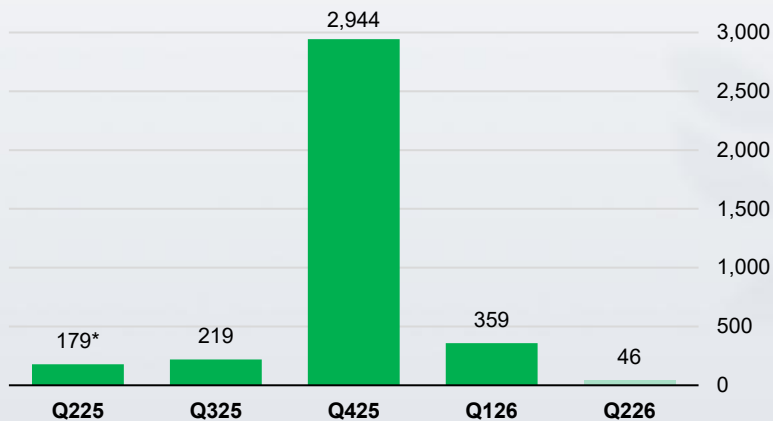
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
TRUELAYER	in3	BNPL: interest-free pay-in-3 at checkout		Undisclosed
nab	Banked :	Pay-by-bank (A2A) payments network		<€50M
EXODUS	Monavate.	Card & payments infrastructure for fintechs		<€50M

Banking & Crypto Santander doubles down on UK with €3.1B TSB deal

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

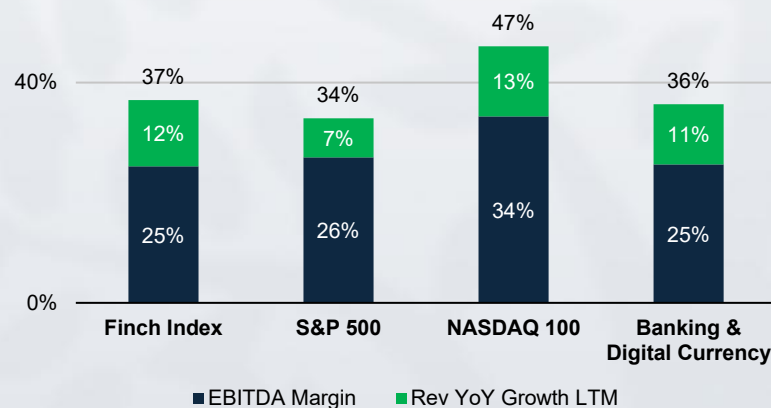
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



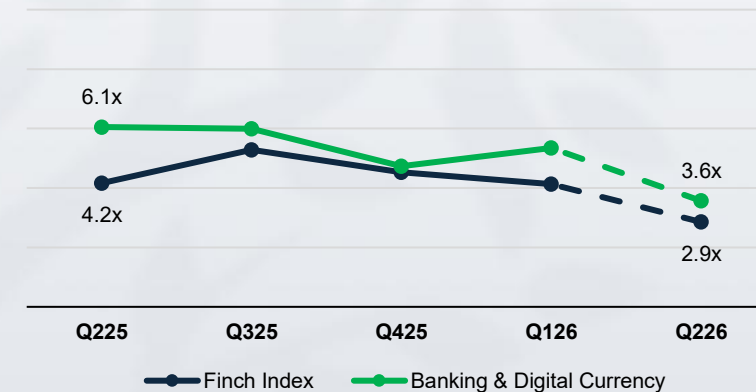
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
OpenTrade		Stablecoin yield infrastructure platform	€15M	Venture	Mercury Fund
Aryze		Stablecoin issuance & digital-wallet payments	€3M	Venture	Undisclosed
Ekiden		On-chain orderbook exchange (spot & perps, Aptos)	€2M	Seed	Unicorn Factory Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Santander	TSB	UK retail & commercial bank		€3.1B
ZAMA	TokenOps	Token vesting, distribution & cap-table platform		<€50M
Kaiko	COMETH	MiCA-licensed DeFi infrastructure & smart contracts		<€50M

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

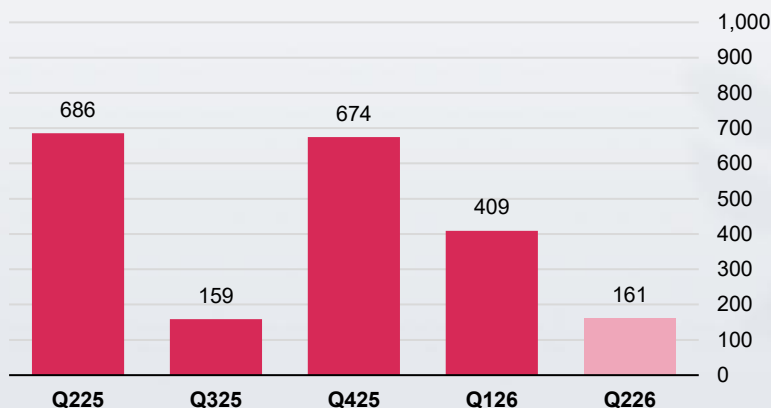
Month: **May 2026**

Wealth & Capital Markets Bullish acquires Equitini in multi-billion deal

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

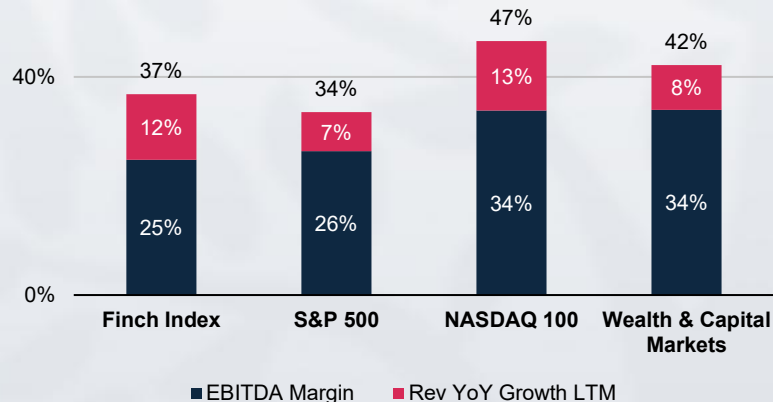
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



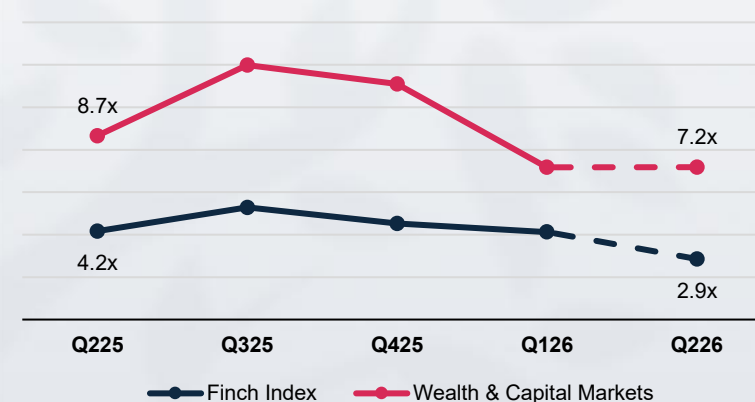
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
bunch		AI fund-operations platform for private markets	€30M	Venture	Portage
FIFTH DIMENSION		AI decision-intelligence for real-asset fund managers	€22M	Venture	HV Capital
getquin		Wealth tracking & portfolio analytics for investors	€12M	Venture	State Street Investment Management

Notable Exits

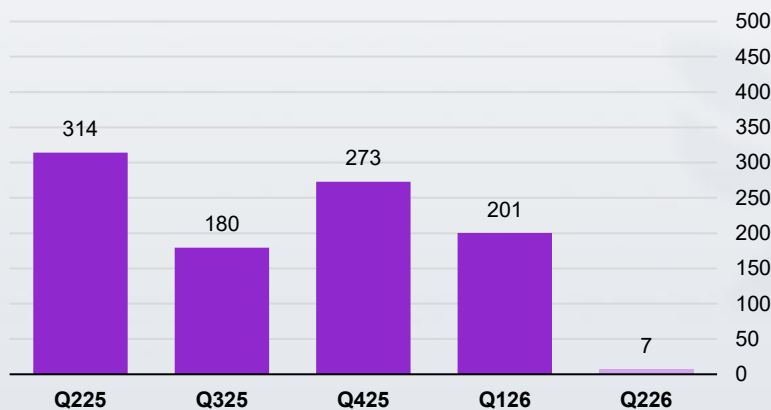
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
Bullish	EQ	Global share registrar & transfer agent		€3.7B
Dynamo SOFTWARE	PRIMARYBID	Retail-investor access to IPOs & share placings		<€50M
PYMNTS®	Investhub.io	Private-markets fund operations & investor workflows		<€50M

Lending & Mortgages M&A carries vertical as VC funding collapses

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

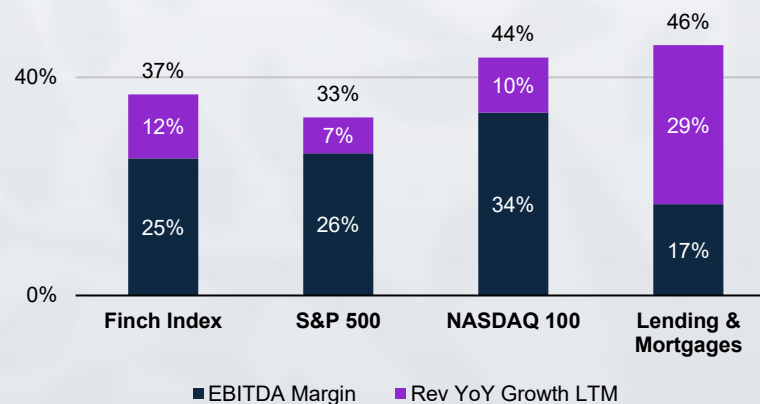
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates



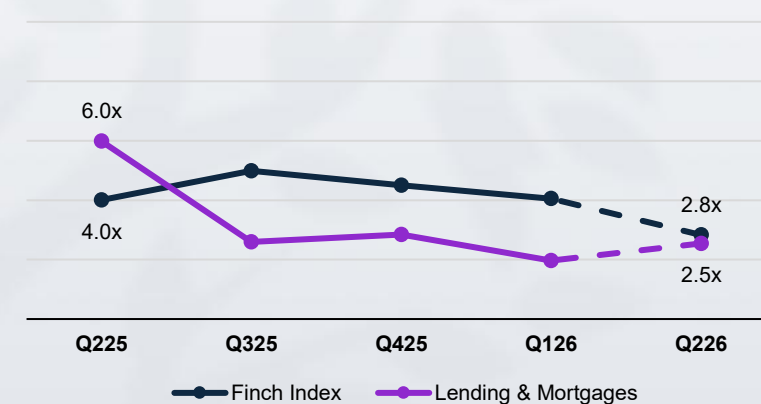
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor

Notable Exits

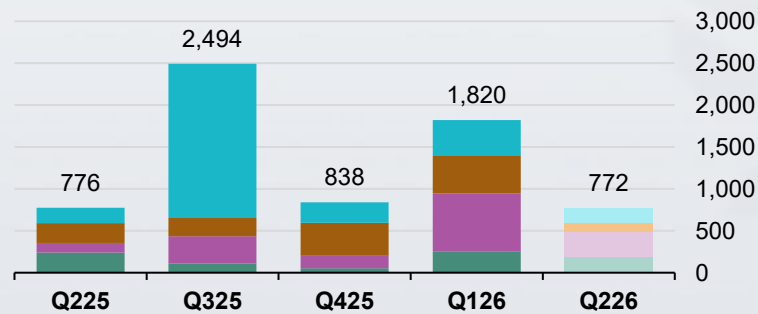
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Online car-finance broker (lender matching)		€50-150M
		Disintermediated SME lending marketplace *(Asset-management carve-out)		€50-150M*

Business Tech Fonoa and LegalPlace skewed the month toward Finance & Ops and Legal

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

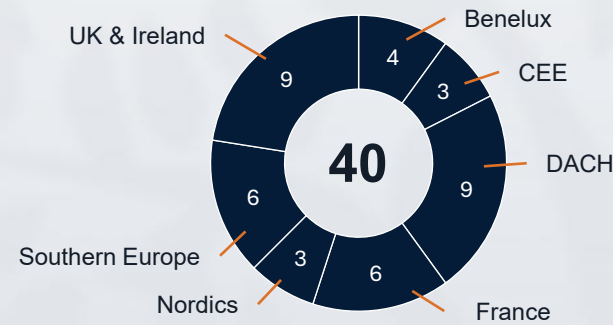
VC/Growth Value evolution (€m)

*As of 31/05/2026



VC/Growth Volume this month

*As of 31/05/2026

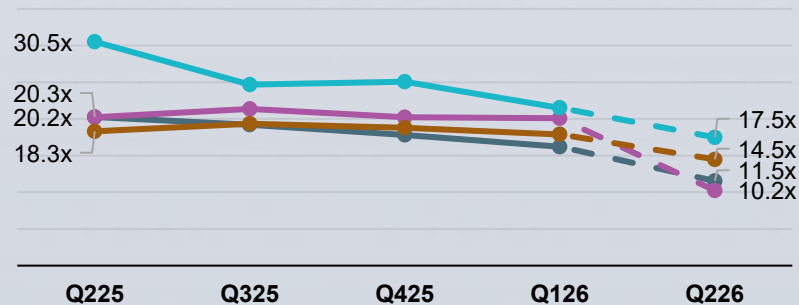


Notable Fundraises this month

Company	HQ	Round Size
Fonoa		€94M
LegalPlace		€70M
multiverse		€64M

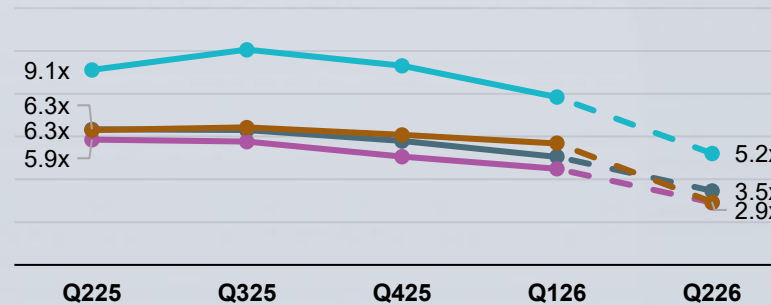
Finch Index - EV/EBITDA multiple evolution

*As of 31/05/2026; median



Finch Index - EV/Rev multiple evolution

*As of 31/05/2026; median



Notable Exits this month

Acquirer	Acquiree	HQ	Est. size
ramp	Debtist		€92M
coupa	ROSSUM A Coupa Company		€50-150M
carta	AVANTIA		€50-150M

IT & Data

Legal & Compliance

Finance & Ops

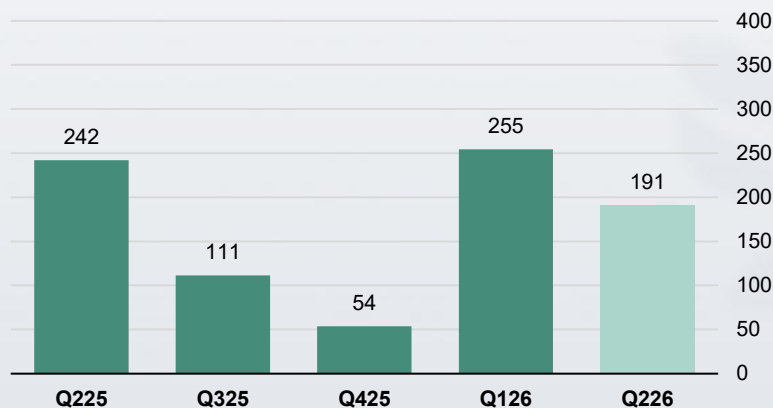
HR & Payroll

HR & Payroll Solid month pushes quarter up to € 191M raised

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

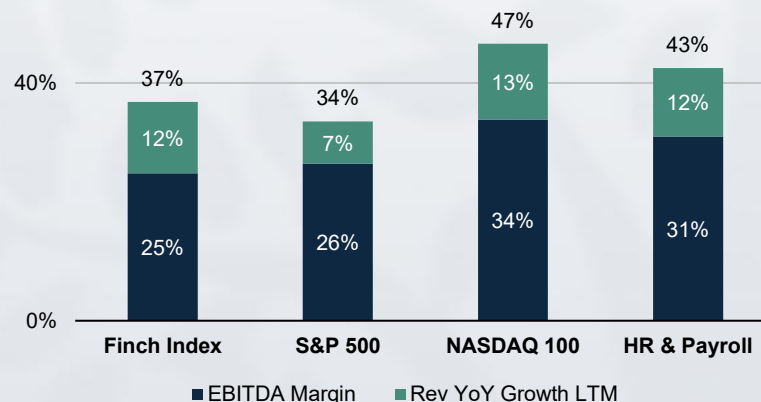
Growth/VC Funding (€M)

*Most recent figures used for monthly estimates.



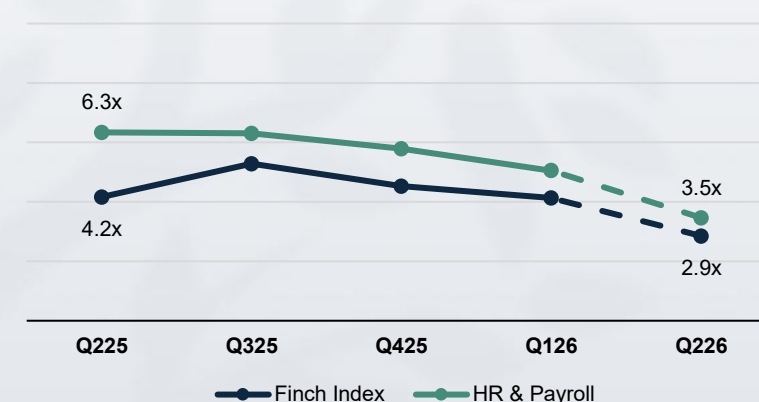
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
multiverse		AI upskilling & apprenticeship platform for the workforce	€64M	Venture	Schroders Capital
ETHOS		AI expert network with voice-powered onboarding	€21M	Venture	Andreessen Horowitz (a16z)
Cosmico		Managed talent platform matching firms to digital pros	€12M	Venture	P101 SGR

Notable Exits

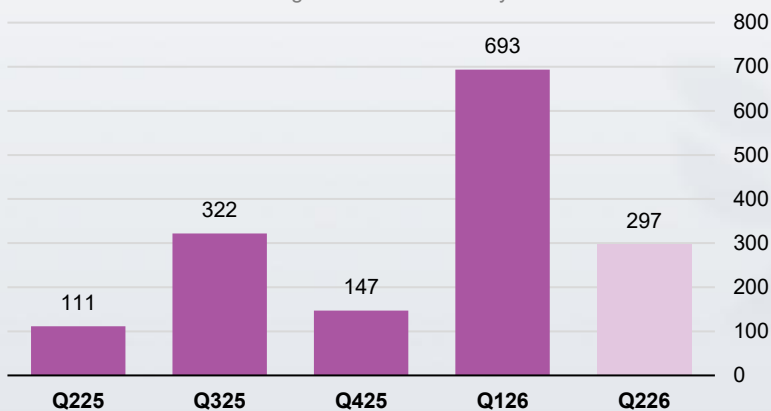
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
protime	checks	Workforce planning, scheduling & time-tracking tool		<€50M
Operam Education Group	CHOICE TEACHERS	UK education-recruitment agency for supply teachers		<€50M
zvoove	Profitask a zvoove company	Managed payroll & outsourced sales for staffing firms		>€300M

Finance & Ops leads Business Tech with three €30M+ rounds

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

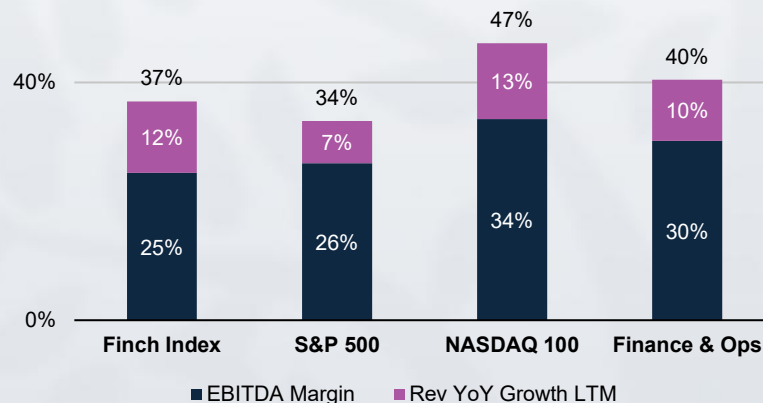
Growth/VC Funding (€M)

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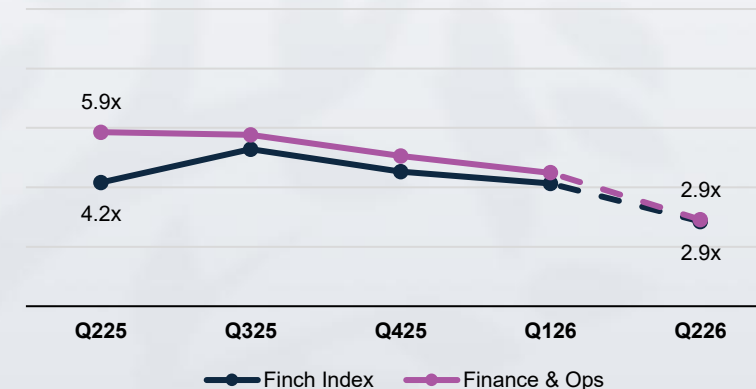
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
Fonoa		Tax automation & e-invoicing compliance (global)	€94M	Venture	Headline
Smartness		AI revenue-management & ops SaaS for hotels/rentals	€47M	Venture	United Ventures
pivot		AI-native procurement operating system	€34M	Venture	Forestay Capital

Notable Exits

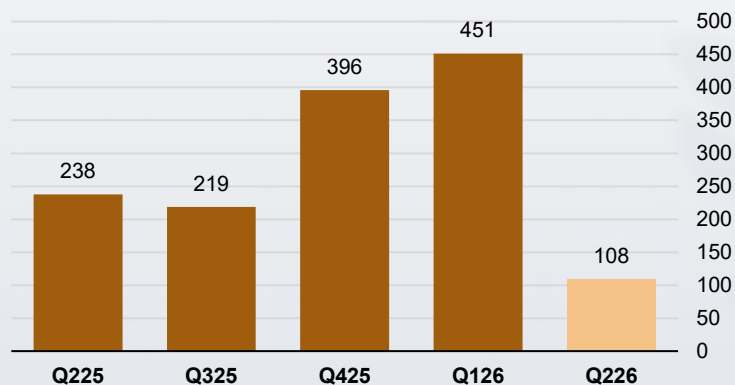
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
ramp	Debtist	AI-driven receivables & debt-collection platform		€92M
Norvestor	midday	Open-source business management & invoicing platform		<€50M
coupa	ROSSUM A Coupa Company	AI document processing for accounts payable		€50-150M

Legal & Compliance a16z signals US interest in European LegalTech

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

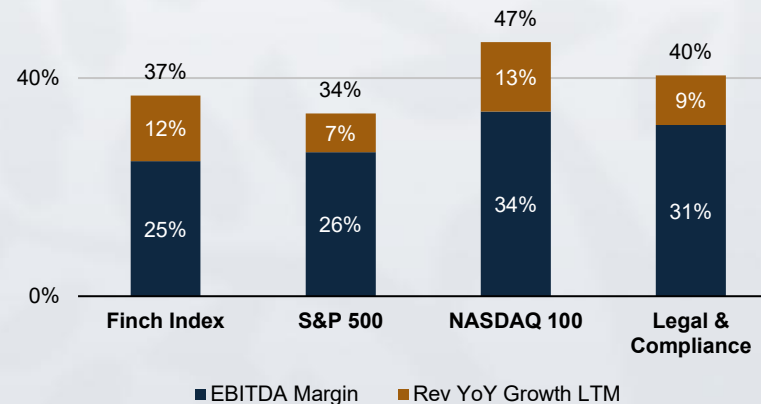
Growth/VC Funding (€M)

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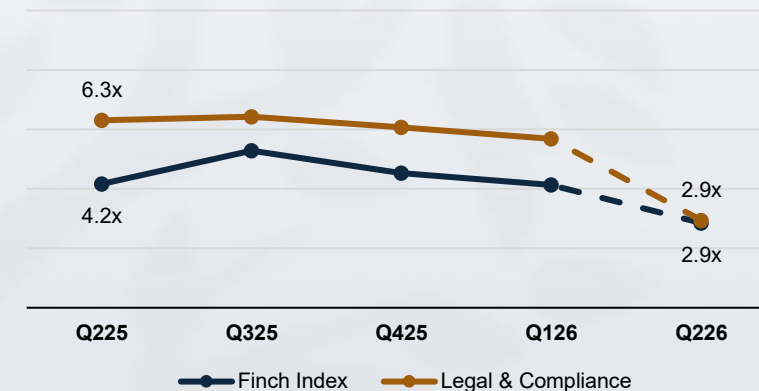
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
LegalPlace		Legaltech for company formation & admin (SMEs)	€70M	Venture	XAnge
harmony		KYC/AML & counterparty-risk compliance platform	€10M	Venture	Smile Sail
Stilta		Agentic AI for patent & IP litigation	€9M	Venture	Andreessen Horowitz (a16z)

Notable Exits

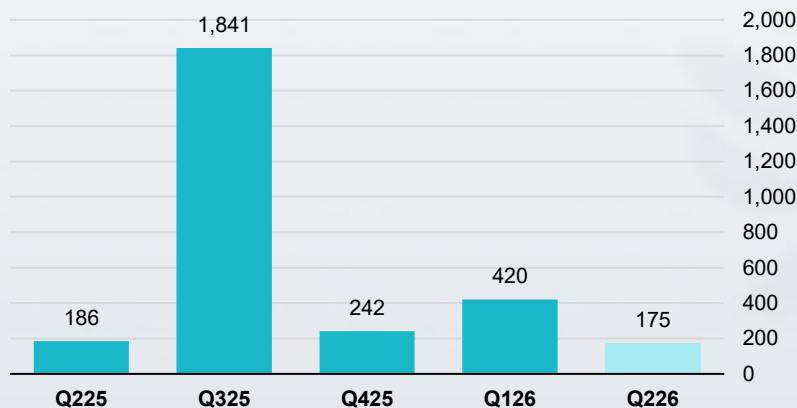
Acquirer	Acquiree	Description	HQ	Est. Transaction Size
carta	AVANTIA	AI-native legal services for asset managers		€50-150M

IT & Data Sequoia funds €34M French AI deal

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

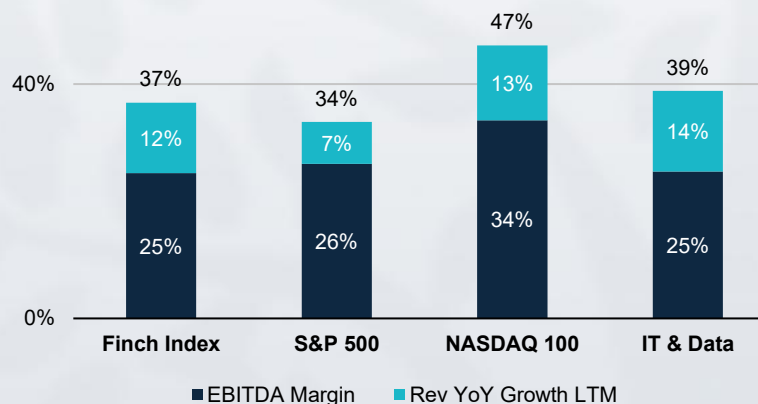
Growth/VC Funding (€M)

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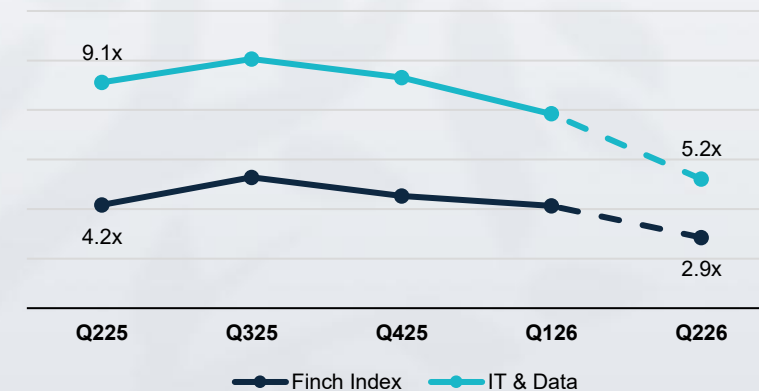
Rule of 40

*Public Comps, as of 31/05/2026



Finch Index - EV/Revenue

*Public Comps, as of 31/05/2026



Notable Growth/VC deals

Company	HQ	Description	Round Size	Round Stage	Lead Investor
		Custom enterprise AI assistants on your own data	€34M	Venture	Sequoia Capital
		AI automation for enterprise back-office & support	€12M	Venture	Elephant
		Spare-parts & after-sales platform for OEMs/dealers	€8M	Venture	Hitachi Ventures

Notable Exits

Acquirer	Acquiree	Description	HQ	Est. Transaction Size
		Life-sciences regulatory & quality compliance SaaS		€50-150M
		Data-governance, quality & GRC 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 & Crypto

- 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:FISV,
NYS:CRCL, NAS:CHYM

Wealth & Capital Markets

- IFAs / Portfolio Management Software
- Investment Management Platforms
- Capital market tools

NAS:HOOD, 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, 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