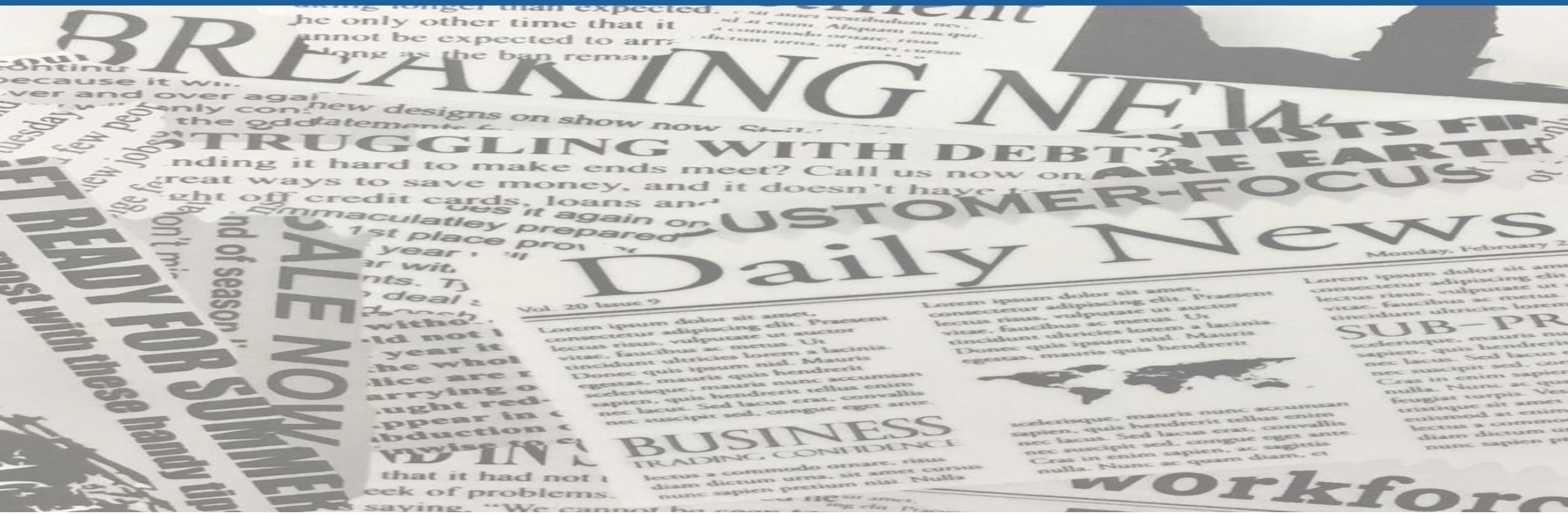




**FIN VAL**  
RESEARCH & CONSULTANCY

# THE Global INFOWAVE: YOUR WEEKLY PULSE

❖ Finance, Valuation & Fund Raising



## Research Articles published this week

### ➤ **Top 7 Financial Blind Spots in UK SMEs—and How a Virtual CFO Solves Them**

Many UK SMEs struggle with financial growth due to blind spots like poor cash flow visibility, weak KPI tracking, outdated budgeting, compliance risks, and inefficient capital use. FinVal's Virtual CFO services address these gaps through dynamic forecasting, compliance assurance, KPI dashboards, and strategic insights, ensuring sustainable growth and investor readiness.

**Link:** <https://finvalresearch.in/insight/2025/08/05/top-7-financial-blind-spots-in-uk-smes-and-how-a-virtual-cfo-solves-them/>

### ➤ **Capgemini–WNS Deal Redefines AI-Led ITeS**

Capgemini's \$3.3B acquisition of WNS marks a major shift in the ITeS industry, combining WNS's domain-rich BPS with Capgemini's AI investments. The deal boosts Capgemini's global presence and introduces AI-led Intelligent Operations, challenging Big 4 firms and pure BPOs while accelerating industry-wide consolidation and automation-driven transformation.

**Link:** <https://finvalresearch.in/insight/2025/07/21/capgemini-wns-acquisition-ites-ai-shift/>

## Research Articles published this week

### ➤ **China's Export Regulation on Rare Earth Elements**

China's April 2025 export restrictions on seven rare earth elements have disrupted global supply chains, impacting industries like EVs, defense, and electronics. As China controls 90% of REE refining, nations like India and the U.S. face production delays. This move is accelerating efforts to diversify supply, invest in alternatives, and build non - Chinese refining capacity.

**Link:** <https://finvalresearch.in/insight/2025/08/01/chinas-export-regulation-on-rare-earth-elements/>

### ➤ **Budgeting & Forecasting Best Practices for U.K – Based Growth Companies**

FinVal transforms budgeting and forecasting for UK SMEs into strategic tools using rolling forecasts, KPI-linked planning, and scenario modeling. Leveraging tech like Power BI and cross-department collaboration, their Virtual CFOs deliver board-ready reports, variance analysis, and data-driven insights—ensuring financial decisions directly support growth and agility.

**Link:** <https://finvalresearch.in/insight/2025/08/08/budgeting-and-forecasting-best-practices-for-uk-based-growth-companies/>

## ❑ Lovable raises \$200 million Series A at unicorn status (Sweden)

Europe's Lovable secured a \$200 million Series A (unicorn) for its AI "vibe coding" software development platform, led by Accel, a16z, and Bond Capital

It is fast-growing Swedish AI vibe coding startup that has become Europe's latest unicorn.

Most of Lovable's traction seems to come from non-technical users, who use it to create prototypes that they can collaborate on later with developers to build more fleshed-out apps and websites.



## Finval Insight

**Brief on Global IT and AI Market:** The global information technology (IT) market size was \$11.68 trillion in 2024; market is projected to touch \$29.88 trillion by 2033 at a CAGR of 11.0% The global artificial intelligence market size was valued at \$233.46 billion in 2024 and is projected to grow to \$1.77 trillion by 2032, exhibiting a CAGR of 29.2% during the forecast period.

**Finval Analysis:** At product-market inception, valuations of this scale require aggressive expansion forecasts. Downstream exit paths can include strategic M&A with enterprises or IPO if growth sustains. Assuming **\$100M ARR, the post-money valuation corresponds to ~18× ARR**; this is aggressive but justified by hyper-growth, founder momentum, and frontier positioning in vibe coding. Leading peers like AnySphere reported **\$500M ARR at a \$9.9B valuation (~20×)**, so Lovable's multiple is within global AI SaaS norms at scale

## □ **Substack raises \$100 million Series C at \$1.1 b valuation (California)**

Newsletter platform Substack raised \$100 million Series C, valuing it at \$1.1 b, led by Bond and Chernin Group, with Andreessen Horowitz participating.

The funding comes as Substack's paid subscription base has grown to over 5 million, reflecting strong demand from writers and creators seeking to monetize their content directly with audiences. The fresh capital will fuel product development and expansion of Substack's platform, which enables independent journalists and creators to publish newsletters, podcasts, and other content and build subscription businesses



## **Finval Insight**

**Brief on Global Subscription E-Commerce Market:** The global subscription e-commerce market size accounted for \$18.82 billion in 2024 and is predicted to increase from \$20.58 billion in 2025 to approximately \$46.05 billion by 2034, expanding at a CAGR of 9.36% from 2025 to 2034

**Finval Analysis:** Substack's creator economy model and paid subscriptions (>5 million users) embed recurring revenue.

Its valuation of ~\$1.1B relative to its subscription volume suggests meaningful monetization—especially when assuming a 10% platform cut across ~5M subscriptions. If average creator subscription revenue is \$10/month, platform take would approach \$60M ARR (i.e.  $5M \times \$10 \times 12 \times 10\%$ ), **implying ~18× implied ARR multiple**, which aligns with high-growth creator economy benchmarks. Strategically, Substack is positioning itself beyond newsletters into a **“creator-first social network”**, via features like Notes, chats, and community tools—broadening its product moat.

## ❑ Ramp raises \$500 million at a \$22.5 billion valuation (U.S)

Ramp, an AI-driven corporate finance platform, closed a \$500 million Series E-2, bringing its valuation to \$22.5 billion, with investors including Iconiq, Founders Fund, and D1 Capital

**Company uses artificial intelligence to automate corporate finance tasks** and the infusion of new capital will go toward hiring engineers, product experts and marketing and sales staff who will focus on building and selling Ramp's AI agents, according to co-founder and Chief Executive Eric Glyman.



## Finval Insight

**Brief on Global Fintech Market:** The market is projected to be worth \$394.88 billion in 2025 and reach \$1.12 trillion by 2032, exhibiting a CAGR of 16.2% during the forecast period.

**Finval Analysis:** Ramp's leverage of AI to automate expense, procurement, and compliance workflows offers material cost savings. With ~\$700 m ARR and >40,000 business clients, its scale is formidable. At **~32× revenue multiple, the valuation reflects aggressive fintech pricing.** For private firms, key due diligence includes customer segmentation, churn, unit economics and resilience amid macro uncertainty. Competitive threat from Brex and EM players means defensive moats and expansion potential matter.

**FinTech Market Growth  
(\$billion)**



Source: Fortune Business sight

## ❑ **Exein raises €70 million Series C for embedded cybersecurity**

Italian embedded cybersecurity leader **Exein** raised **€70 million (~\$80–81M)** Series C in mid-July 2025, led by Balderton and new investors including Supernova and Lakestar. Valuation stood around **€500M (~\$400M)** in April, up from earlier Series B figures of ~€14M of funding amount in 2024. Crucially, it targets the United States, Japan, Taiwan, and South Korea. It protects individual devices. This contrasts with reliance on network perimeters. This decentralized model is robust. It offers strong protection against evolving cyber threats. The approach ensures security from the device's earliest stages.



**Brief on Global Cyber Security Market:** Market size valued at \$193 billion in 2024 and projected to grow from \$218.98 billion in 2025 to reach \$562.77 billion by 2032, with a CAGR of 14.4%

**Finval Analysis:** The embedded cybersecurity model—protecting IoT devices at the chipset/runtime layer—is a defensible niche. With **1.5B embedded endpoints** and ~150M paying units, its conversion model demonstrates scale and potential. At a **~€500M valuation versus €20M revenue**, that **implies ~25× current revenue multiple**—high, but justified if growth accelerates, especially in AI-edge and defense-driven markets. As cybersecurity becomes strategic infrastructure, embedded solutions are increasingly vital.

## ❑ Spacelift closes \$51 million Series C for infrastructure automation

Spacelift, a leader in modern infrastructure orchestration, closed a \$51 million Series C funding round. Five Elms Capital led the investment. Endeavor Catalyst and Inovo VC also participated. This capital injection propels Spacelift's mission. It will accelerate product innovation. It will expand enterprise adoption.

It is an AI-Powered infrastructure orchestration platform that streamlines the management, automation and governance of cloud. It integrates with popular IAC tools like (Terraform, Pulumi, Kubernetes) and enables secure, policy driven infra operations.



## Finval Insight

**Brief on Global Infrastructure as code (IAC) Market:** The global infrastructure as code market size was valued at \$759.1 million in 2022. The market is projected to grow from \$908.7 million in 2023 to \$3,304.9 million by 2030, exhibiting a CAGR of 20.3% during the forecast period. North America dominated the global market with a share of 39.96% in 2022.

**Finval Analysis:** At ~\$51M raise, Spacelift likely values in the **\$200–300M range** based on SaaS and growth comps. The platform addresses a real pain point: infrastructure complexity across multi-cloud and hybrid environments through AI orchestration. DevOps infrastructure technical debt is expensive; Spacelift's AI-enabled governance and IaC automation appeals to enterprises aimed at security and efficiency. investment triggers centre on scaling ARR via enterprise expansion, maintaining tech ecosystem leadership, pricing power resilience, and leveraging OpenTofu momentum.

## Important Terminologies

- **Infrastructure as Code (IaC)**

It is a DevOps practice in which infrastructure provisioning and configuration (servers, databases, networks) is handled by machine-readable code instead of manual steps. It ensures that environments (dev, test, production) are reproducible, version-controlled, and auditable.

IaC tools support either:

Declarative syntax—specifying desired state (e.g., AWS CloudFormation, OpenTofu)

Imperative syntax—defining procedural steps to reach the desired state

- **DevOps – Development operations**

DevOps is a set of practices and cultural principles that fosters collaboration between software teams (development) and system teams (operations) to deliver solutions faster, more reliably, and securely

## About US

Founded in 2011, we are a boutique consulting firm focused on providing world class financial consulting, valuations and corporate finance services.

Managed and advised by Registered Valuers with more than 70 years of cumulative experience and more than 200 valuation assignments.

### **Virtual CFO Solutions / Management Consulting**

- Policies and Procedures
- Budget & MIS Reporting
- Long Term Financial Planning
- Work Capital Management
- Treasury Operations
- ESOP Advisory Services
- General Accounting & Book-keeping
- India Market Entry and Strategy Consulting

### **Transaction Advisory Services**

- Business plan & Financial Modelling
- Fund Raising and M&A Support
- Due Diligence
- Valuation Service

### **Valuation Service**

- Business Valuation
- Intangible Asset Valuations
- Startup Valuation
- Valuation as per IAS for Fair value of Financial Assets

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