

Business Services Industry

# Mirus

## Incentives, Rewards & Recognition (IRR)

# REPORT

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# What We're Reading

## Analytics, AI and employee experience are innovation priorities at HR Tech 2024

HR Executive [Full Article](#)

This article previewed some of the key developments and emerging themes prior to HR Week 2024 in Las Vegas. Show vendors and exhibitors are focusing their time on AI-powered solutions, automation and predictive analytics, employee experience platforms, and skills management platforms. These solutions:

- Provide HR teams with deeper insights into data intelligence and employee performance, helping businesses foster and retain top talent.
- Reduce manual tasks allowing HR professionals to focus on strategic initiatives while maintaining operational efficiency.
- Monitor employee engagement, feedback and career development through digital platforms to facilitate a supportive work environment and long-term growth.
- Allow organizations to better understand, manage, and develop employee skills.

## Imprint, a co-branded credit card startup, closes \$75 million Series C

Fortune Term Sheet [Full Article](#)

Imprint, a disruptor in the co-branded credit card space, founded by Daragh Murphy and Gaurav Ahuja, has raised a \$75 million Series C round. The Series C was led by Keith Rabois of Khosla Ventures, and was joined by existing investors Thrive Capital, Kleiner Perkins, and Ribbit Capital. This funding round brings Imprint's total capital raised to \$225 million. The company is currently valued at \$600 million.

Co-branded cards are issued in a partnership between a bank and a brand. They can, generally, be used anywhere and offer perks like extra shopping rewards or purchase protection. It's a competitive space, with large players in the form of traditional banks, from Chase to Citi, and other companies like Synchrony and Bread Financial. The startup's customers currently include Turkish Airlines, Holiday Inn Hotels, retailers Eddie Bauer and Brooks Brothers, and Texas-based grocery chain HEB.

*"The U.S. has the biggest GDP of any country on Earth, and 70% of the U.S. GDP is from consumer spending," Murphy said. "Consumerism is America, effectively. If you can give credit to people, you can give them rewards, and you give them a better product—the market is there and it takes care of itself."*

*"There's almost no market bigger," said Nick Huber, previously at Ribbit Capital. "I think unsecured consumer credit is a trillion-dollar market in the U.S. So, if you look at the co-branded space, I've heard estimates that range anywhere from one-quarter to one-third of the market is in the co-brand space, so the size of the prize is just gigantic here."*

# Incentives, Rewards, and Recognition (IRR)

## Spotlight on Promotional Products

A highly-fragmented industry, the promotional products sector remains of continued interest to private equity. Opportunities for strategic channel partner relationships and an attractive B2B business model make this sector highly relevant to the incentives, rewards, and recognition space. Promotional product solution providers continue to differentiate themselves through technology, with innovators enabling full platforms for customization versus focusing on fulfillment or distribution capabilities. We also view promotional products as another strategic merchant partner within the rewards or loyalty space, offering enhanced engagement for targeted constituents.

Financial Sponsor	Relevant Investments
	 
 	
	
	 
	
	
	
	 <p><i>Exited Aug 2024. Acquired by S&amp;S Activewear / Clayton, Dubilier &amp; Rice</i></p>
	
	
	

# Incentives, Rewards, and Recognition (IRR)

## Recent Promotional Products M&A Activity

Promotional products M&A activity has remained active during 2024. We expect continued strategic M&A opportunities as companies seek to add valuable enterprise client relationships, brand and channel relationships, AI-enabled customization capabilities, and enhanced data to inform future product offerings and targeted marketing campaigns. While not immune to economic cycles, well-run promotional product companies with diverse offerings typically weather downturns relatively favorably, underscoring their attractiveness from an M&A perspective. Compared with loyalty or rewards programs focused on brand-specific merchant participants, providers offering “brand agnostic” customized solutions help to enhance engagement and protect against reliance on any specific brand.

### OVERTURE

### BRANDON

#### Overture acquires Swedish promo co. Brandon

September 2024. Overture Promotions expanded its global reach with the acquisition of Brandon, a Swedish promo company. Overture develops creative and effective promotional marketing programs for businesses of all sizes, including many of the world's most recognizable brands. Brandon also operates an office out of Shanghai.



**Geiger**  
Brandspiration.



**WER** GMBH

#### Geiger acquires WER GmbH

July 2024. US-based Geiger Corporation completed the strategic acquisition of WER GmbH, a dominant branded merchandise and apparel distributor based in Senden, Germany. This strategic move marks a significant milestone in Geiger's ongoing international growth strategy, significantly strengthening its presence in Europe. Geiger is the largest, privately held and family-owned promotional products distributor in the world.



**STRÄN**  
PROMOTIONAL SOLUTIONS



**GANDER GROUP**  
A STRÄN COMPANY

#### Stran & Company acquires Gander Group

August 2024. Stran & Company, Inc (NASDAQ: SWAG), an outsourced marketing solutions, promotional products, and loyalty incentive provider, announced the acquisition of assets and assumption of certain liabilities of Bangarang Enterprises, LLC, doing business as Gander Group. Since its founding in 2009, Gander Group has been a recognized leader in casino continuity and loyalty programs, generating over \$34 million in revenue in 2023.



GROSSMAN MARKETING GROUP



**LINKS**  
MARKETING GROUP

#### Grossman Group acquires Links Marketing Group

September 2024. Grossman Marketing Group, a promotional products, printing, graphic design, e-commerce, and distribution company, announced the acquisition of Florida-based Links Marketing. Links' client list includes national charities, the PGA, LPGA, and Senior PGA Tour events, insurance companies, and prominent retail brands.

# Incentives, Rewards, and Recognition (IRR)

## Sector Update

Following the launch of our inaugural report this past spring, the team at Mirus is pleased to offer additional insights from this niche market in our Q3 2024 report. This update includes incremental information on composite valuation, range of multiples, and recent capital markets activity within the IRR sector.

## IRR M&A Activity: Q3 2024

Announced	Target	Acquirer(s)	Target Description	Transaction Value (\$M)
07/02/24	Tydy	Phenom	Employee data platform	NS
07/18/24	Hofy	Deel	Remote work management platform	100
07/29/24	Lemon Squeezy	Stripe	Payments and compliance software	NS
07/31/24	F2A	SD Worx	HR and payroll solutions	NS
07/31/24	Zelta AI	Pendo	Customer feedback analytics	NS
08/02/24	Electronic Merchant Systems	BharCap Partners	Merchant payments solutions	NS
08/06/24	NCR Voyix	Veritas Capital	NCR Voyix's digital banking business	2,450
08/07/24	OMOA Group	SPE Capital	Payments solutions	NS
08/08/24	Skwad	Payoneer	Workforce and payroll management	61
08/09/24	Nobel Financial	Sendsprint	Global remittance service provider	NS
08/14/24	Allstate	StanCorp (Meiji Yasuda Life Insurance)	Allstate's employer voluntary benefits business	2,000
08/23/24	GFO5	The Riverside Company	Workforce management and HR software provider	NS
08/28/24	Garylinc	Mill Point Capital	Promotional and specialty packaging products provider	NS
08/29/24	Abenify	BenefitHub (Inverness Graham)	Private perks programs provider	NS
09/03/24	Benify	Zellis (Apax Partners)	Benefits administration software provider	NS
09/11/24	New Commercial Arts	WPP	Creative and customer experience agency	NS
09/17/24	TZA	Easy Metrics (Nexa Equity)	Labor management solutions	NS
09/17/24	AbsenceSoft	Luminate Capital	Leave management software	NS

Sources: Media press releases, Mirus research

## IRR Capital Raise Activity: Q3 2024

Announced	Company	Select Investor(s)	Description	Amount Raised (\$M)
07/01/24	SmartHR	KKR, Teachers' Ventures Growth	HR management software	140
07/08/24	Heymax.ai	January Capital	Loyalty platform	3
07/10/24	QX Global Group	Long Ridge Equity Partners	Business process management services	128
07/16/24	Varicent	Warburg Pincus, Great Hill Partners, Spectrum Equity	Sales performance management software	NS
07/19/24	Slope	JPMorgan, YC	B2B payments platform	100
07/19/24	Wamo	Logo Ventures, Finberg, Re-Pie Asset Management	SME cross-border payments and corporate card solutions	5
07/24/24	OneStream	Initial Public Offering	Corporate performance management software	490
07/25/24	Level AI	Adams Street, Cross Creek, Brightloop, Battery Ventures, Eniac	Customer service task automation	39
07/25/24	Noded AI	Bessemer Venture Partners, 20VC, First Hand Ventures	Note-taking and task management software	4
07/25/24	Workstaff	Investissement Québec, Anges Québec	Workforce management software	1
07/26/24	IntelePeer	Savant Growth, VantagePoint, Collier, Hollyport, Manulife, Achmea	Customer service automation	140 <sup>1</sup>
07/26/24	Payt	Partech	Invoice and payments management software	60
07/26/24	Grazzy	Next Coast, AZ-VC, InRevenue Capital, Iron Skillet, Tuesday Capital	Digital payments for hospitality industry	60
07/30/24	Monto	Scale Venture, Verissimo, F2 VC, Firshand Alliance, Room40	Payments and billing platform	9
08/02/24	Bilt Rewards	Ontario Teachers' Pension, Vanderbilt, University of Illinois	Cobranded credit cards and loyalty programs for property centers	150
08/07/24	Stori	Notable Capital, BAI, ACE Redpoint, GIC, General Catalyst	Credit card products for underbanked community	212 <sup>2</sup>
08/07/24	Octane	Valar Ventures, Upper90	Fintech for recreational purchases	50
08/08/24	CloudPay	Blue Owl, Rho Capital, The Olayan Group, Hollyport Capital	Payroll and payment solutions	120
08/12/24	Conduit	Helios Digital Ventures	B2B cross-border payments	6
08/13/24	PayZen	NEA, 7Wire Ventures, Signal Fire, Viola Ventures	Health care financing tools	32
08/14/24	Capitalize	RRE Ventures, Canapi Ventures, Bling Capital, Industry Ventures	Retirement plan rollover automation	19
08/16/24	Impactful	Mediahuis, Fort Knox	HR technology platform	4
08/20/24	Mindset Care	Science Inc., Wellington, Tubbs Ventures, Enable Ventures	SS disability benefits application digitalization services	13
08/22/24	Workpay	Norrskan22, Visa, YC, Saviu Ventures, Axian, Plug & Play	HR and payroll services	5
08/27/24	Fleet	Congruent Ventures, Great Oaks VC, Plug & Play, Rally Cap	Commuter benefits manager	3
09/05/24	Oyster	Silver Lake Waterman	Payroll and HR platform for distributed workforces	59
09/16/24	TeamBridge	Mayfield, General Catalyst, Abstract Ventures	HR software for hourly workers	28
09/16/24	Howabout	Goodwater Capital, FJ Labs, Sequel, Boost Capital	Calendar sharing solutions	8
09/17/24	Every	Redpoint Ventures, YC, Okta, Base10 Partners, Formus Capital	HR and spend management	23
09/19/24	Momos	645 Ventures, Alpha Wave, Peak XV, Soma Capital, FJ Labs	Customer engagement platform for multi-location brands	10
09/23/24	Jump	Breega, Index Ventures, Raise Ventures	Benefits solutions for freelancers	12
09/24/24	Icon	TTV Capital	Employee retirement plan solutions	9
09/24/24	Pergamin	OnDean Forward	Contract management automation	3
09/25/24	Wrapbook	Bessemer Venture Partners	Payroll and accounting services	20
09/25/24	Jet HR	Picus Capital, Exor Ventures, Italian Founders Fund	HR and payroll services	13
09/25/24	Arya Health	Twelve Below	Health care payroll automation platform	4

Sources: Media press releases, Mirus research

### Footnotes

<sup>1</sup>Debt financing led by Vector Capital.

<sup>2</sup>\$105M in equity funding and \$107M in debt funding.

# Incentives, Rewards, and Recognition (IRR)

## Q3 2024 IRR Public Comps

Mirus takes a composite view of comparable companies when assessing the valuation of IRR participants. This approach considers the typical revenue model mix of software subscription fees, services, and transaction-related fees, as well as the diversity of end markets and targeted constituent engagement enabled by IRR solution providers. These providers serve various groups, including consumers (Marketing and Loyalty Solutions), employees (HR Technology and Services), and channel partners (incentive and reward fulfillment via Prepaid and Payment Solutions).

### HR Solutions

HR and related software and service providers increasingly look to expand their offerings beyond traditional payroll, benefits, recruiting, onboarding, training, and career development. Leading companies in this space seek to enhance measurable employee engagement for their enterprise clients.

As of 9/30/2024

Company Name	EV	LTM Financials			Growth	Valuation		LTM Margins		
		Revenue	Gross Profit	EBITDA	LTM	EV/Revenue	EV/EBITDA	Gross Margin	EBITDA Margin	
<b>HR Technology Solutions</b>										
Adecco Group AG	\$9,441	\$25,317	\$5,145	\$953	(2.1%)	0.4x	9.9x	20.3%	3.8%	
Alight, Inc.	\$6,582	\$3,360	\$1,209	\$448	18.4%	2.0x	14.7x	36.0%	13.3%	
Asure Software, Inc.	\$245	\$115	\$81	\$12	0.5%	2.1x	21.0x	69.9%	10.1%	
Automatic Data Processing, Inc.	\$119,701	\$19,203	\$9,197	\$5,581	6.6%	6.2x	21.4x	47.9%	29.1%	
Benefit Systems S.A.	\$2,030	\$770	\$274	\$179	30.7%	2.6x	11.3x	35.6%	23.2%	
Dayforce Inc.	\$11,008	\$1,632	\$797	\$242	17.6%	6.7x	45.4x	48.8%	14.8%	
Insperity, Inc.	\$2,998	\$6,538	\$1,085	\$242	4.0%	0.5x	12.4x	16.6%	3.7%	
Learning Technologies Group plc	\$1,046	\$667	\$98	\$126	(11.3%)	1.6x	8.3x	14.7%	18.9%	
Paychex, Inc.	\$50,237	\$5,311	\$3,812	\$2,359	4.4%	9.5x	21.3x	71.8%	44.4%	
Paycor HCM, Inc.	\$2,465	\$655	\$432	\$52	18.5%	3.8x	47.1x	65.9%	8.0%	
Skillssoft Corp.	\$642	\$537	\$395	\$70	(3.6%)	1.2x	9.1x	73.6%	13.1%	
TriNet Group, Inc.	\$5,272	\$4,957	\$1,036	\$449	0.7%	1.1x	11.7x	20.9%	9.1%	
Upwork Inc.	\$1,195	\$744	\$567	\$54	14.5%	1.6x	22.1x	76.2%	7.3%	
Workday, Inc.	\$61,112	\$7,863	\$5,958	\$636	17.1%	7.8x	96.1x	75.8%	8.1%	
					<b>Average</b>	<b>8.3x</b>	<b>25.1x</b>	<b>48.1%</b>	<b>14.8%</b>	
					<b>Median</b>	<b>5.5%</b>	<b>2.0x</b>	<b>17.8x</b>	<b>11.6%</b>	
<b>HR Service Solutions</b>										
Kelly Services, Inc.	\$933	\$4,453	\$886	\$112	(8.9%)	0.2x	8.3x	19.9%	2.5%	
Kforce Inc.	\$1,056	\$1,445	\$397	\$76	(12.6%)	0.7x	13.8x	27.5%	5.3%	
Korn Ferry	\$3,538	\$2,738	\$618	\$330	(3.5%)	1.3x	10.7x	22.6%	12.0%	
ManpowerGroup Inc.	\$3,896	\$18,085	\$3,142	\$478	(5.3%)	0.2x	8.2x	17.4%	2.6%	
Persol Holdings Co.,Ltd.	\$3,791	\$8,449	\$1,928	\$542	7.1%	0.4x	7.0x	22.8%	6.4%	
Randstad N.V.	\$9,872	\$27,014	\$5,402	\$813	(7.7%)	0.4x	12.1x	20.0%	3.0%	
Recruit Holdings Co., Ltd.	\$83,933	\$21,553	\$12,430	\$3,042	0.9%	3.9x	27.6x	57.7%	14.1%	
Robert Half Inc.	\$6,413	\$5,886	\$2,295	\$296	(11.4%)	1.1x	21.6x	39.0%	5.0%	
TrueBlue, Inc.	\$262	\$1,764	\$453	\$1	(14.9%)	0.1x	270.8x	25.7%	0.1%	
					<b>Average</b>	<b>(6.3%)</b>	<b>0.9x</b>	<b>42.2x</b>	<b>28.1%</b>	<b>5.7%</b>
					<b>Median</b>	<b>(7.7%)</b>	<b>0.4x</b>	<b>12.1x</b>	<b>22.8%</b>	<b>5.0%</b>

# Incentives, Rewards, and Recognition (IRR)

## Q3 2024 IRR Public Comps (continued)

### Marketing & Loyalty Solutions

The traditional (B2C) loyalty value proposition—increased ROI by engaging and incenting current customers rather than acquiring new ones—is becoming increasingly relevant within the channel partner sector. IRR solutions also enable valuable access to and engagement with both consumers and corporate customers that might otherwise be inaccessible for certain brands and merchants.

As of 9/30/2024

Company Name	EV	LTM Financials			Growth	Valuation		LTM Margins	
		Revenue	Gross Profit	EBITDA	LTM	EV/Revenue	EV/EBITDA	Gross Margin	EBITDA Margin
<i>Marketing &amp; Loyalty Solutions</i>									
Adobe Inc.	\$215,630	\$20,947	\$18,571	\$8,134	10.9%	10.3x	26.5x	88.7%	38.8%
Amplitude, Inc.	\$803	\$288	\$214	NM	10.3%	2.8x	NM	74.3%	NM
Cardlytics, Inc.	\$346	\$305	\$135	NM	3.1%	1.1x	NM	44.2%	NM
Criteo S.A.	\$2,176	\$1,957	\$932	\$240	1.6%	1.1x	9.1x	47.6%	12.3%
Experian plc	\$49,811	\$7,097	\$2,897	\$2,113	7.2%	7.0x	23.6x	40.8%	29.8%
HubSpot, Inc.	\$26,326	\$2,394	\$2,023	NM	23.1%	11.0x	NM	84.5%	NM
LiveRamp Holdings, Inc.	\$1,311	\$682	\$496	\$30	12.0%	1.9x	44.3x	72.8%	4.3%
Salesforce, Inc.	\$275,195	\$36,465	\$27,841	\$9,345	10.3%	7.5x	29.4x	76.3%	25.6%
Semrush Holdings, Inc.	\$1,739	\$339	\$283	\$18	21.0%	5.1x	96.9x	83.4%	5.3%
Similarweb Ltd.	\$711	\$231	\$183	NM	11.3%	3.1x	NM	79.3%	NM
Sprinklr, Inc.	\$1,390	\$774	\$574	\$43	14.7%	1.8x	32.0x	74.2%	5.6%
TechTarget, Inc.	\$922	\$225	\$147	\$11	(15.4%)	4.1x	80.6x	65.5%	5.1%
The Trade Desk, Inc.	\$57,425	\$2,175	\$1,767	\$375	25.5%	26.4x	153.1x	81.2%	17.3%
Verint Systems Inc.	\$2,043	\$915	\$653	\$146	3.0%	2.2x	14.0x	71.4%	16.0%
ZoomInfo Technologies Inc.	\$4,826	\$1,232	\$1,092	\$215	2.8%	3.9x	22.4x	88.6%	17.5%
					<b>Average</b>	<b>6.0x</b>	<b>48.3x</b>	<b>71.5%</b>	<b>16.1%</b>
					<b>Median</b>	<b>3.9x</b>	<b>29.4x</b>	<b>74.3%</b>	<b>16.0%</b>

“ We continue to believe that employee and constituent engagement enabled by differentiated IRR solutions (that will increasingly include promotional products) will be an active and attractive sector fueled by the implementation of AI and the ability to measure ROI of these solutions more effectively at the enterprise level. ”



**Mark Young**  
Partner

# Incentives, Rewards, and Recognition (IRR)

## Q3 2024 IRR Public Comps (continued)

### Prepaid and Payment Solutions

Prepaid card solutions and tech-enabled payment platforms are continually seeking to enhance their growth, transaction volume-related revenue, and value-add for their customers, beyond merely fulfilling and/or processing transactions. Ongoing M&A activity highlights the payment sector's relevance to IRR solution providers. IRR providers can enhance "front-end" demand for prepaid-related technology and solutions through incentive-based prepaid cards, digital rewards for employees, channel incentives, and gift cards. Additionally, the transaction-related data generated by IRR solutions is also valuable to the merchant customers of Prepaid and Payment Solutions providers.

As of 9/30/2024

Company Name	EV	LTM Financials			Growth	Valuation		LTM Margins	
		Revenue	Gross Profit	EBITDA	LTM	EV/Revenue	EV/EBITDA	Gross Margin	EBITDA Margin
<i>Prepaid and Payment Solutions</i>									
Adyen N.V.	\$38,637	\$1,940	\$1,210	\$890	24.0%	19.9x	43.4x	62.4%	45.9%
American Express Company	NM	\$59,239	\$32,995	NM	8.9%	NM	NM	55.7%	NM
Block, Inc.	\$43,753	\$23,503	\$8,324	\$965	19.4%	1.9x	45.3x	35.4%	4.1%
Bread Financial Holdings, Inc.	NM	\$2,579	\$2,579	NM	NM	NM	NM	100.0%	NM
Citigroup Inc.	NM	\$69,308	\$69,308	NM	NM	NM	NM	100.0%	NM
Corpay, Inc.	\$30,219	\$3,819	\$2,993	\$2,038	5.3%	7.9x	14.8x	78.4%	53.4%
Edenred SE	\$11,128	\$2,680	\$1,098	\$756	17.2%	4.2x	14.7x	41.0%	28.2%
Euronet Worldwide, Inc.	\$4,708	\$3,805	\$1,517	\$595	8.0%	1.2x	7.9x	39.9%	15.6%
Global Payments Inc.	\$42,132	\$9,898	\$6,220	\$4,243	6.6%	4.3x	9.9x	62.8%	42.9%
Green Dot Corporation	NM	\$1,574	\$1,574	NM	7.4%	NM	NM	100.0%	NM
Marqeta, Inc.	\$1,457	\$471	\$319	NM	(44.2%)	3.1x	NM	67.8%	(12.3%)
Mastercard Incorporated	\$481,756	\$26,390	\$26,390	\$16,244	11.9%	18.3x	29.7x	100.0%	61.6%
Nayax Ltd.	\$980	\$269	\$112	NM	30.1%	3.6x	NM	41.7%	0.8%
Nuvei Corporation	\$5,837	\$1,307	\$1,060	\$268	33.2%	4.5x	21.8x	81.1%	20.5%
PagSeguro Digital Ltd.	\$2,858	\$3,037	\$1,456	\$1,266	9.8%	0.9x	2.3x	47.9%	41.7%
PayPal Holdings, Inc.	\$82,059	\$31,028	\$12,281	\$5,899	8.7%	2.6x	13.9x	39.6%	19.0%
Shift4 Payments, Inc.	\$8,055	\$2,915	\$795	\$413	28.5%	2.8x	19.5x	27.3%	14.2%
Visa Inc.	\$547,158	\$34,918	\$34,151	\$24,384	9.7%	15.7x	22.4x	97.8%	69.8%
WEX Inc.	\$8,885	\$2,641	\$1,909	\$904	7.0%	3.4x	9.8x	72.3%	34.2%
				<b>Average</b>	<b>11.3%</b>	<b>6.3x</b>	<b>19.7x</b>	<b>65.8%</b>	<b>29.3%</b>
				<b>Median</b>	<b>9.7%</b>	<b>3.6x</b>	<b>14.8x</b>	<b>62.8%</b>	<b>28.2%</b>

<b>Composite IRR Peer Group</b>	<b>Average</b>	<b>7.1%</b>	<b>4.5x</b>	<b>32.3x</b>	<b>57.0%</b>	<b>17.9%</b>
	<b>Median</b>	<b>7.4%</b>	<b>2.8x</b>	<b>21.0x</b>	<b>62.4%</b>	<b>13.3%</b>





35 Years. 350 Deals.

## Leading advisor to middle market businesses since 1987

### About Mirus Capital Advisors

For more than 35 years, successful business owners have turned to Mirus Capital Advisors to guide them to their ultimate accomplishment: the sale of their business.

As a middle market investment bank focused on mergers and acquisitions, we drive deals for successful businesses owned by entrepreneurs, families, and investors in New England and beyond. We are committed to each client's success.

### 35 Years. 350 Deals.

Mirus has closed over 350 transactions across a range of industries, specializing in technology, business services, industrial, consumer and healthcare transactions. Our affiliate Mirus Securities, Inc. is a registered broker-dealer and FINRA member.

Mirus is an independent member of the GCG Capital Group, an international network of 37 M&A firms and investment banks reaching 24 countries. Mirus partners with GCG colleagues, as needed, for comprehensive cross-border access, augmenting our global capabilities.



# Team Spotlight

## Mark Young

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Incentives, Rewards and  
Recognition  
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In his 30-plus year investment banking career, Mark has completed over 100 financial advisory assignments, with a particular focus on growth companies that provide differentiated products and solutions, as well as technology-enabled business and consumer services. Mark brings extensive experience identifying, structuring, negotiating and executing a wide variety of engagements, including mergers and acquisitions, as well as public and private equity offerings. Mark has led a variety of notable IRR transactions over recent years, including advisory for Giift, WorkStride, and GiftCertificates.com.

## Rudy Perez


Business Services  
Incentives, Rewards and  
Recognition  
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Rudy joined Mirus Capital Advisors in 2023. Prior to joining Mirus, Rudy was an Associate with AgriTech Capital, a venture capital and strategy fund specializing in agriculture technologies. He started his career at Cooke & Bieler, a boutique institutional investment management firm in Philadelphia, PA. He received a Bachelor of Arts from Swarthmore College where he studied Biology and Spanish Literature, and an MBA from The University of Chicago Booth School of Business with concentrations in Accounting, Finance, and Entrepreneurship. Originally from Cuba, Rudy is also fluent in Spanish.

# Trusted advisors to businesses just like yours

## Notable incentives, rewards, and recognition experience

WorkStride 

has been acquired by

 **Prepaid Technologies**


a portfolio company of

 **edisonpartners**

- WorkStride is a leading technology-enabled provider of incentive, employee recognition and rewards programs

**Giift**

has received a \$50 million growth investment from

 **apis | partners**

- Giift is a global leader in loyalty program management and development

 GC Incentives  
GiftCertificates.com

a portfolio company of

 **MARLIN EQUITY PARTNERS**

has been acquired by

**TANGO**  
CARD

- GiftCertificates.com is one of the incentive industry's earliest providers of physical and digital incentives for enterprise customers

 **CorporateRewards**

has been acquired by

 **Riverside**

- CorporateRewards (nka WorkStride) provides a software platform that allows clients to administer, manage and track employee and channel incentive programs

## Relevant recent transaction experience from Mirus partners

 **INNO4**

has received a strategic investment from

**SERVICE POINT**

a portfolio company of

**MILL POINT CAPITAL**

- INNO4 is a leading nationwide technology integrator and solutions provider

 Full Circle  
INSIGHTS<sup>SM</sup>

has been acquired by

**scaleworks**

- Full Circle Insights delivers marketing and sales performance measurement solutions to optimize a company's marketing mix and drive more revenue

 **Virtual**

has acquired

 **inMotion**

- Virtual is the leading provider of professional services to standards organizations, consortia, and associations

**meetingplay** 

has raised \$75 million from

 **SUNSTONE PARTNERS**

- MeetingPlay is a pioneer in hybrid event technology

Note: Transactions in gray boxes were completed by Mirus partners at prior firms

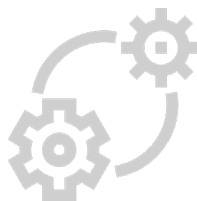
## Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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