

Q4
24

Business Services Industry

Mirus

Incentives, Rewards & Recognition (IRR)

REPORT

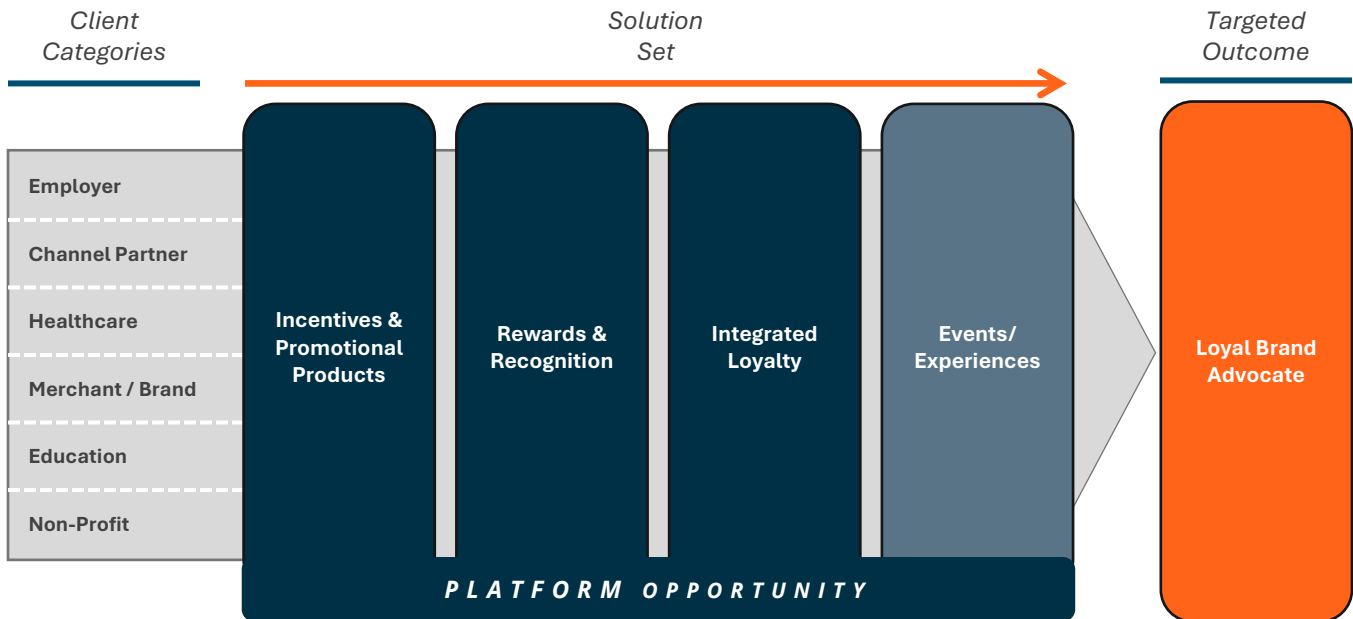
In This Issue:

- Spotlight: Experiential and Event Marketing
- What We're Reading
- Select Private Equity Activity
- Recent Capital Markets Activity
- Public Comps
- About Mirus Capital Advisors

Experiential and Event Marketing - Introduction

Complementary Sector to Incentives, Rewards, and Recognition

Experiential marketing and event solutions represent a highly complementary market segment to Mirus’ focus on Incentives, Rewards, and Recognition. Recent and sustained growth within this sector should be driven by the increased desire for face-to-face interaction, combined with AI and related technologies that enable more personalized experiences and measurable return on investment by enterprise clients. Notable recent capital markets activity among traditional players sets the stage for increased M&A, market innovation, and disruption.



Complementary Value Propositions Among Solution Providers

- Measurable engagement, outcomes, and ROI related to program and event dollar spend
- Effecting desired behavior among highly targeted constituents (employees, customers, membership, students, alumni, channel partners, etc.)
- Effective solutions enhance communication and competitive differentiation
- Reduction in CAC, employee turnover, required program spend; improved partner relationships, brand visibility, LTV, and firm culture

Similar Strategic Considerations for Growth and M&A

- Solutions, partnerships, and related investments emerging as mission-critical for the enterprise client
- Diverse and evolving set of market participants and approaches to synergies and platform development
- Requires consideration of “non-obvious” financial and strategic partners
- Market conditions, current velocity of M&A, and technology developments (AI) inform potential transaction strategies



What We're Reading

Omnicom to acquire Interpublic Group to create premier marketing and sales company Omnicom Group [Full Article](#)

Omnicom (NYSE: OMC), a provider of data-inspired marketing and sales solutions, has announced its intent to acquire The Interpublic Group (NYSE: IPG), a specialist in advertising, digital marketing, communications planning, media, public relations, and specialty marketing. The combined company will bring together the industry's deepest bench of marketing talent, and the broadest and most innovative services and products, driven by the most advanced sales and marketing platform.

Mirus takeaway: *The merger would combine the third- and fourth-largest advertising companies, and would surpass WPP (NYSE: WPP) as the industry's largest player. The deal is expected to generate \$750 million in cost synergies within two years, driven by real estate footprint optimization, technological efficiencies, shared service centers, and offshoring. Beyond cost savings, the merger offers two key strategic benefits:*

- 1. Enhanced competitiveness against tech giants like Google and Meta, which have long been major players in the advertising industry and are now advancing into creative spaces through investments in generative AI.*
- 2. Improved data capabilities to rival Publicis, which has achieved significant success with its Epsilon data unit integrated into its connected media ecosystem. The merger aims to combine Omnicom's Omni (data insights) and Flywheel (commerce data provider) with IPG's Interact (marketing platform) and Acxiom (data unit) to create a similarly integrated system.*

Havas lists on Euronext Amsterdam following Vivendi spinoff AdWeek [Full Article](#)

On December 16, 2024, Havas debuted as an independent, publicly traded company on the Euronext Amsterdam exchange with a valuation of \$2.6 billion, following its successful spinoff from parent company Vivendi. Yannick Bolloré, whose family still owns around 30% of Havas, remains CEO and chairman of the company. Havas' listing came one week after Omnicom announced its intent to acquire Interpublic Group.

Mirus takeaway: *Havas (ENXTAM: HAVAS), a leading communications and marketing company, offers end-to-end solutions across the industry value chain. This strategic move to spin off Havas into an independent, publicly listed entity. This strategic move aims to address the "conglomerate discount" that has constrained Vivendi's stock valuation and the growth potential of its subsidiaries, including Havas. As an independent entity, Havas now has the opportunity to position itself as a leading pure-play company in its sector, potentially unlocking higher valuation potential. Independence could also enable Havas to pursue focused growth opportunities more effectively (including M&A) and accelerate sustainable development.*

Experiential and Event Marketing

Select Private Equity Activity

Private equity continues to explore investment and platform opportunities within the experiential and event-based marketing segment. Emerging trends such as the “festivilization” of trade shows, heightened, tech-enabled personalization of attendee experiences, and a more impactful and relevant set of ROI metrics for both providers and attendees should continue to drive interest and opportunities. The segment continues to evolve—remaining both fragmented and dynamic—enabling a variety of add-on acquisition strategies for platform investments.

TRINITY HUNT
PARTNERS



Supreme Group acquires Amendola Communications

December 2024. Supreme Group, backed by Trinity Hunt Partners, announced its strategic acquisition of Amendola Communications, a leader in providing integrated public relations, marketing, and social media services to healthcare, health tech and life science sectors.



AEA Investors' Hero Digital acquires Huge from Interpublic

November 2024. Huge, a leading experience design and technology business owned by Interpublic Group, was acquired by AEA Investors. Huge will join forces with AEA's existing portfolio company Hero Digital, forming one of the largest independent experience transformation businesses in the world.



Truelink Capital acquires GES from Viad Corp

October 2024. GES, a leading global provider of exhibition and experiential marketing services for event organizers and brand marketers, has been acquired by Truelink Capital, a Los Angeles based private equity firm. This transformational transaction positions GES to accelerate growth as a privately-owned, stand-alone company within Truelink's portfolio.



Riverside's Impact XM acquires Matrex Exhibits

October 2024. Impact XM, a global event and experiential marketing agency, has acquired Matrex Exhibits, an award-winning exhibit, event, and environmental design firm with fabrication capabilities based in the greater Chicago area. The acquisition enhances Impact XM's position as a premier provider of innovative experiential solutions and furthers the company's global reach and growth trajectory.

Blackstone



Blackstone's Cvent acquires Splash

September 2024. Cvent, a leading meetings and events technology provider backed by Blackstone, acquired Splash, an event marketing platform. The acquisition strengthens Cvent's capabilities in delivering tools for scalable, on-brand event programs and enhances its focus on smaller, regional events to drive engagement and sales.

Experiential and Event Marketing

Select Private Equity Activity (continued)



Shamrock Capital acquires Nth Degree

September 2024. Nth Degree, a leading event management and experiential marketing company, announced a strategic investment from Shamrock Capital. Nth Degree delivers bespoke event strategies and expert operational support through its Nth Degree Events group, and holistic and integrated event services for some of the largest trade shows and corporate events in the United States through its Fern Exposition Services group.



KKR acquires FGS Global from WPP

August 2024. KKR acquired FGS Global, a leading global communications and public affairs consultancy with 1,400 professionals worldwide, from WPP. Known for its expertise in strategic and financial communications, FGS provides board-level and C-suite counsel on complex stakeholder and reputational challenges.



Riverside's Impact XM acquires Enigma Creative Solutions

May 2024. Impact XM, a leading global event and experiential marketing agency, acquired Enigma Creative Solutions, a leading exhibition and event design agency headquartered in the United Kingdom. With this strategic union, Impact XM takes a significant leap forward in its growth trajectory, fortifying its position as a premier provider of innovative experiential solutions on a global scale.



Supreme Group acquires Health+Commerce

March 2024. Supreme Group, backed by growth-oriented private equity firm Trinity Hunt Partners, announced it has acquired Health+Commerce, an integrated agency providing strategic public relations, marketing, and creative services to innovative healthcare companies.



One10 acquires First Lorandus Global

January 2024. One10 LLC acquired First Lorandus Global, an Ontario-based leader in virtual, hybrid, incentive travel and face-to-face events. Backed by Bow River, One10 provides end-to-end solutions in marketing services, training, incentives, recognition, and travel and events.



The Riverside Company invests in Impact XM

December 2023. The Riverside Company completed an investment in the parent company of Impact XM, a full-service, end-to-end experiential marketing services provider. Impact XM produces over 3,000 events annually, including trade shows, medical and technology conferences, meetings, corporate events, brand activations and digital engagements.

Experiential and Event Marketing

Capital Markets Activity

We expect capital markets activity to increase given the level of ongoing PE investment, the evolution of business models to be less exclusively project-based, and the noticeable impact of technology. Successful industry participants are becoming true strategic technology partners for their clients, versus mere fulfilment providers or specialized sub-contractors. Desire for expertise and established client bases within attractive end markets (e.g., healthcare) will also drive continued transaction activity.

M&A Activity: Q4 2024

Announced	Target	Acquirer(s)	Target Description	Transaction Value (\$M)
10/03/24	Knowland	Cendyn (Accel-KKR)	Data-as-a-service insights on meetings and events	NS
10/10/24	Logitix	Victory Live (Clearlake Capital)	Live event ticketing technology	NS
10/30/24	HLTH	Hyve Group (Providence Equity Partners, Searchlight Capital)	Healthcare conference organizer	NS
10/31/24	Believe	BrandStar	Event production focused on rare disease community	NS
11/06/24	Boldscience	Minds + Assembly (Amulet Capital Partners)	Medical communication agency	NS
11/11/24	World Class Displays	TentCraft	Full-service trade show booth builder	NS
12/02/24	Sacks and Company	Exhibitus	Experiential marketing services provider	NS
12/04/24	You First	Gersh (Crestview Partners)	Sports and entertainment agency	NS
12/06/24	Combined Caterers	CCMP	Event management and catering services	NS
12/10/24	Base Craft	CES Power (Allied Industrial Partners)	Services and equipment for motion picture industry	NS
12/12/24	Stretch Shapes	Moss	Fabric-based products for immersive environments	NS

Sources: Media press releases, Mirus research
NS: Not Specified

Capital Raise Activity: Q4 2024

Announced	Company	Select Investor(s)	Description	Amount Raised (\$M)
10/10/24	AtVenu	Sixth Street	Live event payment processor	130
10/21/24	Counsel Health	Andreessen Horowitz, Asymmetric Capital, Floodgate Fund	Healthcare virtual communications	11
11/04/24	K&F Growth Acquisition II	IPO	Experiential entertainment SPAC	250
11/13/24	Arketi Group	Go Capital	Digital marketing agency for B2B tech	NS
11/13/24	Front Row Group	HighPost Capital	eComm agency for beauty, health, wellness, CPG	NS
11/20/24	De-Yan	Shamrock Capital	Experiential design studio	NS

Sources: Media press releases, Mirus research
NS: Not Specified

Experiential and Event Marketing

Q4 2024 Public Comps

Experiential & Event Marketing Solutions

Representative public companies include large, established, global diversified marketing agencies, as well as companies more directly focused on experiential and event solutions. We believe the valuation perspectives in this segment complement and help to inform overall valuation perspectives within the Incentives, Rewards and Recognition segment, as these market segments increasingly overlap. Going forward, Mirus will continue to include this group of companies, and their relevant capital markets activity, in future reports.

As of 12/31/2024

Company Name	EV	LTM Financials			LTM Margins		Growth	Valuation	
		Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	LTM	EV/Revenue	EV/EBITDA
Experiential & Event Marketing Solutions									
Live Nation Entertainment, Inc.	\$34,225	\$23,315	\$5,773	\$1,535	24.8%	6.6%	10.0%	1.5x	22.3x
Publicis Groupe S.A.	\$28,440	\$16,444	\$7,117	\$2,749	43.3%	16.7%	4.0%	1.7x	10.3x
Omnicom Group Inc.	\$22,150	\$15,428	\$2,890	\$2,421	18.7%	15.7%	6.4%	1.4x	9.2x
Endeavor Group Holdings, Inc.	\$20,550	\$7,482	\$4,028	\$609	53.8%	8.1%	41.7%	2.7x	33.7x
WPP plc	\$18,136	\$18,768	\$3,153	\$1,151	16.8%	6.1%	(0.3%)	1.0x	15.8x
Informa plc	\$15,707	\$4,252	\$1,538	\$1,294	36.2%	30.4%	20.6%	3.7x	12.1x
The Interpublic Group, Inc.	\$13,334	\$9,339	\$2,092	\$1,732	22.4%	18.5%	(0.3%)	1.4x	7.7x
Dentsu Group Inc.	\$8,669	\$9,743	\$8,360	\$1,287	85.8%	13.2%	8.0%	0.9x	6.7x
CTS Eventim AG & Co. KGaA	\$7,321	\$2,939	\$753	\$433	25.6%	14.7%	17.2%	2.5x	16.9x
Stagwell Inc.	\$2,832	\$2,707	\$947	\$271	35.0%	10.0%	4.9%	1.0x	10.5x
Hakuhodo DY Holdings Inc	\$2,682	\$6,806	\$2,810	\$479	41.3%	7.0%	0.4%	0.4x	5.6x
Advantage Solutions Inc.	\$2,412	\$3,991	\$585	\$363	14.7%	9.1%	(0.5%)	0.6x	6.7x
Havas N.V.	\$2,284	\$2,621	\$956	\$378	36.5%	14.4%	2.5%	0.9x	6.0x
Sprout Social, Inc.	\$1,812	\$392	\$303	-\$55	77.3%	(14.0%)	26.7%	4.6x	NM
GL Events SA	\$1,804	\$1,664	\$1,559	\$239	93.7%	14.3%	5.4%	1.1x	7.6x
Emerald Holding, Inc.	\$1,205	\$394	\$255	\$97	64.9%	24.6%	5.0%	3.1x	12.5x
Cheil Worldwide Inc.	\$822	\$3,294	\$1,289	\$297	39.1%	9.0%	3.1%	0.2x	2.8x
S4 Capital plc	\$519	\$1,159	\$1,016	\$126	87.7%	10.9%	(19.6%)	0.4x	4.1x
Average					45.4%	12.0%	7.5%	1.6x	11.2x
Median					37.8%	12.0%	4.9%	1.3x	9.2x

NM: Not Meaningful

Experiential and Event Marketing

Q4 2024 IRR Public Comps (continued)

Mirus will continue to take a composite view of comparable companies when assessing the valuation of IRR participants. Going forward, this analysis will include the collection of companies focused on experiential and event marketing. Our approach considers the typical revenue model mix of software and service subscription fees, project- and event-based services, tech-enabled maintenance and services, and transaction-related fees and commissions, as well as the diversity of end markets and targeted constituent engagement enabled by IRR solution providers. These providers serve various groups, including consumers (experiential & event marketing solutions and loyalty solutions), employees (HR technology and services), and channel partners (incentive and reward fulfillment via prepaid and payment solutions, as well as event and experiential marketing, such as trade shows).

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 12/31/2024

Company Name	EV	LTM Financials			LTM Margins		Growth	Valuation	
		Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	LTM	EV/Revenue	EV/EBITDA
HR Service Solutions									
Recruit Holdings Co., Ltd.	\$97,955	\$24,495	\$14,202	\$3,578	58.0%	14.6%	2.8%	4.0x	27.4x
Randstad N.V.	\$8,654	\$27,014	\$5,409	\$816	20.0%	3.0%	(7.7%)	0.3x	10.6x
Robert Half Inc.	\$6,768	\$5,886	\$2,295	\$298	39.0%	5.1%	(11.4%)	1.1x	22.7x
ManpowerGroup Inc.	\$3,725	\$18,085	\$3,142	\$456	17.4%	2.5%	(5.3%)	0.2x	8.2x
Persol Holdings Co.,Ltd.	\$3,416	\$9,701	\$2,222	\$638	22.9%	6.6%	7.6%	0.4x	5.4x
Korn Ferry	\$3,361	\$2,709	\$618	\$329	22.8%	12.2%	(3.8%)	1.2x	10.2x
Kforce Inc.	\$1,073	\$1,425	\$392	\$73	27.5%	5.1%	(10.3%)	0.8x	14.6x
Kelly Services, Inc.	\$765	\$4,373	\$879	\$102	20.1%	2.3%	(9.6%)	0.2x	7.5x
TrueBlue, Inc.	\$289	\$1,674	\$432	\$0	25.8%	0.0%	(15.1%)	0.2x	NM
				Average	28.2%	5.7%	(5.9%)	0.9x	13.3x
				Median	22.9%	5.1%	(7.7%)	0.4x	10.4x
HR Technology Solutions									
Automatic Data Processing, Inc.	\$120,689	\$19,523	\$9,393	\$5,733	48.1%	29.4%	6.6%	6.2x	21.1x
Workday, Inc.	\$63,461	\$8,157	\$6,167	\$726	75.6%	8.9%	16.8%	7.8x	87.4x
Paychex, Inc.	\$49,913	\$5,370	\$3,856	\$2,388	71.8%	44.5%	4.2%	9.3x	20.9x
Dayforce Inc.	\$12,180	\$1,695	\$841	\$252	49.6%	14.9%	16.9%	7.2x	48.3x
Adecco Group AG	\$7,677	\$26,070	\$5,238	\$958	20.1%	3.7%	(2.9%)	0.3x	8.0x
Alight, Inc.	\$5,458	\$3,358	\$1,221	\$451	36.4%	13.4%	26.9%	1.6x	12.1x
TriNet Group, Inc.	\$5,199	\$4,972	\$977	\$392	19.7%	7.9%	1.4%	1.0x	13.3x
Paycor HCM, Inc.	\$3,246	\$679	\$448	\$59	66.0%	8.8%	17.5%	4.8x	54.6x
Insperity, Inc.	\$2,883	\$6,548	\$1,056	\$184	16.1%	2.8%	2.4%	0.4x	15.6x
Benefit Systems S.A.	\$2,309	\$843	\$302	\$192	35.8%	22.8%	25.6%	2.7x	12.0x
Upwork Inc.	\$1,922	\$762	\$584	\$64	76.7%	8.4%	14.3%	2.5x	30.1x
Learning Technologies Group plc	\$1,047	\$667	\$98	\$126	14.7%	18.9%	(11.3%)	1.6x	8.3x
Skillssoft Corp.	\$721	\$535	\$395	\$78	73.9%	14.6%	(3.8%)	1.3x	9.2x
Asure Software, Inc.	\$258	\$115	\$79	\$9	68.6%	7.9%	(5.6%)	2.2x	28.4x
				Average	48.1%	14.8%	7.8%	3.5x	26.4x
				Median	48.9%	11.2%	5.4%	2.4x	18.3x

NM: Not Meaningful

Experiential and Event Marketing

Q4 2024 IRR Public Comps (continued)

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 12/31/2024

Company Name	EV	LTM Financials			LTM Margins		Growth	Valuation	
		Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	LTM	EV/Revenue	EV/EBITDA
Loyalty Solutions									
Salesforce, Inc.	\$318,006	\$37,189	\$28,615	\$9,559	76.9%	25.7%	9.5%	8.6x	33.3x
Adobe Inc.	\$187,707	\$21,505	\$19,147	\$8,593	89.0%	40.0%	10.8%	8.7x	21.8x
The Trade Desk, Inc.	\$58,698	\$2,310	\$1,872	\$446	81.1%	19.3%	26.1%	25.4x	NM
Experian plc	\$43,800	\$7,301	\$2,968	\$2,204	40.7%	30.2%	7.4%	6.0x	19.9x
HubSpot, Inc.	\$35,104	\$2,506	\$2,122	-\$57	84.7%	(2.3%)	21.8%	14.0x	NM
ZoomInfo Technologies Inc.	\$4,863	\$1,222	\$1,079	\$244	88.3%	20.0%	(0.3%)	4.0x	19.9x
Verint Systems Inc.	\$2,371	\$921	\$659	\$140	71.5%	15.2%	4.4%	2.6x	16.9x
Criteo S.A.	\$2,194	\$1,947	\$959	\$240	49.2%	12.3%	(0.1%)	1.1x	9.2x
Sprinklr, Inc.	\$1,808	\$788	\$578	\$37	73.3%	4.7%	12.0%	2.3x	49.2x
LiveRamp Holdings, Inc.	\$1,678	\$707	\$512	\$25	72.3%	3.6%	13.8%	2.4x	66.4x
Semrush Holdings, Inc.	\$1,515	\$358	\$297	\$19	83.1%	5.3%	22.0%	4.2x	80.6x
Similarweb Ltd.	\$1,166	\$241	\$189	\$3	78.6%	1.1%	13.4%	4.8x	NM
Amplitude, Inc.	\$1,075	\$293	\$217	-\$90	74.2%	(30.9%)	8.3%	3.7x	NM
Cardlytics, Inc.	\$349	\$293	\$128	-\$37	43.5%	(12.5%)	(3.0%)	1.2x	NM
Average					71.9%	9.4%	10.5%	6.4x	35.2x
Median					75.6%	8.8%	10.2%	4.1x	21.8x

NM: Not Meaningful

Experiential and Event Marketing

Q4 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.

Mirus will continue to monitor potential capital markets activity and IPOs for payment solution providers such as Chime, Stripe, and Klarna.

As of 12/31/2024

Company Name	EV	LTM Financials			LTM Margins		Growth	Valuation	
		Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	LTM	EV/Revenue	EV/EBITDA
Prepaid Cards & Payments Processing									
Citigroup Inc.	NM	\$69,308	\$69,308	NM	100.0%	NM	(3.7%)	NM	NM
American Express Company	NM	\$59,239	\$32,995	NM	55.7%	NM	8.9%	NM	NM
Visa Inc.	\$625,209	\$35,926	\$35,148	\$24,973	97.8%	69.5%	10.0%	17.4x	25.0x
Mastercard Incorporated	\$485,349	\$27,226	\$27,226	\$16,784	100.0%	61.6%	11.7%	17.8x	28.9x
PayPal Holdings, Inc.	\$89,161	\$31,457	\$12,613	\$6,121	40.1%	19.5%	8.0%	2.8x	14.6x
Block, Inc.	\$55,659	\$23,862	\$8,674	\$1,276	36.4%	5.3%	14.8%	2.3x	43.6x
Global Payments Inc.	\$44,108	\$10,024	\$6,314	\$4,356	63.0%	43.5%	5.8%	4.4x	10.1x
Adyen N.V.	\$37,784	\$1,940	\$1,210	\$890	62.4%	45.9%	24.0%	19.5x	42.4x
Corpay, Inc.	\$30,432	\$3,877	\$3,036	\$2,066	78.3%	53.3%	4.7%	7.8x	14.7x
Edenred SE	\$9,754	\$2,680	\$1,098	\$756	41.0%	28.2%	17.2%	3.6x	12.9x
Shift4 Payments, Inc.	\$9,354	\$3,149	\$882	\$457	28.0%	14.5%	31.4%	3.0x	20.5x
WEX Inc.	\$7,343	\$2,655	\$1,922	\$940	72.4%	35.4%	6.1%	2.8x	7.8x
Bread Financial Holdings, Inc.	NM	\$2,467	\$2,467	NM	100.0%	NM	(14.0%)	NM	NM
Euronet Worldwide, Inc.	\$4,576	\$3,900	\$1,518	\$611	38.9%	15.7%	8.5%	1.2x	7.5x
PagSeguro Digital Ltd.	\$2,392	\$3,233	\$1,543	\$1,330	47.7%	41.1%	14.9%	0.7x	1.8x
Green Dot Corporation	NM	\$1,630	\$1,630	NM	100.0%	NM	10.5%	NM	NM
Nayax Ltd.	\$1,085	\$292	\$127	\$6	43.6%	2.1%	32.7%	3.7x	NM
Marqeta, Inc.	\$842	\$490	\$337	-\$29	68.7%	(5.9%)	(35.6%)	1.7x	NM
Average					65.2%	30.7%	8.7%	6.3x	19.2x
Median					62.7%	31.8%	9.5%	3.3x	14.6x

NM: Not Meaningful

Composite Peer Group	Average	53.8%	15.0%	6.8%	3.8x	20.2x
	Median	49.2%	12.3%	6.4%	2.3x	13.9x

Note: Composite includes IRR and Experiential & Event Marketing groups

“As AI accelerates the evolution of the competitive landscape—merging more effective digital engagement with more differentiated face-to-face experiences for targeted constituents—we believe both established and emerging players will increasingly compete for strategic assets via M&A during 2025.”



Mark Young
Partner



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 GCG, 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

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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 relevant sector transactions over recent years, including advisory for Giift, WorkStride, and GiftCertificates.com.

Rudy Perez

Business Services
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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
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

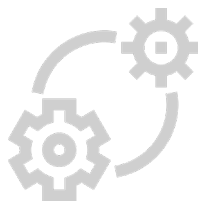
Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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