

Q2
25

Business Services Sector

Mirus

Incentives, Rewards & Recognition (IRR)

REPORT

In This Issue:

- Spotlight: Valuation Trends
- Select Private Equity and Venture Capital Activity
- Recent Capital Markets Activity
- Public Comps
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What We're Reading

Silver Lake, P2 Weigh Sale of Blackhawk Network for More Than \$5 Billion

Bloomberg [Full Article](#)

Silver Lake and P2 Capital Partners are weighing a sale of Blackhawk Network, a prepaid gift card provider that could fetch more than \$5 billion, per Bloomberg. Originally acquired in 2018 for \$3.5 billion, Blackhawk has since expanded its presence in digital and branded payments, collaborating with major consumer brands including Nike, Target, Panera Bread, and Best Buy.

Mirus takeaway: This exit would add to a wave of consolidation in the payments sector, as peers Green Dot, Paysafe, and AvidXchange also weigh strategic moves. With EBITDA multiples in the industry having appreciated significantly, there is a growing appetite from investors and a bright future for M&A in the prepaid card and payment processing space.

Chime Announces Pricing of Initial Public Offering

Chime [Full Article](#)

Chime, a leading consumer financial technology company, announced its June 12 IPO at a share price of \$27 and a valuation of \$11.6 billion. Founded in 2012 by Chris Britt and Ryan King, Chime has carved out a loyal user base of Americans earning less than \$100,000 with its fee-free banking services.

Mirus takeaway: Chime's IPO marks the beginning of a renewed optimism in fintech investment. The move follows years of stagnation in the sector as VC exit values plummeted from peak levels in 2021. Chime's valuation reset—down from \$25 billion in 2021—may indicate a healthier market dynamic moving forward based not on hype but on strong fundamentals and sustainable growth in the industry.

Awardco Raises \$165 Million, Surpasses \$1 Billion Valuation

Awardco [Full Article](#)

Awardco, an employee rewards and recognition software company, has raised \$165 million in Series B funding, at a valuation surpassing \$1 billion. Sixth Street Growth and Spectrum Equity joined existing investor General Catalyst Group Management. Awardco has grown to six million users across 163 countries, serving major customers such as AT&T, Pacific Life, Adobe, and Hertz.

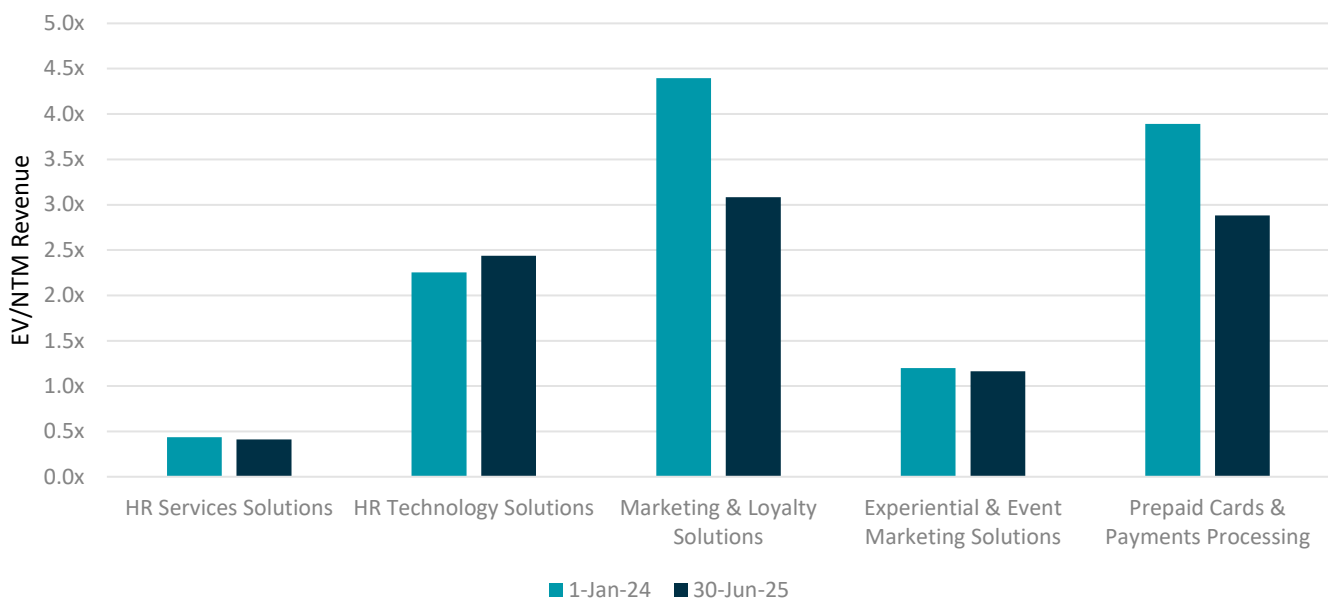
Mirus takeaway: This capital raise follows Awardco's \$65 million Series A, which was the largest in HR SaaS history. With the new capital, Awardco will continue to broaden its rewards and recognition platform, leverage AI to boost insights and automation, and scale its global infrastructure. The company's unparalleled growth and profitability is a strong indication of the employee rewards and recognition industry's trajectory as companies adopt AI and continue to expand their offerings.

Incentives, Rewards, and Recognition (IRR)

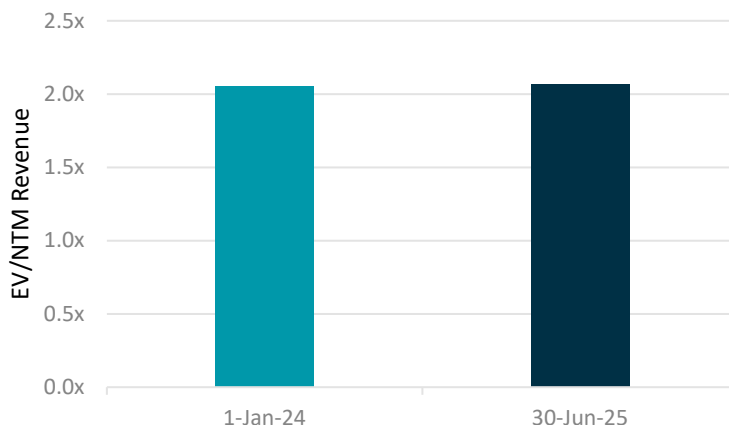
Overview

Incentives continue to be an effective tool for businesses to gain a competitive advantage in employee recruitment, retention, and efficiency. Consolidation across the IRR landscape, along with a wave of new tech-enabled solutions, has led to increased competition among small-cap peers, while most industry leaders continue to benefit from reliable customer bases and economies of scale.

IRR Sector Multiple Comparison 2024-2025



Median Multiple of IRR Peer Group
2024-2025



84%

of companies are using some form of non-cash rewards and incentives such as gift cards, incentive travel, merchandise and experiential rewards

Incentives, Rewards, and Recognition (IRR)

Private Equity and Venture Capital Investment Activity

Private equity and venture capital activity has increasingly concentrated around tech-enabled platforms that deliver specialized engagement and retention outcomes. AI-integrated and data-driven solutions are gaining the attention of sponsors, providing funding opportunities for many early-stage companies. Advancements in artificial intelligence are expected to drive further investment activity in the IRR sector as companies look to further optimize their loyalty programs.

Financial Sponsor(s)		Relevant Investments
		
	 	
		
		
		
		
		

“The recent Awardco financing, combined with accelerating AI deployment and utilization, underscores both private equity’s continued interest in IRR solutions as well as the rapid pace of change and likely continued capital markets activity in the sector.”



Mark Young
Partner

Incentives, Rewards, and Recognition (IRR)

Recent M&A Activity

We will continue to monitor IRR-related M&A activity as global strategic acquirers push to enhance their adaptability and technological offerings. Recent transactions have focused heavily on AI-driven platforms and seamless integration into client workflows as demand grows for personalized, data-driven incentive programs. We expect continued consolidation in the industry as large corporations look to maximize scalability and maintain their competitive edge, while AI tailwinds propel new tech-enabled solutions providers into the spotlight.



Geiger acquires German Promo Company

In June 2025, Geiger, through its German Geiger GmbH division, announced the acquisition of SOESTMEDIA, a promotional products distributor based in Soest, Germany. Geiger, the largest privately held and family-owned promotional products distributor in the world, is headquartered in Lewiston, ME. The acquisition of SOESTMEDIA reinforces Geiger GmbH's strategy to grow via organic expansion and strategic acquisitions.



Epassi Group expands presence in the UK

In June 2025, Epassi Group announced the acquisition of UK-based Zest. Zest offers a SaaS platform to help employers manage, communicate, and expand their employee benefits offerings. This strategic acquisition complements Epassi's existing UK operations and will support the company's vision to be the leading European tech platform for the employee benefits and engagement ecosystem.



Press Ganey Forsta acquires InMoment

Press Ganey Forsta, a leading provider of experience measurement, data analytics, and insights, announced in May 2025 that it is acquiring InMoment, a customer experience technology company with deep expertise in AI, natural language processing, and cross-industry solutions. The acquisition will accelerate innovation and strengthen PG Forsta's leadership in customer experience (CX) technology and expertise across industries.



Paychex acquires Paycor

In April 2025, Paychex (Nasdaq: PAYX), a leading human capital management (HCM) company, announced the successful completion of its \$4.1 billion acquisition of Paycor HCM (Nasdaq: PYCR), a provider of HCM, payroll, and talent software. The transaction, valued at \$22.50 per share, represents a 5.9x EV / Revenue multiple and 3.2x book value. The acquisition expands Paychex's AI-enabled capabilities and strengthens its upmarket offerings, unlocking new revenue opportunities and positioning the company for sustainable long-term growth.

Select IRR Deal Activity

Mirus maintains a comprehensive database of M&A and capital raise activity within IRR-related markets. The need for AI-driven capabilities, the push toward digital transformation, and geographic and market expansion strategies continue to fuel capital markets activity in this sector.

M&A Activity: Q2 2025

Announced	Target	Acquirer(s)	Target Description	Transaction Value (\$M)
06/24/25	CNS	Gorilla Technology Group (Nasdaq: GRRR)	Thai customer engagement tech company	NS
06/04/25	Zest	Epassi Group	Employee benefits management SaaS	NS
05/21/25	GCL	Providence Equity Partners	Live events and luxury goods logistics provider	NS
05/14/25	InMoment	Press Ganey Forsta	Customer experience data company	NS
04/23/25	WorkStep	WorkHound	Employee feedback management platform	NS
04/15/25	Giftcloud	Recharge	UK-based B2B digital rewards company	NS

Capital Raise Activity: Q2 2025

Announced	Company	Select Investor(s)	Description	Amount Raised (\$M)
7/21/2025	Qlub	Shorooq + Cherry Ventures	Dubai-based contactless payment solution provider	30
7/10/2025	Bilt	General Catalyst + GID	Rent rewards startup	250
6/26/2025	Pine Labs	Peak XV + Mastercard + Advent	Indian payments firm	NS
6/23/2025	GoKwik	RTP Global	Indian customer engagement startup	13
6/11/2025	Try Your Best	Offline + Strobe Ventures	Digital rewards platform for brands	11
6/2/2025	Talon.One	Silversmith Capital Partners + Meritech Capital	German provider of enterprise loyalty and promotion software	135
5/28/2025	Rumi	a16z + CSX + EV3	Content engagement and interaction rewards startup	5
5/22/2025	Kota	Eurazeo	Irish employee benefits startup	15
5/20/2025	Awardco	Sixth Street Growth + Spectrum Equity	Employee rewards and recognition company	165
5/18/2025	VUZ	IFC	Provider of immersive video experiences	12
5/14/2025	Origin	Felix Capital	London-based employee benefits management platform	21

Sources: Media press releases, Mirus research

Incentives, Rewards & Recognition

Q2 2025 Public Comps

Mirus will continue to take a composite view of comparable companies when assessing the valuation of IRR participants. 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).

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 inform overall valuation perspectives within the Incentives, Rewards and Recognition segment, as these market segments increasingly overlap.

						Operating Statistics						Growth Rates		Valuation Multiples			
As of 06/30/2025																	
Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Revenue LTM	Revenue NTM	EBITDA LTM	EBITDA NTM	LTM Gross Margin	LTM EBITDA Margin	Revenue LTM	Revenue NTM	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM
	\$	%	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%	%	%	%	x	x	x	x
Experiential and Event Marketing Solutions																	
Live Nation Entertainment, Inc.	\$151.28	96%	\$38,201	\$35,062	\$7,159	\$22,738	\$26,730	\$1,968	\$2,484	25.5%	8.7%	(2.8%)	17.6%	1.7x	1.4x	19.4x	15.4x
Publicis Groupe S.A.	\$112.37	88%	\$29,923	\$28,048	\$3,773	\$16,596	\$17,347	\$2,814	\$3,805	43.3%	17.0%	1.4%	4.5%	1.8x	1.7x	10.6x	7.9x
Informa plc	\$11.04	88%	\$19,795	\$14,346	\$606	\$4,448	\$5,443	\$1,271	\$1,713	38.0%	28.6%	9.5%	22.4%	4.5x	3.6x	15.6x	11.6x
Omnicom Group Inc.	\$71.94	67%	\$18,581	\$14,036	NS	\$15,911	\$15,966	\$2,422	\$2,484	18.6%	15.2%	5.2%	0.3%	1.2x	1.2x	7.7x	7.5x
WPP plc	\$7.02	57%	\$12,973	\$7,536	\$3,303	\$18,455	\$14,545	\$1,973	\$2,627	16.6%	10.7%	(2.4%)	(21.2%)	0.7x	0.9x	6.6x	4.9x
The Interpublic Group of Companies, Inc.	\$24.48	74%	\$11,497	\$9,051	\$1,869	\$9,001	\$8,743	\$1,665	\$1,569	22.6%	18.5%	(4.3%)	(2.9%)	1.3x	1.3x	6.9x	7.3x
CTS Eventim AG & Co. KGaA	\$123.78	92%	\$10,356	\$11,882	\$1,474	\$3,133	\$3,637	\$502	\$732	26.2%	16.0%	20.9%	16.1%	3.3x	2.8x	20.6x	14.1x
Dentsu Group Inc.	\$22.15	65%	\$7,949	\$5,750	\$2,105	\$9,504	\$10,003	\$1,364	\$1,108	84.3%	14.4%	8.0%	5.2%	0.8x	0.8x	5.8x	7.2x
Stagwell Inc.	\$4.50	55%	\$3,269	\$1,205	\$138	\$2,823	\$2,989	\$314	\$442	35.9%	11.1%	9.6%	5.9%	1.2x	1.1x	10.4x	7.4x
Hakuhodo DY Holdings Inc	\$8.29	94%	\$2,506	\$3,044	\$1,412	\$6,366	\$6,727	\$427	\$445	41.9%	6.7%	1.7%	5.7%	0.4x	0.4x	5.9x	5.6x
GL Events SA	\$32.06	98%	\$2,335	\$940	\$552	\$1,692	\$2,010	\$240	\$347	94.8%	14.2%	7.8%	18.8%	1.4x	1.2x	9.7x	6.7x
Advantage Solutions Inc.	\$1.32	32%	\$1,986	\$428	\$121	\$3,527	\$3,217	\$316	\$354	14.1%	9.0%	(8.1%)	(8.8%)	0.6x	0.6x	6.3x	5.6x
Havas N.V.	\$1.71	73%	\$1,833	\$1,698	\$242	\$2,964	\$3,349	\$378	\$561	30.9%	12.7%	(6.6%)	13.0%	0.6x	0.5x	4.9x	3.3x
Emerald Holding, Inc.	\$4.85	73%	\$1,203	\$964	\$277	\$413	\$463	\$109	\$121	63.8%	26.3%	4.9%	12.1%	2.9x	2.6x	11.1x	9.9x
Sprout Social, Inc.	\$20.91	53%	\$1,152	\$1,216	\$101	\$418	\$463	-\$45	\$54	77.6%	(10.8%)	17.8%	10.7%	2.8x	2.5x	NM	21.4x
Cheil Worldwide Inc.	\$14.81	96%	\$1,063	\$1,500	\$460	\$2,964	\$3,399	\$275	\$306	40.3%	9.3%	(5.5%)	14.7%	0.4x	0.3x	3.9x	3.5x
S4 Capital plc	\$0.35	38%	\$462	\$213	\$211	\$1,062	\$1,023	\$107	\$117	89.0%	10.1%	(17.6%)	(3.6%)	0.4x	0.5x	4.3x	4.0x
Mean		73%	\$9,711	\$8,054	\$1,488	\$7,177	\$7,415	\$947	\$1,133	44.9%	12.8%	2.3%	6.5%	1.3x	1.2x	7.8x	7.6x
Median		73%	\$3,269	\$3,044	\$579	\$3,527	\$3,637	\$427	\$561	38.0%	12.7%	1.7%	5.9%	1.2x	1.1x	6.7x	7.3x

Incentives, Rewards & Recognition

Q2 2025 Public Comps

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.

						Operating Statistics						Growth Rates		Valuation Multiples			
As of 06/30/2025		% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
Company Name	Price	Week High	Value	Cap	Cash	LTM	NTM	LTM	NTM	Margin	Margin	LTM	NTM	LTM	NTM	LTM	NTM
	\$	%	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%	%	%	%	x	x	x	x
HR Services Solutions																	
Recruit Holdings Co., Ltd.	\$59.16	72%	\$80,256	\$84,345	\$5,400	\$23,756	\$24,791	\$3,721	\$4,764	58.6%	15.7%	5.2%	4.4%	3.4x	3.2x	21.6x	16.8x
Randstad N.V.	\$46.04	84%	\$10,234	\$8,067	\$309	\$25,767	\$27,414	\$679	\$1,266	19.3%	2.6%	(3.9%)	6.4%	0.4x	0.4x	15.1x	8.1x
Robert Half Inc.	\$1.95	96%	\$4,406	\$4,329	\$553	\$9,691	\$10,678	\$608	\$648	22.9%	6.3%	10.5%	10.2%	0.5x	0.4x	7.2x	6.8x
Persol Holdings Co.,Ltd.	\$41.05	52%	\$4,022	\$4,122	\$342	\$5,672	\$5,460	\$310	\$338	38.6%	5.5%	(7.8%)	(3.7%)	0.7x	0.7x	13.0x	11.9x
ManpowerGroup Inc.	\$73.33	91%	\$3,338	\$3,807	\$1,007	\$2,730	\$2,795	\$374	\$482	24.6%	13.7%	(1.2%)	2.4%	1.2x	1.2x	8.9x	6.9x
Korn Ferry	\$40.40	52%	\$2,946	\$1,870	\$395	\$17,541	\$17,185	\$410	\$378	17.2%	2.3%	(5.5%)	(2.0%)	0.2x	0.2x	7.2x	7.8x
Kforce Inc.	\$41.13	58%	\$809	\$729	NS	\$1,383	\$1,328	\$69	\$80	27.4%	5.0%	(6.4%)	(4.0%)	0.6x	0.6x	11.8x	10.1x
Kelly Services, Inc.	\$11.71	49%	\$652	\$413	\$28	\$4,452	\$4,565	\$118	\$159	20.5%	2.6%	(3.5%)	2.5%	0.1x	0.1x	5.5x	4.1x
TrueBlue, Inc.	\$6.48	53%	\$268	\$176	\$23	\$1,535	\$1,590	-\$12	\$28	25.4%	(0.8%)	(16.8%)	3.6%	0.2x	0.2x	NM	9.4x
Mean		67%	\$11,881	\$11,984	\$1,007	\$10,281	\$10,645	\$697	\$905	28.3%	5.9%	(3.3%)	2.2%	0.5x	0.5x	9.8x	8.1x
Median		58%	\$3,338	\$3,807	\$369	\$5,672	\$5,460	\$374	\$378	24.6%	5.0%	(3.9%)	2.5%	0.4x	0.4x	8.9x	7.9x

						Operating Statistics						Growth Rates		Valuation Multiples			
As of 06/30/2025		% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
Company Name	Price	Week High	Value	Cap	Cash	LTM	NTM	LTM	NTM	Margin	Margin	LTM	NTM	LTM	NTM	LTM	NTM
	\$	%	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%	%	%	%	x	x	x	x
HR Technology Solutions																	
Automatic Data Processing, Inc.	\$308.40	93%	\$126,873	\$125,187	\$2,681	\$20,203	\$21,348	\$5,949	\$6,316	48.3%	29.4%	6.8%	5.7%	6.3x	5.9x	21.3x	20.1x
Workday, Inc.	\$240.00	82%	\$59,466	\$64,043	\$972	\$8,696	\$9,799	\$967	\$3,107	75.7%	11.1%	15.0%	12.7%	6.8x	6.1x	61.5x	19.1x
Paychex, Inc.	\$145.46	90%	\$55,798	\$52,438	\$1,629	\$5,572	\$6,548	\$2,539	\$3,092	72.4%	45.6%	5.6%	17.5%	10.0x	8.5x	22.0x	18.0x
Dayforce Inc.	\$55.39	67%	\$9,530	\$8,856	\$557	\$1,810	\$1,980	\$234	\$637	50.3%	12.9%	15.0%	9.4%	5.3x	4.8x	40.8x	15.0x
Adecco Group AG	\$29.65	75%	\$8,838	\$4,964	\$372	\$24,853	\$27,626	\$761	\$1,000	19.4%	3.1%	(3.1%)	11.2%	0.4x	0.3x	11.6x	8.8x
Alight, Inc.	\$5.66	63%	\$4,918	\$2,988	\$223	\$2,321	\$2,369	\$341	\$640	38.1%	14.7%	(1.6%)	2.1%	2.1x	2.1x	14.4x	7.7x
TriNet Group, Inc.	\$73.14	63%	\$4,210	\$3,540	\$349	\$4,999	\$1,127	\$271	\$402	17.4%	5.4%	1.2%	(77.5%)	0.8x	3.7x	15.5x	10.5x
Insperty, Inc.	\$877.63	90%	\$2,968	\$2,629	\$324	\$916	\$1,218	\$186	\$367	35.5%	20.3%	23.6%	32.9%	3.2x	2.4x	16.0x	8.1x
Benefit Systems S.A.	\$60.12	57%	\$2,130	\$2,262	\$551	\$6,642	\$6,892	\$108	\$220	15.3%	1.6%	1.9%	3.8%	0.3x	0.3x	19.7x	9.7x
Upwork Inc.	\$13.44	74%	\$1,517	\$1,769	\$304	\$771	\$762	\$116	\$195	77.8%	15.0%	7.2%	(1.2%)	2.0x	2.0x	13.1x	7.8x
Skillsoft Corp.	\$15.97	46%	\$589	\$137	\$128	\$527	NS	\$80	NS	74.8%	15.1%	(3.3%)	NS	1.1x	NM	7.4x	NM
Asure Software, Inc.	\$9.76	77%	\$270	\$265	\$14	\$123	\$138	\$11	\$33	68.4%	8.9%	4.5%	12.4%	2.2x	2.0x	24.7x	8.3x
Mean		73%	\$23,092	\$22,423	\$675	\$6,453	\$7,255	\$963	\$1,455	49.4%	15.3%	6.1%	2.6%	2.8x	3.0x	18.8x	12.1x
Median		75%	\$4,564	\$3,264	\$360	\$3,660	\$2,369	\$252	\$637	49.3%	13.8%	5.0%	9.4%	2.1x	2.3x	16.0x	9.7x

Incentives, Rewards & Recognition

Q2 2025 Public Comps

Loyalty Solutions

The traditional (B2C) loyalty value proposition—increasing 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 to certain brands and merchants.

						Operating Statistics						Growth Rates		Valuation Multiples			
As of 06/30/2025		% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA						
Company Name	Price	Week High	Value	Cap	Cash	LTM	NTM	LTM	NTM	Margin	Margin	LTM	NTM	LTM	NTM	LTM	NTM
	\$	%	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%	%	%	%	x	x	x	x
Loyalty Solutions																	
Salesforce, Inc.	\$272.69	74%	\$255,304	\$260,692	\$10,928	\$38,591	\$42,075	\$11,206	\$17,228	77.3%	29.0%	8.0%	9.0%	6.6x	6.1x	22.8x	14.8x
Adobe Inc.	\$386.88	66%	\$164,982	\$164,114	\$4,931	\$22,601	\$24,608	\$8,884	\$12,157	89.2%	39.3%	10.6%	8.9%	7.3x	6.7x	18.6x	13.6x
Experian plc	\$51.40	93%	\$52,047	\$46,999	\$368	\$7,523	\$8,275	\$2,257	\$2,944	41.6%	30.0%	6.0%	10.0%	6.9x	6.3x	23.1x	17.7x
HubSpot, Inc.	\$71.99	51%	\$33,983	\$35,388	\$1,119	\$2,570	\$2,952	\$527	\$1,138	80.1%	20.5%	25.1%	14.9%	13.2x	11.5x	64.5x	29.8x
The Trade Desk, Inc.	\$556.63	63%	\$27,968	\$29,355	\$625	\$2,724	\$3,157	-\$45	\$704	84.8%	(1.7%)	19.2%	15.9%	10.3x	8.9x	NM	39.7x
ZoomInfo Technologies Inc.	\$10.12	76%	\$4,575	\$3,329	\$139	\$1,210	\$1,197	\$261	\$473	87.9%	21.5%	(3.1%)	(1.1%)	3.8x	3.8x	17.6x	9.7x
Verint Systems Inc.	\$19.67	53%	\$1,889	\$1,183	\$181	\$896	\$973	\$120	\$271	71.1%	13.4%	(2.1%)	8.6%	2.1x	1.9x	15.8x	7.0x
Sprinklr, Inc.	\$33.04	92%	\$1,794	\$2,179	\$413	\$746	\$803	\$31	\$183	71.0%	4.1%	13.0%	7.7%	2.4x	2.2x	58.6x	9.8x
Criteo S.A.	\$8.46	82%	\$1,670	\$2,190	\$126	\$806	\$833	\$41	\$152	71.1%	5.1%	6.8%	3.3%	2.1x	2.0x	40.4x	11.0x
LiveRamp Holdings, Inc.	\$12.40	83%	\$1,345	\$1,623	\$131	\$307	\$339	-\$103	\$12	74.5%	(33.6%)	8.6%	10.6%	4.4x	4.0x	NM	NM
Semrush Holdings, Inc.	\$9.05	48%	\$1,103	\$1,341	\$65	\$396	\$470	\$16	\$66	82.1%	3.9%	22.8%	18.7%	2.8x	2.3x	70.5x	16.8x
Amplitude, Inc.	\$23.96	48%	\$1,090	\$1,273	\$286	\$1,935	\$1,162	\$302	\$371	51.8%	15.6%	(1.0%)	(40.0%)	0.6x	0.9x	3.6x	2.9x
Similarweb Ltd.	\$7.84	44%	\$635	\$655	\$60	\$258	\$297	-\$6	\$14	78.3%	(2.5%)	15.1%	15.1%	2.5x	2.1x	NM	46.3x
Cardlytics, Inc.	\$1.65	17%	\$255	\$86	\$52	\$273	\$276	-\$40	\$0	42.2%	(14.7%)	(12.8%)	1.1%	0.9x	0.9x	NM	NM
Mean		64%	\$39,189	\$39,315	\$1,387	\$5,774	\$6,244	\$1,675	\$2,551	71.7%	9.3%	8.3%	5.9%	4.0x	3.7x	33.5x	15.7x
Median		64%	\$1,841	\$2,184	\$233	\$1,053	\$1,067	\$81	\$321	75.9%	9.2%	8.3%	9.0%	2.8x	2.3x	22.9x	13.6x

Incentives, Rewards & Recognition

Q2 2025 Public Comps

Prepaid and Payment Solutions

Prepaid card solutions and tech-enabled payment platforms continually seek 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 valuable to the merchant customers of prepaid and payment solutions providers.

As of 06/30/2025																	
		% of 52	Enterprise	Market		Revenue	Revenue	Operating Statistics				Growth Rates		Valuation Multiples			
Company Name	Price	Week High	Value	Cap	Cash	LTM	NTM	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
	\$	%	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%	%	LTM	NTM	LTM	NTM	LTM	NTM
Prepaid Cards & Payments Processing																	
Visa Inc.	\$355.05	95%	\$672,602	\$664,711	\$11,734	\$37,621	\$41,521	\$26,225	\$29,326	97.8%	69.7%	10.2%	10.4%	17.9x	16.2x	25.6x	22.9x
Mastercard Incorporated	\$561.94	94%	\$520,999	\$510,268	\$7,575	\$29,069	\$32,764	\$17,978	\$20,226	100.0%	61.8%	13.1%	12.7%	17.9x	15.9x	29.0x	25.8x
American Express Company	\$318.98	98%	NS	\$223,474	\$52,328	\$62,049	\$72,672	NS	\$28,942	64.3%	NS	9.1%	17.1%	NM	NM	NM	NM
Citigroup Inc.	\$85.12	100%	NS	\$158,981	\$24,991	\$73,325	\$84,056	NS	NS	NS	NS	5.3%	14.6%	NM	NM	NM	NM
PayPal Holdings, Inc.	\$74.32	79%	\$74,444	\$72,279	\$7,449	\$31,889	\$33,092	\$6,372	\$7,098	41.4%	20.0%	4.8%	3.8%	2.3x	2.2x	11.7x	10.5x
Adyen N.V.	\$1,830.18	83%	\$46,177	\$57,640	\$10,317	\$2,086	\$2,874	\$988	\$1,509	65.6%	47.4%	16.1%	37.8%	22.1x	16.1x	46.7x	30.6x
Block, Inc.	\$67.93	68%	\$40,088	\$41,593	\$7,089	\$23,936	\$25,497	\$1,415	\$3,506	38.2%	5.9%	4.6%	6.5%	1.7x	1.6x	28.3x	11.4x
Corpay, Inc.	\$331.82	83%	\$30,091	\$23,391	\$1,555	\$4,045	\$4,535	\$2,144	\$2,477	78.2%	53.0%	6.7%	12.1%	7.4x	6.6x	14.0x	12.1x
Global Payments Inc.	\$80.04	67%	\$34,341	\$19,520	\$2,896	\$10,098	\$9,438	\$4,424	\$4,666	62.9%	43.8%	3.2%	(6.5%)	3.4x	3.6x	7.8x	7.4x
Edenred SE	\$30.87	62%	\$9,649	\$7,412	\$1,697	\$2,701	\$3,528	\$1,008	\$1,581	41.3%	37.3%	5.7%	30.6%	3.6x	2.7x	9.6x	6.1x
WEX Inc.	\$99.11	78%	\$8,746	\$6,821	\$1,167	\$3,472	\$4,237	\$514	\$888	30.0%	14.8%	27.4%	22.0%	2.5x	2.1x	17.0x	9.8x
Shift4 Payments, Inc.	\$146.89	68%	\$6,176	\$5,030	\$610	\$2,612	\$2,611	\$906	\$1,098	72.1%	34.7%	0.9%	(0.0%)	2.4x	2.4x	6.8x	5.6x
Euronet Worldwide, Inc.	\$101.38	89%	\$4,640	\$4,384	\$2,094	\$4,048	\$4,376	\$650	\$763	24.0%	16.1%	7.7%	8.1%	1.1x	1.1x	7.1x	6.1x
Bread Financial Holdings, Inc.	\$9.64	65%	\$3,395	\$2,879	\$166	\$3,287	\$4,008	\$1,386	\$888	48.3%	42.2%	1.8%	21.9%	1.0x	0.8x	2.4x	3.8x
PagSeguro Digital Ltd.	\$5.83	97%	\$1,746	\$2,730	\$831	\$528	\$606	\$26	\$63	69.4%	4.9%	(8.4%)	14.7%	3.3x	2.9x	66.9x	27.9x
Marqeta, Inc.	\$57.12	86%	NS	\$2,659	\$4,212	\$2,445	\$3,908	NS	\$587	NS	NS	(4.0%)	59.8%	NM	NM	NM	NM
Nayax Ltd.	\$50.46	100%	\$1,853	\$1,864	\$177	\$331	\$431	\$28	\$71	46.3%	8.5%	34.0%	30.0%	5.6x	4.3x	66.0x	26.2x
Green Dot Corporation	\$10.78	79%	NS	\$592	\$1,773	\$1,825	\$2,116	NS	\$151	NS	NS	19.0%	15.9%	NM	NM	NM	NM
Mean		83%	\$103,925	\$100,346	\$7,703	\$16,409	\$18,459	\$4,576	\$6,108	58.7%	32.9%	8.7%	17.3%	5.4x	5.6x	17.2x	14.7x
Median		83%	\$19,870	\$13,466	\$2,495	\$3,758	\$4,307	\$1,197	\$1,509	62.9%	36.0%	6.2%	14.6%	3.3x	2.8x	12.9x	11.0x
Blended Mean		73%	\$38,677	\$41,007	\$2,912	\$9,545	\$10,454	\$1,840	\$2,691	52.2%	15.8%	5.1%	8.0%	2.6x	2.4x	15.3x	10.6x
Blended Median		74%	\$4,490	\$3,965	\$555	\$3,210	\$3,637	\$394	\$638	48.3%	13.5%	5.2%	9.0%	1.4x	1.4x	10.0x	8.1x

Notes

Source: Capital IQ

NS: Not Specified

NM: Not Meaningful

Valuation multiples exclude values beyond two standard deviations from the mean



35 Years. 350 Deals.

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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.

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Rudy brings extensive execution experience from his role as 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. Since joining Mirus in 2023, Rudy has facilitated the successful completion of multiple transactions including work for ONSET, Mikros, and The MAVA Group.

Trusted advisors to businesses just like yours

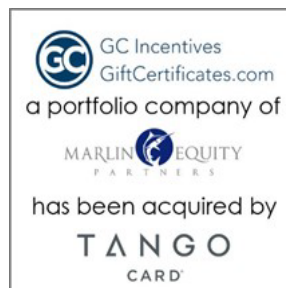
Notable incentives, rewards, and recognition experience



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



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



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



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

Relevant recent Mirus transaction experience



- INNO4 is a leading nationwide technology integrator and solutions provider



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



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



- MeetingPlay is a pioneer in hybrid event technology

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

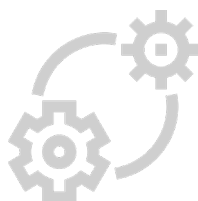
Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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