

Q1  
25

Business Services Industry

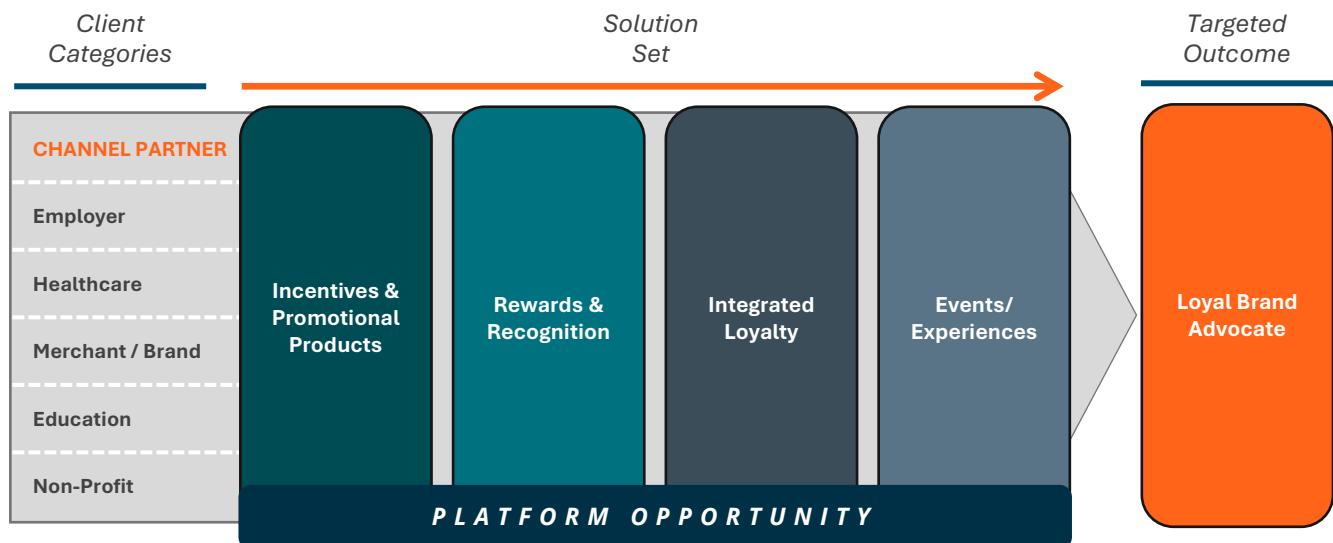
# Mirus Incentives, Rewards & Recognition (IRR) REPORT

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- Select Private Equity Activity
- Recent Capital Markets Activity
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# Channel Incentives - Introduction

Channel incentives are an important piece of the \$4.3B global incentives and rewards market<sup>1</sup>. These structured programs are designed to reward partners for behaviors that drive sales, market expansion, and brand loyalty within the channel ecosystem. Incentives may include discounts, rebates, co-op funds, market development funds (MDFs), and sales performance bonuses for channel partners. These programs are typically managed through a channel incentive management platform or service. Effective incentive management improves partner engagement, accelerates revenue growth, and enhances competitive differentiation within industries.



The global tariff dynamic is placing new pressures on supply chains and pricing structures, making channel incentives more crucial than ever in preserving partner alignment and competitive market positioning. As tariffs drive up costs, channel leaders are being forced to rethink how they structure incentives to motivate existing partners, engage new partners, and protect margins. In light of this evolving backdrop, traditional incentive models like volume-based rebates may no longer be sufficient. Channel incentives will need to shift towards more dynamic structures that reward agility, flexibility, local sourcing, and margin preservation strategies, creating a tailwind for providers of channel incentive management programs and services. As global trade dynamics continue to evolve, robust and flexible channel incentive programs will become critical tools for vendors and manufacturers to maintain distributor loyalty, offset tariff burdens, and sustain growth in what could be increasingly protectionist markets.

<sup>1</sup>Global Statistics. Rewards and Incentives Market Report. April 2025.

# Incentives, Rewards, and Recognition (IRR)

## Spotlight on Channel Incentives – Private Equity Activity

In recent years, private equity investment activity has increasingly turned its attention to the channel incentives industry, recognizing its critical role in driving partner engagement, accelerating sales performance, and enhancing brand loyalty within indirect sales ecosystems. Business models that deliver truly measurable value propositions and ROI for clients will continue to garner disproportionate interest among focused private equity investors.

Operating Company	Financial Sponsor(s)
 <b>360insights</b> how it all makes sense.	 <b>HMI</b> Performance Incentives
<b>Ansira</b>	 <b>SAGEVIEW CAPITAL</b>
<b>augeo</b>	 <b>Leaders Fund</b>
 <b>AWIN</b>	 <b>TRUELINK CAPITAL</b>
 <b>BLACKHAWK NETWORK</b>	 <b>revolution</b>
 <b>Channel Mechanics</b> An Allbound Company	 <b>KKR</b>
 <b>REACH</b> channelPro	 <b>SILVER LAKE</b>
 <b>CarltonOne</b> ™	 <b>P2</b>
 <b>conga</b>	 <b>DWP CAPITAL</b>
 <b>enable</b>	 <b>INVICTUS</b>
 <b>Flintfox</b>	 <b>LOYAL</b>
	 <b>Goldman Sachs</b>
	 <b>THOMABRAVO</b>
	 <b>Lightspeed</b>
	 <b>MENLO VENTURES</b>
	 <b>INSIGHT PARTNERS</b>
	 <b>SIERRA VENTURES</b>
	 <b>NORWEST VENTURE PARTNERS</b>

# Incentives, Rewards, and Recognition (IRR)

## Spotlight on Channel Incentives – Private Equity Activity continued

Operating Company	Financial Sponsor(s)
	
	     
	
	 
	
	
	
	 
	

As businesses across the technology, manufacturing, and consumer sectors lean more heavily on channel partnerships to expand market reach, demand for sophisticated, scalable incentive management solutions has surged. This dynamic—combined with the industry’s recurring revenue potential, fragmented vendor landscape, and opportunities for digital transformation—has made channel incentives platforms an attractive target for private equity firms seeking growth-oriented, high-margin investments.

# Select IRR Deal Activity

Recently, the channel incentives market has experienced notable capital markets activity, reflecting a strategic consolidation trend aimed at enhancing partner engagement and streamlining incentive management. A significant recent development was Allbound's acquisition of Channel Mechanics, positioning the combined entity as a comprehensive Partner Relationship Management (PRM) solution provider. This move underscores the industry's shift towards integrated platforms that offer end-to-end channel incentive solutions.

The increasing demand for scalable, automated solutions that can effectively manage complex incentive structures across diverse partner networks will continue to drive M&A activity. As companies seek to optimize their channel strategies, the trend of consolidating capabilities through mergers and acquisitions is expected to continue, fostering innovation and efficiency in the channel incentives landscape.

## M&A Activity: Q1 2025

Announced	Target	Acquirer(s)	Target Description	Transaction Value (\$M)
01/15/25	Flintfox Global	Enable Global	Pricing and trade promotion management solutions	NS
01/21/25	mParticle	Rokt	Customer experience solutions for multi-channel brands	300
01/23/25	Commonplace	Zencity	Citizen engagement platform	NS
01/24/25	Autograph	Future	Rewards platform for fans	NS
02/04/25	Craft	Trinity Hunt Partners	B2B & B2C digital products and experiences solutions	NS
02/04/25	Verndale	Trinity Hunt Partners	Digital experience and technology services agency	NS
02/06/25	Quicklizard	Riverwood Capital	Dynamic pricing solutions for retailers and brands	52
02/18/25	Employment Hero	KKR	HR software solutions	95 <sup>1</sup>
02/25/25	Contentserv	Centric Software (Dassault Systemes)	Experience management solutions provider	NS <sup>2</sup>
02/26/25	Intactic	Segal	Employee benefits and communications provider	NS
02/27/25	CareerMD	CHG Healthcare (Ares)	Physician career events	NS
03/12/25	Gravty	Ivy.ai and Ocelot (K1 Investment Management)	Student enrollment and engagement software	NS
03/14/25	Amplifund	Euna Solutions (GI Partners, Golub Capital)	Grant management platform	NS
03/18/25	Banyan	Bilt Rewards	Item-level receipt data solutions	3,250
03/24/25	Aucera	ResultsCX (ChrysCap)	Customer experience management	NS

Sources: Media press releases, Mirus research

**Footnotes**

<sup>1</sup>Stake purchased from SEEK Investments at a \$2B valuation.

<sup>2</sup>Stake purchased from Investcorp.

## Capital Raise Activity: Q1 2025

Announced	Company	Select Investor(s)	Description	Amount Raised (\$M)
01/28/25	Mobly	Jump Capital, Eniac Ventures, Peterson Ventures, Tenzing.vc	Event marketing technology developer	4
01/29/25	Palona AI	Defy.vc, UpHonest Capital, Fusion Fund	AI agents developer for customer engagement	10
01/30/25	Naboo	Notion Capital, ISAI	B2B events solution provider	21
01/30/25	Smartify	Metavallon VC, Pembroke VCT	Museum visitor engagement platform	2
02/04/25	Warmly	RTP Global	Engagement optimization startup for SMBs	6
02/06/25	K&F Growth Acquisition II	IPO	Experiential entertainment SPAC	250
02/11/25	Superlogic	Powerledger, Sangha Capital, 10SQ, Nima Capital	Experiential rewards platform	14
02/12/25	Arcube	Fuel Ventures, Oxford Capital Partners	Post-flight loyalty platform	2
02/13/25	Pathify	Five Elms Capital	Digital engagement hub for higher ed	25
02/26/25	Raise	Haun Ventures, Paper Ventures, Selini Capital, GSR Ventures	Crypto platform for gift cards	63
03/03/25	Instant	Hummingbird Ventures, TEN13, Reinventure Group, Blackbird	E-commerce retention marketing platform	18
03/04/25	Humanitru	Dogwood Ventures	Engagement platform for nonprofits	3
03/20/25	Multiply Mortgage	Kleiner Perkins, BoxGroup, A*, Mischief, Workshop	Mortgages-as-employee-benefits provider	24
03/27/25	Jolly	Zach Kirkhorn, Bullpen, Dorm Room Fund, Eigen Ventures	Employee rewards platform	17

Sources: Media press releases, Mirus research

# Incentives, Rewards & Recognition

## Q1 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 to inform overall valuation perspectives within the Incentives, Rewards and Recognition segment, as these market segments increasingly overlap.

As of 3/31/2025 Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Operating Statistics						Growth Rates		Valuation Multiples			
						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
<b>Experiential and Event Marketing Solutions</b>																	
Live Nation Entertainment, Inc.	\$131	83%	\$34,458	\$30,179	\$6,095	\$23,156	\$26,364	\$1,797	\$2,418	25.2%	7.8%	1.9%	13.9%	1.5x	1.3x	19.2x	14.2x
Publicis Groupe S.A.	\$94	79%	\$25,504	\$23,508	\$3,773	\$16,596	\$16,175	\$3,261	\$3,544	43.3%	19.7%	1.4%	(2.5%)	1.5x	1.6x	7.8x	7.2x
Omnicom Group Inc.	\$83	77%	\$19,513	\$16,291	\$4,339	\$15,689	\$16,200	\$2,520	\$2,667	18.7%	16.1%	6.8%	3.3%	1.2x	1.2x	7.7x	7.3x
WPP plc	\$8	64%	\$13,175	\$8,057	\$3,303	\$18,455	\$14,023	\$1,973	\$2,520	16.6%	10.7%	(2.4%)	(24.0%)	0.7x	0.9x	6.7x	5.2x
Informa plc	\$10	84%	\$18,031	\$13,109	\$606	\$4,448	\$5,260	\$1,310	\$1,639	38.0%	29.5%	9.5%	18.2%	4.1x	3.4x	13.8x	11.0x
The Interpublic Group of Companies, Inc.	\$27	82%	\$11,914	\$10,121	\$2,187	\$9,188	\$8,730	\$1,693	\$1,594	22.4%	18.4%	(2.3%)	(5.0%)	1.3x	1.4x	7.0x	7.5x
CTS Eventim AG & Co. KGaA	\$100	85%	\$8,246	\$9,566	\$1,572	\$2,908	\$3,288	\$466	\$657	26.4%	16.0%	11.5%	13.1%	2.8x	2.5x	17.7x	12.5x
Dentsu Group Inc.	\$22	67%	\$7,257	\$5,703	\$2,366	\$8,974	\$9,474	\$1,287	\$1,157	85.2%	14.3%	(3.0%)	5.6%	0.8x	0.8x	5.6x	6.3x
Stagwell Inc.	\$6	74%	\$2,670	\$696	\$131	\$2,841	\$2,967	\$310	\$435	35.1%	10.9%	12.4%	4.4%	0.9x	0.9x	8.6x	6.1x
Hakuhodo DY Holdings Inc	\$7	71%	\$2,805	\$2,655	\$910	\$6,106	\$6,410	\$434	\$454	41.8%	7.1%	(12.6%)	5.0%	0.5x	0.4x	6.5x	6.2x
Advantage Solutions Inc.	\$2	31%	\$1,989	\$485	\$205	\$3,566	\$3,434	\$302	\$360	14.2%	8.5%	(8.6%)	(3.7%)	0.6x	0.6x	6.6x	5.5x
GL Events SA	\$22	96%	\$1,940	\$658	\$552	\$1,692	\$1,784	\$239	\$319	94.8%	14.1%	7.8%	5.4%	1.1x	1.1x	8.1x	6.1x
Havas N.V.	\$1	66%	\$1,570	\$1,410	\$242	\$2,964	\$3,061	\$458	\$511	30.9%	15.4%	(6.6%)	3.3%	0.5x	0.5x	3.4x	3.1x
Sprout Social, Inc.	\$22	37%	\$1,224	\$1,270	\$86	\$406	\$450	\$47	\$51	77.5%	(11.7%)	21.7%	10.9%	3.0x	2.7x	NM	24.2x
Emerald Holding, Inc.	\$4	58%	\$998	\$786	\$195	\$399	\$452	\$94	\$121	63.3%	23.7%	4.2%	13.3%	2.5x	2.2x	10.6x	8.3x
Cheil Worldwide Inc.	\$12	92%	\$778	\$1,239	\$477	\$2,941	\$3,104	\$269	\$268	39.6%	9.2%	(7.8%)	5.6%	0.3x	0.3x	2.9x	2.9x
S4 Capital plc	\$0	51%	\$516	\$267	\$211	\$1,062	\$1,015	\$102	\$113	89.0%	9.6%	(17.6%)	(4.4%)	0.5x	0.5x	5.1x	4.5x
<b>Mean</b>		70%	\$8,976	\$7,412	\$1,603	\$7,141	\$7,188	\$969	\$1,108	44.8%	12.9%	1.0%	3.7%	1.2x	1.2x	7.2x	7.1x
<b>Median</b>		74%	\$2,805	\$2,655	\$606	\$3,566	\$3,434	\$458	\$511	38.0%	14.1%	1.4%	5.0%	1.0x	1.0x	6.9x	6.2x

# Incentives, Rewards & Recognition

## Q1 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.

As of 3/31/2025 Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Operating Statistics						Growth Rates		Valuation Multiples			
						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
<b>HR Services Solutions</b>																	
Recruit Holdings Co., Ltd.	\$51	64%	\$74,921	\$75,188	\$5,545	\$22,513	\$24,857	\$3,455	\$5,012	58.3%	15.3%	(6.7%)	10.4%	3.3x	3.0x	21.7x	14.9x
Randstad N.V.	\$41	75%	\$9,617	\$7,231	\$370	\$24,974	\$26,088	\$645	\$1,183	19.5%	2.6%	(11.1%)	4.5%	0.4x	0.4x	14.9x	8.1x
Robert Half Inc.	\$55	69%	\$5,120	\$5,479	\$538	\$5,796	\$5,880	\$295	\$406	38.8%	5.1%	(9.3%)	1.5%	0.9x	0.9x	17.4x	12.6x
Persol Holdings Co.,Ltd.	\$2	86%	\$3,637	\$3,673	\$621	\$9,049	\$10,036	\$598	\$558	NS	6.6%	(2.8%)	10.9%	0.4x	0.4x	6.1x	6.5x
ManpowerGroup Inc.	\$58	73%	\$3,564	\$2,705	\$509	\$17,854	\$16,949	\$432	\$435	17.3%	2.4%	(5.6%)	(5.1%)	0.2x	0.2x	8.3x	8.2x
Korn Ferry	\$68	84%	\$3,287	\$3,503	\$779	\$2,709	\$2,772	\$358	\$477	23.8%	13.2%	(3.4%)	2.3%	1.2x	1.2x	9.2x	6.9x
Kforce Inc.	\$49	68%	\$946	\$890	\$0	\$1,405	\$1,391	\$73	\$85	27.4%	5.2%	(8.3%)	(1.0%)	0.7x	0.7x	13.0x	11.2x
Kelly Services, Inc.	\$13	53%	\$727	\$461	\$39	\$4,332	\$4,607	\$111	\$155	20.4%	2.6%	(10.4%)	6.3%	0.2x	0.2x	6.6x	4.7x
TrueBlue, Inc.	\$5	42%	\$202	\$158	\$23	\$1,567	\$1,536	-\$13	\$13	25.7%	(0.8%)	(17.8%)	(2.0%)	0.1x	0.1x	NM	15.3x
<b>Mean</b>		68%	<b>\$11,336</b>	<b>\$11,032</b>	<b>\$936</b>	<b>\$10,022</b>	<b>\$10,457</b>	<b>\$661</b>	<b>\$925</b>	<b>28.9%</b>	<b>5.8%</b>	<b>(8.4%)</b>	<b>3.1%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>12.1x</b>	<b>9.8x</b>
<b>Median</b>		69%	<b>\$3,564</b>	<b>\$3,503</b>	<b>\$509</b>	<b>\$5,796</b>	<b>\$5,880</b>	<b>\$358</b>	<b>\$435</b>	<b>24.8%</b>	<b>5.1%</b>	<b>(8.3%)</b>	<b>2.3%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>11.1x</b>	<b>8.2x</b>

As of 3/31/2025 Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Operating Statistics						Growth Rates		Valuation Multiples			
						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
<b>HR Technology Solutions</b>																	
Automatic Data Processing, Inc.	\$306	95%	\$126,883	\$124,311	\$2,216	\$19,903	\$21,006	\$5,859	\$6,207	48.2%	29.4%	7.1%	5.5%	6.4x	6.0x	21.7x	20.4x
Workday, Inc.	\$234	79%	\$57,813	\$62,201	\$1,543	\$8,446	\$9,518	\$825	\$3,015	75.5%	9.8%	16.4%	12.7%	6.8x	6.1x	70.1x	19.2x
Paychex, Inc.	\$154	97%	\$54,945	\$55,570	\$1,564	\$5,440	\$5,715	\$2,428	\$2,622	72.0%	44.6%	4.3%	5.1%	10.1x	9.6x	22.6x	21.0x
Dayforce Inc.	\$58	71%	\$9,886	\$9,231	\$580	\$1,760	\$1,937	\$240	\$618	50.7%	13.7%	16.3%	10.1%	5.6x	5.1x	41.1x	16.0x
Adecco Group AG	\$30	72%	\$8,302	\$5,004	\$499	\$23,955	\$25,051	\$774	\$972	19.4%	3.2%	(9.5%)	4.6%	0.3x	0.3x	10.7x	8.5x
Alight, Inc.	\$6	60%	\$4,917	\$3,159	\$343	\$2,332	\$2,353	\$305	\$629	38.2%	13.1%	(2.3%)	0.9%	2.1x	2.1x	16.1x	7.8x
TriNet Group, Inc.	\$79	59%	\$4,594	\$3,925	\$360	\$4,989	\$1,121	\$282	\$399	17.8%	5.7%	1.4%	(77.5%)	0.9x	4.1x	16.3x	11.5x
Paycor HCM, Inc.	\$22	96%	\$3,983	\$4,079	\$115	\$700	\$766	\$74	\$260	66.0%	10.5%	15.7%	9.5%	5.7x	5.2x	54.1x	15.3x
Insperity, Inc.	\$89	81%	\$2,747	\$3,322	\$1,039	\$6,581	\$6,901	\$148	\$265	16.0%	2.2%	1.5%	4.9%	0.4x	0.4x	18.6x	10.4x
Benefit Systems S.A.	\$745	89%	\$2,540	\$2,203	\$94	\$843	\$1,007	\$192	\$277	35.8%	22.8%	42.8%	19.5%	3.0x	2.5x	13.2x	9.2x
Upwork Inc.	\$13	72%	\$1,520	\$1,768	\$306	\$769	\$753	\$89	\$186	77.4%	11.5%	11.6%	(2.1%)	2.0x	2.0x	17.1x	8.2x
Skillsoft Corp.	\$19	56%	\$661	\$159	\$98	\$535	\$535	\$78	\$114	73.9%	14.6%	(3.8%)	0.1%	1.2x	1.2x	8.5x	5.8x
Asure Software, Inc.	\$10	75%	\$255	\$258	\$21	\$120	\$135	\$11	\$31	68.5%	9.5%	0.6%	12.9%	2.1x	1.9x	22.3x	8.1x
<b>Mean</b>		77%	<b>\$21,465</b>	<b>\$21,169</b>	<b>\$675</b>	<b>\$5,875</b>	<b>\$5,908</b>	<b>\$870</b>	<b>\$1,200</b>	<b>50.7%</b>	<b>14.7%</b>	<b>7.8%</b>	<b>0.5%</b>	<b>3.1x</b>	<b>3.1x</b>	<b>21.9x</b>	<b>12.4x</b>
<b>Median</b>		75%	<b>\$4,594</b>	<b>\$3,925</b>	<b>\$360</b>	<b>\$2,332</b>	<b>\$1,937</b>	<b>\$240</b>	<b>\$399</b>	<b>50.7%</b>	<b>11.5%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>2.1x</b>	<b>2.3x</b>	<b>17.8x</b>	<b>10.4x</b>

# Incentives, Rewards & Recognition

## Q1 2025 Public Comps

### 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 3/31/2025 Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Operating Statistics						Growth Rates		Valuation Multiples			
						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
<b>Loyalty Solutions</b>																	
Salesforce, Inc.	\$268	73%	\$257,700	\$257,894	\$8,848	\$37,895	\$40,869	\$11,143	\$16,004	77.2%	29.4%	8.7%	7.8%	6.8x	6.3x	23.1x	16.1x
Adobe Inc.	\$384	65%	\$162,447	\$163,460	\$6,758	\$22,037	\$24,021	\$8,665	\$11,815	89.2%	39.3%	10.5%	9.0%	7.4x	6.8x	18.7x	13.7x
Experian plc	\$46	89%	\$47,604	\$42,107	\$245	\$7,301	\$7,850	\$2,204	\$2,790	40.7%	30.2%	7.4%	7.5%	6.5x	6.1x	21.6x	17.1x
HubSpot, Inc.	\$571	65%	\$29,030	\$29,795	\$513	\$2,628	\$3,004	-\$40	\$641	85.0%	(1.5%)	21.1%	14.3%	11.0x	9.7x	NM	45.3x
The Trade Desk, Inc.	\$55	39%	\$26,717	\$27,146	\$1,369	\$2,445	\$2,889	\$499	\$1,128	80.7%	20.4%	25.6%	18.2%	10.9x	9.2x	53.6x	23.7x
ZoomInfo Technologies Inc.	\$10	59%	\$4,599	\$3,423	\$140	\$1,214	\$1,196	\$247	\$468	88.2%	20.3%	(2.0%)	(1.5%)	3.8x	3.8x	18.7x	9.8x
Verint Systems Inc.	\$18	47%	\$1,779	\$1,109	\$216	\$909	\$961	\$144	\$278	72.0%	15.9%	(0.1%)	5.7%	2.0x	1.9x	12.3x	6.4x
Sprinklr, Inc.	\$8	65%	\$1,745	\$2,137	\$145	\$796	\$822	\$33	\$158	72.2%	4.1%	8.7%	3.3%	2.2x	2.1x	53.1x	11.1x
Criteo S.A.	\$35	71%	\$1,742	\$1,924	\$291	\$1,933	\$1,178	\$267	\$394	50.8%	13.8%	(0.8%)	(39.0%)	0.9x	1.5x	6.5x	4.4x
LiveRamp Holdings, Inc.	\$26	69%	\$1,402	\$1,719	\$377	\$729	\$785	\$25	\$153	71.8%	3.4%	14.5%	7.8%	1.9x	1.8x	56.1x	9.2x
Semrush Holdings, Inc.	\$9	50%	\$1,192	\$1,372	\$49	\$377	\$451	\$16	\$59	82.6%	4.3%	22.5%	19.7%	3.2x	2.6x	73.7x	20.2x
Amplitude, Inc.	\$10	68%	\$1,044	\$1,319	\$172	\$299	\$329	-\$105	\$7	74.3%	(34.9%)	8.3%	9.9%	3.5x	3.2x	NM	154.1x
Similarweb Ltd.	\$8	47%	\$667	\$685	\$64	\$250	\$287	-\$1	\$10	78.1%	(0.3%)	14.6%	14.7%	2.7x	2.3x	NM	65.1x
Cardlytics, Inc.	\$2	11%	\$254	\$95	\$66	\$278	\$273	-\$38	\$0	43.4%	(13.6%)	(10.0%)	(2.0%)	0.9x	0.9x	NM	NM
<b>Mean</b>		58%	\$38,423	\$38,156	\$1,375	\$5,649	\$6,065	\$1,647	\$2,422	71.9%	9.3%	9.2%	5.4%	4.5x	4.2x	33.7x	20.2x
<b>Median</b>		65%	\$1,762	\$2,030	\$230	\$1,062	\$1,070	\$88	\$336	75.7%	9.0%	8.7%	7.8%	3.3x	2.9x	22.4x	14.9x

# Incentives, Rewards & Recognition

## Q1 2025 Public Comps

### 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 Blackhawk, Chime, Stripe, and Klarna.

As of 3/31/2025 Company Name	Price Week High	% of 52 Value	Enterprise Market Cap	Market Cash	Revenue LTM	Revenue NTM	Operating Statistics				Growth Rates				Valuation Multiples			
							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		
<b>Prepaid Cards &amp; Payments Processing</b>																		
Visa Inc.	\$350	96%	\$683,800	\$684,651	\$12,367	\$36,802	\$40,597	\$25,575	\$28,526	97.8%	69.5%	10.3%	10.3%	18.6x	16.8x	26.7x	24.0x	
Mastercard Incorporated	\$548	94%	\$511,246	\$500,882	\$8,442	\$28,167	\$31,561	\$17,349	\$19,350	100.0%	61.6%	12.2%	12.0%	18.2x	16.2x	29.5x	26.4x	
American Express Company	\$269	82%	NS	\$188,634	\$40,213	\$60,764	\$71,544	NS	\$29,072	64.8%	NS	9.3%	17.7%	NM	NM	NM	NM	
Citigroup Inc.	\$71	84%	NS	\$133,779	\$19,457	\$71,363	\$83,926	NS	NS	NS	0.9%	17.6%	NM	NM	NM	NM		
PayPal Holdings, Inc.	\$65	70%	\$66,423	\$64,548	\$6,561	\$31,797	\$33,060	\$6,166	\$7,203	40.5%	19.4%	6.8%	4.0%	2.1x	2.0x	10.8x	9.2x	
Adyen N.V.	\$1,520	75%	\$37,969	\$47,847	\$10,317	\$2,086	\$2,683	\$988	\$1,419	65.6%	47.4%	16.1%	28.6%	18.2x	14.1x	38.4x	26.8x	
Block, Inc.	\$54	55%	\$33,686	\$33,697	\$8,075	\$24,121	\$26,236	\$1,346	\$3,639	37.1%	5.6%	10.1%	8.8%	1.4x	1.3x	25.0x	9.3x	
Corpay, Inc.	\$349	87%	\$31,255	\$24,498	\$1,554	\$3,975	\$4,404	\$2,107	\$2,380	78.1%	53.0%	5.8%	10.8%	7.9x	7.1x	14.8x	13.1x	
Global Payments Inc.	\$98	73%	\$39,579	\$24,076	\$2,538	\$10,106	\$9,287	\$4,402	\$4,689	62.9%	43.6%	4.7%	(8.1%)	3.9x	4.3x	9.0x	8.4x	
Edenred SE	\$32	59%	\$9,934	\$7,769	\$1,697	\$2,701	\$3,276	\$1,008	\$1,460	41.3%	37.3%	5.7%	21.3%	3.7x	3.0x	9.9x	6.8x	
WEX Inc.	\$157	64%	\$6,332	\$6,095	\$596	\$2,628	\$2,624	\$910	\$1,111	72.4%	34.6%	3.1%	(0.1%)	2.4x	2.4x	7.0x	5.7x	
Shift4 Payments, Inc.	\$82	64%	\$7,679	\$5,662	\$1,212	\$3,331	\$4,198	\$487	\$844	29.2%	14.6%	29.9%	26.0%	2.3x	1.8x	15.8x	9.1x	
Euronet Worldwide, Inc.	\$107	91%	\$4,926	\$4,674	\$1,923	\$3,990	\$4,280	\$635	\$746	23.8%	15.9%	8.2%	7.3%	1.2x	1.2x	7.8x	6.6x	
Bread Financial Holdings, Inc.	\$50	75%	NS	\$2,459	\$3,679	\$2,441	\$3,917	NS	\$586	NS	(20.2%)	60.5%	NM	NM	NM	NM		
PagSeguro Digital Ltd.	\$8	51%	\$2,861	\$2,318	\$150	\$2,964	\$3,693	\$1,219	\$784	47.9%	41.1%	(8.3%)	24.6%	1.0x	0.8x	2.3x	3.7x	
Marqeta, Inc.	\$4	66%	\$1,046	\$2,078	\$923	\$507	\$592	-\$7	\$57	69.4%	(1.4%)	(25.0%)	16.8%	2.1x	1.8x	NM	18.5x	
Nayax Ltd.	\$34	87%	\$1,335	\$1,234	\$83	\$314	\$411	\$17	\$66	45.1%	5.4%	33.3%	30.8%	4.3x	3.3x	79.2x	20.2x	
Green Dot Corporation	\$8	62%	NS	\$458	\$1,592	\$1,718	\$1,889	NS	\$148	NS	NS	14.7%	9.9%	NM	NM	NM	NM	
<b>Mean</b>	74%	\$102,719	\$96,409	\$6,743	\$16,099	\$18,232	\$4,443	\$6,005	58.4%	32.0%	6.5%	16.6%	6.2x	4.6x	16.4x	13.4x		
<b>Median</b>	74%	\$20,595	\$15,922	\$2,231	\$3,653	\$4,239	\$1,114	\$1,419	62.9%	36.0%	7.5%	14.4%	3.0x	2.4x	12.8x	9.2x		
<b>Blended Mean</b>	70%	\$37,457	\$39,014	\$2,607	\$9,251	\$9,946	\$1,776	\$2,553	52.8%	15.5%	4.1%	6.6%	2.7x	2.5x	16.1x	11.5x		
<b>Blended Median</b>	71%	\$4,599	\$3,925	\$580	\$2,964	\$3,288	\$432	\$572	48.2%	13.2%	4.3%	7.3%	1.3x	1.3x	10.7x	8.2x		

#### Notes

Source: Capital IQ

NS: Not Specified

NM: Not Meaningful

Valuation multiples exclude values beyond two standard deviations from the mean



**MIRUS**  
CAPITAL ADVISORS

# 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.



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# Team Spotlight

## Mark Young

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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

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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 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 transaction experience from Mirus partners



- 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



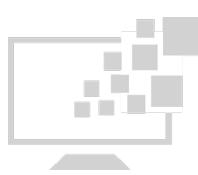
- Virtual is the leading provider of professional services to standards organizations, consortia, and associations



- MeetingPlay is a pioneer in hybrid event technology

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

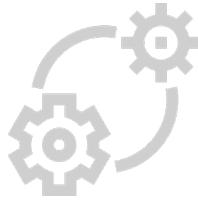
## Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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