

Q3
25

Business Services Sector

Mirus

Incentives, Rewards & Recognition (IRR)

REPORT

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Incentives, Rewards, and Recognition (IRR)

What Exactly is Agentic AI?

Agentic AI represents the next evolution phase of artificial intelligence (AI). Unlike traditional AI systems, that respond to prompts or follow pre-programmed rules (e.g., OpenAI's ChatGPT, Google's Gemini, Microsoft's Copilot, DeepSeek, and many others), Agentic AI can autonomously reason, plan, and take action toward application-dependent objectives. These new systems break complex tasks into bite-size steps, make decisions based on real-time data, and are able to execute workflows with little to no human oversight. In essence, Agentic AI should be thought of as a digital teammate or colleague working in the background.

Agentic AI can be particularly powerful in environments where personalization, timeliness, and behavioral understanding matter. In the incentives, rewards, and recognition (IRR) space – often defined by manual administration, one-size-fits-all programs, and limited data – Agentic AI introduces the possibility of dynamic, adaptive, and deeply personalized engagement at scale.

Why the IRR Sector is Ripe for Reinvention

For decades, many IRR programs have struggled with the following four challenges:

Low personalization: Most reward systems deliver uniform incentives that fail to reflect what individuals truly value.

Think: Your credit card rewards program gives you a discount to In-N-Out Burger when you live in the Northeast.

Administrative drag: HR and program managers spend a disproportionate amount of time reconciling data, approving points, issuing rewards, and generating reports.

Think: Countless hours spent doing back-office work and not having enough time to think about how to make your program better.

Inconsistent recognition: Managers often fail to recognize great employees frequently or meaningfully, more often than not due to bandwidth constraints.

Think: You singlehandedly helped your company crush its sales targets for the quarter and didn't even get a "thank you" email.

Weak insight from ROI: Companies are rarely ever able to distinguish which incentives drive retention, performance, or culture.

Think: Sometimes, spending more time with colleagues outside of work is not the answer.

Agentic AI directly addresses all these issues by acting as a real-time engagement engine:

- Autonomously delivers recognition nudges based on performance signals or milestones
- Recommends rewards personalized to individual preferences, behaviors, and life stages
- Optimizes program spend by analyzing which incentives produce measurable behavior changes
- Orchestrates workflows from endpoint to endpoint, from points assignments to catalog redemption, to feedback loops



What We're Reading

AdvantageClub.ai Introduces the World's First Agentic AI for Employee Experience, Rewards & Wellness

The Economic Times HR World [Full Article](#)

AdvantageClub launched ADVA 2.0, AI agent that helps employees and managers initiate recognition, redeem points, check benefits, and identify wellness resources through natural language processing. Instead of navigating dashboards or forms, users can simply “ask” the agent, reducing friction and increasing engagement.

Mirus takeaway: AdvantageClub.ai’s ADVA 2.0 is one of the first large-scale deployments of Agentic AI directly inside a recognition platform, demonstrating how natural language processing can replace legacy navigation-dependent systems.

Thoma Bravo Completes Acquisition of Verint, a Leader in AI-Driven Customer Experience Automation

Verint Company Release [Full Article](#)

Thoma Bravo finalized its acquisition of Verint Systems, a leader in AI-powered engagement and workflow automation, for \$2.1 billion (6.9x revenue; 73x EBITDA) in November 2025. Verint was combined with Calabrio, another Thoma Bravo portfolio company in workforce optimization and analytics. The combined platform creates one of the most comprehensive AI-automation stacks for enterprise interaction and employee workflows.

Mirus takeaway: Verint’s AI orchestration layer overlaps with customer and employee engagement, service automation, and recognition workflows. This consolidation signals that AI-driven engagement platforms are now strategic M&A targets. This validates our broader thesis that Agentic AI is increasingly becoming part of the foundational architecture for all forms of incentives and recognition.

Snowflake Inks \$200m Deal with Anthropic to Drive ‘Agentic AI’ in the Enterprise

IT Pro [Full Article](#)

Snowflake entered into a \$200M strategic partnership with Anthropic to embed Claude-based Agentic AI agents directly into its enterprise data cloud, enabling autonomous workflow execution to top of enterprise datasets.

Mirus takeaway: Incentive and recognition platforms built on Snowflake can now leverage native agentic capabilities for personalized reward recommendations, milestones triggering recognition events, or forecasting incentive ROI. This deal highlights how Agentic AI is accelerating development cycles for IRR platforms.

Incentives, Rewards, and Recognition (IRR)

Recent M&A Activity : Agentic AI

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.



Capgemini completes acquisition of WNS

Announced in July 2025 and closed in October 2025, French technology services company Capgemini has acquired WNS to create "a leader in intelligent operations to capture enterprise investment in agentic AI to transform their end-to-end business processes."



NiCE acquires Cognigy

NiCE acquired Cognigy, a global market leader in conversational and agentic AI. Cognigy's flagship agentic AI platform enables enterprises to deploy AI agents that think, adapt, and act independently to deliver human-like service. The transaction was announced in July 2025 and closed in September 2025.



Datasite acquires Blueflame AI

Datasite acquired Blueflame AI, a leading provider of agentic AI solutions for investment and financial services. Blueflame offers an AI-native, purpose-built LLM-agnostic agentic platform that provides comprehensive enterprise search, intelligent document processing, and automation for dealmakers and investment managers.



SoundHound AI acquires Interactions

SoundHound AI, Inc., a global leader in voice and conversational AI, announced the acquisition of Interactions, a pioneer in AI for customer service and workflow orchestration. This strategic deal is expected to strengthen and extend SoundHound's growing leadership in Agentic AI and accelerate its market penetration in customer service across enterprise businesses.

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: Q3 2025

Announced	Target	Acquirer(s)	Target Description	Transaction Value (\$M)
07/28/25	Blackhawk Networks	GTCR	Prepaid gift card provider	4,500 ¹
08/25/25	Verint	Thoma Bravo	Customer engagement automation provider	2,000
08/26/25	PatientPoint	Advent International	Health marketing and engagement firm	NS
08/28/25	Clarity	mPulse (PSG)	Health communications and patient engagement provider	NS
08/29/25	Bold Orange	Beringer Capital	Customer experience solutions for enterprise brands	NS
09/11/25	XD Connects	Platinum Equity	Corporate gifts and custom-branded merchandise provider	NS
09/11/25	Northstar	Nayya	Financial wellness benefits provider	NS

Sources: Media press releases, Mirus research

Footnotes

¹In talks

Capital Raise Activity: Q3 2025

Announced	Company	Select Investor(s)	Description	Amount Raised (\$M)
07/02/25	Talon.One	Silversmith Capital Partners, Meritech Capital	Enterprise loyalty and promotion software	135
07/03/25	Bilt	NS	Rent rewards platform	NS
08/01/25	Genesys	Salesforce, ServiceNow	Customer engagement automation platform	1,500
08/05/25	Journey	Lerer Hippeau, Slow Ventures	Loyalty platform for luxury hotels and private rentals	8
08/06/25	Lorikeet	QED Investors, Blackbird, Square Peg, Others	Customer experience platform	35
08/13/25	Jump	Seven Seven Six, Courtside Ventures, Will Ventures, Forerunner	Sports fan experience platform	23
08/20/25	Develop Health	Wing VC, Afore Capital, J Ventures, South Park Commons	Benefits verification and authorization provider	14
09/17/25	Perfect Feast	SageLink Capital, Genesis Park	Corporate gifting solutions provider	NS
09/23/25	Capital Rx	Wellington Management, General Catalyst, Others	Pharmacy benefits manager	252

Sources: Media press releases, Mirus research

“We believe AI will disrupt and transform the IRR market in the same manner digital commerce-related and software-enabled solutions initially transformed the traditional physical gift card and related reward, recognition and loyalty markets. The key to effective IRR programs is the ability to deliver truly measurable ROI, which agentic solutions should enhance when deployed effectively.”



Mark Young
Partner

Incentives, Rewards & Recognition

Q3 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.

As of 09/30/2025 Company Name						Operating Statistics						Growth Rates		Valuation Multiples			
						Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
	Price	% of 52	Enterprise	Market	Cash	LTM	NTM	LTM	NTM	Margin	Margin	LTM	NTM	LTM	NTM	LTM	NTM
	\$	%	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%	%	%	%	x	x	x	x
Experiential and Event Marketing Solutions																	
Live Nation Entertainment, Inc.	\$ 163.40	93%	\$ 41,209	\$ 37,901	\$ 6,751	\$ 24,569	\$ 26,662	\$ 2,181	\$ 2,524	25.1%	8.9%	5.5%	8.5%	1.7x	1.5x	18.9x	16.3x
Publicis Groupe S.A.	\$ 95.83	75%	\$ 27,880	\$ 24,037	\$ 2,591	\$ 19,804	\$ 17,391	\$ 3,327	\$ 3,817	44.2%	16.8%	20.4%	(12.2%)	1.4x	1.6x	8.4x	7.3x
Omnicom Group Inc.	\$ 81.53	76%	\$ 20,613	\$ 15,794	\$ 3,407	\$ 16,065	\$ 16,527	\$ 2,582	\$ 2,749	18.6%	16.1%	4.1%	2.9%	1.3x	1.2x	8.0x	7.5x
WPP plc	\$ 4.94	41%	\$ 12,780	\$ 5,305	\$ 1,969	\$ 19,423	\$ 13,682	\$ 1,885	\$ 2,401	15.9%	9.7%	3.5%	(29.6%)	0.7x	0.9x	6.8x	5.3x
Informa plc	\$ 12.33	98%	\$ 20,857	\$ 15,910	\$ 1,048	\$ 5,335	\$ 5,486	\$ 1,546	\$ 1,738	37.1%	29.0%	25.5%	2.8%	3.9x	3.8x	13.5x	12.0x
CTS Eventim AG & Co. KGaA	\$ 97.85	73%	\$ 8,186	\$ 9,393	\$ 1,196	\$ 3,437	\$ 3,609	\$ 556	\$ 716	26.8%	16.2%	16.9%	5.0%	2.4x	2.3x	14.7x	11.4x
Dentsu Group Inc.	\$ 21.88	66%	\$ 7,445	\$ 5,680	\$ 1,520	\$ 9,454	\$ 9,731	\$ 1,620	\$ 1,167	84.8%	17.1%	(3.0%)	2.9%	0.8x	0.8x	4.6x	6.4x
Stagwell Inc.	\$ 5.63	69%	\$ 3,059	\$ 1,456	\$ 132	\$ 2,890	\$ 3,091	\$ 320	\$ 455	36.2%	11.1%	6.8%	6.9%	1.1x	1.0x	9.6x	6.7x
Hakuhodo DY Holdings Inc	\$ 8.03	93%	\$ 2,899	\$ 2,945	\$ 841	\$ 6,025	\$ 6,362	\$ 438	\$ 443	44.4%	7.3%	(11.5%)	5.6%	0.5x	0.5x	6.6x	6.5x
Advantage Solutions Inc.	\$ 1.53	38%	\$ 2,074	\$ 499	\$ 201	\$ 3,503	\$ 3,185	\$ 350	\$ 356	14.2%	10.0%	(4.5%)	(9.1%)	0.6x	0.7x	5.9x	5.8x
GL Events SA	\$ 36.37	90%	\$ 2,478	\$ 1,067	\$ 632	\$ 1,997	\$ 2,113	\$ 271	\$ 362	95.0%	13.6%	20.0%	5.8%	1.2x	1.2x	9.2x	6.8x
Havas N.V.	\$ 18.37	79%	\$ 2,275	\$ 1,801	\$ 412	\$ 3,412	\$ 3,298	\$ 443	\$ 559	31.3%	13.0%	9.0%	(3.3%)	0.7x	0.7x	5.1x	4.1x
Sprout Social, Inc.	\$ 12.92	36%	\$ 689	\$ 760	\$ 91	\$ 444	\$ 480	\$ (32)	\$ 59	77.8%	(7.3%)	13.1%	8.2%	1.6x	1.4x	NM	11.6x
Emerald Holding, Inc.	\$ 5.09	93%	\$ 1,367	\$ 1,008	\$ 95	\$ 438	\$ 490	\$ 97	\$ 130	63.6%	22.2%	11.2%	12.0%	3.1x	2.8x	14.1x	10.6x
Cheil Worldwide Inc.	\$ 14.45	90%	\$ 1,138	\$ 1,464	\$ 388	\$ 3,211	\$ 3,292	\$ 295	\$ 293	40.4%	9.2%	(2.5%)	2.5%	0.4x	0.3x	3.9x	3.9x
S4 Capital plc	\$ 0.30	52%	\$ 435	\$ 196	\$ 240	\$ 1,077	\$ 964	\$ 108	\$ 111	89.9%	10.1%	(7.1%)	(10.5%)	0.4x	0.5x	4.0x	3.9x
Mean		73%	\$ 9,712	\$ 7,826	\$ 1,345	\$ 7,568	\$ 7,273	\$ 999	\$ 1,118	46.6%	12.7%	6.7%	(0.1%)	1.2x	1.2x	8.2x	7.3x
Median		75%	\$ 2,979	\$ 2,373	\$ 736	\$ 3,470	\$ 3,454	\$ 440	\$ 507	38.7%	12.0%	6.1%	2.9%	1.1x	1.0x	7.4x	6.7x

Incentives, Rewards & Recognition

Q3 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 09/30/2025		% 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.	\$ 53.81	67%	\$ 74,395	\$ 76,427	\$ 3,616	\$ 24,004	\$ 24,441	\$ 4,046	\$ 4,829	58.9%	16.9%	(2.0%)	1.8%	3.1x	3.0x	18.4x	15.4x
Randstad N.V.	\$ 42.44	80%	\$ 9,801	\$ 7,436	\$ 346	\$ 27,389	\$ 27,691	\$ 710	\$ 1,258	18.8%	2.6%	1.4%	1.1%	0.4x	0.4x	13.8x	7.8x
Robert Half Inc.	\$ 33.98	43%	\$ 3,260	\$ 3,397	\$ 365	\$ 5,458	\$ 5,407	\$ 171	\$ 304	37.5%	3.1%	(7.3%)	(0.9%)	0.6x	0.6x	19.0x	10.7x
Persol Holdings Co.,Ltd.	\$ 1.82	88%	\$ 4,167	\$ 4,043	\$ 662	\$ 10,044	\$ 10,426	\$ 656	\$ 606	22.9%	6.5%	3.5%	3.8%	0.4x	0.4x	6.4x	6.9x
ManpowerGroup Inc.	\$ 37.90	50%	\$ 3,188	\$ 1,754	\$ 275	\$ 17,644	\$ 18,080	\$ 367	\$ 421	16.9%	2.1%	(2.4%)	2.5%	0.2x	0.2x	8.7x	7.6x
Korn Ferry	\$ 69.98	87%	\$ 3,512	\$ 3,666	\$ 685	\$ 2,764	\$ 2,841	\$ 385	\$ 490	24.8%	13.9%	0.9%	2.8%	1.3x	1.2x	9.1x	7.2x
Kforce Inc.	\$ 29.98	48%	\$ 614	\$ 530	\$ 1	\$ 1,341	\$ 1,303	\$ 60	\$ 74	27.1%	4.5%	(5.9%)	(2.8%)	0.5x	0.5x	10.3x	8.3x
Kelly Services, Inc.	\$ 13.12	58%	\$ 583	\$ 467	\$ 30	\$ 4,393	\$ 4,439	\$ 116	\$ 170	20.4%	2.6%	0.5%	1.1%	0.1x	0.1x	5.0x	3.4x
TrueBlue, Inc.	\$ 6.13	68%	\$ 271	\$ 183	\$ 20	\$ 1,584	\$ 1,635	\$ (8)	\$ 29	23.8%	(0.5%)	(5.4%)	3.2%	0.2x	0.2x	NM	9.3x
Mean		66%	\$ 11,088	\$ 10,878	\$ 667	\$ 10,513	\$ 10,696	\$ 723	\$ 909	27.9%	5.7%	(1.9%)	1.4%	0.4x	0.4x	11.3x	7.6x
Median		67%	\$ 3,260	\$ 3,397	\$ 346	\$ 5,458	\$ 5,407	\$ 367	\$ 421	23.8%	3.1%	(2.0%)	1.8%	0.4x	0.4x	9.7x	7.7x

						Operating Statistics						Growth Rates		Valuation Multiples			
As of 09/30/2025		% 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.	\$ 293.50	89%	\$ 120,291	\$ 118,894	\$ 2,478	\$ 20,903	\$ 21,749	\$ 6,093	\$ 6,391	48.3%	29.1%	7.1%	4.0%	5.8x	5.5x	19.7x	18.8x
Workday, Inc.	\$ 240.73	82%	\$ 59,865	\$ 64,275	\$ 1,264	\$ 8,959	\$ 10,100	\$ 1,107	\$ 3,364	75.6%	12.4%	13.9%	12.7%	6.7x	5.9x	54.1x	17.8x
Paychex, Inc.	\$ 126.76	79%	\$ 48,971	\$ 45,620	\$ 809	\$ 5,793	\$ 6,578	\$ 2,628	\$ 3,234	72.8%	45.4%	9.1%	13.5%	8.5x	7.4x	18.6x	15.1x
Dayforce Inc.	\$ 68.89	83%	\$ 11,489	\$ 10,885	\$ 628	\$ 1,893	\$ 2,053	\$ 112	\$ 666	50.9%	5.9%	11.7%	8.4%	6.1x	5.6x	NM	17.3x
Adecco Group AG	\$ 27.97	75%	\$ 8,739	\$ 4,683	\$ 401	\$ 26,982	\$ 27,618	\$ 824	\$ 1,038	19.2%	3.1%	3.5%	2.4%	0.3x	0.3x	10.6x	8.4x
Alight, Inc.	\$ 3.26	37%	\$ 3,631	\$ 1,724	\$ 205	\$ 2,289	\$ 2,345	\$ 430	\$ 643	39.4%	18.8%	(1.9%)	2.4%	1.6x	1.5x	8.4x	5.6x
TriNet Group, Inc.	\$ 66.89	67%	\$ 3,878	\$ 3,250	\$ 321	\$ 4,971	\$ 1,136	\$ 225	\$ 415	16.6%	4.5%	(0.0%)	(77.1%)	0.8x	3.4x	17.2x	9.3x
Inspireity, Inc.	\$ 49.20	51%	\$ 1,834	\$ 1,854	\$ 422	\$ 6,757	\$ 6,953	\$ 52	\$ 208	14.0%	0.8%	3.2%	2.9%	0.3x	0.3x	35.3x	8.8x
Benefit Systems S.A.	\$ 834.52	86%	\$ 3,340	\$ 2,734	\$ 199	\$ 1,140	\$ 1,275	\$ 231	\$ 344	35.4%	20.3%	35.2%	11.8%	2.9x	2.6x	14.5x	9.7x
Upwork Inc.	\$ 18.57	90%	\$ 2,199	\$ 2,463	\$ 261	\$ 781	\$ 789	\$ 148	\$ 213	77.8%	18.9%	2.5%	1.1%	2.8x	2.8x	14.9x	10.3x
Skillssoft Corp.	\$ 13.02	38%	\$ 601	\$ 113	\$ 101	\$ 524	\$ 517	\$ 77	\$ 117	74.6%	14.8%	(2.3%)	(1.2%)	1.1x	1.2x	7.8x	5.1x
Asure Software, Inc.	\$ 8.20	64%	\$ 232	\$ 225	\$ 22	\$ 132	\$ 151	\$ 13	\$ 36	67.1%	9.6%	14.5%	14.6%	1.8x	1.5x	18.4x	6.5x
Mean		70%	\$ 22,089	\$ 21,393	\$ 593	\$ 6,760	\$ 6,772	\$ 995	\$ 1,389	49.3%	15.3%	8.0%	(0.4%)	3.2x	3.2x	16.5x	11.1x
Median		77%	\$ 3,755	\$ 2,992	\$ 361	\$ 3,630	\$ 2,199	\$ 228	\$ 529	49.6%	13.6%	5.3%	3.5%	2.3x	2.7x	16.0x	9.5x

Incentives, Rewards & Recognition

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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 09/30/2025		% 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.	\$ 237.00	64%	\$ 222,061	\$ 225,624	\$ 10,365	\$ 39,502	\$ 42,993	\$ 11,420	\$ 17,365	77.6%	28.9%	8.3%	8.8%	5.6x	5.2x	19.4x	12.8x
Adobe Inc.	\$ 352.75	63%	\$ 148,371	\$ 147,661	\$ 4,982	\$ 23,181	\$ 25,311	\$ 9,060	\$ 12,534	89.1%	39.1%	10.7%	9.2%	6.4x	5.9x	16.4x	11.8x
Experian plc	\$ 50.03	91%	\$ 50,640	\$ 45,686	\$ 288	\$ 7,965	\$ 8,515	\$ 2,427	\$ 3,019	41.1%	30.5%	9.1%	6.9%	6.4x	5.9x	20.9x	16.8x
HubSpot, Inc.	\$ 467.80	53%	\$ 23,261	\$ 24,650	\$ 614	\$ 2,988	\$ 3,329	\$ (26)	\$ 765	84.1%	(0.9%)	19.2%	11.4%	7.8x	7.0x	NM	30.4x
The Trade Desk, Inc.	\$ 49.01	35%	\$ 22,619	\$ 23,963	\$ 653	\$ 2,791	\$ 3,045	\$ 620	\$ 1,182	78.8%	22.2%	20.8%	9.1%	8.1x	7.4x	36.5x	19.1x
ZoomInfo Technologies Inc.	\$ 10.91	81%	\$ 4,848	\$ 3,476	\$ 125	\$ 1,240	\$ 1,218	\$ 302	\$ 474	87.4%	24.3%	1.5%	(1.7%)	3.9x	4.0x	16.1x	10.2x
Sprinklr, Inc.	\$ 7.72	80%	\$ 1,459	\$ 1,885	\$ 125	\$ 821	\$ 856	\$ 53	\$ 141	69.9%	6.4%	6.1%	4.3%	1.8x	1.7x	27.7x	10.3x
Criteo S.A.	\$ 22.60	48%	\$ 1,111	\$ 1,183	\$ 255	\$ 1,957	\$ 1,173	\$ 356	\$ 386	53.8%	18.2%	0.5%	(40.1%)	0.6x	0.9x	3.1x	2.9x
LiveRamp Holdings, Inc.	\$ 27.14	75%	\$ 1,445	\$ 1,781	\$ 369	\$ 779	\$ 824	\$ 55	\$ 188	70.4%	7.0%	10.1%	5.8%	1.9x	1.8x	26.5x	7.7x
Semrush Holdings, Inc.	\$ 7.08	38%	\$ 816	\$ 1,053	\$ 81	\$ 429	\$ 480	\$ 2	\$ 79	80.9%	0.5%	19.9%	12.0%	1.9x	1.7x	NM	10.4x
Amplitude, Inc.	\$ 10.72	72%	\$ 1,138	\$ 1,421	\$ 82	\$ 330	\$ 358	\$ (107)	\$ 12	74.0%	(32.3%)	12.8%	8.6%	3.4x	3.2x	NM	NM
Similarweb Ltd.	\$ 9.30	53%	\$ 771	\$ 789	\$ 65	\$ 275	\$ 307	\$ (10)	\$ 20	78.9%	(3.7%)	14.2%	11.3%	2.8x	2.5x	NM	NM
Cardlytics, Inc.	\$ 2.43	46%	\$ 303	\$ 129	\$ 44	\$ 251	\$ 220	\$ (25)	\$ (1)	44.4%	(9.9%)	(14.4%)	(12.6%)	1.2x	1.4x	NM	NM
Mean		61%	\$ 36,834	\$ 36,869	\$ 1,388	\$ 6,347	\$ 6,818	\$ 1,856	\$ 2,782	71.6%	10.0%	9.1%	2.5%	4.0x	3.7x	20.8x	11.3x
Median		63%	\$ 1,459	\$ 1,885	\$ 255	\$ 1,240	\$ 1,173	\$ 55	\$ 386	77.6%	7.0%	10.1%	8.6%	3.4x	3.2x	20.2x	10.4x

Incentives, Rewards & Recognition

Q3 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 09/30/2025																	
Company Name	Price \$	% of 52 Week High %	Enterprise	Market		Revenue	Revenue	Operating Statistics				Growth Rates		Valuation Multiples			
			Value	Cap	Cash	LTM	NTM	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
			\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%	%	LTM	NTM	LTM	NTM	LTM
Prepaid Cards & Payments Processing																	
Visa Inc.	\$ 341.38	91%	\$ 664,038	\$ 657,209	\$ 17,164	\$ 40,000	\$ 42,974	\$ 28,028	\$ 30,412	97.8%	70.1%	11.3%	7.4%	16.6x	15.5x	23.7x	21.8x
Mastercard Incorporated	\$ 568.81	95%	\$ 523,835	\$ 514,211	\$ 10,313	\$ 31,474	\$ 34,537	\$ 19,612	\$ 21,430	100.0%	62.3%	15.6%	9.7%	16.6x	15.2x	26.7x	24.4x
PayPal Holdings, Inc.	\$ 67.06	72%	\$ 66,232	\$ 64,068	\$ 8,995	\$ 32,862	\$ 33,972	\$ 6,619	\$ 7,237	41.6%	20.1%	4.5%	3.4%	2.0x	1.9x	10.0x	9.2x
Adyen N.V.	\$ 1,601.55	73%	\$ 36,028	\$ 50,462	\$ 14,704	\$ 2,574	\$ 3,119	\$ 1,252	\$ 1,678	67.0%	48.7%	32.7%	21.2%	14.0x	11.6x	28.8x	21.5x
Block, Inc.	\$ 72.27	73%	\$ 43,535	\$ 44,228	\$ 8,336	\$ 23,974	\$ 25,910	\$ 1,670	\$ 3,769	41.1%	7.0%	0.5%	8.1%	1.8x	1.7x	26.1x	11.6x
Corpay, Inc.	\$ 288.06	72%	\$ 26,480	\$ 20,341	\$ 2,006	\$ 4,315	\$ 4,676	\$ 2,256	\$ 2,506	78.3%	52.3%	11.3%	8.4%	6.1x	5.7x	11.7x	10.6x
Global Payments Inc.	\$ 83.08	69%	\$ 35,041	\$ 20,156	\$ 2,603	\$ 10,076	\$ 9,520	\$ 4,385	\$ 4,701	62.4%	43.5%	22.3%	(5.5%)	3.5x	3.7x	8.0x	7.5x
Edenred SE	\$ 23.70	57%	\$ 8,605	\$ 5,690	\$ 1,865	\$ 3,144	\$ 3,579	\$ 1,230	\$ 1,611	42.8%	39.1%	17.3%	13.8%	2.7x	2.4x	7.0x	5.3x
WEX Inc.	\$ 157.53	72%	\$ 5,924	\$ 5,398	\$ 813	\$ 2,625	\$ 2,702	\$ 889	\$ 1,160	71.9%	33.9%	(1.1%)	3.0%	2.3x	2.2x	6.7x	5.1x
Shift4 Payments, Inc.	\$ 77.40	61%	\$ 7,451	\$ 5,312	\$ 1,512	\$ 3,878	\$ 4,957	\$ 704	\$ 1,184	32.6%	18.2%	23.2%	27.8%	1.9x	1.5x	10.6x	6.3x
Euronet Worldwide, Inc.	\$ 87.81	77%	\$ 3,823	\$ 3,485	\$ 2,021	\$ 4,183	\$ 4,470	\$ 689	\$ 787	24.5%	16.5%	7.2%	6.9%	0.9x	0.9x	5.5x	4.9x
Bread Financial Holdings, Inc.	\$ 55.77	82%	NM	\$ 2,601	\$ 3,764	\$ 2,509	\$ 3,904	NM	\$ 630	NM	NM	1.7%	55.6%	NM	NM	NM	NM
PagSeguro Digital Ltd.	\$ 10.00	90%	\$ 3,289	\$ 2,919	\$ 268	\$ 3,663	\$ 4,045	\$ 1,654	\$ 893	50.0%	45.2%	13.3%	10.4%	0.9x	0.8x	2.0x	3.7x
Marqeta, Inc.	\$ 5.28	75%	\$ 1,552	\$ 2,367	\$ 747	\$ 589	\$ 656	(37)	\$ 93	70.6%	(6.2%)	20.1%	11.4%	2.6x	2.4x	NM	16.6x
Nayax Ltd.	\$ 47.81	89%	\$ 1,772	\$ 1,766	\$ 83	\$ 314	\$ 440	\$ 17	\$ 77	45.1%	5.4%	33.3%	40.2%	5.6x	4.0x	105.1x	23.1x
Mean		76%	\$ 101,972	\$ 93,347	\$ 5,013	\$ 11,079	\$ 11,964	\$ 4,926	\$ 5,211	59.0%	32.6%	14.2%	14.8%	5.5x	3.2x	13.9x	12.3x
Median		73%	\$ 17,543	\$ 5,690	\$ 2,021	\$ 3,878	\$ 4,470	\$ 1,453	\$ 1,611	56.2%	36.5%	13.3%	9.7%	2.7x	2.3x	10.3x	9.9x
Blended Mean		70%	\$ 37,917	\$ 36,298	\$ 1,967	\$ 8,393	\$ 8,646	\$ 1,993	\$ 2,416	52.3%	16.0%	8.0%	4.0%	2.4x	2.3x	14.0x	9.4x
Blended Median		73%	\$ 3,850	\$ 3,476	\$ 614	\$ 3,437	\$ 3,579	\$ 434	\$ 630	46.7%	13.3%	7.1%	5.0%	1.3x	1.4x	9.7x	7.7x

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.

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.

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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

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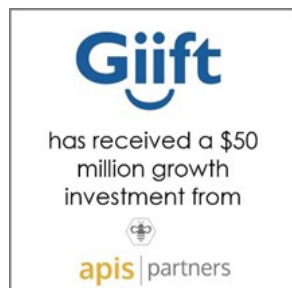
Rudy brings extensive execution experience from his role as an Associate with AgriTech Capital, a venture capital and strategy fund specializing in agriculture technologies. He started his career at Cooke & Bieler, a boutique institutional investment management firm in Philadelphia, PA. Since joining 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

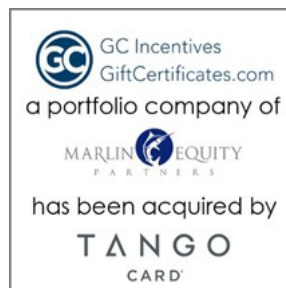
Notable incentives, rewards, and recognition experience



- 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

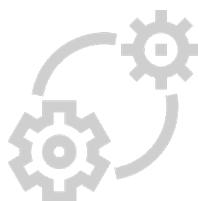
Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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