

Q4
25

Business Services Sector

Mirus

Incentives, Rewards & Recognition (IRR)

REPORT

In This Issue:

- Spotlight: Unit Economic ROI
- What We're Reading
- Recent M&A Activity
- Select IRR Deal Activity
- Public Comps
- About Mirus Capital Advisors

Incentives, Rewards, and Recognition (IRR)

Introduction: Unit-Economic ROI

In the context of incentives, rewards, and recognition (IRR), unit-economic ROI refers to the ability to directly link incentive spend to measurable economic outcomes at the employee, team, function, or channel partner level. Rather than viewing IRR as a qualitative engagement exercise, leading organizations are increasingly evaluating IRR programs through the same lens applied to other operating investments. In other words, how are incremental dollars spent on these programs translating into changes in productivity, retention, revenue, and margin.

Historically, this level of investment analysis and rigor was difficult to achieve. Incentive programs were (and still are in some cases) administered manually, applied uniformly across the workforce or partner ecosystem, and measured using lagging or anecdotal indicators. As a result, companies struggled to answer a fundamental question: Which incentives actually work, and why?

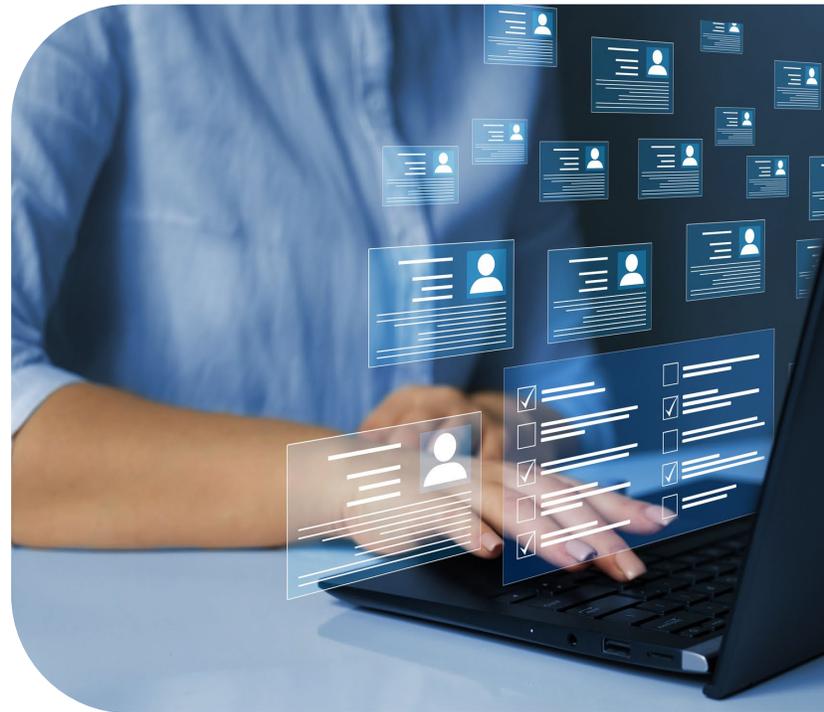
Advances in data availability, workflow integration, and analytics have materially changed this dynamic. Modern IRR platforms can now observe behavior in real time, link recognition events directly to downstream business metrics, and evaluate outcomes across employee cohorts. These capabilities are increasingly supported by AI tools that can iteratively analyze large datasets, as well as rapidly emerging agentic AI systems that enable dynamic, adaptive, and deeply personalized engagement at scale. As a result, IRR is evolving from discretionary spend into a set of repeatable, unit-economic mechanisms.

Why Unit-Economic ROI is Emerging as a Core IRR Theme

For years, IRR programs have faced a similar set of structural limitations:

- **Limited economic visibility:** Most organizations lacked the ability to attribute retention, productivity, or performance improvements directly to incentive activity.
- **One-size-fits-all deployments:** Uniform rewards diluted impact and made it difficult to determine marginal returns on spend.
- **Lagging feedback loops:** By the time outcomes were measured – if they were measured at all – it was too late to adjust program design.
- **Perception as a cost center:** Without clear ROI, IRR programs were often budgeted as discretionary HR (internally) or sales & marketing (externally) expenses rather than operating investments.

These constraints are now breaking down. As IRR platforms become embedded within broader enterprise systems, incentives can be deployed, measured, and optimized with far greater precision.



Incentives, Rewards, and Recognition (IRR)

Introduction: Unit-Economic ROI continued

How Incentives Actually Generate ROI at the Unit Level

- **Attrition reduction:** Industry research suggests that employee replacement costs can range from 50% to over 200% of annual compensation¹. Recognition programs that reinforce progress, contribution, and belonging materially reduce voluntary attrition. Even modest improvements in retention can generate savings that exceed total program cost through avoided hiring, onboarding, training, and productivity ramp expenses.
- **Productivity and output per employee:** Targeted recognition reinforces high-value behaviors, such as sales activity, project execution, quality adherence, and safety compliance. Empirical research in labor economics and organizational behavior consistently shows that that well-designed incentive structures can materially increase productivity and output per employee^{2,3}.
- **Revenue enablement and stability:** In customer-facing roles, incentives tied to leading indicators (e.g., training completion, pipeline activity, engagement milestones, etc.) improve consistency and predictability of performance⁴, smoothing revenue volatility and improving forecast confidence.
- **Margin protection and risk reduction:** In operational environments, incentive programs focused on safety, quality, and compliance reduce incidents, warranty claims, and customer dissatisfaction, protecting contribution margins over time⁵.

The Measurement Inflection Point

What differentiates today's IRR programs from prior generations is not intent, but measurement capability. Modern platforms enable:

- Cohort-based analysis (recognized vs. non-recognized employees and channel partners)
- Real-time linkage between incentive events and downstream KPIs
- Continuous feedback loops that allow programs to be iteratively refined after being stood up

As attribution costs fall, incentive spend can increasingly be evaluated alongside other unit-economic levers such as customer acquisition, sales enablement, or operational efficiency initiatives.

Mirus Takeaway

We believe the IRR market is entering a new phase where incentives are no longer justified primarily by culture or engagement narratives, but by demonstrable economic impact. As organizations gain the ability to measure how IRR influences retention, productivity, and revenue at the unit level, incentives are being reclassified from discretionary to scalable operating infrastructure.

This evolution has important implications for both buyers and platform providers. For buyers, it supports greater budget ownership. For providers, it rewards platforms that can quantify outcomes, optimize spend, and integrate meaningfully into enterprise workflows. Over time, we expect unit-economic accountability to become a defining feature of next-generation rewards, recognition, and incentive systems.

¹SHRM. *The Myth of Replaceability: Preparing for the Loss of Key Employees*. January 2025.

²Incentive Research Foundation. *Building a Culture of Recognition*.

³Lazear, E. P. (1986). Salaries and Piece Rates. *The Journal of Business*, 59(3), 405–431.

⁴Harvard Business Review. *Get Off the Transformation Treadmill*. January 2026.

⁵National Safety Council. *Work Injury Costs*.



What We're Reading

New Survey Reports Employee Recognition as Business Critical, Key Productivity Booster

Kudos [Full Article](#)

A broad survey of HR leaders shows that 90% of organizations now track recognition outcomes as strategic performance metrics, and 67% report measurable productivity gains tied to recognition programs.

Mirus takeaway: Recognition is shifting from a cultural nice-to-have to a quantified productivity and performance lever, validating the unit-economic approach we're emphasizing this quarter.

20 Employee Engagement Statistics You Need to Know

HR Cloud [Full Article](#)

Comprehensive engagement data show highly engaged workforces achieve ~21% greater profitability, 17% higher productivity, and significantly lower turnover – key variables in the unit-economic ROI equation.

Mirus takeaway: These engagement outcomes provide a quantitative backbone for linking recognition and incentives to real operating leverage, not just anecdotal morale improvements.

Recognition Key to Retention

Reward Strategy [Full Article](#)

Recognition is emerging as equally important as pay and benefits in employee commitment and retention strategies, particularly as companies prepare for 2026 competitive labor markets.

Mirus takeaway: Retention remains a high-leverage unit-economic outcome, and recognition's growing prominence in retention strategy confirms its business significance.

Incentives, Rewards, and Recognition (IRR)

Recent M&A Activity

Recent transactions reflect a market-wide shift toward AI-driven, integrated ecosystems that deliver measurable employee experience outcomes alongside operational performance. Look for ongoing consolidation as large vendors move to close capability gaps, while AI tailwinds continue to surface specialized tech providers as compelling acquisition targets.



UKG acquires Mo

In November 2025, UKG (Ultimate Kronos Group) announced the acquisition of Mo, a London-based platform focused on employee recognition and culture building. This deal strengthens UKG's employee engagement suite by embedding recognition capabilities more deeply into its workforce management ecosystem.



Thoma Bravo to take Dayforce private for ~\$12.3B

In August 2025, Thoma Bravo agreed to acquire Dayforce, a leading HCM platform, for approximately \$12.3 billion (6.2x NTM revenue; 19.1x NTM EBITDA), with closing expected in early 2026. The transaction reflects continued investor confidence in scaled, subscription-based workforce software platforms that integrate talent management, engagement, and operational performance capabilities within a unified system.



Workday adds multiple AI-centric HR technologies

Throughout 2025, Workday was actively acquiring capabilities to expand its HCM and talent management stack, including: FlowiseAI (Aug. 2025), Paradox (Aug. 2025; \$1B), and Sana Labs (Nov. 2025; ~\$1.1B). These strategic acquisitions reflect a trend of major HR platform vendors integrating more analytics, AI, and experience-focused tools into their offering to drive deeper engagement and platform outcomes.

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: Q4 2025

Announced	Target	Acquirer(s)	Target Description	Transaction Value (\$M)
10/02/25	EventLink Group	Serata Capital Partners	Experiential marketing platform	NS
10/07/25	Sterling Brokers	HGGC	Benefits brokerage and third-party administrator	NS
10/27/25	Nexthink	Vista Equity Partners	Digital employee experience management software	3,000
10/30/25	Advanced Solutions Int'l	Incline Equity Partners	Engagement management software	NS
10/31/25	Besolo	Lettuce Financial	Benefits access platform	NS
11/06/25	Bonsai	Zoom	Client engagement and business management platform	NS
11/21/25	Eclipse	Encore (Blackstone)	Event production company	NS
11/21/25	Vitech (CVC Capital Partners)	Majesco (Thoma Bravo)	Provider of pension and benefits administration software	NS
12/10/25	Bennie	LNC Partners	Employee benefits platform	50
12/23/25	Spendgo	Olo (Thoma Bravo)	Loyalty program startup	NS

Sources: Media press releases, Mirus research

Capital Raise Activity: Q4 2025

Announced	Company	Select Investor(s)	Description	Amount Raised (\$M)
10/02/25	Prep Network	Maple Park Capital Partners	Collegiate athlete recruiting and live events platform	30
10/09/25	Duos	FTV Capital, Forerunner Ventures	Senior benefits platform	130
11/05/25	MoEngage	A91 Partners, Goldman Sachs Alternatives	Customer engagement platform for consumer brands	60
11/13/25	BoomPop	Wing VC, Atomic, Acme, Four Rivers, SVB	Company events platform	41 ¹
12/10/25	Outset	Radical Ventures, M12, 8VC, Back Ventures	Customer research and surveying platform	30
12/10/25	Aradigm	Frist Cressey Ventures, a16z, Morgan Health	Benefits platform for cell and gene therapies	20
12/12/25	On Me	NFX	Digital gift card startup	6
12/17/25	MoEngage	ChrysCapital, Dragon Funds, Schroders Capital	Customer engagement platform for consumer brands	123
12/18/25	Imprint	Khosla Ventures, Thrive Capital, Ribbit Capital, Kleiner Perkins	Loyalty rewards platform	150
12/18/25	Ben	Mercia Ventures, Atomico, Cherry Ventures, DN Capital	Employee benefits platform	28

Sources: Media press releases, Mirus research

Footnotes

¹\$25M in equity funding and \$16M in debt funding.

“Measurable ROI can transform employee recognition programs and solutions from an operating expense into a strategic investment. Companies benefit from clear visibility into how investments improve engagement, reduce turnover costs, as well as strengthen performance and competitive advantages across the organization.”

”



Mark Young
Partner

Incentives, Rewards & Recognition

Q4 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 12/31/2025 Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Operating Statistics						Growth Rates		Valuation Multiples			
						Revenue LTM	Revenue NTM	EBITDA LTM	EBITDA NTM	LTM Gross Margin	LTM EBITDA Margin	Revenue		EV / Revenue		EV / EBITDA	
						\$M	\$M	\$M	\$M	%	%	%	%	x	x	x	x
Experiential and Event Marketing Solutions																	
Live Nation Entertainment, Inc.	\$ 142.50	81%	\$ 37,188	\$ 33,090	\$ 6,751	\$ 24,569	\$ 26,893	\$ 2,181	\$ 2,615	25.1%	8.9%	5.5%	9.5%	1.5x	1.4x	17.1x	14.2x
Omnicom Group Inc.	\$ 80.75	90%	\$ 29,969	\$ 25,404	\$ 3,407	\$ 16,065	\$ 26,442	\$ 2,582	\$ 4,372	18.6%	16.1%	4.1%	64.6%	1.9x	1.1x	11.6x	6.9x
Publicis Groupe S.A.	\$ 104.05	81%	\$ 29,943	\$ 26,098	\$ 2,591	\$ 19,804	\$ 17,611	\$ 3,327	\$ 3,863	44.2%	16.8%	20.4%	(11.1%)	1.5x	1.7x	9.0x	7.8x
Informa plc	\$ 11.90	88%	\$ 20,201	\$ 15,248	\$ 1,048	\$ 5,335	\$ 5,531	\$ 1,546	\$ 1,747	37.1%	29.0%	25.5%	3.7%	3.8x	3.7x	13.1x	11.6x
WPP plc	\$ 4.54	40%	\$ 12,359	\$ 4,874	\$ 1,969	\$ 19,423	\$ 13,300	\$ 1,885	\$ 2,172	15.9%	9.7%	3.5%	(31.5%)	0.6x	0.9x	6.6x	5.7x
CTS Eventim AG & Co. KGaA	\$ 92.34	69%	\$ 7,763	\$ 8,847	\$ 1,196	\$ 3,437	\$ 3,646	\$ 556	\$ 736	26.8%	16.2%	16.9%	6.1%	2.3x	2.1x	14.0x	10.5x
Dentsu Group Inc.	\$ 21.27	87%	\$ 7,727	\$ 5,503	\$ 1,520	\$ 9,454	\$ 9,133	\$ 1,620	\$ 1,244	84.8%	17.1%	(3.0%)	(3.4%)	0.8x	0.8x	4.8x	6.2x
Stagwell Inc.	\$ 4.89	65%	\$ 2,941	\$ 1,233	\$ 132	\$ 2,890	\$ 3,148	\$ 320	\$ 470	36.2%	11.1%	6.8%	8.9%	1.0x	0.9x	9.2x	6.3x
Hakuhodo DY Holdings Inc	\$ 7.46	93%	\$ 2,717	\$ 2,686	\$ 841	\$ 6,025	\$ 5,641	\$ 438	\$ 389	44.4%	7.3%	(11.5%)	(6.4%)	0.5x	0.5x	6.2x	7.0x
GL Events SA	\$ 35.05	86%	\$ 2,440	\$ 1,028	\$ 632	\$ 1,997	\$ 2,143	\$ 271	\$ 376	95.0%	13.6%	20.0%	7.3%	1.2x	1.1x	9.0x	6.5x
Havas N.V.	\$ 19.96	98%	\$ 2,424	\$ 1,949	\$ 412	\$ 3,412	\$ 3,301	\$ 443	\$ 566	31.3%	13.0%	9.0%	(3.2%)	0.7x	0.7x	5.5x	4.3x
Advantage Solutions Inc.	\$ 0.88	30%	\$ 1,762	\$ 287	\$ 201	\$ 3,503	\$ 3,546	\$ 350	\$ 343	14.2%	10.0%	(4.5%)	1.2%	0.5x	0.5x	5.0x	5.1x
Emerald Holding, Inc.	\$ 4.47	82%	\$ 1,303	\$ 884	\$ 95	\$ 438	\$ 486	\$ 97	\$ 132	63.6%	22.2%	11.2%	11.1%	3.0x	2.7x	13.4x	9.9x
Cheil Worldwide Inc.	\$ 14.58	90%	\$ 1,178	\$ 1,473	\$ 388	\$ 3,211	\$ 3,280	\$ 295	\$ 286	40.4%	9.2%	(2.5%)	2.1%	0.4x	0.4x	4.0x	4.1x
Sprout Social, Inc.	\$ 11.27	32%	\$ 636	\$ 667	\$ 91	\$ 444	\$ 493	\$ (32)	\$ 62	77.8%	(7.3%)	13.1%	11.1%	1.4x	1.3x	NM	10.3x
S4 Capital plc	\$ 0.27	49%	\$ 423	\$ 184	\$ 240	\$ 1,077	\$ 925	\$ 108	\$ 107	89.9%	10.1%	(7.1%)	(14.1%)	0.4x	0.5x	3.9x	4.0x
Mean		73%	\$ 10,061	\$ 8,091	\$ 1,345	\$ 7,568	\$ 7,845	\$ 999	\$ 1,217	46.6%	12.7%	6.7%	3.5%	1.2x	1.1x	8.2x	7.1x
Median		82%	\$ 2,829	\$ 2,317	\$ 736	\$ 3,470	\$ 3,596	\$ 440	\$ 518	38.7%	12.0%	6.1%	2.9%	1.0x	0.9x	7.8x	6.5x

Incentives, Rewards & Recognition

Q4 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 12/31/2025 Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Operating Statistics						Growth Rates		Valuation Multiples					
						Revenue		Revenue		EBITDA		LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
						LTM \$M	NTM \$M	LTM \$M	NTM \$M	LTM \$M	NTM \$M	Margin %	Margin %	LTM %	NTM %	LTM x	NTM x	LTM x	NTM x
HR Services Solutions																			
Recruit Holdings Co., Ltd.	\$ 56.61	77%	\$ 77,192	\$ 79,330	\$ 3,616	\$ 24,004	\$ 23,685	\$ 4,046	\$ 4,807	58.9%	16.9%	(2.0%)	(1.3%)	3.2x	3.3x	19.1x	16.1x		
Randstad N.V.	\$ 38.01	73%	\$ 8,723	\$ 6,660	\$ 346	\$ 27,389	\$ 26,741	\$ 710	\$ 1,244	18.8%	2.6%	1.4%	(2.4%)	0.3x	0.3x	12.3x	7.0x		
Persol Holdings Co.,Ltd.	\$ 1.86	95%	\$ 4,165	\$ 4,135	\$ 662	\$ 10,044	\$ 9,998	\$ 656	\$ 582	22.9%	6.5%	3.5%	(0.5%)	0.4x	0.4x	6.4x	7.2x		
Korn Ferry	\$ 66.02	84%	\$ 3,202	\$ 3,446	\$ 762	\$ 2,811	\$ 2,908	\$ 408	\$ 506	24.7%	14.5%	3.8%	3.5%	1.1x	1.1x	7.9x	6.3x		
ManpowerGroup Inc.	\$ 29.73	47%	\$ 2,740	\$ 1,376	\$ 871	\$ 17,957	\$ 18,357	\$ 325	\$ 425	16.7%	1.8%	0.6%	2.2%	0.2x	0.1x	8.4x	6.4x		
Robert Half Inc.	\$ 27.16	38%	\$ 2,591	\$ 2,716	NS	\$ 5,379	\$ 5,319	\$ 129	\$ 277	37.2%	2.4%	(7.2%)	(1.1%)	0.5x	0.5x	20.1x	9.4x		
Kforce Inc.	\$ 30.92	54%	\$ 613	\$ 533	\$ 2	\$ 1,329	\$ 1,312	\$ 56	\$ 77	27.2%	4.2%	(5.4%)	(1.3%)	0.5x	0.5x	10.9x	8.0x		
Kelly Services, Inc.	\$ 8.80	58%	\$ 458	\$ 311	\$ 30	\$ 4,393	\$ 4,103	\$ 116	\$ 124	20.4%	2.6%	0.5%	(6.6%)	0.1x	0.1x	3.9x	3.7x		
TrueBlue, Inc.	\$ 4.55	53%	\$ 243	\$ 136	\$ 20	\$ 1,584	\$ 1,650	\$ (8)	\$ 32	23.8%	(0.5%)	(5.4%)	4.2%	0.2x	0.1x	NM	7.7x		
Mean		64%	\$ 11,103	\$ 10,960	\$ 789	\$ 10,543	\$ 10,453	\$ 715	\$ 897	27.9%	5.7%	(1.1%)	(0.4%)	0.4x	0.4x	11.1x	7.0x		
Median		58%	\$ 2,740	\$ 2,716	\$ 504	\$ 5,379	\$ 5,319	\$ 325	\$ 425	23.8%	2.6%	0.5%	(1.1%)	0.4x	0.4x	9.7x	7.1x		

As of 12/31/2025 Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Operating Statistics						Growth Rates		Valuation Multiples					
						Revenue		Revenue		EBITDA		LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
						LTM \$M	NTM \$M	LTM \$M	NTM \$M	LTM \$M	NTM \$M	Margin %	Margin %	LTM %	NTM %	LTM x	NTM x	LTM x	NTM x
HR Technology Solutions																			
Automatic Data Processing, Inc.	\$ 257.23	78%	\$ 106,214	\$ 104,036	\$ 2,425	\$ 21,214	\$ 22,049	\$ 6,189	\$ 6,516	48.4%	29.2%	6.6%	3.9%	5.0x	4.8x	17.2x	16.3x		
Workday, Inc.	\$ 214.78	76%	\$ 53,437	\$ 56,487	\$ 2,609	\$ 9,231	\$ 10,413	\$ 1,210	\$ 3,522	75.6%	13.1%	13.2%	12.8%	5.8x	5.1x	44.2x	15.2x		
Paychex, Inc.	\$ 112.18	70%	\$ 43,783	\$ 40,269	\$ 1,486	\$ 6,034	\$ 6,691	\$ 2,867	\$ 3,206	73.4%	47.5%	12.4%	10.9%	7.3x	6.5x	15.3x	13.7x		
Adecco Group AG	\$ 29.24	78%	\$ 8,661	\$ 4,882	\$ 401	\$ 26,982	\$ 27,199	\$ 824	\$ 1,076	19.2%	3.1%	3.5%	0.8%	0.3x	0.3x	10.5x	8.0x		
Benefit Systems S.A.	\$ 978.07	98%	\$ 3,825	\$ 3,200	\$ 199	\$ 1,140	\$ 1,393	\$ 231	\$ 388	35.4%	20.3%	35.2%	22.2%	3.4x	2.7x	16.6x	9.9x		
TriNet Group, Inc.	\$ 59.13	61%	\$ 3,462	\$ 2,840	\$ 321	\$ 4,971	\$ 1,208	\$ 225	\$ 413	16.6%	4.5%	(0.0%)	(75.7%)	0.7x	2.9x	15.4x	8.4x		
Alight, Inc.	\$ 1.95	25%	\$ 2,942	\$ 1,019	\$ 205	\$ 2,289	\$ 2,285	\$ 430	\$ 635	39.4%	18.8%	(1.9%)	(0.2%)	1.3x	1.3x	6.8x	4.6x		
Upwork Inc.	\$ 19.82	89%	\$ 2,318	\$ 2,590	\$ 261	\$ 781	\$ 821	\$ 148	\$ 234	77.8%	18.9%	2.5%	5.1%	3.0x	2.8x	15.7x	9.9x		
Insperty, Inc.	\$ 38.72	40%	\$ 1,456	\$ 1,460	\$ 422	\$ 6,757	\$ 7,135	\$ 52	\$ 179	14.0%	0.8%	3.2%	5.6%	0.2x	0.2x	28.0x	8.1x		
Skillsoft Corp.	\$ 9.30	27%	\$ 594	\$ 81	\$ 75	\$ 516	\$ 510	\$ 73	\$ 115	74.0%	14.1%	(3.6%)	(1.1%)	1.2x	1.2x	8.2x	5.2x		
Asure Software, Inc.	\$ 9.42	74%	\$ 319	\$ 263	\$ 22	\$ 132	\$ 157	\$ 13	\$ 39	67.1%	9.6%	14.5%	18.6%	2.4x	2.0x	25.3x	8.3x		
Automatic Data Processing, Inc.	\$ 257.23	78%	\$ 106,214	\$ 104,036	\$ 2,425	\$ 21,214	\$ 22,049	\$ 6,189	\$ 6,516	48.4%	29.2%	6.6%	3.9%	5.0x	4.8x	17.2x	16.3x		
Mean		65%	\$ 20,637	\$ 19,739	\$ 766	\$ 7,277	\$ 7,260	\$ 1,115	\$ 1,484	49.2%	16.3%	7.8%	0.3%	2.8x	2.7x	15.9x	9.8x		
Median		74%	\$ 3,462	\$ 2,840	\$ 321	\$ 4,971	\$ 2,285	\$ 231	\$ 413	48.4%	14.1%	3.5%	5.1%	2.4x	2.7x	15.5x	8.4x		

Incentives, Rewards & Recognition

Q4 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.

Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Operating Statistics						Growth Rates		Valuation Multiples			
						Revenue		EBITDA		LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
						LTM \$M	NTM \$M	LTM \$M	NTM \$M	Margin %	Margin %	LTM %	NTM %	LTM x	NTM x	LTM x	NTM x
Loyalty Solutions																	
Salesforce, Inc.	\$ 264.91	72%	\$ 248,533	\$ 248,221	\$ 8,978	\$ 40,317	\$ 45,056	\$ 11,801	\$ 17,274	77.7%	29.3%	8.4%	11.8%	6.2x	5.5x	21.1x	14.4x
Adobe Inc.	\$ 349.99	75%	\$ 146,559	\$ 146,506	\$ 5,431	\$ 23,769	\$ 26,041	\$ 9,242	\$ 12,479	89.3%	38.9%	10.5%	9.6%	6.2x	5.6x	15.9x	11.7x
Experian plc	\$ 45.26	82%	\$ 46,788	\$ 41,332	\$ 288	\$ 7,965	\$ 8,745	\$ 2,427	\$ 3,124	41.1%	30.5%	9.1%	9.8%	5.9x	5.4x	19.3x	15.0x
HubSpot, Inc.	\$ 401.30	46%	\$ 19,808	\$ 21,022	\$ 614	\$ 2,988	\$ 3,486	\$ (26)	\$ 819	84.1%	(0.9%)	19.2%	16.7%	6.6x	5.7x	NM	24.2x
The Trade Desk, Inc.	\$ 37.96	30%	\$ 17,288	\$ 18,357	\$ 653	\$ 2,791	\$ 3,194	\$ 620	\$ 1,272	78.8%	22.2%	20.8%	14.5%	6.2x	5.4x	27.9x	13.6x
ZoomInfo Technologies Inc.	\$ 10.17	81%	\$ 4,590	\$ 3,169	\$ 125	\$ 1,240	\$ 1,250	\$ 302	\$ 496	87.4%	24.3%	1.5%	0.9%	3.7x	3.7x	15.2x	9.3x
Semrush Holdings, Inc.	\$ 11.89	63%	\$ 1,548	\$ 1,801	\$ 81	\$ 429	\$ 494	\$ 2	\$ 79	80.9%	0.5%	19.9%	15.3%	3.6x	3.1x	742.4x	19.6x
LiveRamp Holdings, Inc.	\$ 29.37	81%	\$ 1,526	\$ 1,869	\$ 369	\$ 779	\$ 850	\$ 55	\$ 194	70.4%	7.0%	10.1%	9.1%	2.0x	1.8x	27.9x	7.9x
Sprinklr, Inc.	\$ 7.78	80%	\$ 1,487	\$ 1,919	\$ 190	\$ 839	\$ 874	\$ 57	\$ 165	68.7%	6.8%	6.5%	4.1%	1.8x	1.7x	25.9x	9.0x
Amplitude, Inc.	\$ 11.58	78%	\$ 1,285	\$ 1,548	\$ 82	\$ 330	\$ 377	\$ (107)	\$ 17	74.0%	(32.3%)	12.8%	14.4%	3.9x	3.4x	NM	NM
Criteo S.A.	\$ 20.61	44%	\$ 945	\$ 1,083	\$ 255	\$ 1,957	\$ 1,179	\$ 356	\$ 382	53.8%	18.2%	0.5%	(39.8%)	0.5x	0.8x	2.7x	2.5x
Similarweb Ltd.	\$ 7.49	42%	\$ 623	\$ 646	\$ 65	\$ 275	\$ 317	\$ (10)	\$ 23	78.9%	(3.7%)	14.2%	15.0%	2.3x	2.0x	NM	27.2x
Cardlytics, Inc.	\$ 1.15	28%	\$ 240	\$ 62	\$ 44	\$ 251	\$ 217	\$ (25)	\$ 13	44.4%	(9.9%)	(14.4%)	(13.8%)	1.0x	1.1x	NM	18.3x
Mean		62%	\$ 37,786	\$ 37,503	\$ 1,321	\$ 6,456	\$ 7,083	\$ 1,899	\$ 2,795	71.5%	10.1%	9.2%	5.2%	3.8x	3.5x	19.5x	14.4x
Median		72%	\$ 1,548	\$ 1,919	\$ 255	\$ 1,240	\$ 1,179	\$ 57	\$ 382	77.7%	7.0%	10.1%	9.8%	3.7x	3.4x	20.2x	14.0x

Incentives, Rewards & Recognition

Q4 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 12/31/2025 Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Operating Statistics						Growth Rates		Valuation Multiples			
						Revenue LTM \$M	Revenue NTM \$M	EBITDA LTM \$M	EBITDA NTM \$M	LTM Gross Margin %	LTM EBITDA Margin %	Revenue LTM %	Revenue NTM %	EV / Revenue LTM x	EV / Revenue NTM x	EV / EBITDA LTM x	EV / EBITDA NTM x
Prepaid Cards & Payments Processing																	
Visa Inc.	\$ 350.71	93%	\$ 677,978	\$ 670,146	\$ 14,756	\$ 41,391	\$ 44,455	\$ 28,987	\$ 31,258	97.8%	70.0%	12.5%	7.4%	16.4x	15.3x	23.4x	21.7x
Mastercard Incorporated	\$ 570.88	95%	\$ 520,998	\$ 512,648	\$ 10,566	\$ 32,791	\$ 35,872	\$ 20,544	\$ 22,388	100.0%	62.7%	16.4%	9.4%	15.9x	14.5x	25.4x	23.3x
PayPal Holdings, Inc.	\$ 58.38	63%	\$ 56,035	\$ 54,623	\$ 8,049	\$ 33,172	\$ 34,730	\$ 7,359	\$ 7,415	41.5%	22.2%	4.3%	4.7%	1.7x	1.6x	7.6x	7.6x
Block, Inc.	\$ 65.09	69%	\$ 38,893	\$ 39,611	\$ 8,336	\$ 23,974	\$ 26,044	\$ 1,670	\$ 3,993	41.1%	7.0%	0.5%	8.6%	1.6x	1.5x	23.3x	9.7x
Adyen N.V.	\$ 1,614.42	74%	\$ 36,424	\$ 50,867	\$ 14,704	\$ 2,574	\$ 3,030	\$ 1,252	\$ 1,667	67.0%	48.7%	32.7%	17.7%	14.2x	12.0x	29.1x	21.8x
Global Payments Inc.	\$ 77.40	67%	\$ 32,811	\$ 18,324	\$ 2,603	\$ 10,076	\$ 9,577	\$ 4,385	\$ 4,727	62.4%	43.5%	22.3%	(5.0%)	3.3x	3.4x	7.5x	6.9x
Corpay, Inc.	\$ 300.93	75%	\$ 27,360	\$ 21,052	\$ 2,497	\$ 4,528	\$ 5,089	\$ 2,345	\$ 2,698	78.6%	51.8%	13.9%	12.4%	6.0x	5.4x	11.7x	10.1x
Shift4 Payments, Inc.	\$ 62.97	49%	\$ 9,146	\$ 4,333	\$ 1,512	\$ 3,878	\$ 4,992	\$ 704	\$ 1,186	32.6%	18.2%	23.2%	28.7%	2.4x	1.8x	13.0x	7.7x
Edenred SE	\$ 22.20	54%	\$ 8,247	\$ 5,331	\$ 1,865	\$ 3,144	\$ 3,469	\$ 1,230	\$ 1,514	42.8%	39.1%	17.3%	10.3%	2.6x	2.4x	6.7x	5.4x
WEX Inc.	\$ 148.98	79%	\$ 5,192	\$ 5,108	\$ 906	\$ 2,661	\$ 2,728	\$ 995	\$ 1,150	71.4%	37.4%	1.2%	2.5%	2.0x	1.9x	5.2x	4.5x
Euronet Worldwide, Inc.	\$ 76.11	67%	\$ 3,653	\$ 3,200	\$ 2,021	\$ 4,183	\$ 4,475	\$ 689	\$ 803	24.5%	16.5%	7.2%	7.0%	0.9x	0.8x	5.3x	4.5x
PagSeguro Digital Ltd.	\$ 9.64	86%	\$ 2,944	\$ 2,805	\$ 268	\$ 3,663	\$ 3,855	\$ 1,654	\$ 881	50.0%	45.2%	13.3%	5.2%	0.8x	0.8x	1.8x	3.3x
Nayax Ltd.	\$ 50.53	91%	\$ 1,870	\$ 1,867	\$ 167	\$ 370	\$ 469	\$ 43	\$ 80	48.2%	11.7%	26.8%	26.6%	5.1x	4.0x	43.3x	23.3x
Marqeta, Inc.	\$ 4.75	67%	\$ 1,268	\$ 2,090	\$ 747	\$ 589	\$ 700	\$ (37)	\$ 117	70.6%	(6.2%)	20.1%	19.0%	2.2x	1.8x	NM	10.8x
Visa Inc.	\$ 350.71	93%	\$ 677,978	\$ 670,146	\$ 14,756	\$ 41,391	\$ 44,455	\$ 28,987	\$ 31,258	97.8%	70.0%	12.5%	7.4%	16.4x	15.3x	23.4x	21.7x
Mean		74%	\$ 101,630	\$ 99,429	\$ 4,928	\$ 11,928	\$ 12,820	\$ 5,130	\$ 5,706	59.2%	33.4%	15.1%	11.0%	4.5x	4.0x	13.3x	11.5x
Median		71%	\$ 18,253	\$ 11,827	\$ 2,259	\$ 4,031	\$ 4,733	\$ 1,453	\$ 1,591	56.2%	38.3%	15.2%	9.0%	2.4x	1.9x	9.6x	8.7x
Blended Mean		68%	\$ 38,126	\$ 36,901	\$ 1,975	\$ 8,682	\$ 9,064	\$ 2,083	\$ 2,541	52.3%	16.4%	8.2%	4.4%	2.3x	2.1x	14.7x	8.9x
Blended Median		74%	\$ 3,653	\$ 3,200	\$ 623	\$ 3,503	\$ 3,546	\$ 438	\$ 582	48.2%	13.6%	6.8%	5.2%	1.3x	1.2x	9.7x	7.2x

Notes

Source: Capital IQ

NS: Not Specified

NM: Not Meaningful

Valuation multiples exclude values beyond two standard deviations from the mean



Broadening Possibilities

About Mirus Capital Advisors

Since its founding in 1987, Mirus has grown to a leading position in middle market investment banking. Our senior team brings deep expertise across key sectors of the economy, with a strong focus on M&A for dynamic, successful businesses. While we've grown substantially, our foundation remains the same: our success is built on our clients' success.

Our clients rely on us for trusted advice, strategic insight, and leadership in transactions of the highest importance. We help clients to expand the possibilities — broadening their strategic options and guiding them through complex negotiations to achieve the best outcome. Our team brings clarity, creativity, and conviction to every engagement, delivering the deliberate advice and hands-on execution that define Mirus. With more than 450 completed transactions, we've earned our reputation as a premier independent middle-market investment bank — one successful client outcome at a time.

35+ years. 450+ transactions.

Mirus has closed over 450 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, 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 
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 Mirus transaction experience

 **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 INSIGHTSSM
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**SM
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



Industrials



Business Services



Healthcare



Consumer

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