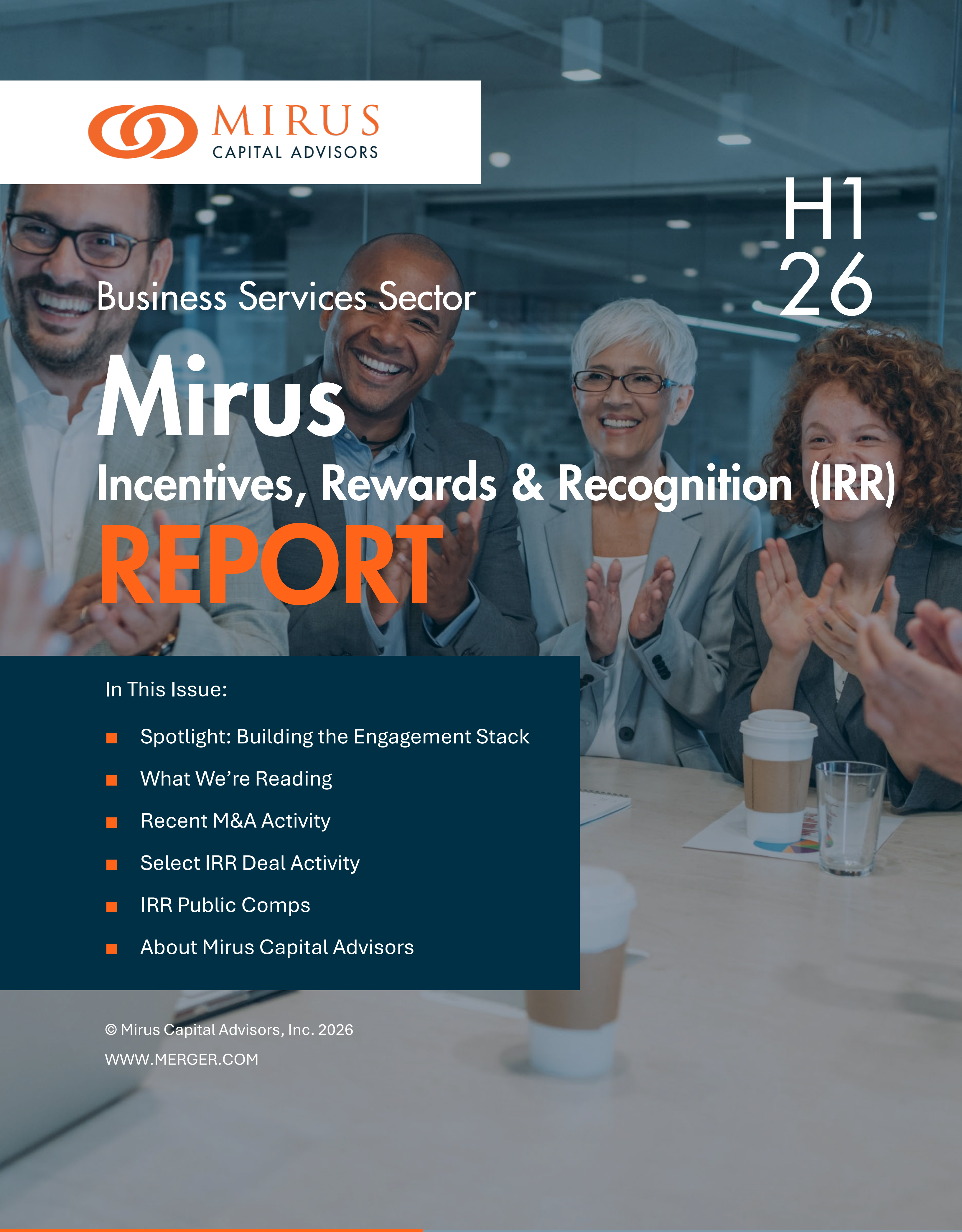

MIRUS CAPITAL ADVISORS

H1 26

Business Services Sector

Mirus Incentives, Rewards & Recognition (IRR) REPORT

In This Issue:

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Incentives, Rewards, and Recognition (IRR)

Building the Engagement Stack: Why IRR Platforms Are Converging

The incentives, rewards, and recognition ecosystem has historically been fragmented across recognition software, reward fulfillment, loyalty management, employee communications, talent management, and analytics. Enterprises are increasingly seeking fewer vendors, unified data, and solutions that integrate directly into existing HR and customer-engagement workflows.

Consequently, recent M&A is being driven by capability expansion rather than simple consolidation. Buyers are combining adjacent technologies and datasets to manage more of the engagement lifecycle, from identifying and encouraging desired behaviors to delivering rewards and measuring business outcomes.

IRR Platform Convergence in Action

Recent transactions illustrate how buyers are combining adjacent capabilities to create broader, more integrated engagement platforms.

Convergence Path	H1 2026 Example	Strategic Rationale
Talent Management + Recognition	Quantum Workplace Acquires Assembly	Adds recognition and rewards to Quantum Workplace's talent platform, connecting recognition activity with engagement, performance, development, and retention insights.
Loyalty + Customer Engagement	Capillary Technologies Acquires SessionM	Expands Capillary's end-to-end loyalty offering with enterprise customer data, segmentation, campaign management, points, offers, and rewards capabilities.
Communications + Employee Engagement	Poppulo Acquires Sociabble	Combines enterprise communications with social intranet, frontline mobile, employee advocacy, recognition, and rewards to create a broader employee-experience platform.

What convergence means for M&A in the IRR sector:

- Capability gaps are becoming more important than customer or geographic overlap, encouraging acquisitions across adjacent IRR categories.
- Broader platforms can increase cross-selling, revenue per customer, retention, and the strategic value of engagement data.
- Winners will be those that deliver a genuinely unified user experience; simply bundling acquired products may create additional complexity rather than reduce it.

What We’re Reading

Starbucks’ Loyalty Update is Driving Frequency as Membership Grows
CX Dive Full Article

Starbucks executives said on the company’s Q2 2026 earnings call that rewards program changes launched in March are boosting membership and visit frequency. U.S. 90-day active Starbucks Rewards membership rose 4% year over year to a record 35.6 million. The new 60-point reward, offering $2 off any item, became the program’s most-used benefit and represents about one-third of redemptions. CEO Brian Niccol said Starbucks shifted away from broad discounting toward engagement, personalization, and recognition. Global comparable store sales rose 6.2%, while U.S. comparable sales increased 7.1%.

Mirus takeaway: The Starbucks reset is a useful data point for the broader incentives and loyalty market, where sponsors increasingly value programs that lift frequency and engagement over those that move volume through discounting.

Workday and Achievers Launch AI-Powered Recognition and Rewards Solution to Boost Employee Engagement and Retention
Yahoo Finance Full Article

Workday launched Workday Recognition provided by Achievers, a new solution that integrates employee rewards and recognition directly into the Workday platform. The offering utilizes AI to analyze peer-to-peer appreciation, giving HR leaders real-time insights into employee performance, in-demand skills, and workplace trends to help boost retention and engagement.

Mirus takeaway: This partnership shifts employee appreciation from a cultural and social initiative to a hard, continuous source of talent analytics. By embedding these tools directly into Workday, it signals a future where AI uses daily peer-to-peer recognition to map organizational skills and predict retention without relying solely on backward-looking annual reviews.

One10 Introduces “Return on Experience” Framework to Help Meeting and Event Planners Prove Event Impact Beyond ROI
Business Wire Full Article

One10 LLC has launched its proprietary, data-driven "Return on Experience" framework, which is powered by the Xperience Index. Designed for meeting and event planners, the framework moves beyond traditional satisfaction metrics to provide data across emotional, behavioral, relational, and brand returns. Ultimately, it helps planners quantify the true business impact of events and prove that they are strategic investments rather than just discretionary spending.

Mirus takeaway: The new framework suggests a shift away from superficial metrics like attendance and toward deeper behavioral analytics, forcing experiential marketing to justify itself as a hard strategic investment instead of an optional expense.

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 solution providers into the spotlight.

Quantum Workplace acquires Assembly

January 2026 - Talent management platform Quantum Workplace acquired Assembly, an employee recognition and rewards platform. The acquisition integrates Assembly's rewards features into Quantum Workplace's existing HR platform, providing clients with deeper, AI-driven insights into employee engagement and performance.

Capacity acquires Starmind

March 2026 - AI support automation platform Capacity announced its acquisition of Starmind to bridge the gap between documented data and human expertise. By integrating Starmind's technology, the combined platform will allow organizations to seamlessly surface both written records and "undocumented" tribal knowledge from their workforce in real time.

Ayden acquires Talon.One

April 2026* - Adyen has completed its acquisition of Berlin-based loyalty platform Talon.One to strengthen its Unified Commerce capabilities. By combining Adyen's global payments infrastructure with Talon.One's real-time decisioning engine, merchants can track cross-channel shopper identities and dynamically adjust cart promotions and pricing to improve overall transaction economics.

** Transaction was announced in April 2026 and closed on July 1, 2026.*

Grossman Marketing Group acquires Larick Associates

June 2026 - Grossman Marketing Group has acquired Port Washington, New York-based promotional products distributor Larick Associates, expanding its presence in the higher education sector. The transaction unites two multi-generational family businesses representing over 200 years of combined industry experience, with Larick leadership remaining involved to ensure a smooth transition.

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: H1 2026

Announced	Target	Acquirer(s)	Target Description	Transaction Value ($M)
01/20/26	Claim Digital Assets Inc.	Wonder Group, Inc.	Social shopping and rewards platform	NA
02/10/26	Reward Loyalty UK Limited	Rezolve AI PLC	Engagement and retention-focused API content platform	176
02/10/26	RehvUp Technologies Inc.	Accely Inc.	Employee engagement platform	NA
02/24/26	SessionM, Inc.	Capillary PTE. Ltd	SaaS platform for customer engagement and loyalty	20
03/11/26	SION Inc.	Bilt Technologies, Inc.	Travel commission management platform	30
04/14/26	Promopet and The Bandana Factory	Fey Industries	Custom promotional pet products and custom bandanas	NA
04/23/26	Talon.One	Ayden	Loyalty and incentives platform	876
05/18/26	Red Oak Branded Solutions	You Name It Specialties	Promotional products supplier	NA
05/19/26	Merch.co	Sendoso	Custom merchandise and supply chain platform	NA
05/19/26	In The Bag Promotions	Sky High Marketing	Promotional marketing agency	NA
05/25/26	Sociabble, SAS	Four Winds Interactive LLC	Employee engagement and internal communications for organizations	NA
06/10/26	Larick Associates	Grossman Marketing Group	Promotional products supplier	NA
06/22/26	Inveterate LLC	Onward Group, Inc.	Loyalty experience platform for Shopify merchants	NA

Sources: Media press releases, Mirus research

Capital Raise Activity: H1 2026

Announced	Company	Select Investor(s)	Company Description	Amount Raised ($M)
01/28/26	Max Now	Peak XV Partners Operations, Betatron, Tenity Group, January Capital	Shopping rewards platform	11
02/10/26	Augeo Crypto Inc.	Yardi Systems	Blockchain and crypto rewards platform	NS
03/03/26	HRsoft, Inc.	Bow River Asset Management, Gryphon Advisors	Employee compensation and incentives platform	NS
03/23/26	PeakAI	CatcherVC, 10K Ventures, ViaBTC Capital, Cogitent Ventures, PAKA	AI Web3 marketing analytics platform	2
04/06/26	Saffron Technologies	Y Combinator Management, Konvoy Capital, Taisu Ventures	Bitcoin rewards software solution	5
05/12/26	PassPass	Roots	Local deals and promotions mobile app	NS
06/15/26	Bestie Bite	Grassi & Grassi	Social restaurant mobile app	2

Sources: Media press releases, Mirus research

> "Successful IRR solution providers are seeking to embed recognition directly within daily workflows and replace wide-ranging, generic reward choice with customized and effectively curated offerings for employees and channel partners. Large enterprises still drive the bulk of market demand, though small-to-medium sized businesses are adopting simpler, cloud-based IRR solutions at a faster rate."

Mark Young
Partner

Incentives, Rewards & Recognition
H1 2026 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 6/30/2026	Price	% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
Company Name		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
Experiential and Event Marketing Solutions																	
Live Nation Entertainment, Inc.	$ 183.11	99%	$ 45,691	$ 42,612	$ 9,078	$ 25,612	$ 28,105	$ 1,494	$ 2,703	25.9%	5.8%	12.6%	9.7%	1.8x	1.6x	30.6x	16.9x
Omnicom Group Inc.	$ 72.83	84%	$ 28,964	$ 20,757	$ 4,288	$ 19,824	$ 25,346	$ 3,156	$ 4,805	18.4%	15.9%	25.9%	27.9%	1.5x	1.1x	9.2x	6.0x
Publicis Groupe S.A.	$ 98.78	92%	$ 26,296	$ 24,575	$ 2,412	$ 20,165	$ 17,466	$ 3,289	$ 3,876	46.6%	16.3%	1.8%	(13.4%)	1.3x	1.5x	8.0x	6.8x
Informa plc	$ 12.00	90%	$ 20,118	$ 15,124	$ 445	$ 5,439	$ 5,755	$ 1,539	$ 1,755	37.9%	28.3%	22.3%	5.8%	3.7x	3.5x	13.1x	11.5x
WPP plc	$ 3.13	44%	$ 9,172	$ 3,374	$ 3,626	$ 18,237	$ 12,722	$ 751	$ 2,127	15.8%	4.1%	(1.2%)	(30.2%)	0.5x	0.7x	12.2x	4.3x
Dentsu Group Inc.	$ 19.05	87%	$ 6,525	$ 4,946	$ 1,609	$ 9,102	$ 9,137	$ 1,456	$ 1,518	83.3%	16.0%	(4.2%)	0.4%	0.7x	0.7x	4.5x	4.3x
CTS Eventim AG & Co. KGaA	$ 58.32	48%	$ 4,318	$ 5,598	$ 1,256	$ 3,683	$ 3,702	$ 603	$ 719	26.6%	16.4%	17.6%	0.5%	1.2x	1.2x	7.2x	6.0x
Stagwell Inc.	$ 7.43	99%	$ 3,476	$ 1,842	$ 115	$ 2,961	$ 3,201	$ 321	$ 507	36.1%	10.8%	4.9%	8.1%	1.2x	1.1x	10.8x	6.9x
GL Events SA	$ 38.33	93%	$ 2,508	$ 1,124	$ 681	$ 2,016	$ 2,147	$ 240	$ 369	94.8%	11.9%	19.2%	6.5%	1.2x	1.2x	10.4x	6.8x
Havas N.V.	$ 19.48	95%	$ 2,031	$ 1,907	$ 345	$ 3,420	$ 3,267	$ 458	$ 556	30.8%	13.4%	15.4%	(4.5%)	0.6x	0.6x	4.4x	3.6x
Advantage Solutions Inc.	$ 43.24	81%	$ 1,978	$ 575	$ 144	$ 3,590	$ 3,606	$ 305	$ 310	14.0%	8.5%	1.8%	0.4%	0.6x	0.5x	6.5x	6.4x
Hakuhodo DY Holdings Inc	$ 7.05	91%	$ 1,875	$ 2,532	$ 1,503	$ 5,415	$ 5,718	$ 435	$ 405	47.2%	8.0%	(14.9%)	5.6%	0.3x	0.3x	4.3x	4.6x
Cheil Worldwide Inc.	$ 11.75	78%	$ 923	$ 1,190	$ 393	$ 2,973	$ 3,084	$ 262	$ 265	41.1%	8.8%	0.3%	3.7%	0.3x	0.3x	3.5x	3.5x
S4 Capital plc	$ 0.42	66%	$ 428	$ 276	$ 324	$ 1,016	$ 848	$ 109	$ 112	89.2%	10.7%	(4.3%)	(16.5%)	0.4x	0.5x	3.9x	3.8x
Sprout Social, Inc.	$ 7.55	35%	$ 389	$ 454	$ 112	$ 470	$ 502	$ (27)	$ 70	77.5%	(5.7%)	12.3%	6.9%	0.8x	0.8x	NM	5.5x
Mean		**79%**	**$ 10,313**	**$ 8,459**	**$ 1,755**	**$ 8,262**	**$ 8,307**	**$ 959**	**$ 1,340**	**45.7%**	**11.3%**	**7.3%**	**0.7%**	**0.9x**	**0.9x**	**7.5x**	**5.7x**
Median		**87%**	**$ 3,476**	**$ 2,532**	**$ 681**	**$ 3,683**	**$ 3,702**	**$ 458**	**$ 556**	**37.9%**	**10.8%**	**4.9%**	**3.7%**	**0.8x**	**0.7x**	**7.2x**	**5.8x**

Incentives, Rewards & Recognition
H1 2026 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 6/30/2026	Price	% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
Company Name		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.	$ 69.70	96%	$ 93,580	$ 96,829	$ 4,563	$ 23,253	$ 24,897	$ 4,389	$ 5,802	59.2%	18.9%	(2.1%)	7.1%	4.0x	3.8x	21.3x	16.1x
Randstad N.V.	$ 28.80	57%	$ 6,899	$ 5,053	$ 389	$ 26,443	$ 26,550	$ 708	$ 1,073	18.5%	2.7%	2.6%	0.4%	0.3x	0.3x	9.7x	6.4x
Persol Holdings Co.,Ltd.	$ 1.52	81%	$ 3,508	$ 3,395	$ 535	$ 9,785	$ 10,175	$ 641	$ 628	22.8%	6.5%	1.0%	4.0%	0.4x	0.3x	5.5x	5.6x
Robert Half Inc.	$ 30.70	70%	$ 3,060	$ 3,086	$ 278	$ 5,327	$ 5,343	$ 126	$ 289	37.2%	2.4%	(6.1%)	0.3%	0.6x	0.6x	24.4x	10.6x
ManpowerGroup Inc.	$ 33.77	71%	$ 2,885	$ 1,571	$ 225	$ 18,377	$ 19,032	$ 373	$ 457	16.4%	2.0%	4.8%	3.6%	0.2x	0.2x	7.7x	6.3x
Korn Ferry	$ 66.58	85%	$ 2,851	$ 3,386	$ 1,095	$ 2,907	$ 3,011	$ 412	$ 521	24.3%	14.2%	6.5%	3.6%	1.0x	0.9x	6.9x	5.5x
Kforce Inc.	$ 46.92	93%	$ 891	$ 785	$ 1	$ 1,329	$ 1,383	$ 53	$ 85	27.3%	4.0%	(3.9%)	4.0%	0.7x	0.6x	16.8x	10.5x
Kelly Services, Inc.	$ 12.28	82%	$ 616	$ 457	$ 26	$ 4,127	$ 4,123	$ 78	$ 115	19.7%	1.9%	(7.3%)	(0.1%)	0.1x	0.1x	7.9x	5.4x
TrueBlue, Inc.	$ 6.97	90%	$ 318	$ 212	$ 24	$ 1,644	$ 1,726	$ (8)	$ 38	21.7%	(0.5%)	7.1%	5.0%	0.2x	0.2x	NM	8.4x
Mean		**81%**	**$ 12,734**	**$ 12,753**	**$ 793**	**$ 10,355**	**$ 10,693**	**$ 752**	**$ 1,001**	**27.5%**	**5.8%**	**0.3%**	**3.1%**	**0.4x**	**0.4x**	**12.5x**	**7.3x**
Median		**82%**	**$ 2,885**	**$ 3,086**	**$ 278**	**$ 5,327**	**$ 5,343**	**$ 373**	**$ 457**	**22.8%**	**2.7%**	**1.0%**	**3.6%**	**0.3x**	**0.3x**	**8.8x**	**6.4x**

								Operating Statistics				Growth Rates		Valuation Multiples			
As of 6/30/2026	Price	% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
Company Name		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.	$ 223.95	71%	$ 90,690	$ 89,520	$ 3,228	$ 21,600	$ 22,879	$ 6,340	$ 6,830	48.5%	29.4%	6.9%	5.9%	4.2x	4.0x	14.3x	13.3x
Paychex, Inc.	$ 98.33	66%	$ 38,450	$ 34,966	$ 1,088	$ 6,512	$ 6,864	$ 3,015	$ 3,267	74.3%	46.3%	16.9%	5.4%	5.9x	5.6x	12.8x	11.8x
Workday, Inc.	$ 122.42	49%	$ 29,686	$ 30,234	$ 559	$ 9,854	$ 10,932	$ 1,512	$ 3,585	75.8%	15.3%	13.3%	10.9%	3.0x	2.7x	19.6x	8.3x
Adecco Group AG	$ 18.44	55%	$ 6,672	$ 3,196	$ 351	$ 26,712	$ 27,286	$ 856	$ 1,037	19.0%	3.2%	7.5%	2.1%	0.2x	0.2x	7.8x	6.4x
Benefit Systems S.A.	$ 1,294.81	100%	$ 5,010	$ 4,274	$ 161	$ 1,330	$ 1,586	$ 292	$ 506	34.9%	22.0%	45.2%	19.3%	3.8x	3.2x	17.2x	9.9x
TriNet Group, Inc.	$ 49.49	65%	$ 2,880	$ 2,274	$ 340	$ 4,881	$ 4,878	$ 260	$ 410	17.3%	5.3%	(2.4%)	(0.1%)	0.6x	0.6x	11.1x	7.0x
Alight, Inc.	$ 11.20	9%	$ 2,229	$ 295	$ 178	$ 2,248	$ 2,142	$ 485	$ 421	38.5%	21.6%	(3.1%)	(4.7%)	1.0x	1.0x	4.6x	5.3x
Insperity, Inc.	$ 41.31	65%	$ 1,452	$ 1,577	$ 537	$ 6,844	$ 6,978	$ 15	$ 197	13.0%	0.2%	3.0%	2.0%	0.2x	0.2x	96.8x	7.4x
Upwork Inc.	$ 8.36	37%	$ 832	$ 1,033	$ 328	$ 791	$ 785	$ 141	$ 266	77.5%	17.8%	2.5%	(0.7%)	1.1x	1.1x	5.9x	3.1x
Skillsoft Corp.	$ 5.18	28%	$ 513	$ 46	$ 116	$ 508	$ -	$ 80	NS	73.6%	15.8%	1.1%	NA	1.0x	NM	6.4x	NM
Asure Software, Inc.	$ 7.94	69%	$ 284	$ 228	$ 19	$ 148	$ 164	$ 23	$ 38	67.9%	15.8%	20.7%	10.5%	1.9x	1.7x	12.1x	7.4x
Mean		**56%**	**$ 16,245**	**$ 15,240**	**$ 628**	**$ 7,403**	**$ 7,681**	**$ 1,184**	**$ 1,656**	**49.1%**	**17.5%**	**10.2%**	**5.1%**	**1.7x**	**1.6x**	**11.2x**	**8.0x**
Median		**65%**	**$ 2,880**	**$ 2,274**	**$ 340**	**$ 4,881**	**$ 4,878**	**$ 292**	**$ 463**	**48.5%**	**15.8%**	**6.9%**	**3.8%**	**1.0x**	**1.1x**	**11.6x**	**7.4x**

Incentives, Rewards & Recognition

H1 2026 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 6/30/2026	Price	% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
Company Name		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.	$ 156.66	57%	$ 159,016	$ 128,305	$ 8,935	$ 42,829	$ 47,095	$ 12,895	$ 17,279	77.6%	30.1%	11.0%	10.0%	3.7x	3.4x	12.3x	9.2x
Adobe Inc.	$ 205.02	52%	$ 82,946	$ 81,495	$ 4,919	$ 25,198	$ 27,720	$ 9,729	$ 13,081	89.4%	38.6%	11.5%	10.0%	3.3x	3.0x	8.5x	6.3x
Experian plc	$ 33.74	62%	$ 35,402	$ 30,075	$ 328	$ 8,445	$ 9,194	$ 2,540	$ 3,316	42.0%	30.1%	12.3%	8.9%	4.2x	3.9x	13.9x	10.7x
HubSpot, Inc.	$ 182.51	32%	$ 7,904	$ 9,348	$ 944	$ 3,298	$ 3,842	$ 88	$ 950	83.7%	2.7%	21.1%	16.5%	2.4x	2.1x	89.9x	8.3x
The Trade Desk, Inc.	$ 18.08	20%	$ 7,517	$ 8,500	$ 878	$ 2,969	$ 3,264	$ 710	$ 1,301	77.8%	23.9%	15.5%	9.9%	2.5x	2.3x	10.6x	5.8x
ZoomInfo Technologies Inc.	$ 2.93	23%	$ 2,257	$ 864	$ 171	$ 1,254	$ 1,174	$ 331	$ 484	86.7%	26.4%	3.6%	(6.4%)	1.8x	1.9x	6.8x	4.7x
LiveRamp Holdings, Inc.	$ 37.64	99%	$ 1,904	$ 2,262	$ 380	$ 813	$ 886	$ 102	$ 204	70.7%	12.5%	9.0%	9.0%	2.3x	2.1x	18.7x	9.3x
Amplitude, Inc.	$ 7.65	53%	$ 811	$ 1,015	$ 87	$ 357	$ 416	$ (92)	$ 16	73.6%	(25.8%)	16.4%	16.6%	2.3x	2.0x	NM	50.5x
Sprinklr, Inc.	$ 5.16	55%	$ 810	$ 1,209	$ 163	$ 871	$ 871	$ 57	$ 164	66.3%	6.5%	8.1%	(0.0%)	0.9x	0.9x	14.2x	4.9x
Criteo S.A.	$ 18.28	69%	$ 728	$ 918	$ 320	$ 1,918	$ 1,158	$ 293	$ 374	54.0%	15.3%	(0.9%)	(39.6%)	0.4x	0.6x	2.5x	1.9x
Similarweb Ltd.	$ 6.13	57%	$ 511	$ 537	$ 65	$ 289	$ 319	$ (12)	$ 29	79.6%	(4.0%)	12.2%	10.4%	1.8x	1.6x	NM	17.6x
Cardlytics, Inc.	$ 4.49	14%	$ 176	$ 26	$ 36	$ 211	$ 152	$ (16)	$ (1)	47.5%	(7.4%)	(21.0%)	(28.1%)	0.8x	1.2x	NM	NM
Mean		**49%**	**$ 24,999**	**$ 22,046**	**$ 1,435**	**$ 7,371**	**$ 4,982**	**$ 2,219**	**$ 3,100**	**70.7%**	**12.4%**	**8.2%**	**1.4%**	**2.2x**	**2.1x**	**11.0x**	**7.9x**
Median		**54%**	**$ 2,081**	**$ 1,735**	**$ 324**	**$ 1,586**	**$ 1,166**	**$ 198**	**$ 429**	**75.6%**	**13.9%**	**11.2%**	**9.5%**	**2.3x**	**2.0x**	**11.5x**	**7.3x**

Incentives, Rewards & Recognition

H1 2026 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 6/30/2026						Operating Statistics						Growth Rates		Valuation Multiples			
	Price	% of 52	Enterprise	Market		Revenue	Revenue	EBITDA	EBITDA	LTM Gross	LTM EBITDA	Revenue		EV / Revenue		EV / EBITDA	
Company Name		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*
Prepaid Cards & Payments Processing																	
Visa Inc.	$ 343.09	95%	$ 656,939	$ 646,348	$ 12,404	$ 43,027	$ 47,887	$ 30,143	$ 33,838	97.8%	70.1%	14.4%	11.3%	15.3x	13.7x	21.8x	19.4x
Mastercard Incorporated	$ 513.60	85%	$ 464,395	$ 453,809	$ 7,906	$ 33,939	$ 38,180	$ 21,377	$ 24,145	100.0%	63.0%	16.8%	12.5%	13.7x	12.2x	21.7x	19.2x
Block, Inc.	$ 76.00	92%	$ 46,433	$ 45,655	$ 6,858	$ 24,479	$ 26,573	$ 1,576	$ 4,853	45.1%	6.4%	2.3%	8.6%	1.9x	1.7x	29.5x	9.6x
PayPal Holdings, Inc.	$ 43.18	54%	$ 40,417	$ 38,089	$ 6,977	$ 33,734	$ 34,695	$ 6,572	$ 6,706	40.9%	19.5%	5.8%	2.8%	1.2x	1.2x	6.1x	6.0x
Global Payments Inc.	$ 72.56	80%	$ 38,456	$ 19,848	$ 5,861	$ 8,855	$ 12,635	$ 3,920	$ 5,972	67.4%	44.3%	14.7%	42.7%	4.3x	3.0x	9.8x	6.4x
Corpay, Inc.	$ 333.27	91%	$ 30,067	$ 21,783	$ 2,537	$ 4,784	$ 5,404	$ 2,551	$ 2,854	79.7%	53.3%	18.3%	13.0%	6.3x	5.6x	11.8x	10.5x
Adyen N.V.	$ 937.28	51%	$ 17,505	$ 29,587	$ 12,677	$ 2,790	$ 3,236	$ 1,405	$ 1,717	68.1%	50.4%	33.8%	16.0%	6.3x	5.4x	12.5x	10.2x
Shift4 Payments, Inc.	$ 48.64	45%	$ 9,100	$ 3,859	$ 473	$ 4,453	$ 5,253	$ 851	$ 1,226	35.1%	19.1%	28.3%	18.0%	2.0x	1.7x	10.7x	7.4x
Edenred SE	$ 25.71	81%	$ 7,587	$ 6,041	$ 2,213	$ 3,208	$ 3,349	$ 1,303	$ 1,410	43.8%	40.6%	18.8%	4.4%	2.4x	2.3x	5.8x	5.4x
WEX Inc.	$ 141.09	76%	$ 4,720	$ 4,891	$ 634	$ 2,698	$ 2,884	$ 875	$ 1,271	72.3%	32.4%	3.3%	6.9%	1.7x	1.6x	5.4x	3.7x
Euronet Worldwide, Inc.	$ 73.19	68%	$ 3,406	$ 2,787	$ 2,101	$ 4,341	$ 4,602	$ 668	$ 789	24.3%	15.4%	7.2%	6.0%	0.8x	0.7x	5.1x	4.3x
PagSeguro Digital Ltd.	$ 9.05	73%	$ 2,580	$ 2,512	$ 305	$ 3,798	$ 4,185	$ 1,787	$ 974	51.3%	47.0%	15.6%	10.2%	0.7x	0.6x	1.4x	2.6x
Nayax Ltd.	$ 64.99	89%	$ 2,454	$ 2,424	$ 305	$ 426	$ 541	$ 49	$ 95	48.2%	11.6%	28.7%	26.9%	5.8x	4.5x	49.7x	25.9x
Marqeta, Inc.	$ 16.24	58%	$ 1,017	$ 1,722	$ 675	$ 652	$ 734	$ 2	$ 143	70.0%	0.3%	23.4%	12.6%	1.6x	1.4x	NM	7.1x
Mean		**74%**	**$ 94,648**	**$ 91,382**	**$ 4,423**	**$ 12,227**	**$ 13,583**	**$ 5,220**	**$ 6,142**	**60.3%**	**33.8%**	**16.5%**	**13.7%**	**2.9x**	**2.5x**	**11.8x**	**8.6x**
Median		**78%**	**$ 13,302**	**$ 12,945**	**$ 2,375**	**$ 4,397**	**$ 4,928**	**$ 1,491**	**$ 1,563**	**59.3%**	**36.5%**	**16.2%**	**11.9%**	**1.9x**	**1.7x**	**9.8x**	**6.8x**
Blended Mean		**68%**	**$ 33,985**	**$ 32,020**	**$ 1,959**	**$ 9,150**	**$ 9,698**	**$ 2,195**	**$ 2,814**	**51.9%**	**17.0%**	**9.1%**	**5.0%**	**1.7x**	**1.6x**	**10.8x**	**7.5x**
Blended Median		**70%**	**$ 3,476**	**$ 3,196**	**$ 473**	**$ 3,798**	**$ 4,123**	**$ 485**	**$ 673**	**47.5%**	**15.3%**	**7.5%**	**5.9%**	**1.0x**	**1.0x**	**8.8x**	**6.4x**

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.

Stephen Shankman

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Based in New York City, Stephen is a senior member within the firm's Business Services team, focused on data & insights and marketing services. Over his career, Stephen has advised on billions of dollars of middle-market M&A, LBO and capital raise transactions for leading insights & data companies, as well as digital marketing/media companies. His background spans M&A advisory and equity research, providing clients a unique combination of transactional expertise and a deep market understanding of tech-enabled businesses that deliver critical information and analytics.

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 INSIGHTS has been acquired by scaleworks

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

Virtual has acquired inMotion

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

meetingplay has raised $75 million from SUNSTONE PARTNERS

- MeetingPlay is a pioneer in hybrid event technology

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

Focus sectors

Technology | Industrials | Business Services | Healthcare | Consumer