



Augeo Acquires Empyr to Create Card-Linking Powerhouse

The new company will have more than 60 million linked cards and \$300 billion in transaction volume

St. Paul, MN – (April 23, 2020) – Augeo, a global leader in employee, member, consumer and channel partner engagement solutions, announced today it has acquired Empyr, a San Diego based card-linking platform for national brands and digital publishers.

Together, they will launch a new company called Figg, combining the financial institution card-linking business of Augeo with the extensive publisher experience of Empyr. Augeo will continue to serve its extensive clientele independently, while the new company will represent one of the largest user bases in the card-linking industry, with more than 60 million users and \$300 billion in transaction volume. Figg will bring new card-linked opportunities for advertisers, publishers and consumers.

“While the timing might seem counter-intuitive, we believe there is an urgent need to bring advanced technology and more encompassing advertiser offer content to consumers seeking greater value,” said David Kristal, Augeo CEO and Executive Chairman of Figg. “Some retail sectors like grocery, household essentials and health-related products are near capacity, while the travel industry, hospitality, restaurants and many local service businesses are battling to stay afloat. As things begin to improve, Figg will be uniquely positioned to connect consumers with advertisers to help accelerate commerce in the U.S. market.”

The transaction also involved support from Valor Siren Ventures (VSV), a leading innovation engine and market maker in early-stage food, food technology and retail technology investing.

“We are grateful for the opportunity to partner with Augeo in creating Figg, which brings together a great management team, an impressive cardholder base and proven technology. Figg creates an extensive network to build an innovative retail technology platform that drives value for all stakeholders,” commented Jon Shulkin, Valor Partner and VSV Fund Manager.

“This is a compelling combination, to have VSV lead with new capital invigorating the operational and technology investments made by Augeo and Empyr in recent years,” added Bill Ruh, former Chairman of Empyr.

“Card linking is a technology where a consumer pays with a linked bank card and gets cash back deposited into their account, credited on their bank card statement or deposited as additional loyalty points”, explained Bryon Cook, Chief Revenue Officer for Figg. “The combination of our friction-less technology coupled with a massive card base, extensive advertiser content and multiple publisher distribution channels, creates incredible reach and expansive growth potential.”

“In 2019, for the first time, more advertising dollars were spent on digital advertising than traditional channels. With more workers operating from home and more people staying at home for health reasons, digital advertising is exploding. That bodes well for our publishers and advertisers looking to attract consumers looking for value during challenging times,” Cook added.

This marks the 4th acquisition for Augeo in the fintech sector and solidifies its position as an innovator in engagement solutions.

“Augeo has worked with Empyr for several years, so the respective teams and technology will easily come together. The most exciting aspect of this combination are the new opportunities we can bring during this pivotal time to connect motivated consumers with advertisers and publishers,” commented Brandon Dols, President of Figg and leader of the card-linking business for Augeo prior to the transaction.



Why Figg? Dols says Figg was appropriate for a few reasons.

“We chose a name that reflected our mission. Figs have sustained for centuries and symbolize prosperity and nourishment. In a similar fashion, our company is committed to enriching the value of everyday transactions, seeking to build prosperity daily. Figs define persistence and reflect the enduring quality that we felt spoke to our adaptability, sustenance and resolve.”

“The formation of Figg is a reflection of our determination and grit at Augeo. It demonstrates our adaptability in challenging times and our enthusiasm for this new media sector. To have Valor invest with us, in this environment, is not only a privilege but further validates our optimism. Augeo was first launched during challenging times, and that experience has fortified our ability to press through adversity and grow. Today, we are looking through this current challenging time toward the “next normal”. We have a unique strategic focus around cash preservation coupled with ingenuity, adaptability and where possible, growth. The combination of Augeo, Empyr and Valor provides strength during a very difficult time. For that, we are incredibly grateful,” said Kristal.

Cowen served as Empyr’s exclusive financial advisor in connection with the transaction.

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About Augeo

Augeo is a leader in engagement, loyalty and incentive platforms developing new solutions and innovative technology. Augeo helps organizations engage and retain employees, customers, channel partners and members. Our membership benefits and insurances, employee recognition, sales incentives, virtual and live meetings and events solutions elevate engagement and build stronger relationships. With more than 40 years of experience, Augeo serves 52 Fortune 500 companies, and many others, supporting hundreds of engagement solutions worldwide.

For more information, visit augeomarketing.com.

For more information about Figg, visit gofigg.com.