



Wildfire Systems may seek Series B in 1H22, CEO says

Wildfire Systems, a San Diego-based fintech platform focused on loyalty and rewards, may evaluate its Series B plans in the first half of 2022, said Jordan Glazier, CEO and founder.

The company, which has raised USD 20m in funding, is hyper-focused for the next two quarters on onboarding its customers into its platform, he explained. Once it has these customers up and running, Wildfire will consider raising its next funding round to further build its team, add more customers, as well as new technologies, and expand internationally, which could be through acquisition or building on its own, he explained.

Right now, Wildfire has a US team only, but as its customers have a global presence, it would make sense for it to add teams to certain international markets including the UK, Europe, South America and Asia.

Glazier is keen to develop relationships with prospective investors and is booking calls for Q1 next year, he said. Those involved in fintech, enterprise B2B and ecommerce would be a fit for Wildfire, he noted. For example, Wildfire investor **Mucker Capital** was also an early investor in **Honey**, the makers of a deal-finding browser add-on and mobile application, said Glazier.

Wildfire closed its Series A of USD 15m in Q3 this year, and “the ink is barely dry,” therefore, the company has not actively begun discussing details for its B round yet, such as size of raise, he said. The company may engage a banker for future opportunities such as a Series C raise or liquidity event, but it will not use one at least through its Series B, he explained.

Wildfire offers a white-labeled loyalty, rewards, and cashback platform that allows customers to embed cashback, coupons and rewards programs. The platform is designed to save end-users money while they browse, search and shop ecommerce brands. Its customers include card networks, credit card issuers, financial institutions, mobile carriers and enterprises. Its platform is integrated with Microsoft Edge browser and Bing search engine. It powers Acorn's desktop extension, Acorns Earn, which allows their end-users to save money when they shop at 12,000 brands.

Wildfire is focused on building and scaling and is not in a hurry to exit, he said when asked about its future exit options. He declined to disclose whether the company has received buyout interest to date.

Dealmaking in the loyalty and rewards platform space has been active in recent years, as companies look to integrate these offerings into their technology stack and offer perks to their user bases. In 2019, **PayPal** [NASDAQ: PYPL] acquired **Honey** for approximately USD 4bn in cash. In

2018, **Capital One** [NYSE:COF] acquired **Wikibuy**, which automatically finds low prices, coupon codes and earns loyalty points, for an undisclosed sum. **Rakuten Group** [TYO:4755] acquired **Ebates**, a membership-based online cash-back site, for USD 1bn cash in 2014.

DLA Piper serves as Wildfire's legal counsel.

Its investors include TTV Capital, QED Investors, B Capital, the George Kaiser Family Foundation, Daher Capital, Mucker Capital, Bonfire Ventures, Moonshots Capital and BAM Ventures.

Wildfire is the third startup founded by Glazier, who is a former eBay executive. He founded Eventful, which was acquired by CBS in 2014, and ClientShop, which was acquired by Internet Brands in 2006.

by Rebecca Wenzel in Chicago



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