

## MARKET BRIEF

April 2025 brought cooling inflation—a 2.3% increase on an annual basis—which was lower than economists predicted and, notably, the lowest annual inflation rate in over four years. The employment rate stayed steady at 4.2%. The Conference Board's Expectations Index, however, recorded its lowest level (54.4) since October 2011 and is significantly below the threshold that typically signals an upcoming recession. The U.S. public markets continued to be affected by the Trump administration's tariffs (announced on April 2, 2025) and tumultuous global trade policies.

### Unemployment Rate Unchanged in April

In April, the unemployment rate was unchanged at 4.2%. The number of unemployed people changed little at 7.2 million. Non-farm payroll employment increased by 177,000 jobs in April, which is roughly in line with the average monthly gain over the prior 12 months. Sectors that added jobs included healthcare (51,000 jobs), social assistance (8,000 jobs), transportation and warehousing (29,000 jobs), and financial activities (14,000 jobs). Federal government employment declined by a further 9,000 jobs in April—a loss of 26,000 jobs since January. The labor force participation rate increased slightly to 62.6%.

[Bureau of Labor Statistics](#)

### US Consumer Confidence Down for Fifth Straight Month

The Conference Board Consumer Confidence Index dropped 7.9 points in April to 86.0 (1985=100). The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 0.9 points to 133.5. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell 12.5 points in April to 54.4, its lowest level since October 2011 and significantly below the threshold of 80 that usually signals a recession ahead.

“Consumer confidence declined for a fifth consecutive month in April, falling to levels not seen since the onset of the COVID pandemic,” said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. “The decline was largely driven by consumers' expectations. The three expectation components—business conditions, employment prospects, and future income—all deteriorated sharply, reflecting pervasive pessimism about the future. Notably, the share of consumers expecting fewer jobs in the next six months (32.1%) was nearly as high as in April 2009, in the middle of the Great Recession. In addition, expectations about future income prospects turned clearly negative for the first time in five years, suggesting that concerns about the economy have now spread to consumers worrying about their own personal situations. However, consumers' views of the present have held up, containing the overall decline in the Index.”

[The Conference Board](#)

## **S&P CoreLogic Case-Shiller Index Records 3.9% Annual Gain in February**

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.9% annual increase for February, down from the 4.1% annual increase in the previous month. The 10-City Composite saw an annual increase of 5.2%, while the 20-City Composite posted a year-over-year increase of 4.5%, down from a 4.7% increase in the previous month. The pre-seasonally adjusted U.S. National, 10-City and 20-City Composite Indices all presented a slight increase in January, posting 0.4%, 0.8% and 0.7% respectively.

"Even with mortgage rates remaining in the mid-6% range and affordability challenges lingering, home prices have shown notable resilience," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "Buyer demand has certainly cooled compared to the frenzied pace of prior years, but limited housing supply continues to underpin prices in most markets. Rather than broad declines, we are seeing a slower, more sustainable pace of price growth."

[S&P Global | National Home Price Index](#)

## **The Consumer Price Index**

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2% on a seasonally adjusted basis in April, after falling 0.1% in March. The index for all items less food and energy rose 0.2% in April, following a 0.1% increase in March. Components that increased over the month include household furnishings and operations, medical care, education, and personal care. The components for airline fares, motor vehicles insurance, used cars and trucks, and communication were among the components that decreased in April.

The all items index rose 2.3% for the 12 months ending April. It was the smallest 12-month increase in more than four years. The all items less food and energy index rose 2.8% over the last 12 months. The energy index decreased 3.7% for the 12 months ending April. The food index increased 2.8% over the last year.

[Bureau of Labor Statistics](#)

## PUBLIC MARKET

The U.S. public markets faced across-the-board losses in early April following the announcement of steep tariffs on "Liberation Day" (April 2, 2025). Neither the S&P 500 nor the Dow were able to recover from those early losses. The S&P 500 closed with a monthly loss of roughly 0.8%, and the Dow Jones was down 3.2%. Only the Nasdaq Composite finished the month up, increasing by 0.9%.

### Public Trading Multiples

As of April 30, 2025

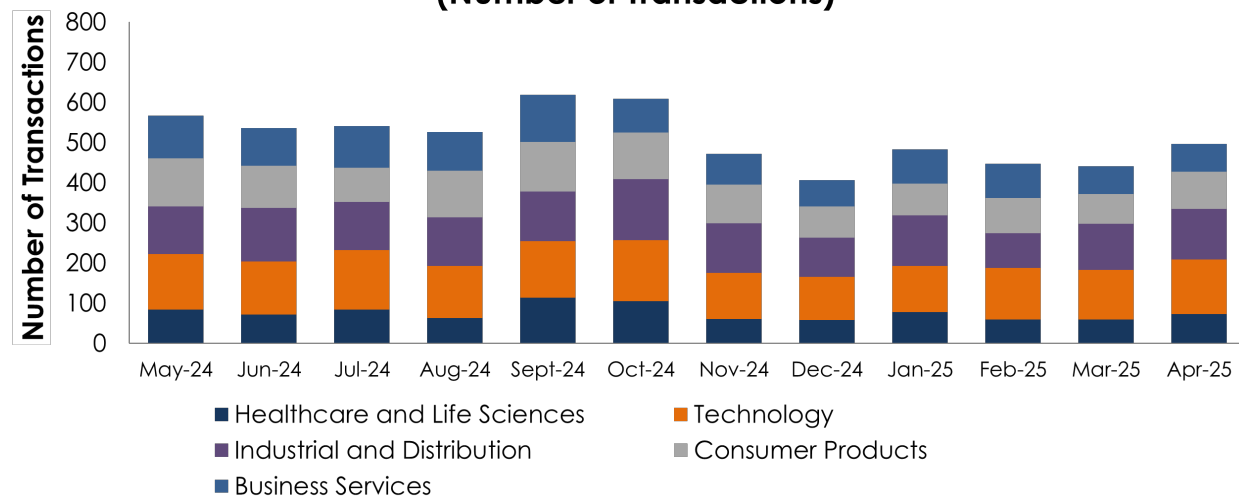
Category	EV / Revenue	EV/ EBITDA	Revenue Growth		EBITDA Growth		
			1 Year	3 Year	1 Year	3 Year	EBITDA Margin
Healthcare and Life Sciences							
Healthcare Technology	4.0x	24.7x	6.7%	4.4%	44.2%	-1.6%	2.1%
Healthcare Equipment and Supplies	4.2x	18.2x	4.6%	2.6%	11.3%	-2.4%	16.7%
Healthcare Providers and Services	0.7x	10.6x	8.0%	7.5%	0.6%	1.1%	9.7%
Healthcare and Life Sciences Aggregate	3.0x	17.8x	6.4%	4.8%	18.7%	-1.0%	9.5%
Technology							
IT Services	2.7x	15.7x	1.9%	3.6%	6.7%	5.1%	15.8%
Software	8.9x	23.4x	9.1%	9.5%	15.2%	16.0%	7.8%
Computers and Other Electronic Equipment	2.0x	13.9x	7.4%	-0.3%	11.4%	-3.0%	17.5%
Technology Aggregate	4.5x	17.7x	6.1%	4.3%	11.1%	6.0%	13.7%
Industrial and Distribution							
Aerospace and Defense	2.8x	18.1x	2.9%	5.3%	6.0%	4.5%	13.1%
Building Products	1.8x	11.6x	-1.4%	0.2%	0.4%	-0.2%	16.1%
Construction and Engineering	0.8x	10.0x	-1.8%	1.9%	-0.3%	1.7%	6.9%
Machinery	1.8x	12.2x	-0.5%	3.0%	-0.7%	7.6%	9.0%
Distributors	0.9x	11.0x	-1.2%	-2.1%	5.7%	-0.4%	4.5%
Industrial and Distribution Aggregate	1.6x	12.6x	-0.4%	1.7%	2.2%	2.6%	9.9%
Consumer Products							
Food and Beverage	2.0x	11.0x	-0.6%	2.3%	4.4%	3.3%	14.3%
Household and Personal Products	3.0x	14.6x	-1.2%	0.2%	1.8%	0.9%	12.6%
Household Durables	1.0x	8.9x	3.1%	0.3%	10.0%	-0.5%	10.8%
Textiles, Apparel, and Luxury Goods	2.3x	12.0x	-0.9%	4.2%	-3.9%	4.4%	8.4%
Consumer Products Aggregate	2.1x	11.6x	0.1%	1.8%	3.1%	2.0%	11.5%
Business Services							
Human Resource and Employment Services	1.6x	16.3x	0.1%	2.6%	-0.7%	0.0%	10.3%
Research and Consulting Services	3.2x	17.1x	2.7%	4.6%	8.7%	6.4%	15.4%
Business Services Aaqregate	2.4x	16.7x	1.4%	3.6%	4.0%	3.2%	12.8%

## M&A MARKET

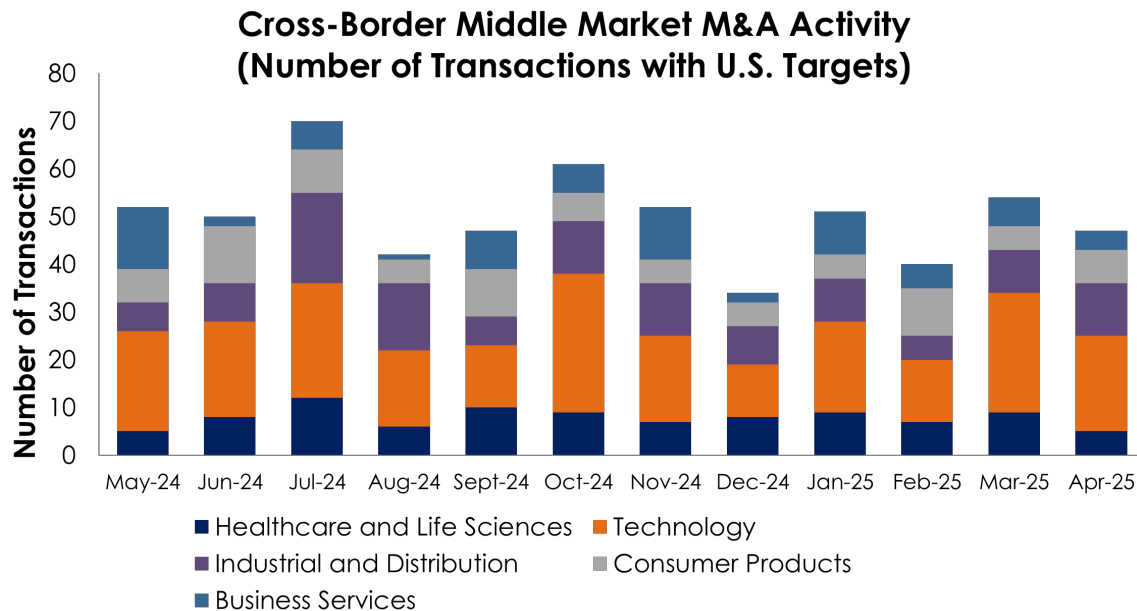
Some of the largest deals announced in April included Global Payments' agreement to acquire Worldpay, Inc. for \$24.3 billion; Fidelity National Information Services' agreement to acquire the Issuer Solutions Business of Global Payment for \$13.5 billion; Thoma Bravo's agreement to acquire portions of Boeing's digital aviation business for \$10.6 billion; and Brookfield Infrastructure Partners' plans to acquire Colonial Pipeline for \$9 billion.

U.S. middle-market M&A activity was up 13%, in April. All tracked sectors saw an increase in deal volume compared to March.

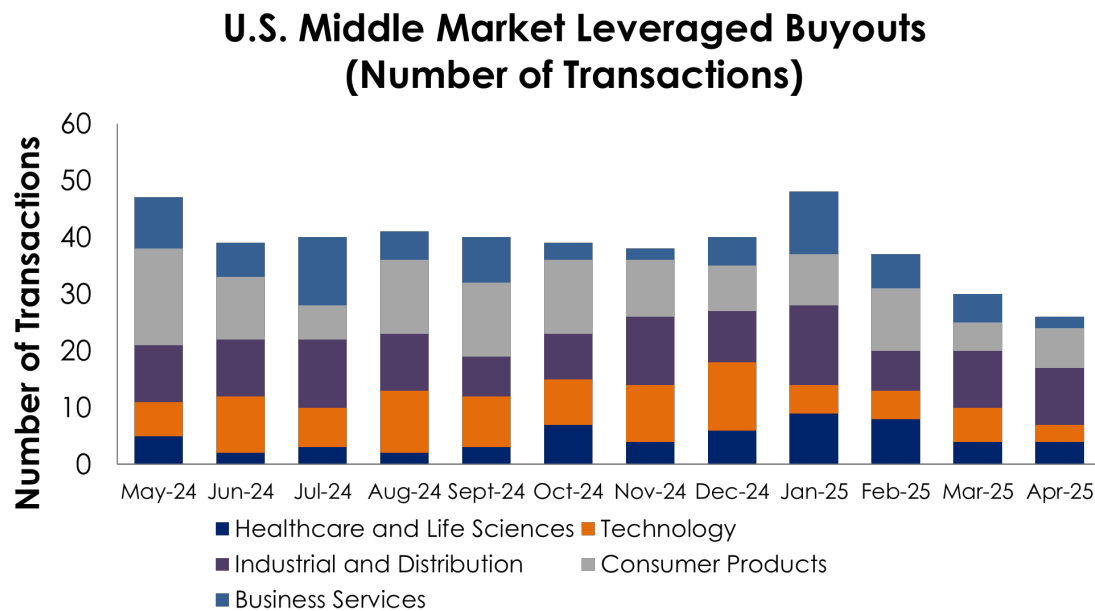
### U.S. Middle Market M&A Activity Select Industries (Number of Transactions)



Cross-border middle-market M&A activity was down by 13% in April, primarily due to decreased transaction volume in the Healthcare and Life Sciences and Technology sectors. April saw an increase in the number of Consumer Products and Industrial and Distribution transactions.



LBO transaction activity fell again in April, with a noticeable decrease in the volume of Technology and Business Services transactions, but a significant increase in Consumer Products transactions.



## SELECT MIDDLE MARKET M&A TRANSACTIONS – CONSUMER

### [Blue Point-Backed Local Crafts Acquires Jimmy Beans Wool](#)

[Full Article](#)

Blue Point Capital Partners, together with its portfolio company Local Crafts Group (formerly Premier Needle Arts), has completed the acquisition of Jimmy Beans Wool, a retailer and distributor of high-quality yarn, knitting patterns, crochet tools and accessories. Jimmy Beans will join Local Crafts' brands—including Berroco Yarn (**Mirus was exclusive financial advisor to Berroco on its 2021 acquisition by Blue Point**), Knit Picks, Crochet.com, Connecting Threads and Superior Threads—offering quality boutique yarn lines, crafting products and patterns to consumers.

This acquisition expands Local Crafts' product portfolio and manufacturing capabilities, strengthening operations and supporting future growth. The acquisition also reinforces its commitment to being a trusted partner to local yarn stores across the U.S. and Canada.

### [Apex Capital Acquires Majority Stake in Juanita's Foods](#)

[Full Article](#)

Apex Capital, a private equity firm focused on investing in the consumer sector across the Americas, acquired a majority stake in Juanita's Foods, a U.S. producer of authentic Mexican food products. Juanita's Foods has deep roots in the U.S. Hispanic community and is widely recognized for its commitment to quality and authentic Mexican flavors.

Aaron De La Torre, CEO of Juanita's Foods, commented: "This partnership strengthens our commitment to expanding Juanita's into new markets and categories. Apex Capital brings the expertise and resources needed to support our continued growth while preserving our dedication to our employees and customers. Together, we will drive long-term value and innovation." The De La Torre family will retain a significant ownership interest and continue their involvement in the business.

### [Feast & Fettle Acquires Ipsa Provisions Accelerating Expansion](#)

[Full Article](#)

Feast & Fettle, the meal delivery service redefining family mealtime with a hospitality-first approach, has acquired New York-based Ipsa Provisions to fast-track its growth in New York City. The deal comes just days before Feast & Fettle launches full-service delivery in Lower Manhattan, extending its reach across Battery Park, Tribeca, and the Financial District.

This marks the fourth acquisition in four years—and the second in six months—for Feast & Fettle, reinforcing the company's aggressive expansion strategy. Ipsa's loyal customer base will transition to Feast & Fettle's vertically integrated model, gaining access to fresh, chef-prepared meals and personalized service with food delivered direct-to-doorstep.

## FURTHER INFORMATION

Successful business owners have turned to Mirus Capital Advisors for more than 35 years to help them realize their ultimate accomplishment – the sale of their business. As a mid-market investment bank focused on mergers and acquisitions, Mirus drives successful deals for companies in the technology, industrial, consumer, business services, and healthcare industries. Mirus has proven time and again that its deep industry expertise, focus on relationships, thorough preparation and unwavering commitment to every deal lead to meaningful accomplishments for business owners. Our affiliate Mirus Securities, Inc. is a registered broker-dealer and FINRA member.

For any questions about the Middle Market Monitor or Mirus Capital Advisors, please contact Mirus Capital Advisors at 781-418-5900 or visit <http://merger.com>. You can also contact our senior bankers directly:

[Alan Fullerton](#)  
[Andy Crain](#)  
[Brendan Kiernan](#)  
[Kate Soto](#)  
[Stuart Rose](#)  
[Rudy Minar](#)  
[Patrick West](#)  
[Sean Sundstrom](#)  
[Mark Young](#)  
[Greg Fanikos](#)

*Sources: Capital IQ, Bloomberg, Forbes, Reuters, The New York Times, The Wall Street Journal, Bureau of Labor Statistics, Ernst & Young, JP Morgan, Financial Times, The Middle Market, other sources as referenced within, and Mirus analysis. Copyright 2025, Mirus Capital Advisors, Inc. All rights reserved. Mirus Capital Advisors does not assume any liability for errors or omissions.*



Follow us on LinkedIn

To read more reports on the M&A markets, visit our website: [www.merger.com](http://www.merger.com)

*The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.*