

June 2025

MARKET BRIEF

May 2025 brought a slightly cooler-than-expected U.S. inflation number—up 2.4% on an annual basis—signaling that U.S. tariffs have yet to trickle down to prices on everyday items. The unemployment rate hovered at 4.2% for the third month in a row, and while the Conference Board's Expectations Index surged 17.4 points to 72.8, it is still below the threshold (80) typically signaling an upcoming recession. U.S. public markets responded positively to news of tariff and trade negotiations and finished the month in the green.

Unemployment Rate Unchanged in May

The unemployment rate held at 4.2% in May and has remained in a narrow range of 4.0% to 4.2% since May 2024. The number of unemployed people, at 7.2 million, changed little over the month. Total nonfarm payroll employment increased by 139,000 in May, similar to the average monthly gain of 149,000 over the prior 12 months. In May, employment continued to trend up in health care, leisure and hospitality, and social assistance. Federal government continued to lose jobs. The labor force participation rate decreased by 0.2 percentage points to 62.4%.

[Bureau of Labor Statistics](#)

US Consumer Confidence Up; Ends Five Month Decline

The Conference Board Consumer Confidence Index® increased by 12.3 points in May to 98.0 (1985=100), up from 85.7 in April. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—rose 4.8 points to 135.9. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—surged 17.4 points to 72.8, but remained well below the threshold of 80, which typically signals a recession ahead. It is important to note that about half of the responses were collected after the May 12 announcement of a pause on some tariffs on imports from China (the cutoff date for preliminary results was May 19, 2025).

“Consumer confidence improved in May after five consecutive months of decline,” said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. “The rebound was already visible before the May 12 US-China trade deal but gained momentum afterwards. The monthly improvement was largely driven by consumer expectations as all three components of the Expectations Index—business conditions, employment prospects, and future income—rose from their April lows. Consumers were less pessimistic about business conditions and job availability over the next six months and regained optimism about future income prospects. Consumers' assessments of the present situation also improved. However, while consumers were more positive about current business conditions than last month, their appraisal of current job availability weakened for the fifth consecutive month.”

[The Conference Board](#)

S&P CoreLogic Case-Shiller Index Records 3.4% Annual Gain in March

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.4% annual return for March, down from a 4.0% annual gain in the previous month. The 10-City Composite saw an annual increase of 4.8%, down from a 5.2% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.1%, down from a 4.5% increase in the previous month. New York again reported the highest annual gain among the 20 cities with an 8.0% increase in March, followed by Chicago and Cleveland with annual increases of 6.5% and 5.9%, respectively.

"Home price growth continued to decelerate on an annual basis in March, even as the market experienced its strongest monthly gains so far in 2025," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "This divergence between slowing year-over-year appreciation and renewed spring momentum highlighted how the housing market shifted from mere resilience to a broader seasonal recovery. Limited supply and steady demand drove prices higher across most metropolitan areas, despite affordability challenges remaining firmly in place."

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

The Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1% on a seasonally adjusted basis in May, after rising 0.2% in April. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment. The index for shelter rose 0.3% in May and was the primary factor in the all items monthly increase.

The food index increased 0.3% as both of its major components—the index for food at home and the index for food away from home—also rose 0.3% in May. In contrast, the energy index declined 1.0% in May.

The index for all items less food and energy rose 0.1% in May, following a 0.2% increase in April. Components that increased over the month include medical care, motor vehicle insurance, household furnishings and operations, personal care, and education. Airline fares, used cars and trucks, new vehicles, and apparel were among the major components that decreased in May.

The all items index rose 2.4% for the 12 months ending May, after rising 2.3% over the 12 months ending April. The all items less food and energy index rose 2.8% over the last 12 months. The energy index decreased 3.5% for the 12 months ending May. The food index increased 2.9% over the last year.

[Bureau of Labor Statistics | Consumer Price Index](#)

PUBLIC MARKET

May was a strong month for public markets. The S&P 500 and the Nasdaq both enjoyed their best monthly performance since November 2023. Results were bolstered early on by strong corporate earnings and a solid jobs report, yet uncertainty remains over U.S. trade policy and the impact of tariffs. Markets rallied further after announcement of a temporary US-China trade agreement (May 12, 2025). The S&P 500 ended May up 6.2%, the NASDAQ was up 9.6%, and the Dow Jones Industrial Composite finished 4.0% higher.

Public Trading Multiples

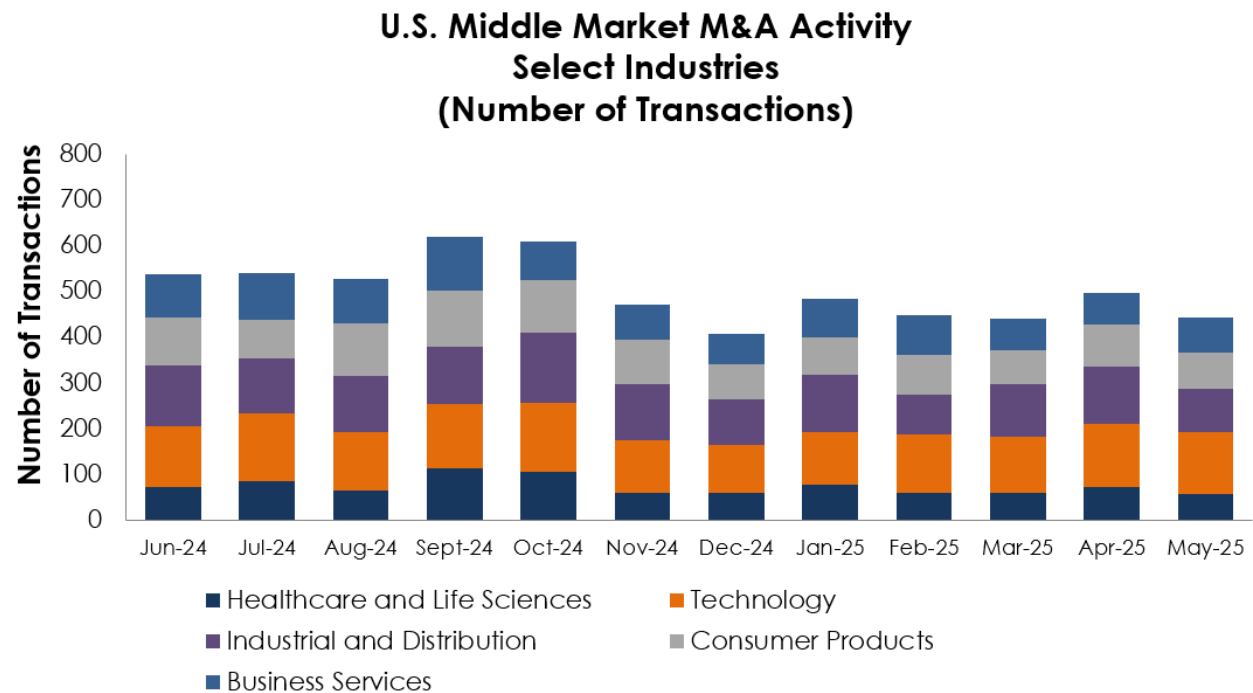
As of June 3, 2025

Category	EV / Revenue	EV/ EBITDA	Revenue Growth		EBITDA Growth		EBITDA Margin
			1 Year	3 Year	1 Year	3 Year	
Healthcare and Life Sciences							
Healthcare Technology	4.8x	27.7x	8.9%	6.8%	35.8%	7.5%	2.1%
Healthcare Equipment and Supplies	4.2x	18.2x	5.2%	2.8%	11.7%	-1.7%	16.0%
Healthcare Providers and Services	0.7x	10.6x	8.1%	7.4%	0.7%	0.6%	9.0%
Healthcare and Life Sciences Aggregate	3.2x	18.8x	7.4%	5.7%	16.1%	2.1%	9.0%
Technology							
IT Services	2.7x	15.9x	2.5%	3.8%	7.1%	5.8%	15.4%
Software	9.0x	23.5x	9.5%	9.4%	16.0%	16.3%	7.9%
Computers and Other Electronic Equipment	2.0x	14.1x	7.7%	-0.4%	12.1%	-2.9%	17.0%
Technology Aggregate	4.6x	17.8x	6.5%	4.3%	11.7%	6.4%	13.4%
Industrial and Distribution							
Aerospace and Defense	2.8x	17.9x	3.1%	5.4%	6.3%	4.8%	13.7%
Building Products	1.8x	11.6x	-0.6%	0.4%	0.9%	0.2%	16.0%
Construction and Engineering	0.8x	10.1x	-1.2%	2.0%	0.9%	2.0%	6.9%
Machinery	1.8x	12.2x	-0.1%	3.1%	0.1%	7.9%	9.8%
Distributors	1.0x	11.1x	-0.6%	-2.1%	5.6%	-0.9%	4.5%
Industrial and Distribution Aggregate	1.6x	12.6x	0.1%	1.7%	2.8%	2.8%	10.2%
Consumer Products							
Food and Beverage	2.0x	11.1x	-0.1%	2.2%	4.8%	3.3%	14.2%
Household and Personal Products	3.0x	14.7x	-1.0%	0.4%	1.7%	1.2%	12.7%
Household Durables	1.0x	8.7x	4.0%	0.5%	9.0%	-0.7%	9.3%
Textiles, Apparel, and Luxury Goods	2.3x	12.1x	0.3%	4.0%	-4.0%	4.1%	8.5%
Consumer Products Aggregate	2.1x	11.6x	0.8%	1.8%	2.9%	2.0%	11.2%
Business Services							
Human Resource and Employment Services	1.6x	16.4x	0.2%	2.6%	-0.3%	0.0%	10.3%
Research and Consulting Services	3.2x	17.2x	3.0%	4.7%	5.6%	6.3%	14.7%
Business Services Aggregate	2.4x	16.8x	1.6%	3.6%	2.7%	3.1%	12.5%

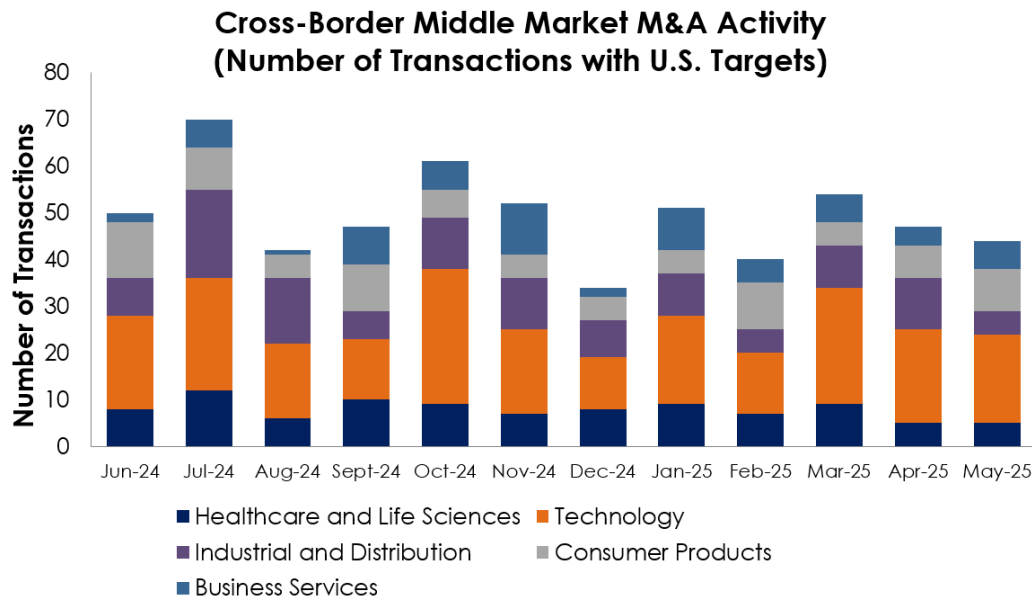
M&A MARKET

Some of the largest deals announced in May included Charter Communications Inc.'s agreement to acquire Cox Communications Inc. for \$24.1 billion; Nippon Telegraph and Telephone Corporation's agreement to acquire NTT Data Group Corporation for \$16.8 billion; 3G Capital's agreement to acquire Skechers U.S.A Inc. for \$9.7 billion; Blackstone Infrastructure Partners agreement to acquire TXNM Energy Inc. for \$5.7 billion; and Sunoco LP's planned acquisition of Parkland Corporation Holdings for \$5.5 billion.

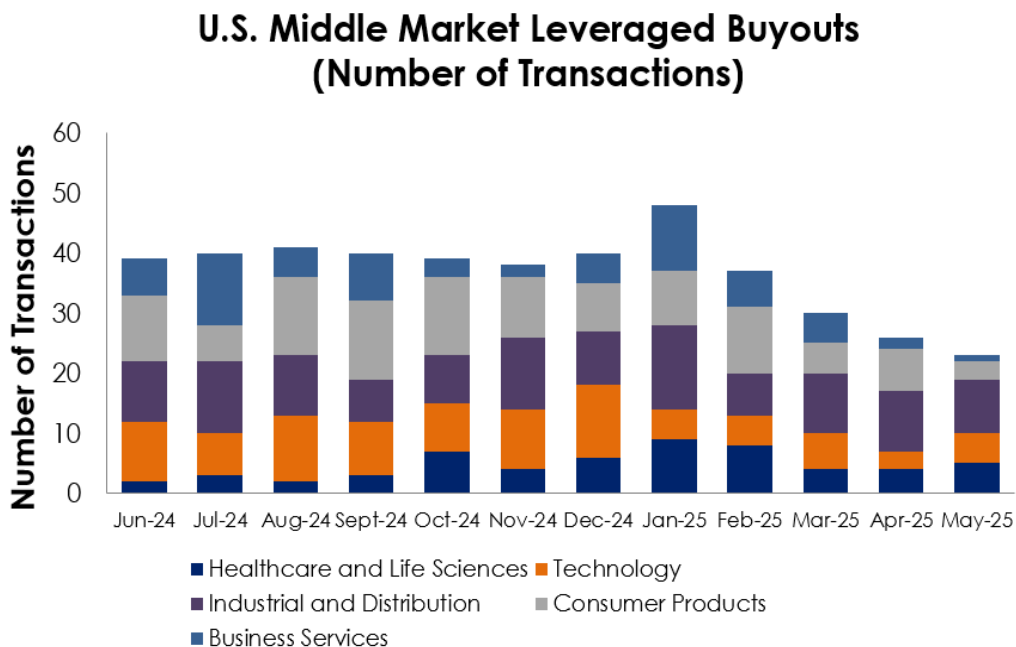
U.S. middle-market M&A activity was down 11%, in May. All tracked sectors saw a decrease in deal volume compared to April, aside from Business Services.



Cross-border middle-market M&A activity was down by 6% in May, primarily due to decreased transaction volume in the Industrial and Distribution sector. May saw an increase in the number of Consumer Products and Business Services transactions.



LBO transaction activity decreased once again in May, with a noticeable decrease in transaction volume within the Consumer Products segment, but a significant increase in Technology transaction volume.



SELECT MIDDLE MARKET M&A TRANSACTIONS – BUSINESS SERVICES

Stagwell Inc Acquires Jetfuel Studio LLC

[Full Article](#)

Stagwell, a digital-focused marketing holding company, has acquired Jetfuel Studio, an experiential marketing services agency based in New York City. Founded in 2016, Jetfuel is an independent agency specializing in live brand experiences, retail and shopper marketing, digital content and sponsorship activations. It will become a subsidiary of Stagwell's integrated experiential agency TEAM.

Abe Sorcher, CEO of Jetfuel, commented: "Joining forces with Stagwell marks the beginning of an extraordinary new chapter for Jetfuel. Together, we share a bold ambition to reinvent what live brand experiences can be — pushing boundaries, inspiring deeper connections, and setting new standards for innovation. With access to Stagwell's high level insights and data resources, as well as integration with their world class creative thinking, we'll be able to design experiences that are not just more effective and efficient, but truly transformative for our clients and their audiences."

Amplix Acquires The Hastings Group, LLC

[Full Article](#)

Amplix, a national provider of technology advisory services, including strategy, consulting, implementation, and managed services, announced the acquisition of The Hastings Group, LLC ("The Hastings Group"), a provider of technology strategy, business and technical analysis, and system design services for the financial services industry.

Dan Gill, CEO of Amplix, commented: "The Hastings Group significantly deepens Amplix's advisory and managed-services capabilities and marks a strategic expansion of our technology and mobility-expense management practice. Trusted by some of the world's most sophisticated enterprises and private equity sponsors, The Hastings Group is an ideal fit for Amplix. Combining our proven methodologies will allow us to deliver even greater value to every client."

Travel Nurse Across America Merges with TotalMed

[Full Article](#)

Travel Nurse Across America ("TNA"), a leading healthcare staffing agency and Gridiron Capital portfolio company, has merged with TotalMed, a full-service travel clinical staffing and managed services specialist and a portfolio company of Stella Point Capital.

"We are excited to bring together the best of TotalMed and TNA," said TNA CEO Tim McKenzie, who will serve as the CEO of the newly merged organization. "Our shared vision, values, and commitment to innovation will allow us to not only meet but exceed the expectations of the healthcare industry. This merger represents a transformative moment that positions us as a premier partner for healthcare talent and solutions."

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.

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