

July 2025

MARKET BRIEF

CPI increased by 0.3% in June 2025, matching economists' expectations for monthly inflation. The unemployment rate edged down to 4.1%, and the Conference Board's Expectations Index fell 4.6 points to 69.0, substantially below the threshold (80) typically signaling an upcoming recession. U.S. public markets responded positively to news of lower reciprocal tariffs and finished the month in the green.

Unemployment Rate Changed Little in June

The unemployment rate fell slightly to 4.1% in June and has remained in a narrow range of 4.0% to 4.2% since May 2024. The number of unemployed people, at 7.0 million, changed little over the month. Total nonfarm payroll employment increased by 147,000 in June, similar to the average monthly gain of 149,000 over the prior 12 months. In June, employment continued to trend up in state government and healthcare. The Federal government continued to lose jobs. The labor force participation rate changed little at 62.3%.

[Bureau of Labor Statistics](#)

US Consumer Confidence Retreats in June

The Conference Board Consumer Confidence Index® deteriorated by 5.4 points in June, falling to 93.0 (1985=100) from 98.4 in May. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell 6.4 points to 129.1. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell 4.6 points to 69.0, substantially below the threshold of 80 that typically signals a recession ahead. The cutoff date for preliminary results was June 18, 2025.

"Consumer confidence weakened in June, erasing almost half of May's sharp gains," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "The decline was broad-based across components, with consumers' assessments of the present situation and their expectations for the future both contributing to the deterioration. Consumers were less positive about current business conditions than May. Their appraisal of current job availability weakened for the sixth consecutive month but remained in positive territory, in line with the still-solid labor market. The three components of the Expectations Index—business conditions, employment prospects, and future income—all weakened. Consumers were more pessimistic about business conditions and job availability over the next six months, and optimism about future income prospects eroded slightly."

[The Conference Board](#)

S&P CoreLogic Case-Shiller Index

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 2.7% annual return for April, down from a 3.4% annual gain in the previous month. The 10-City Composite saw an annual increase of 4.1%, down from a 4.8% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 3.4%, down from a 4.1% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.9% increase in April, followed by Chicago and Detroit with annual increases of 6.0% and 5.5%, respectively. Tampa posted the lowest return, falling 2.2%.

The pre-seasonally adjusted U.S. National Index saw slight upward trends in April, posting gains of 0.6%. The 10-City Composite and 20-City Composite Indices both reported gains of 0.7%. After seasonal adjustment, the U.S. National Index posted a decrease of -0.4%. Both the 10-City Composite and the 20-City Composite Indices saw a -0.3% decrease.

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

The Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis in June, after rising 0.1% in May. Over the last 12 months, the all items index increased 2.7% before seasonal adjustment.

The index for shelter rose 0.2% in June and was the primary factor in the all items monthly increase. The energy index rose 0.9% in June as the gasoline index increased 1.0% over the month. The index for food increased 0.3% as the index for food at home rose 0.3% and the index for food away from home rose 0.4% in June.

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

The all items index rose 2.7% for the 12 months ending June, after rising 2.4% over the 12 months ending May. The all items less food and energy index rose 2.9% over the last 12 months. The energy index decreased 0.8% for the 12 months ending June. The food index increased 3.0% over the last year.

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

PUBLIC MARKET

June was a strong month for public markets. The S&P 500 and Nasdaq reached record highs at the end of the month. Results are attributed to the cease-fire between Israel and Iran, optimism for major trade deals and lower tariffs, and a rebound in the technology sector after a weaker first quarter. The S&P 500 ended June up 5.0%, the NASDAQ up 6.6%, and the Dow Jones Industrial Composite finished 4.3% higher.

Public Trading Multiples

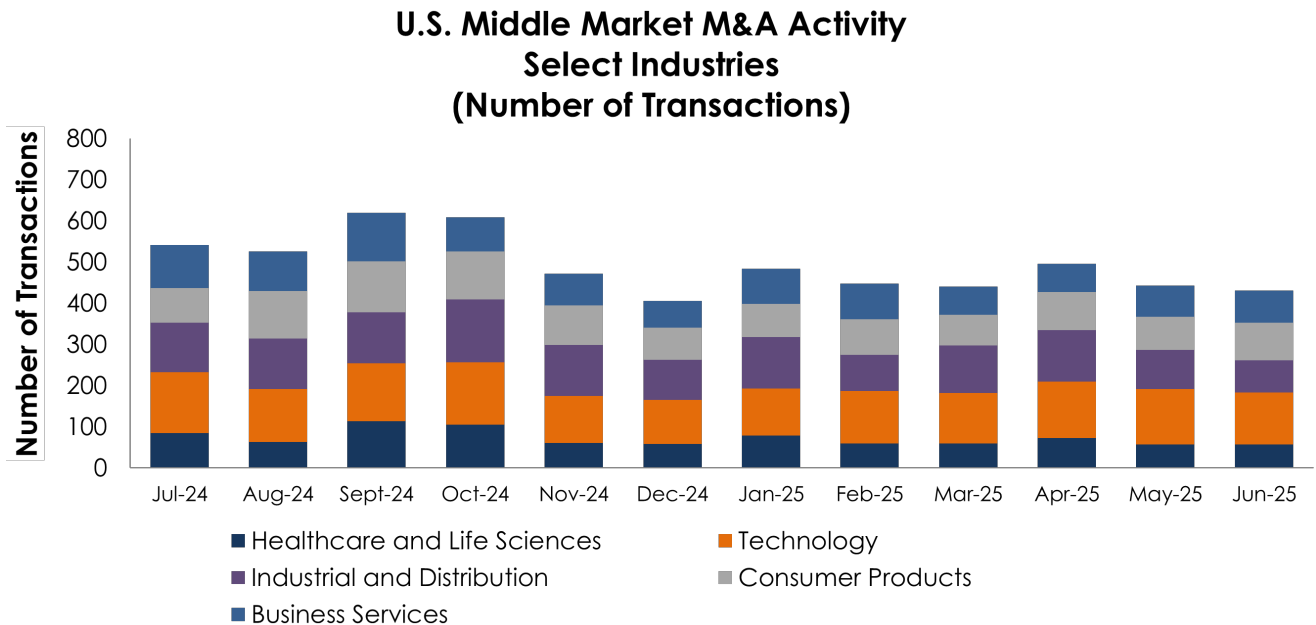
As of June 30, 2025

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	8.8%	6.7%	35.9%	8.3%	2.0%
Healthcare Equipment and Supplies	4.2x	18.4x	5.2%	2.8%	10.2%	-2.0%	15.0%
Healthcare Providers and Services	0.7x	10.6x	8.1%	7.4%	0.7%	0.7%	9.0%
Healthcare and Life Sciences Aggregate	3.2x	18.9x	7.4%	5.7%	15.6%	2.3%	8.7%
Technology							
IT Services	2.7x	16.1x	2.6%	3.7%	7.0%	5.6%	15.4%
Software	9.1x	23.8x	9.5%	9.4%	15.7%	16.2%	8.2%
Computers and Other Electronic Equipment	2.0x	14.1x	8.2%	-0.4%	12.1%	-2.8%	16.9%
Technology Aggregate	4.6x	18.0x	6.8%	4.3%	11.6%	6.3%	13.5%
Industrial and Distribution							
Aerospace and Defense	2.8x	18.0x	3.1%	5.4%	6.4%	4.6%	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%	1.9%	6.9%
Machinery	1.8x	12.3x	0.1%	3.1%	0.0%	7.9%	9.8%
Distributors	1.0x	11.2x	-0.6%	-2.1%	4.5%	-1.3%	4.4%
Industrial and Distribution Aggregate	1.6x	12.6x	0.2%	1.8%	2.5%	2.7%	10.1%
Consumer Products							
Food and Beverage	2.0x	11.1x	-0.1%	2.2%	4.4%	3.1%	14.3%
Household and Personal Products	3.0x	14.7x	-1.0%	0.4%	1.7%	1.2%	12.8%
Household Durables	1.0x	9.0x	3.9%	0.4%	3.3%	-2.8%	8.9%
Textiles, Apparel, and Luxury Goods	2.3x	12.3x	0.1%	4.0%	-5.2%	3.9%	8.5%
Consumer Products Aggregate	2.1x	11.8x	0.7%	1.7%	1.1%	1.4%	11.1%
Business Services							
Human Resource and Employment Services	1.6x	15.9x	0.3%	2.5%	-1.0%	-0.4%	9.9%
Research and Consulting Services	3.2x	17.2x	3.0%	4.7%	5.6%	6.2%	14.7%
Business Services Aggregate	2.4x	16.5x	1.7%	3.6%	2.3%	2.9%	12.3%

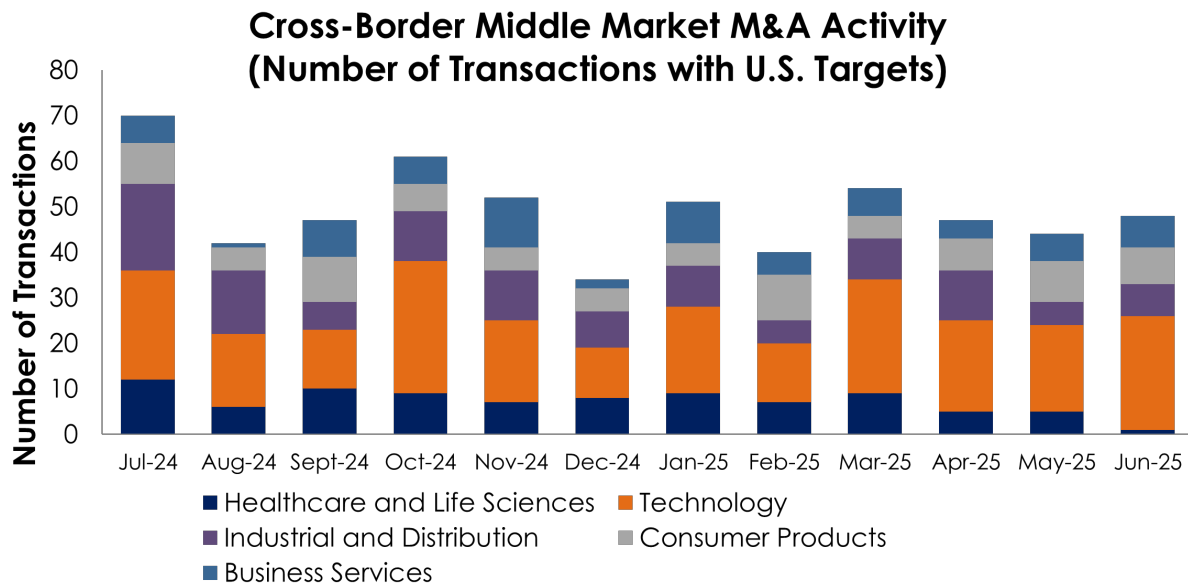
M&A MARKET

Some of the largest deals announced in June included Chart Industries' (NYSE:GTLS) planned merger with Flowserve Corporation (NYSE:FLS) for approximately \$19.5 billion; Mark Walter's agreement to acquire majority ownership of the Los Angeles Lakers for approximately \$10 billion; Sanofi's (NASDAQ:SNY) agreement to acquire Blueprint Medicines (NASDAQ:BPMC) for \$9.1 billion; and Brown & Brown's (NYSE:BRO) agreement to acquire RSC Topco, Inc, the parent company of Accession Risk Management Group, for \$9.8 billion.

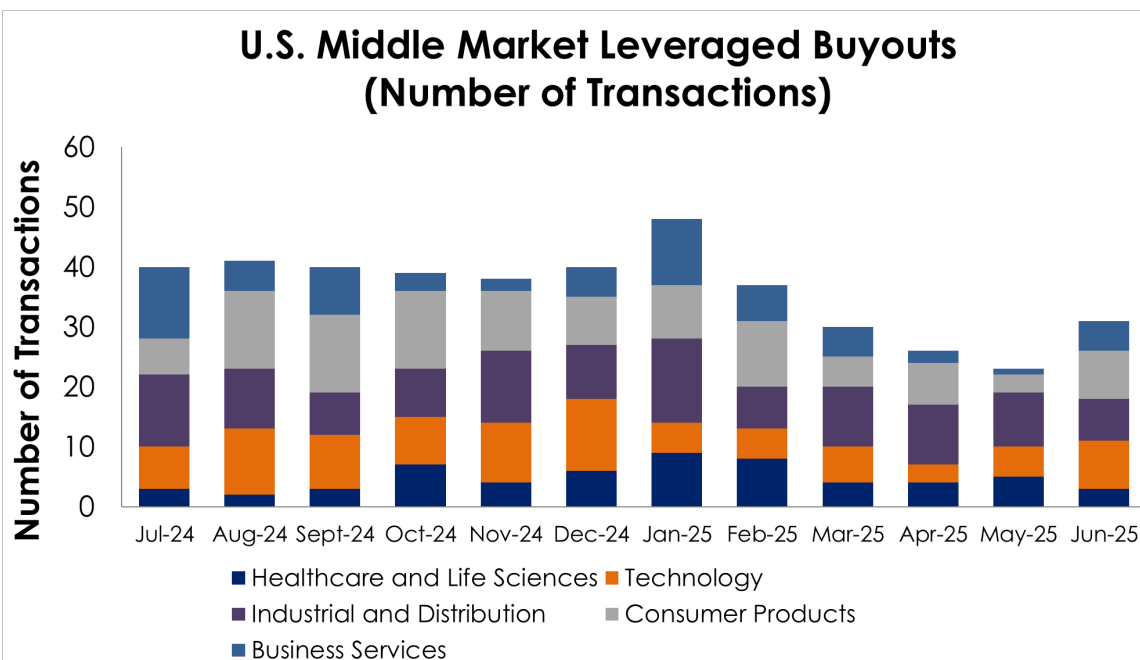
U.S. middle-market M&A activity was down 3.0% in June, largely due to a decrease in Industrial and Distribution transactions.



Cross-border middle-market M&A activity was up by 9.0% in June, primarily due to increased transaction volume in the Technology and Business Services sectors. June saw a decrease in the number of Healthcare and Life Sciences transactions.



LBO transaction activity increased in June, with a large uptick in Business Services, Consumer Products, and Technology transaction volume. Industrial and Distribution and Healthcare and Life Sciences transaction volume decreased.



SELECT MIDDLE MARKET M&A TRANSACTIONS – HEALTHCARE AND LIFE SCIENCES

Concentra Acquires Pivot Onsite Innovations

[Full Article](#)

Concentra Group Holdings Parent, Inc. (NYSE: CON), the nation's largest provider of occupational health services, completed the acquisition of Pivot Onsite Innovations from Athletico Physical Therapy. Pivot Onsite Innovations is a leader in the onsite health industry. The company provides high-quality occupational health, wellness, prevention, and performance services, and delivers improved health outcomes for employees at leading organizations across the country. The company has over 200 onsite health clinics at employer locations in over 40 states.

"We are very excited about the addition of Pivot Onsite Innovations to Concentra Onsite Health," said Matt DiCanio, Concentra's President and Chief Financial Officer. "This collaboration doubles the size of our growing Concentra Onsite Health operating segment and fully aligns with our business, mission, and growth strategy. It truly showcases our commitment to not only investing in but also scaling our onsite health clinics business."

AirStrip Acquires Fifth Eye to Advance Predictive Clinical Surveillance

[Full Article](#)

AirStrip®, a leader in clinical surveillance, decision support, and alarm management solutions, today announced the acquisition of Fifth Eye, the developer of the FDA-cleared AHI System—an innovative software that predicts hemodynamic instability before it becomes apparent in traditional vital signs.

The AHI System enhances clinical decision-making by analyzing non-invasive ECG signals in near real time, providing a dynamic view of a patient's hemodynamic status. By identifying subtle physiologic changes earlier than standard monitoring tools, AHI enables clinicians to intervene sooner—potentially preventing adverse events and improving outcomes.

Louisiana-Based Camellia ENT Joins Elevate ENT Partners

[Full Article](#)

Elevate ENT Partners, a management support organization of ear, nose, and throat (ENT) practices nationwide and an Audax Private Equity portfolio company, announced it has acquired Camellia ENT.

"Partnering with Elevate will fundamentally transform how we approach growth and innovation," said Dr. David Foreman, co-founder and physician at Camellia ENT. "Their investment in cutting-edge technology, centralized systems, and a culture of collaboration creates a scalable foundation that supports both immediate needs and long-term strategic goals. With Elevate, we're not just keeping pace with industry changes—we're positioned to lead. The partnership provides the tools, insights, and infrastructure to expand access, enhance the patient experience, and continue to build a thriving, resilient practice for the future."

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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