

MARKET BRIEF

The Consumer Price Index increased by 0.2% in July 2025, after rising 0.3% in June. The unemployment rate rose to 4.2%, and the Conference Board's Expectations Index improved by 4.5 points in July to 74.4, with expectations remaining below the threshold of 80, signaling a recession ahead for the sixth consecutive month. U.S. public markets ended the month in green, supported by a new trade deal with the EU aimed at expanding market access and strengthening U.S. manufacturing.

Unemployment Rate Changed Little in July

The unemployment rate rose to 4.2% in July and has remained within the narrow range of 4.0% to 4.2% since May 2024. The number of unemployed people, at 7.2 million, changed little in July. Total nonfarm payroll employment increased by 73,000 in July. Healthcare added 55,000 jobs in July, above the average monthly gain of 42,000 over the past 12 months. The Federal government continued to lose jobs. The labor force participation rate changed little at 62.2%. There was a notable downward revision to the May 2025 and June 2025 jobs reports, resulting in the removal of 258,000 jobs from the previously reported figures and signaling a loss of momentum in the labor market.

[Bureau of Labor Statistics](#)

US Consumer Confidence Improves in July

The Conference Board Consumer Confidence Index® improved by 2.0 points in July to 97.2 (1985=100), up from 95.2 in June. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell 1.5 points to 131.5. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—rose 4.5 points to 74.4, however expectations remained below the threshold of 80 that typically signals a recession ahead.

"Consumer confidence has stabilized since May, rebounding from April's plunge, but remains below last year's heady levels," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "In July, pessimism about the future receded somewhat, leading to a slight improvement in overall confidence. All three components of the Expectation Index improved, with consumers feeling less pessimistic about future business conditions and employment, and more optimistic about future income. Meanwhile, consumers' assessment of the present situation was little changed. They were a tad more positive about current business conditions in July than in June. However, their appraisal of current job availability weakened for the seventh consecutive month, reaching its lowest level since March 2021. Notably, 18.9% of consumers indicated that jobs were hard to get in July, up from 14.5% in January."

[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 2.3% annual gain in May, a slight decrease from the 2.7% annual gain in the previous month. The 10-City Composite saw an annual increase of 3.4%, down from a 4.1% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 2.8%, down from a 3.4% increase in the previous month. New York continued to report the highest annual gain among the 20 cities with a 7.4% increase in May.

The pre-seasonally adjusted U.S. National Index continued its slight upward trend in May, posting gains of 0.4%. The 10-City Composite and 20-City Composite Indices both reported gains of 0.4%. After seasonal adjustment, the U.S. National Index posted a decrease of -0.3%. 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 0.2% on a seasonally adjusted basis in July, after rising 0.3% in June. Over the last 12 months, the all items index increased 2.7% before seasonal adjustment.

The index for shelter rose 0.2% in July and was the primary factor in the all items monthly increase. The food index was unchanged over the month as the food away from home index rose 0.3% while the food at home index fell 0.1%. In contrast, the index for energy fell 1.1% in July as the index for gasoline decreased 2.2% over the month.

The index for all items less food and energy rose 0.3% in July, following a 0.2% increase in June. Components that increased over the month include medical care, airline fares, recreation, household furnishings and operations, and used cars and trucks. Components that decreased in July included lodging away from home and communication.

The all items index rose 2.7% for the 12 months ending July, after rising 2.7% over the 12 months ending June. The all items less food and energy index rose 3.1% over the last 12 months. The energy index decreased 1.6% for the 12 months ending July. The food index increased 2.9% over the last year.

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

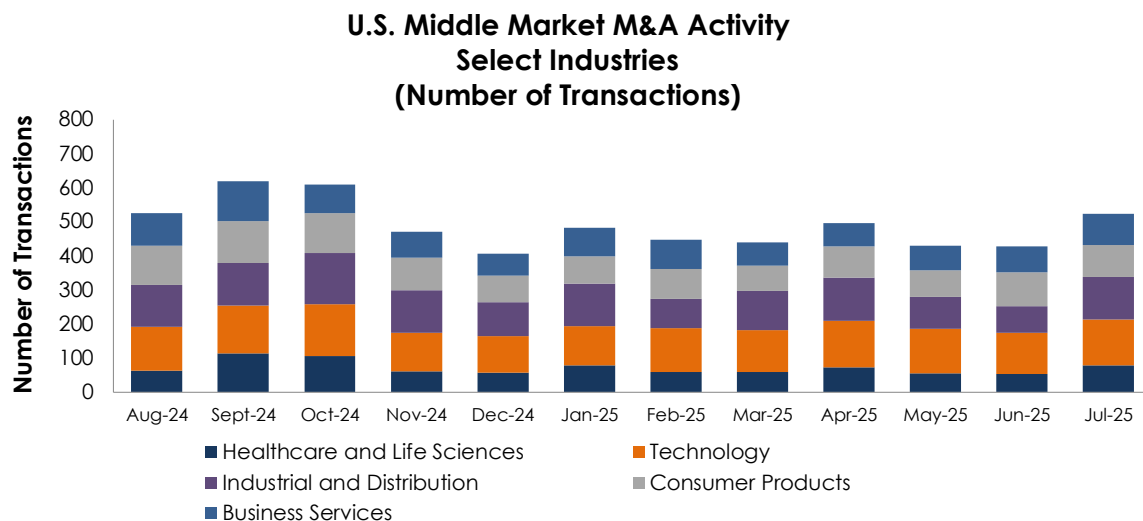
PUBLIC MARKET

July was a strong month for public markets. The S&P 500 and Nasdaq closed with strong gains at the end of the month, after reaching new all-time highs during July 2025. Results are attributed to the blowout earnings from companies like Microsoft and Meta, major trade deals made between the US and EU, and a continued rebound within the technology sector with AI optimism at the forefront. The S&P 500 ended July with a gain of 2.2%. The NASDAQ was up 3.7%, and the Dow Jones finished with a modest 0.1% gain.

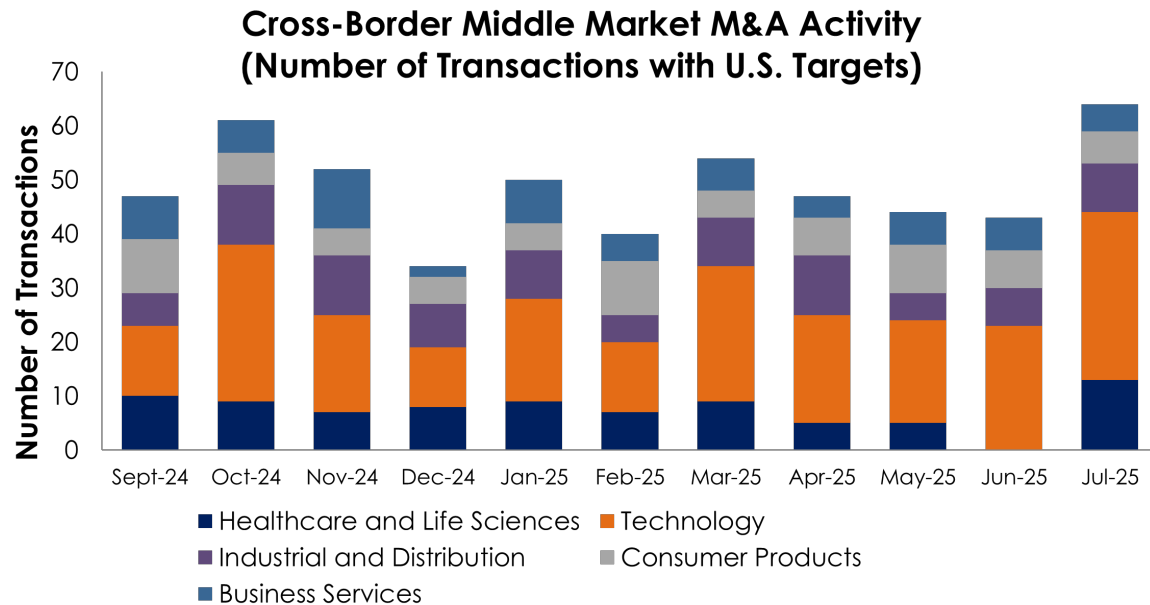
M&A MARKET

Some of the largest deals announced in July included Union Pacific Corp. (NYSE: UNP) agreeing to acquire Norfolk Southern Corp. (NYSE: NSC) for \$71.4 billion; Palo Alto Networks (NASDAQ: PANW) agreeing to acquire CyberArk Software (NASDAQ: CYBR) for \$23.8 billion; and Waters Corp. (NYSE: WAT) agreeing to acquire the business and assets related to biosciences & diagnostic solutions from Becton Dickinson (NYSE: BDX) for \$10.3 billion.

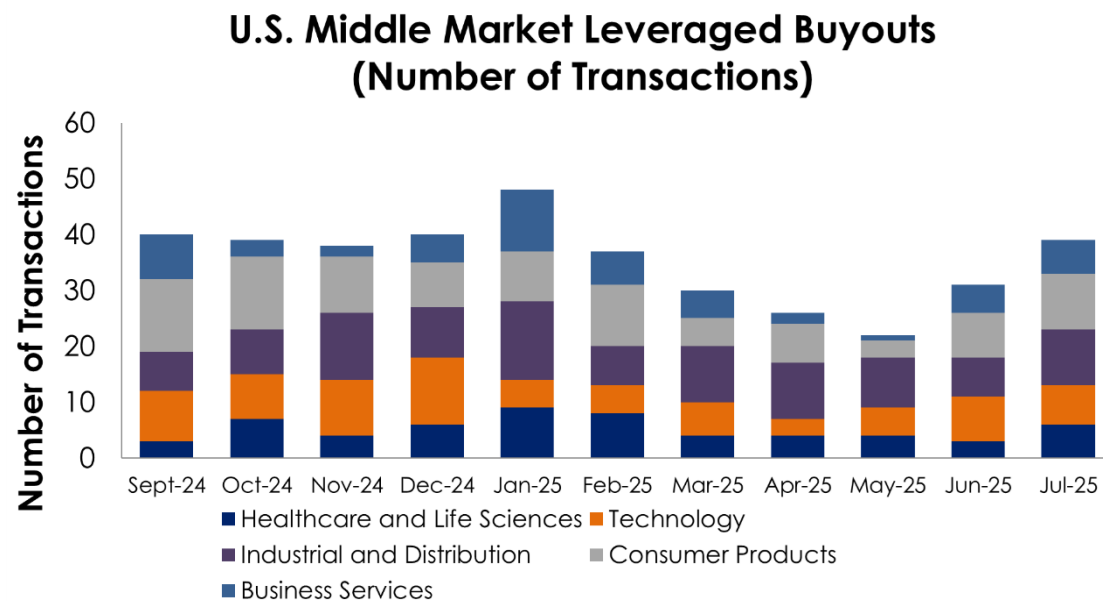
U.S. middle-market M&A activity was up in July, showing increased transaction volume in the Industrial and Distribution, Business Services, and the Healthcare and Life Sciences sectors.



Cross-border middle-market M&A activity was also up in July, primarily due to increased transaction volume in the Healthcare and Life Sciences, Technology, and Industrial and Distribution Sectors. July saw a decrease in the number of Consumer Products and Business Services transactions.



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



SELECT MIDDLE MARKET M&A TRANSACTIONS – TECHNOLOGY

Zeitview Acquires Consilience Analytics to Expand Telecom Asset Intelligence

[Full Article](#)

Zeitview, the leader in visual AI for critical infrastructure, announced the acquisition of Consilience Analytics, a digital twin and asset intelligence platform that delivers advanced insights into the telecom industry, from FieldSync.

"Consilience Analytics brings proven, scalable technology that enhances our availability to deliver integrated insights across the telecom sector and ultimately, across every industry we serve," said Dan Burton, CEO of Zeitview. "This acquisition strengthens Zeitview's position as a full-stack provider of asset intelligence for critical infrastructure worldwide.

Revelyst Announces Acquisition of GolfLogix

[Full Article](#)

Revelyst Inc., a collective of world-class maker brands that design and manufacture performance gear and precision technologies, announced the acquisition of GolfLogix, a leading golf course mapping company featuring the most expansive, detailed library of more than 40,000 courses worldwide, from 8AM Golf.

"We're incredibly excited about this acquisition of GolfLogix," said Eric Nyman, CEO of Revelyst. "This addition of a well-respected golf technology innovator strengthens our leadership in the golf tech space and opens the door to new categories where we see tremendous opportunity. By bringing GolfLogix onto Team Revelyst, we can accelerate our growth strategy and, more importantly, ensure that golfers of all levels have a one-stop shop for improving their game."

CASE Acquires Ragnarok Technologies

[Full Article](#)

CASE, a provider of high-end software development and cloud engineering services, announced that it has acquired Ragnarok Technologies, a specialized IT services provider for federal and commercial clients. Financial terms of the private transaction were not disclosed.

"CASE and Ragnarok share a heritage of crafting innovative, tailored solutions that address the next generation of challenges facing federal and commercial clients," added Ethan Grambow, Co-Founder and CEO, Ragnarok. "By joining forces with CASE, we are reinforcing our 'Mission First' mindset and accelerating the development of advanced capabilities to counter emerging threats."

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

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.