

September 2025

**MARKET BRIEF**

The Consumer Price Index increased by 0.4% in August 2025, after rising 0.2% in July. Unemployment rose slightly to 4.3%. The Consumer Confidence Index fell by 1.3 points in August to 97.4, down from 98.7 in July, while the Expectations Index decreased by 1.2 points to 74.8. U.S. public markets ended August in positive territory, with the Dow closing at a new all-time high.

**Unemployment Rate Changed Little in August**

In August 2025 the U.S. labor market showed little change from prior months. Total nonfarm payroll employment rose by 22,000 and the unemployment rate rose slightly to 4.3%. The number of unemployed people increased to 7.4 million from 7.2 million. The labor force participation rate changed little to 62.3%. Healthcare added 31,000 new jobs in August. Federal government jobs continued to decline, with a loss of 15,000 jobs. A revision to the employment numbers for June 2025 and July 2025 resulted in 21,000 fewer jobs than initially reported.

[Bureau of Labor Statistics](#)

**US Consumer Confidence Dipped Slightly in August**

The Conference Board Consumer Confidence Index® fell by 1.3 points in August to 97.4 (1985=100), down from a revised 98.7 in July. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell 1.6 points to 131.2. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—decreased by 1.2 points to 74.8 and remains below the threshold of 80 that typically signals a recession ahead. The cutoff date for preliminary results was August 20, 2025.

"Consumer confidence dipped slightly in August but remained at a level similar to those of the past three months," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "The present situation and the expectation components both weakened. Notably, consumers' appraisal of current job availability declined for the eighth consecutive month, but stronger views of current business conditions mitigated the retreat in the Present Situation Index. Meanwhile, pessimism about future job availability inched up and optimism about future income faded slightly. However, these were partly offset by stronger expectations for future business conditions."

[The Conference Board](#)

### **S&P Cotality Case-Shiller Index**

The S&P Cotality (formerly known as CoreLogic) Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 1.9% annual gain in June, down from a 2.3% gain in the previous month. The 10-City Composite saw a 2.6% annual increase, down from a 3.4% rise in the previous month. The 20-City Composite posted an annual gain of 2.1%, down from a 2.8% increase in the previous month. New York continued to lead the 20-city group with a 7.0% annual increase in June.

The pre-seasonally adjusted U.S. National Index edged up 0.1% month-over-month. The 10-City Composite and 20-City Composite saw modest declines at -0.1% and -0.04%, respectively. After seasonal adjustment, the U.S. National Index posted a decrease of -0.3% while the 10-City Composite dropped -0.1% and the 20-City Composite declined -0.3%.

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

### **The Consumer Price Index**

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4% on a seasonally adjusted basis in August, after rising 0.2% in July. Over the last 12 months the all items index increased by 2.9% before seasonal adjustments.

The index for shelter rose 0.4% in August and was the largest factor in the all items monthly increase. The food index increased 0.5% over the month as the food at home index rose 0.6% and the food away from home index increased 0.3%. The index for energy rose 0.7% in August. The index for gasoline increased 1.9% over the month.

The index for all items less food and energy rose 0.3% in August, as it did in July. Components that increased over the month include airline fares, used cars and trucks, apparel, and new vehicles. Components that decreased in August included medical care, recreation, and communication.

The all items index rose 2.9% for the 12 months ending August, after rising 2.7% over the 12 months ending July. The all items less food and energy index rose 3.1% over the last 12 months. The energy index increased 0.2% for the 12 months ending August. The food index increased 3.2% over the last year.

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

## PUBLIC MARKET

August delivered another solid month for the U.S. public markets. The S&P 500 climbed 2.0% and ended the month just below its new all-time high set on August 28, 2025. The Dow Jones also set new all-time highs, increasing by 3.2% in August. The Nasdaq posted a modest gain of 1.7%. This broad-based rally was fueled by bullish earnings reports, renewed enthusiasm for a possible federal reserve cut in September 2025, and encouraging macroeconomic data, including stronger GDP revisions and steady inflation readings.

### Public Trading Multiples

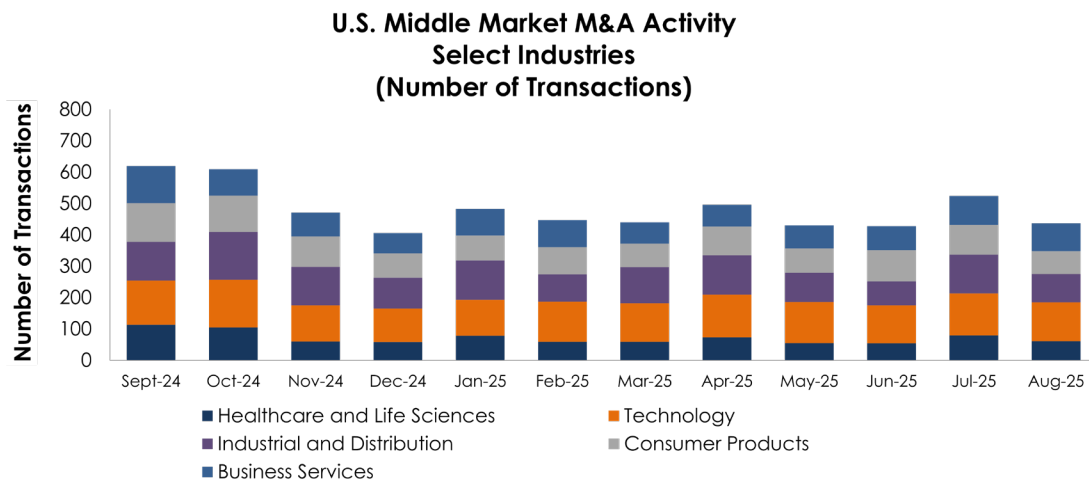
As of August 29, 2025

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	4.9x	27.9x	10.0%	7.5%	33.9%	8.6%	2.7%
Healthcare Equipment and Supplies	4.3x	18.4x	7.8%	3.7%	12.7%	0.1%	16.5%
Healthcare Providers and Services	0.6x	9.8x	9.6%	8.0%	0.3%	0.4%	9.0%
Healthcare and Life Sciences Aggregate	3.3x	18.7x	9.1%	6.4%	15.6%	3.0%	9.4%
Technology							
IT Services	2.8x	16.4x	7.1%	4.9%	11.5%	7.4%	15.3%
Software	10.2x	25.6x	10.9%	10.0%	25.7%	20.7%	8.3%
Computers and Other Electronic Equipment	2.0x	14.7x	14.5%	2.5%	13.5%	-0.3%	15.8%
Technology Aggregate	5.0x	18.9x	10.9%	5.8%	16.9%	9.3%	13.2%
Industrial and Distribution							
Aerospace and Defense	3.2x	19.7x	7.5%	8.1%	14.0%	8.4%	14.2%
Building Products	1.8x	11.4x	4.4%	1.4%	5.5%	0.9%	14.4%
Construction and Engineering	0.8x	10.2x	2.3%	3.6%	5.1%	4.3%	6.4%
Machinery	1.9x	13.3x	4.5%	5.0%	2.5%	9.7%	10.4%
Distributors	1.0x	11.8x	5.1%	-0.7%	6.4%	-1.3%	4.1%
Industrial and Distribution Aggregate	1.7x	13.3x	4.7%	3.5%	6.7%	4.4%	9.9%
Consumer Products							
Food and Beverage	1.9x	10.6x	5.7%	3.5%	12.4%	5.8%	14.4%
Household and Personal Products	2.9x	14.2x	4.4%	2.5%	4.5%	4.2%	12.8%
Household Durables	1.1x	9.3x	6.8%	2.0%	4.9%	-1.0%	8.6%
Textiles, Apparel, and Luxury Goods	2.1x	11.3x	7.2%	5.4%	0.4%	4.0%	8.5%
Consumer Products Aggregate	2.0x	11.3x	6.0%	3.4%	5.5%	3.2%	11.1%
Business Services							
Human Resource and Employment Services	1.6x	16.1x	5.2%	4.0%	4.1%	0.9%	10.1%
Research and Consulting Services	3.1x	16.8x	6.5%	5.9%	9.5%	7.9%	15.4%
Business Services Aggregate	2.4x	16.5x	5.8%	5.0%	6.8%	4.4%	12.7%

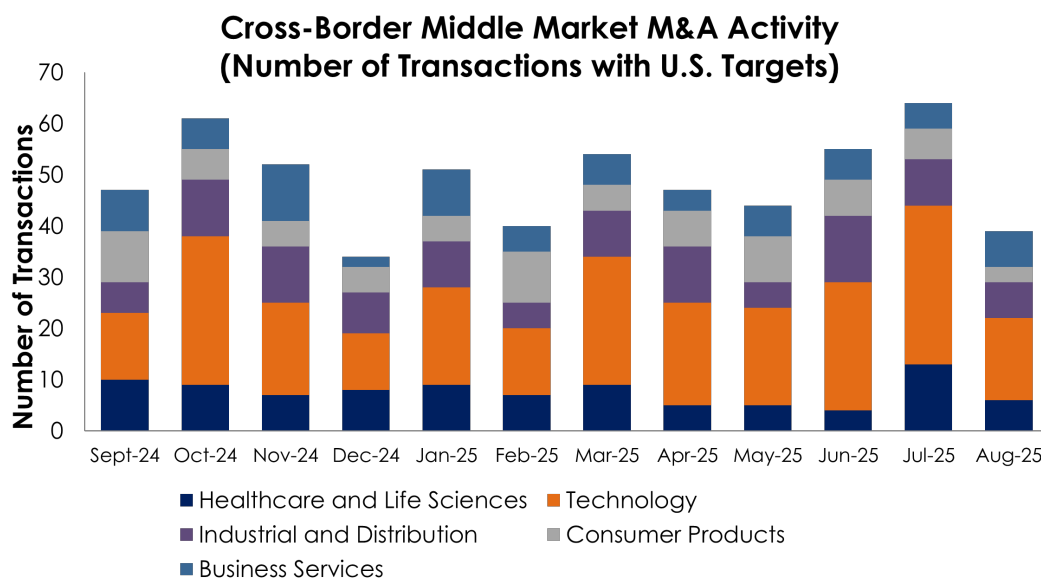
## M&A MARKET

Some of the largest deals closed in August included Sycamore Partners completing its \$10 billion acquisition of Walgreens Boots Alliance (NASDAQ: WBA), taking the company private; T-Mobile (NASDAQ: TMUS) closing its \$4.3 billion acquisition of U.S. Cellular (NYSE: USM); and Thoma Bravo announcing plans for a \$12.3 billion acquisition of Dayforce (NYSE: DAY).

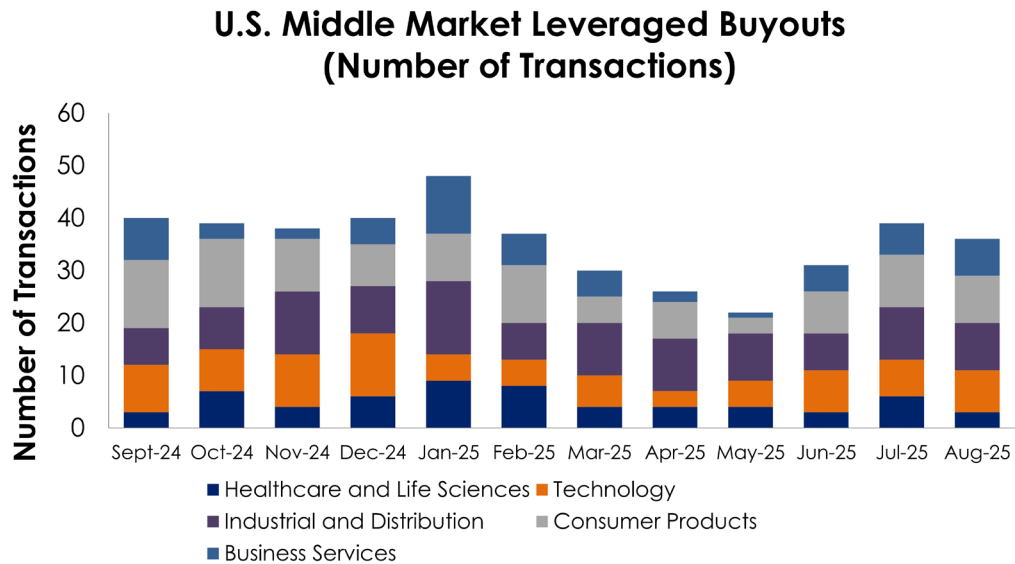
U.S. middle-market M&A activity remained steady in August, with notable volume in the technology and business services sectors.



Cross-border middle-market M&A activity declined in August, with lower transaction volume across Technology, Healthcare and Life Sciences, and Consumer Products. Industrials and Distribution held steady, and Business Services saw a modest increase compared to July.



LBO transaction activity fell in August compared to July, which marked one of the stronger months of the summer. Industrial and Distribution, Healthcare and Life Sciences, and Consumer Products saw declines in deal flow from the prior month.



## SELECT MIDDLE MARKET M&A TRANSACTIONS – INDUSTRIAL

### *John Deere Adds to Agrorobotics Portfolio with the Acquisition of GUSS Automation*

[Full Article](#)

John Deere (NYSE: DE), the global leader in agricultural machinery, announced the acquisition of GUSS Automation, a designer and manufacturer of semi-autonomous sprayers designed for orchards, vineyards, and other high-value crops. Financial terms of the private transaction were not disclosed.

“GUSS Automation has developed proven, scalable technology that allows a single operator to manage multiple sprayers simultaneously, improving efficiency and safety for growers worldwide,” said Corey Reed, President of Worldwide Production & Precision Ag at John Deere. “This acquisition strengthens Deere’s leadership in precision agriculture and expands our ability to deliver automation solutions for specialty crops.”

### *Hawkins, Inc. Acquires Stillwater Technologies Inc.*

[Full Article](#)

Hawkins, Inc. (NASDAQ: HWKN), a manufacturer and distributor of specialty chemicals, announced that it has acquired StillWaters Technology, Inc., a distributor of water treatment chemicals and equipment in Alabama. Financial terms of the transaction were not disclosed.

“This tuck-in acquisition continues to demonstrate our ability to execute on our ability to grow our water treatment business and accelerate our growth in the south,” said Patrick H. Hawkins. “StillWaters has built a strong business that is well-connected with the local communities, and we intend to maintain those connections. I would like to welcome the StillWaters team to the Hawkins organization and I look forward to our continued growth together.”

### *Brady Corporation Acquires Mecco*

[Full Article](#)

Brady Corporation (NYSE: BRC), a global identification and safety solutions company, announced that it has acquired Mecco Partners, LLC, a provider of industrial product marking and identification systems, for approximately \$20 million. Financial terms of the transaction were funded with cash on hand.

“Mecco applies a consultative strategy as they partner with customers to develop innovative and customized products, resulting in a unique solution for each of their customers,” said Russell R. Shaller, President and CEO of Brady. “Mecco’s product offering and its customized approach to serving its customers enhances our existing direct part marking technology we acquired last year with Gravotech, and we’re looking forward to future growth through the combination of both businesses.”

## FURTHER INFORMATION

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