

October 2025

MARKET BRIEF

The Consumer Price Index increased by 0.3% in September 2025, after rising 0.4% in August. The Consumer Confidence Index fell by 3.6 points in September to 94.2, down from 97.8 in August, while the Expectations Index decreased by 1.3 points to 73.4. U.S. public markets ended September in positive territory, with both the Nasdaq and S&P marking their best September performance since 2010.

US Employers Cautious With Hiring

In September 2025 the U.S. labor market showed sharp change from prior months. Total nonfarm payroll employment fell by 32,000. Education and health services added 33,000 jobs in September. Leisure and hospitality continued to decline, with a loss of 19,000 jobs. In September, small firms (1–49 employees) lost 40,000 jobs and medium-sized firms (50–499) cut 20,000, while large employers (500+ workers) added 33,000 jobs. National unemployment data was not available from the Bureau of Labor Statistics due to the ongoing federal government shutdown, but the Economic Policy Institute released data showing the Department of Labor's Unemployment Insurance (UI) weekly claims. September 2025 saw a 3.6% jump in state claims from the same week prior year and reflected a 156% change in continued claims for federal programs from the same week prior year.

[ADP Research](#)**US Consumer Confidence Dipped in September**

The Conference Board Consumer Confidence Index® fell by 3.6 points in September to 94.2 (1985=100), down from 97.8 in August. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell 7.0 points to 125.4. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—decreased by 1.3 points to 73.4 and remains below the threshold of 80 that typically signals a recession ahead. The cutoff date for preliminary results was September 21, 2025.

"Consumer confidence weakened in September, declining to the lowest level since April 2025," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "The present situation component registered its largest drop in a year. Consumers' assessment of business conditions was much less positive than in recent months, while their appraisal of current job availability fell for the ninth straight month to reach a new multiyear low. This is consistent with the decline in job openings. Expectations also weakened in September, but to a lesser extent. Consumers were a bit more pessimistic about future job availability and future business conditions but optimism about future income increased, mitigating the overall decline in the Expectations Index."

[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 1.7% annual increase in July, down from a 1.9% gain in the previous month. The 10-City Composite saw a 2.3% annual increase, down from a 2.6% rise in the previous month. The 20-City Composite posted an annual gain of 1.8%, down from a 2.1% increase in the previous month. New York continued to lead the 20-city group with a 6.4% annual increase in June.

"July's results reinforce that the housing market has downshifted to a much slower gear," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "National home prices rose just 1.7% year-over-year, down from June's 1.9% pace and a far cry from the double-digit gains of two years ago. In fact, this is one of the weakest annual price increases in the past decade – and notably, it's below the 2.7% rise in consumer prices over the same period. In other words, U.S. home values have essentially stagnated after inflation, marking the third straight month of real housing wealth decline for homeowners."

[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 September, after rising 0.4% in August. Over the last 12 months the all items index increased by 3.0% before seasonal adjustments.

Although the federal government has suspended all data compilation during the current shutdown, the Bureau of Labor Statistics released the CPI data because it is used by the Social Security Administration as a benchmark for cost-of living adjustments in benefit checks.

The index for gasoline rose 4.1% in September and was the largest factor in the all items monthly increase. The food index increased 0.2% over the month as the food at home index rose 0.3% and the food away from home index increased 0.1%.

The index for all items less food and energy rose 0.2% in September, after rising 0.3% in August and July. Components that increased over the month include airline fares, recreation, household furnishings and operations, and apparel. Components that decreased in September included motor vehicle insurance, used cars and trucks, and communication.

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

PUBLIC MARKET

September delivered another solid month for the U.S. public markets. The S&P 500 climbed 3.5%. The Dow Jones also closed on a high note, marking a monthly gain of 1.9% in September. Nasdaq posted significant gains of 5.6% this month, with both the Nasdaq and S&P booking their best September performance since 2010. This rally was fueled by the Federal Reserve's decision to cut its rate policy by 25 basis points, to a range of 4% to 4.25%, while penciling in two more rate reductions at its remaining meetings this year.

Public Trading Multiples

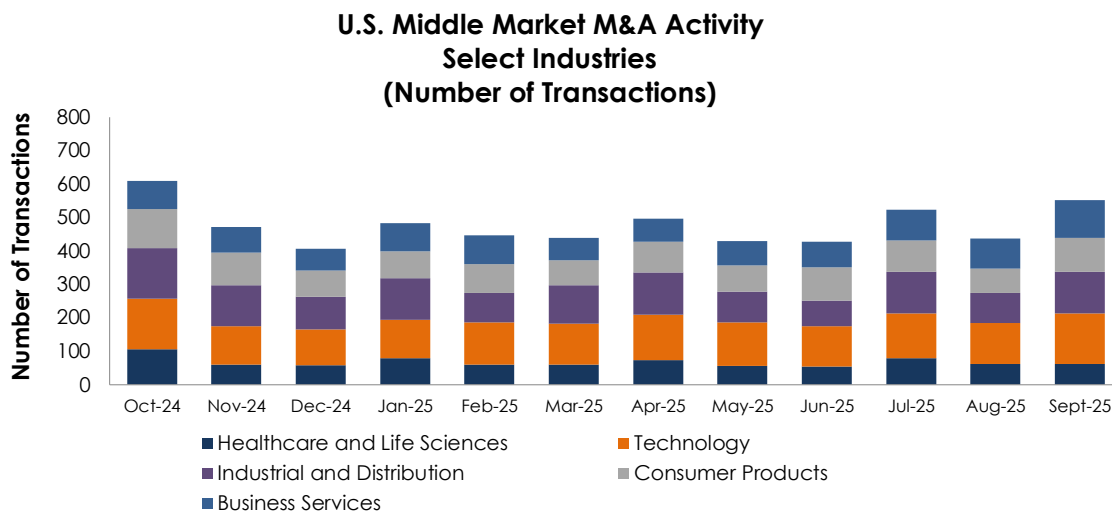
As of September 30, 2025

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	5.0x	26.8x	10.8%	7.8%	37.7%	12.9%	2.5%
Healthcare Equipment and Supplies	4.3x	18.5x	8.1%	3.9%	12.2%	0.5%	16.3%
Healthcare Providers and Services	0.6x	9.9x	9.8%	8.2%	0.0%	0.5%	8.8%
Healthcare and Life Sciences Aggregate	3.3x	18.4x	9.6%	6.6%	16.7%	4.6%	9.2%
Technology							
IT Services	2.8x	16.1x	8.2%	5.4%	13.2%	7.7%	15.3%
Software	10.8x	26.7x	13.4%	10.2%	27.1%	21.4%	8.6%
Computers and Other Electronic Equipment	2.1x	15.3x	15.4%	2.9%	13.5%	0.3%	15.9%
Technology Aggregate	5.2x	19.4x	12.3%	6.2%	18.0%	9.8%	13.2%
Industrial and Distribution							
Aerospace and Defense	3.2x	19.9x	8.2%	8.3%	14.5%	8.6%	14.3%
Building Products	1.9x	12.1x	5.0%	1.9%	7.0%	2.2%	17.8%
Construction and Engineering	0.8x	10.6x	3.7%	4.3%	7.3%	5.0%	6.4%
Machinery	2.0x	13.6x	4.9%	5.8%	2.7%	10.6%	10.4%
Distributors	1.0x	11.8x	5.5%	-0.4%	1.8%	-0.7%	4.2%
Industrial and Distribution Aggregate	1.8x	13.6x	5.5%	3.9%	6.7%	5.1%	10.6%
Consumer Products							
Food and Beverage	1.9x	10.6x	6.4%	3.7%	11.8%	5.9%	14.5%
Household and Personal Products	2.9x	14.2x	4.8%	2.8%	4.6%	4.2%	12.8%
Household Durables	1.1x	9.7x	7.0%	2.5%	5.1%	-1.1%	8.7%
Textiles, Apparel, and Luxury Goods	2.1x	11.3x	8.7%	6.0%	0.0%	4.3%	8.1%
Consumer Products Aggregate	2.0x	11.4x	6.7%	3.8%	5.4%	3.3%	11.0%
Business Services							
Human Resource and Employment Services	1.6x	16.2x	6.2%	4.3%	4.1%	1.1%	11.0%
Research and Consulting Services	3.1x	16.9x	6.6%	6.1%	9.5%	8.3%	14.3%
Business Services Aaggregate	2.4x	16.5x	6.4%	5.2%	6.8%	4.7%	12.7%

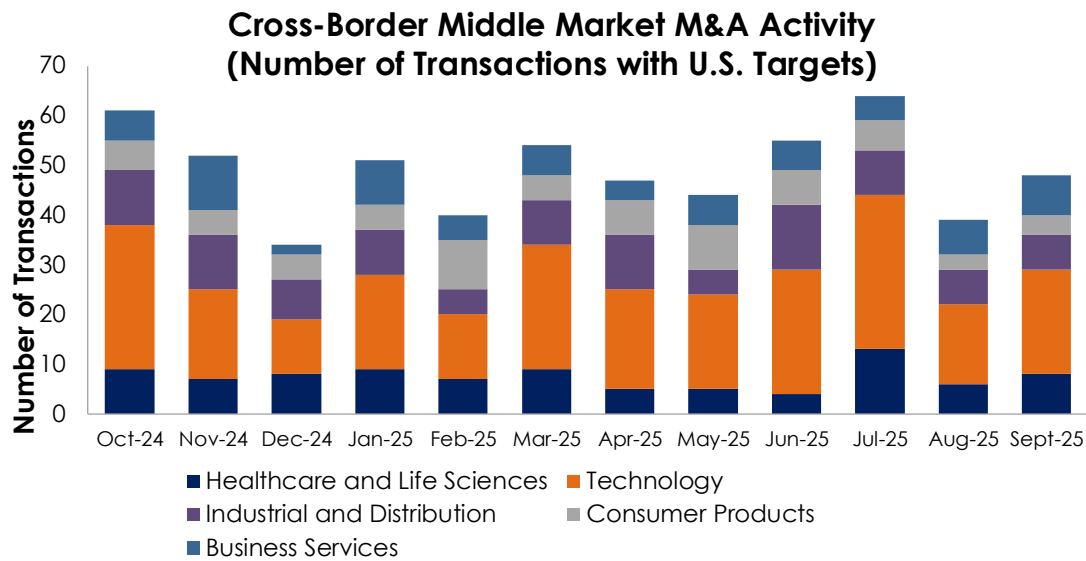
M&A MARKET

Some of the largest deals announced in September include Electronic Arts, Inc. entering into a definitive agreement to be acquired by an investor group comprising PIF, Silver Lake, and Affinity Partners for \$55 billion; EchoStar entering into a definitive agreement to sell the company's AWS-4 and H-block spectrum licenses to SpaceX for approximately \$17 billion; and CapVest entering into a definitive agreement with Bain Capital and Cinven to acquire a majority stake in STADA Arzneimittel AG valued at \$11.6 billion.

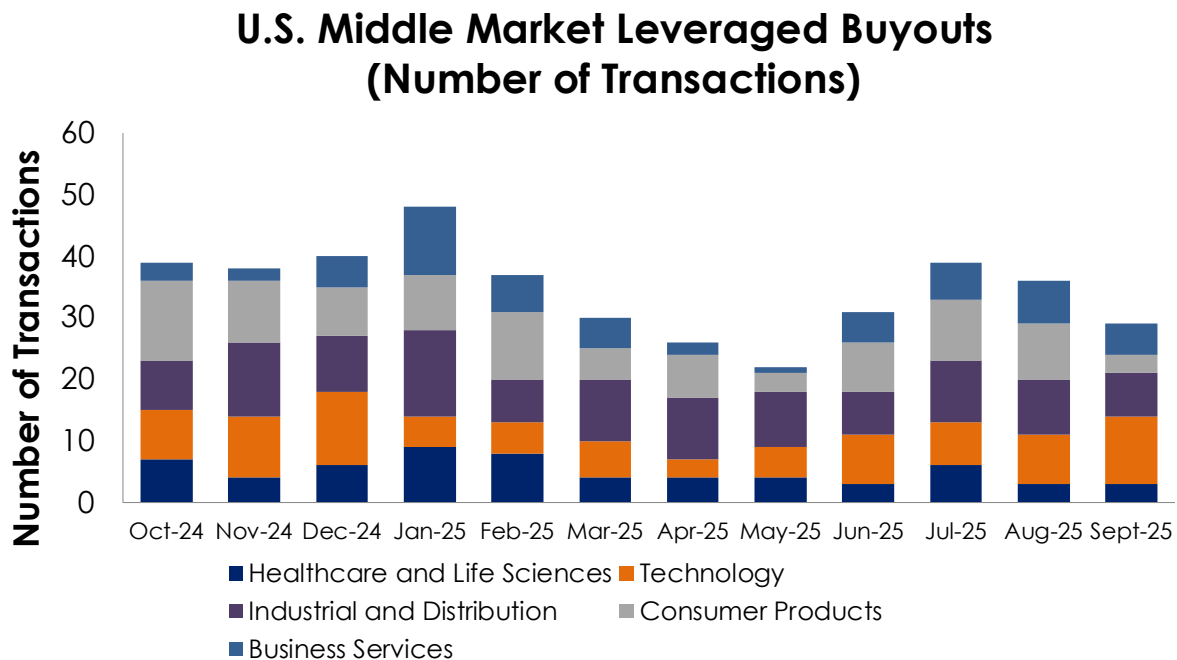
U.S. middle-market M&A activity increased by 27% in September, with all sectors displaying increased volume compared to the previous month.



Cross-border middle-market M&A activity rose in September. Industrials and Distribution held steady, while Technology, Healthcare and Life Sciences and Consumer Products saw a modest increase compared to August.



LBO transaction activity fell in September compared to August. Industrial and Distribution, Business Services, and Consumer Products saw declines in deal flow from the prior month. Technology saw an increase in transactions for September, and Healthcare and Life Sciences remained steady.



SELECT MIDDLE MARKET M&A TRANSACTIONS – CONSUMER***Niagara Purchases Ocala Bottled Water Company for Over \$25 million***[Full Article](#)

Crocket Bowie & Travis, LLC, acquired Silver Springs Bottled Water Co. for approximately \$25 million, according to a deed filed with the Marion County Clerk of Courts. Silver Springs Bottled Water Company is Florida's largest privately held water company. Established in 1986, it sells steam-distilled, drinking, purified, and spring water.

"This approved source brings water from the deep Florida aquifer to the surface naturally. This water is transported by dedicated stainless steel tankers to our facility," reads a statement from Silver Springs Bottled Water Company, which produces steam-distilled, drinking, purified, and spring water. The company was recently acquired by Crocket Bowie & Travis, LLC, which is registered to Niagara Bottling, the world's largest family-owned bottled water company, operating dozens of plants across North America, including facilities in Groveland and Jacksonville, Florida.

Blue Compass Acquires Indy RV Sales in St. George, Utah[Full Article](#)

Blue Compass RV, a leading recreational vehicle retailer, announced the acquisition of Indy RV Sales in St. George, Utah. This strategic move marks the company's 103rd dealership nationwide and its 7th acquisition since 2024. The new location will be the second Blue Compass RV store in Utah.

"We are incredibly excited to expand further out West into the fast-growing market of St. George," said Jon Ferrando, CEO and President of Blue Compass RV. "We will offer excellent RV brands like Alliance, Brinkley and Forest River Cherokee. St. George is an excellent RV market next to some of the most beautiful national and state parks in the United States, along with an extensive network of RV parks and campgrounds."

Philly Pretzel Factory Acquires Cone Guys, Adding the Pretzel Cone to Brand[Full Article](#)

Philly Pretzel Factory, the nation's largest Philly-style pretzel franchise, has acquired Cone Guys, a Bristol, PA-based manufacturer best known for creating the original pretzel cone. The acquisition underscores Philly Pretzel Factory's continued strategy to diversify its product portfolio and expand into the dessert world.

"This acquisition represents a natural extension of our brand," added Dan DiZio, CEO of Philly Pretzel Factory. "Cone Guys' pretzel cone is a proven, high-quality product with strong consumer appeal. Bringing it under the Philly Pretzel Factory umbrella allows us to expand its reach and explore new growth opportunities in the frozen dessert category."

FURTHER INFORMATION

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