

## MARKET BRIEF

The Bureau of Labor Statistics resumed publishing its job reports and CPI data with the November 2025 release, following a pause in operations during the federal government shutdown. U.S. employers added 64,000 jobs in November, while the unemployment rate rose to 4.6%; a four-year high. The Consumer Confidence Index fell by 6.8 points to 88.7, while the Expectation Index dropped 8.6 points to 63.2. U.S. public markets ended November with mixed results: the S&P and Dow Jones saw gains of 0.2% and 0.5%, respectively, while the Nasdaq finished the month down 1.4%.

### US Employers Slow Down Hiring

In November 2025, the total nonfarm payroll employment changed little with an increase of 64,000 jobs. Employment rose in health care (+46,000) and construction (+28,000). Federal government employment declined by 6,000 jobs in November and the sector has lost 271,000 jobs since January 2025. Industries that showed little change include retail trade, information, professional and business services, and leisure and hospitality, among others. Both the unemployment rate, at 4.6%, and the number of unemployed people, at 7.8 million, were little changed from September 2025 (the last reported numbers due to the federal government shutdown).

[Bureau of Labor Statistics](#)

### US Consumer Confidence Fell Sharply

The Conference Board Consumer Confidence Index declined by 6.8 points in November to 88.7 (1985=100) from 95.5 in October. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 4.3 points to 126.9. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell by 8.6 points to 63.2. The Expectations Index has tracked below 80, the threshold under which the gauge signals recession ahead, for ten consecutive months.

“Consumer confidence tumbled in November to its lowest level since April after moving sideways for several months,” said Dana M Peterson, Chief Economist, The Conference Board. “All five components of the overall index flagged or remained weak. The *Present Situation Index* dipped as consumers were less sanguine about current business and labor market conditions. The labor market differential—the share of consumers who say jobs are “plentiful” minus the share saying “hard to get”—dipped again in November after a brief respite in October from its year-to-date decline. All three components of the *Expectations Index* deteriorated in November. Consumers were notably more pessimistic about business conditions six months from now. Mid-2026 expectations for labor market conditions remained decidedly negative, and expectations for increased household incomes shrunk dramatically, after six months of strongly positive readings.”

[The Conference Board](#)

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

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 1.3% annual gain for September, down from a 1.4% rise in the previous month. The 10-City Composite showed an annual increase of 2.0%, down from a 2.1% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.4%, down from a 1.6% increase in the previous month. Chicago took the lead this month, reporting the highest annual gain among the 20 cities with a 5.5% increase in September.

"The housing market's deceleration accelerated in September, with the National Composite posting just a 1.3% annual gain—the weakest performance since mid-2023," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "This marks a continued slide from August's 1.4% increase and represents a stark contrast to the double-digit gains that characterized the early post-pandemic era. National home prices continued trailing inflation, with September's CPI running 1.7 percentage points ahead of housing appreciation. This marks the widest gap between inflation and home-price growth since the two measures diverged in June, with the spread continuing to widen each month.

[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 over the 2 months from September 2025 to November 2025. The all items index saw an increase of 2.7% for the 12 months ending November 2025 before seasonal adjustment. The seasonally adjusted index for all items less food and energy also rose 0.2% over the 2 months ending in November. Data for October 2025 was not collected due to the federal government shutdown.

From September to November, the index for shelter increased 0.2%. Components that increased over the two months include energy, household furnishings and operations, communication, and personal care. Components that decreased over the same period include lodging away from home, recreation, and apparel. The index for food increased 2.6% over the last year.

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

## PUBLIC MARKET

November delivered a modest month for the U.S. public markets. The S&P 500 rose 0.2%. The Dow Jones saw a monthly gain of 0.5% in November, while the Nasdaq finished the month down 1.4%.

### Public Trading Multiples

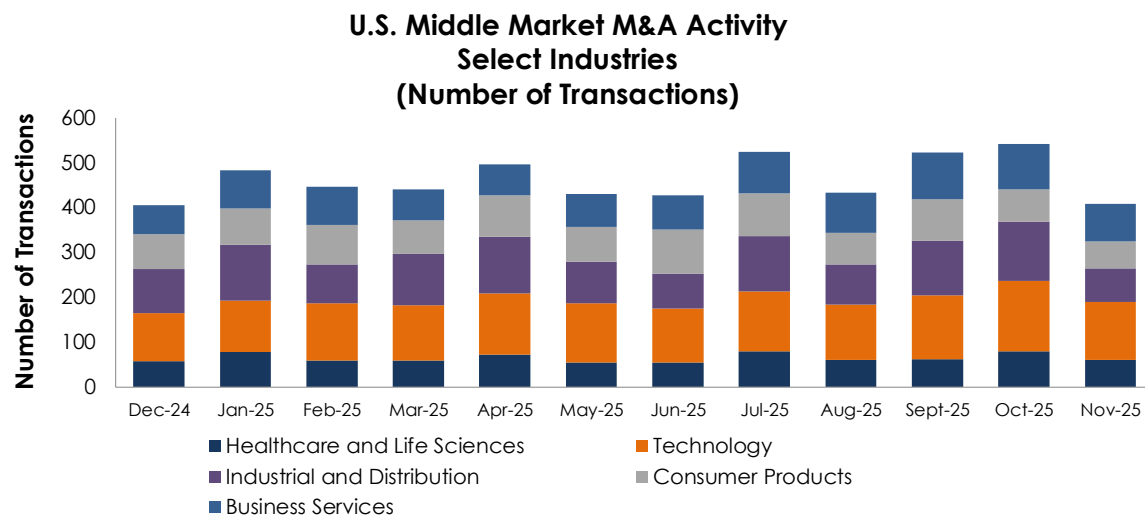
As of November 28, 2025

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	5.2x	25.6x	10.1%	8.7%	41.7%	17.7%	2.2%
Healthcare Equipment and Supplies	4.2x	18.0x	6.3%	4.7%	8.4%	2.6%	15.3%
Healthcare Providers and Services	0.6x	11.1x	9.2%	8.8%	-0.2%	1.1%	9.2%
Healthcare and Life Sciences Aggregate	3.3x	18.2x	8.5%	7.4%	16.6%	7.2%	8.9%
Technology							
IT Services	2.8x	15.3x	5.3%	6.0%	16.8%	9.7%	15.4%
Software	10.8x	26.0x	13.5%	10.7%	29.9%	24.1%	9.0%
Computers and Other Electronic Equipment	2.6x	18.5x	11.3%	4.1%	9.2%	2.5%	16.1%
Technology Aggregate	5.4x	20.0x	10.0%	6.9%	18.6%	12.1%	13.5%
Industrial and Distribution							
Aerospace and Defense	3.3x	20.5x	8.3%	9.4%	17.0%	11.2%	14.1%
Building Products	1.9x	12.1x	2.1%	1.7%	2.6%	2.3%	15.3%
Construction and Engineering	0.9x	10.8x	1.6%	5.6%	6.9%	7.3%	6.2%
Machinery	2.1x	14.7x	1.3%	5.8%	-0.4%	10.5%	11.0%
Distributors	1.0x	12.2x	-0.2%	-0.4%	-3.4%	-1.3%	4.1%
Industrial and Distribution Aggregate	1.8x	14.1x	2.6%	4.4%	4.5%	6.0%	10.1%
Consumer Products							
Food and Beverage	1.9x	10.9x	5.0%	4.1%	6.1%	5.3%	14.9%
Household and Personal Products	2.9x	13.9x	3.2%	3.0%	3.7%	4.8%	13.6%
Household Durables	1.1x	10.0x	1.3%	3.2%	-1.6%	-1.6%	8.6%
Textiles, Apparel, and Luxury Goods	2.1x	11.6x	7.8%	6.2%	-0.2%	4.2%	8.5%
Consumer Products Aggregate	2.0x	11.6x	4.3%	4.1%	2.0%	3.2%	11.4%
Business Services							
Human Resource and Employment Services	1.4x	14.1x	2.8%	4.5%	1.9%	2.0%	11.8%
Research and Consulting Services	2.9x	15.7x	9.2%	6.2%	10.4%	8.6%	14.2%
Business Services Aagregate	2.1x	14.9x	6.0%	5.3%	6.1%	5.3%	13.0%

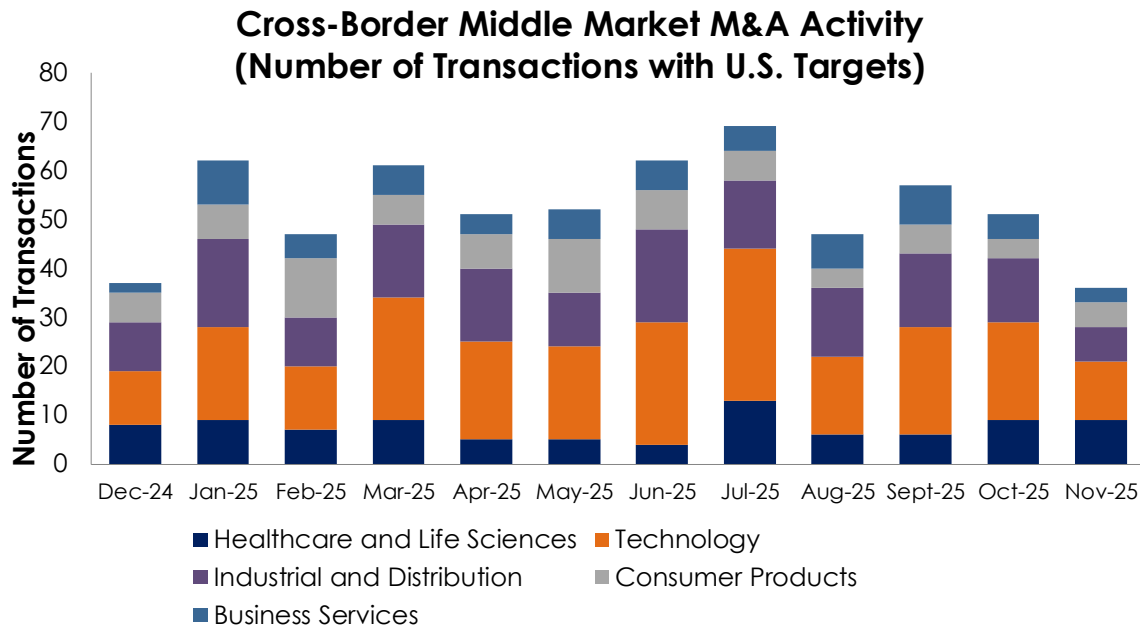
## M&A MARKET

Some of the notable M&A transactions completed in November reflected continued deal flow across technology, healthcare, industrials, and consumer sectors. Key transactions included SoftBank Group completing its acquisition of Ampere Computing for approximately \$6.5 billion; Patient Square Capital acquiring Premier, Inc. for approximately \$2.8 billion; Calabrio completing its acquisition of Verint Systems for approximately \$2.2 billion; and Federal Signal acquiring New Way Trucks for \$480 million.

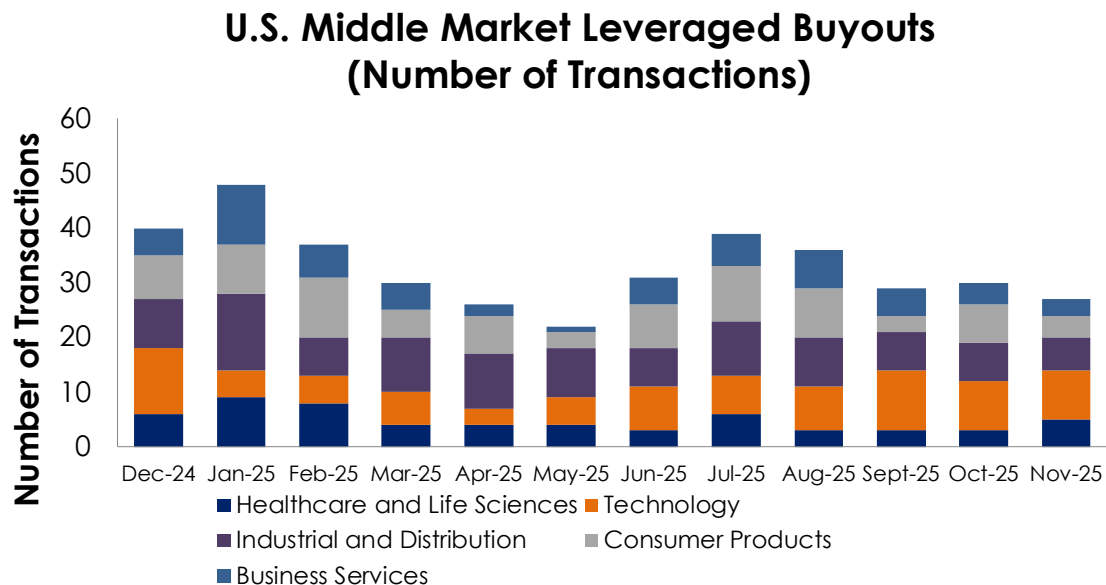
U.S. middle-market M&A activity slowed in November, with a moderate decrease in activity in all sectors across the board.



Cross-border middle-market M&A activity declined in November. Consumer Products was the one sector that saw an increase in transactions, while Industrial, Business Services and Technology all saw declines. Deal volume for Healthcare and Life Sciences was unchanged.



LBO transaction activity declined in November compared to October. Industrial and Distribution and Consumer Products saw declines in deal flow from the prior month. Technology and Business Services saw a slight decline in activity, and Healthcare and Life Sciences saw an increase.



## **SELECT MIDDLE MARKET M&A TRANSACTIONS – HEALTHCARE & LIFE SCIENCES**

### ***SK Capital Completes Acquisition of LISI Group's Medical Division***

[Full Article](#)

Medical device outsourced services continued to draw investor interest with the LISI Group divesting their medical division to SK Capital, who is renaming the franchise Precera Medical. The newly formed CDMO will provide high-precision manufacturing and assembly services to the robotics, minimally invasive surgery, orthopedic and interventional therapy markets within MedTech.

"We are thrilled to be partnering with Dylan, the management team, LISI and the Board to support the Company's next chapter as Precera Medical. We plan to support continued investment in capacity and expanded capabilities, both organically and through M&A, to support leading OEMs across the most advanced areas of medical technology and accelerate growth." commented Josh Lieberman, Principal, SK Capital Partners.

### ***Vance St. Capital Acquires Injectech and Forms Medical Molding Platform***

[Full Article](#)

Tripling down on the life science manufacturing space after forming Zenith Adhesive Component ("ZAC") and MRPC, Vance St. Capital acquired Injectech to form VSC Medical Molding. Acquired from The West Group, Injectech holds expertise in fluid management and is known for their highly innovative engineering team.

"By combining VSC Medical Molding's precision molding and in-house tooling capabilities with Injectech's extensive component portfolio of custom and standard fluid management solutions, we are expanding our ability to deliver specialized solutions for our customers across critical medical, life science and bioprocessing applications," said Jeff Kyle, CEO of VSC Medical Molding.

### ***QIAGEN Acquires Parse Biosciences***

[Full Article](#)

Focused on providing scalable, instrument-free solutions for single-cell research, Parse Biosciences has agreed to be acquired by QIAGEN to compliment the acquirer's market leadership position in bioinformatics. With an expected revenue contribution of ~\$40M in '26, Parse is being acquired for an up-front payment of \$225M with an additional \$55M in sales targets.

"Single-cell analysis is the key to understanding health and disease at a mechanistic level. By combining Parse with our Sample technologies portfolio and QDI bioinformatics offering, we can provide researchers with the tools to generate the massive datasets required to build predictive virtual cell models that fuel AI-based drug discovery. We are investing in areas that offer the highest returns and growth potential to create long-term value for QIAGEN and our stakeholders," commented QIAGEN CEO, Thierry Bernard.

## 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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