

November 2025

MARKET BRIEF

Large employers (with 500+ employees) added 73,000 jobs in October 2025, according to ADP Research, and total private employment increased by 42,000 jobs. The Consumer Confidence Index fell by 1.0 point in October to 94.6, while the Expectation Index declined by 2.9 points to 71.5. U.S. public markets ended October in positive territory, with the S&P and Dow Jones up 2.3% and 2.6% respectively. The Nasdaq rose 4.7% in October. The Federal Reserve continued its rate-cutting cycle with a 25 basis-point cut, contributing to a favorable market environment.

US Employers Rebound with Hiring

In October 2025 the U.S. labor market delivered a rebound from two months of weak hiring. Total private employment rose by 42,000 jobs. Education and health services added 26,000 jobs in October. Leisure and hospitality continued to decline, with a loss of 6,000 jobs. In October, small firms (1-49 employees) lost 9,000 jobs and mid-sized firms (50-499 employees) cut 22,000, while large employers (500+ employees) added 73,000 jobs.

[ADP Research](#)

Although the Bureau of Labor Statistics did not release national unemployment data due to the federal government shutdown, the Economic Policy Institute released data around the Department of Labor's Unemployment Insurance (UI) weekly claims. Data from October 25, 2025 saw a 4.0% jump in state claims from the same week prior year and reflected a 622% increase in continued claims for federal programs from the same week prior year.

[Economic Policy Institute](#)**US Consumer Confidence Remained Unchanged in October**

The Conference Board Consumer Confidence Index® inched down by 1.0 point in October to 94.6 (1985=100), down from 95.6 in September. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—gained 1.8 points to 129.3. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—declined by 2.9 points to 71.5 and remains below the threshold of 80 that typically signals a recession ahead. The cutoff date for preliminary results was October 19, 2025.

"Consumer confidence moved sideways in October, only declining slightly from its upwardly revised September level," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "Changes to the individual subcomponents were also limited and largely cancelled each other out. The Present Situation Index regained some strength after September's drop. Consumers' view of current business conditions inched upward, while their appraisal of current job availability improved for the first time since December 2024. On the other hand, all three components of the Expectations Index weakened somewhat. Consumers were a bit more pessimistic about future job availability and future business conditions while optimism about future income retreated slightly."

[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 1.5% annual increase in August, a slight decrease from a 1.6% gain in the previous month. The 10-City Composite saw a 2.1% annual increase, down from a 2.3% rise in the previous month. The 20-City Composite posted an annual gain of 1.6%, down from a 1.8% increase in the previous month. New York continued to lead the 20-city group with a 6.1% annual increase in August.

"August's data shows U.S. home prices continuing to slow, with the National Index up just 1.5% year-over-year," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "This marks the weakest annual gain in over two years and falls well below the 3% inflation rate. For the fourth straight month, home values have lost ground to inflation, meaning homeowners are seeing their real wealth decline even as nominal prices inch higher."

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

The Consumer Price Index

The U.S. Bureau of Labor Statistics canceled the release of October's consumer price report. The November consumer price report is expected to be published on December 18. In a statement, BLS said, "BLS is able to retroactively acquire most of the nonsurvey data for October. Where possible, BLS will publish October 2025 values for these series with the release of November 2025 data." The most recent data available is below.

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.

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. 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

October delivered another solid month for the U.S. public markets. The S&P 500 climbed 2.3%. The Dow Jones saw a monthly gain of 2.6% in October and Nasdaq posted significant gains of 4.7%.

Public Trading Multiples

As of October 31, 2025

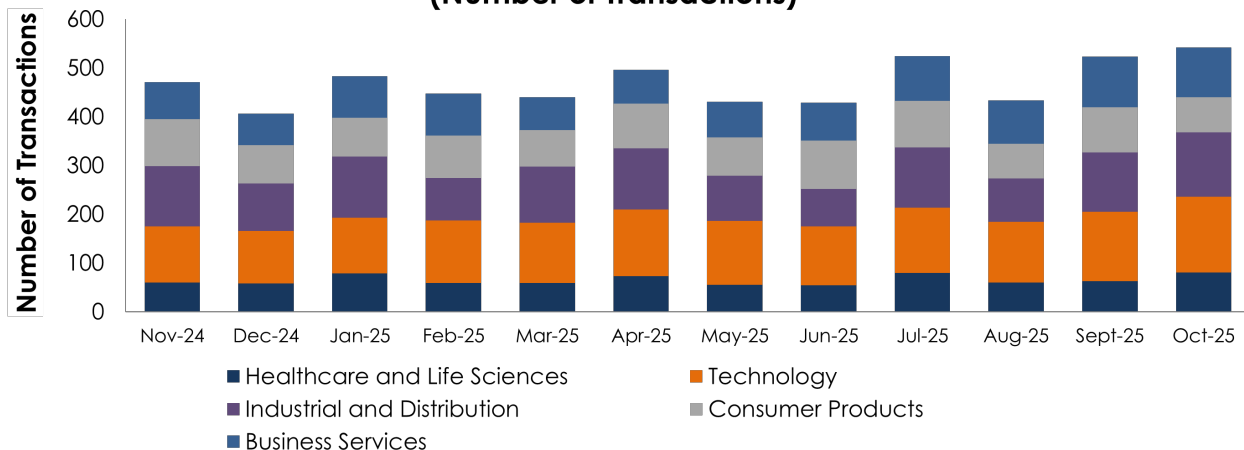
Category	EV / Revenue	EV/ EBITDA	Revenue Growth		EBITDA Growth		EBITDA Margin
			1 Year	3 Year	1 Year	3 Year	
Healthcare and Life Sciences							
Healthcare Technology	5.4x	26.4x	11.5%	8.2%	41.7%	13.9%	2.5%
Healthcare Equipment and Supplies	4.2x	18.1x	7.0%	4.6%	10.0%	2.0%	15.4%
Healthcare Providers and Services	0.6x	11.1x	9.3%	8.7%	0.7%	0.9%	9.2%
Healthcare and Life Sciences Aggregate	3.4x	18.5x	9.3%	7.2%	17.5%	5.6%	9.0%
Technology							
IT Services	2.9x	15.7x	6.2%	5.8%	16.6%	9.4%	16.0%
Software	10.8x	26.2x	13.4%	10.7%	29.9%	24.1%	8.9%
Computers and Other Electronic Equipment	2.6x	18.6x	13.4%	3.7%	9.4%	2.0%	15.8%
Technology Aggregate	5.4x	20.1x	11.0%	6.8%	18.6%	11.8%	13.5%
Industrial and Distribution							
Aerospace and Defense	3.3x	20.6x	8.4%	9.2%	17.2%	10.7%	14.3%
Building Products	1.9x	12.3x	2.7%	1.7%	1.9%	2.1%	15.4%
Construction and Engineering	0.9x	10.8x	3.0%	5.6%	6.9%	7.1%	6.4%
Machinery	2.1x	14.5x	1.9%	5.9%	-1.1%	10.7%	10.2%
Distributors	1.0x	12.0x	2.2%	-0.4%	-0.9%	-1.1%	4.3%
Industrial and Distribution Aggregate	1.8x	14.0x	3.6%	4.4%	4.8%	5.9%	10.1%
Consumer Products							
Food and Beverage	1.9x	10.6x	6.3%	3.9%	10.6%	5.7%	14.9%
Household and Personal Products	2.9x	14.0x	4.1%	2.8%	4.2%	4.6%	13.6%
Household Durables	1.1x	9.8x	3.6%	3.1%	1.5%	-2.0%	8.7%
Textiles, Apparel, and Luxury Goods	2.1x	11.6x	8.6%	6.1%	-0.5%	4.3%	8.3%
Consumer Products Aggregate	2.0x	11.5x	5.7%	4.0%	4.0%	3.2%	11.3%
Business Services							
Human Resource and Employment Services	1.4x	14.2x	3.7%	4.6%	1.7%	1.7%	11.3%
Research and Consulting Services	3.0x	16.3x	5.8%	6.2%	8.2%	8.1%	13.9%
Business Services Aggregate	2.2x	15.2x	4.8%	5.4%	4.9%	4.9%	12.6%

M&A MARKET

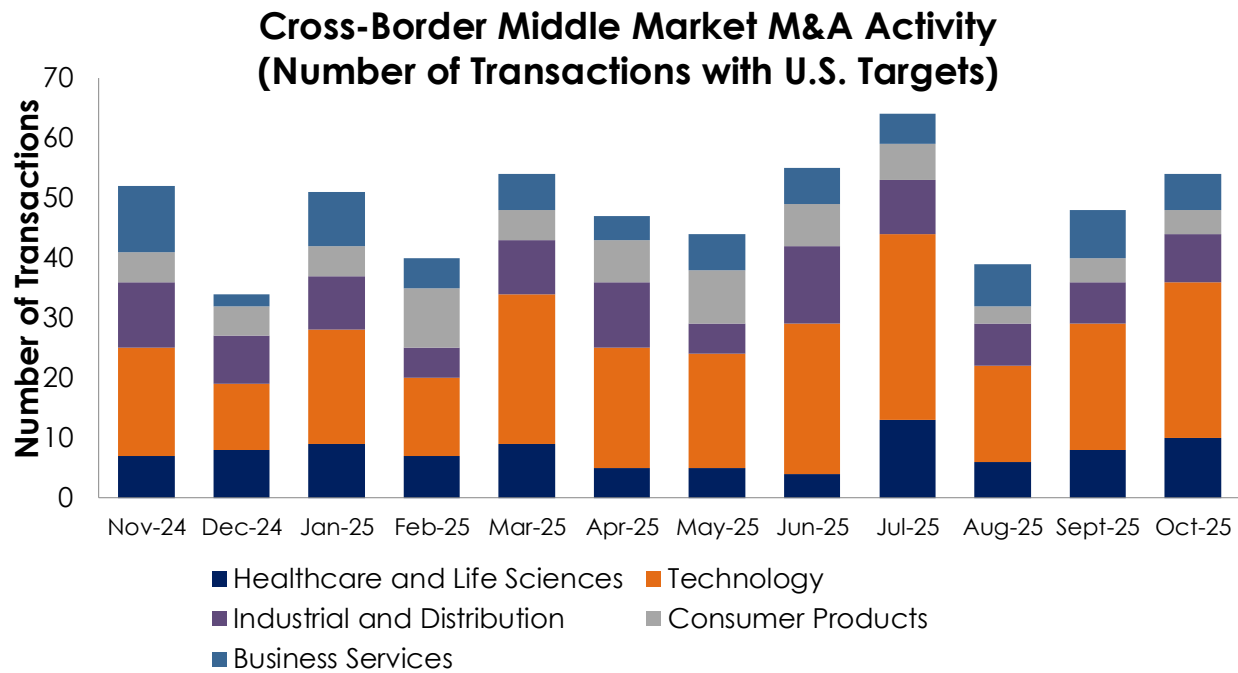
Some of the largest deals announced in October include a private investor group led by Tennenbaum Capital Partners Private Equity, Global Infrastructure Management LLC, MGX Fund Management Ltd., Microsoft Corp., and NVIDIA Corp. entering into a definitive agreement to acquire Aligned Data Centers LLC from Macquarie Infrastructure Partners for approximately \$40 billion; Skyworks Solutions agreeing to acquire Qorvo for \$9.7 billion; Berkshire Hathaway entering into a definitive agreement to acquire Occidental Chemical Corp. from Occidental Petroleum for \$9.7 billion; Thermo Fisher Scientific agreeing to acquire Clario Holdings for \$9.4 billion; and Huntington Bancshares entering into an agreement to acquire Cadence Bank for \$7.4 billion.

U.S. middle-market M&A activity increased by 4% in October, with a slight uptick in activity in the Healthcare and Life Sciences, Technology, and Industrial and Distribution sectors. Transaction volume for Business Services remained steady.

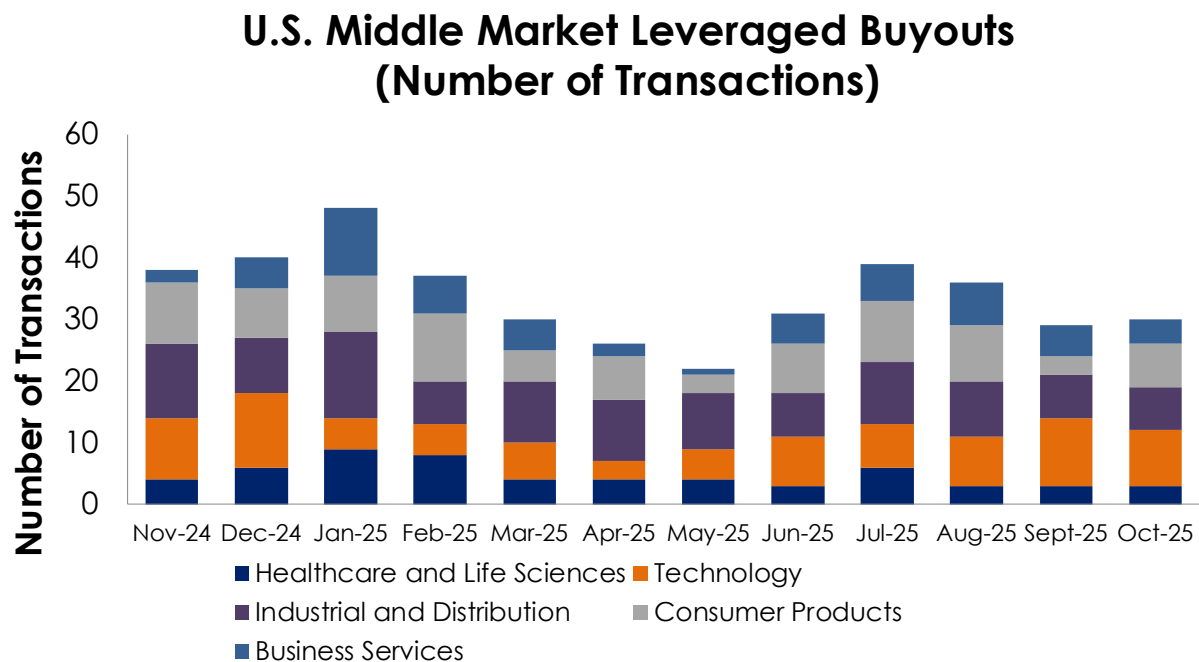
**U.S. Middle Market M&A Activity
Select Industries
(Number of Transactions)**



Cross-border middle-market M&A activity rose in October. Technology and Business Services saw an increase in activity, while Healthcare and Life Sciences, Industrial and Distribution, and Consumer Products held steady.



LBO transaction activity rose in October compared to September. Industrial and Distribution and Consumer Products saw increases in deal flow from the prior month. Technology, Business Services, and Healthcare and Life Sciences saw a slight decline in activity.



SELECT MIDDLE MARKET M&A TRANSACTIONS – BUSINESS SERVICES

Certerra Announces Acquisition of Farabaugh Engineering and Testing

[Full Article](#)

Certerra, a national business services firm providing technology-enabled testing, inspection, and certification services, acquired Farabaugh Engineering and Testing for an undisclosed amount, according to a company announcement. Farabaugh, a business services provider specializing in product testing, auditing, and engineering services for construction and building components, has a growing U.S. footprint.

“The addition of Farabaugh brings highly specialized capabilities to our Analytical Labs and Building Products Divisions. Their strong regional presence, deep technical expertise, and longstanding client relationships strengthen our mission to assure quality and advance innovation in building product end markets.”

CommuniFi Acquires Empaxis Data Management

[Full Article](#)

CommuniFi, a business services provider specializing in Financial AI, digital, and data solutions, acquired Empaxis Data Management for an undisclosed amount. Empaxis, a business services firm offering investment data management and operational services for wealth and asset managers, brings more than 20 years of expertise in custodial integrations, portfolio accounting, and back-office automation.

“Advisors and asset managers demand faster insights, automation, and personalization—but data management remains a major obstacle,” said John Wise, CEO of CommuniFi. “The acquisition of Empaxis eliminates the barriers between client and internal systems, unifying data within CommuniFi’s Knowledge Base and powering MIND AI to deliver best-in-class research, portfolio, and client stories.”

Senske Family of Companies (SFC) Acquires Deans Services

[Full Article](#)

The Senske Family of Companies, a business services provider specializing in residential and commercial lawn, tree, and pest solutions, has acquired Deans Services. Deans Services, a longstanding business services firm offering lawn, termite, and pest protection across Florida, was founded more than 35 years ago by Ty Jones and siblings Trent, Brandi, and Todd. The acquisition marks Senske’s entry into the Florida market and positions the company to expand its national footprint while preserving the strong Deans brand and community reputation.

“As we looked to write the next chapter for Deans Services, we carefully vetted the marketplace for a partner we could trust to build on our successes. Senske was the ideal fit.” Casey Taylor, CEO of Senske Family of Companies, added, “Florida has been a ‘next frontier’ on our map for some time. Today, we’re not just expanding our footprint—we’re sprinting toward a new horizon.”

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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