

March 2026

MARKET BRIEF

Economic indicators for February 2026 offered glimpses of stability. The unemployment rate held steady at 4.4%, with hospitals and social assistance sectors adding jobs. Consumer confidence ticked upward to 91.2, as four of five index components improved. Home prices continued to appreciate, posting a 1.3% annual gain and demonstrating the resilience of the U.S. housing market. Inflation remained well controlled, with the Consumer Price Index holding at 2.4% for the 12 months ending February.

Unemployment Rate Remains Steady

In February 2026, the unemployment rate (4.4%) and the number of unemployed people (7.6 million) showed little change from the previous month. Total nonfarm payroll employment (-92,000) dipped slightly in February. Industries showing job growth included hospitals (+12,000) and social assistance (+9,000). The Federal government (-10,000) and information sector (-11,000) lost jobs.

[Bureau of Labor Statistics](#)

Consumer Confidence Rose in February

The Conference Board Consumer Confidence Index® increased by 2.2 points in February to 91.2 (1985=100), from an upwardly revised 89.0 in January. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—decreased by 1.8 points to 120.0 in February. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—rose by 4.8 points to 72.0. The cutoff for preliminary results was February 17, 2026.

“Confidence ticked up in February after falling in January, as consumers' pessimistic expectations for the future eased somewhat,” said Dana M Peterson, Chief Economist, The Conference Board. “Four of five components of the Index firmed. Nonetheless, the measure remained well below the four-year peak achieved in November 2024 (112.8).”

[The Conference Board](#)

S&P Cotality Case-Shiller Index

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.3% annual gain for December 2025, down from a 1.4% rise in the previous month. The 10-City Composite showed an annual increase of 1.9%, down from a 2.0% increase in the previous month. The 20-City Composite increased by 1.4% year-over-year.

"With December's results, we can now assess 2025's full-year performance in historical context," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "National home prices grew just 1.3% for the year — the weakest full-year gain since 2011, when prices fell 3.9%, and 5.3 percentage points below the 6.6% 10-year annual average. Even excluding 2021's near-20% Covid-era surge, the 10-year average annual gain stands at 5.2%, still 3.9 percentage points ahead of this year's result."

[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 February. Over the last 12 months, the all items index stayed at 2.4% before seasonal adjustment. The index for shelter rose 0.2% in February and was the largest factor in the all items monthly increase. The food index increased 0.4% over the month as did the food at home index, while the food away from home index rose 0.3%. The index for energy rose 0.6% in February.

The index for all items less food and energy rose 0.2% in February. Components that increased over the month include medical care, apparel, household furnishings and operations, airline fares, and education. Components that decreased in February included communication, used cars and trucks, motor vehicle insurance, and personal care. The all items index rose 2.4% for the 12 months ending February, after rising at the same rate for the 12 months ending January. The all items less food and energy index rose 2.5% over the last 12 months. The energy index increased 0.5% for the 12 months ending February. The food index increased 3.1% over the last year.

[Bureau of Labor Statistics](#)

PUBLIC MARKET

The public markets saw little change in February, with the S&P 500 finishing down 0.9%, the Dow up 0.2%, and the Nasdaq down 3.3% for the month.

Public Trading Multiples

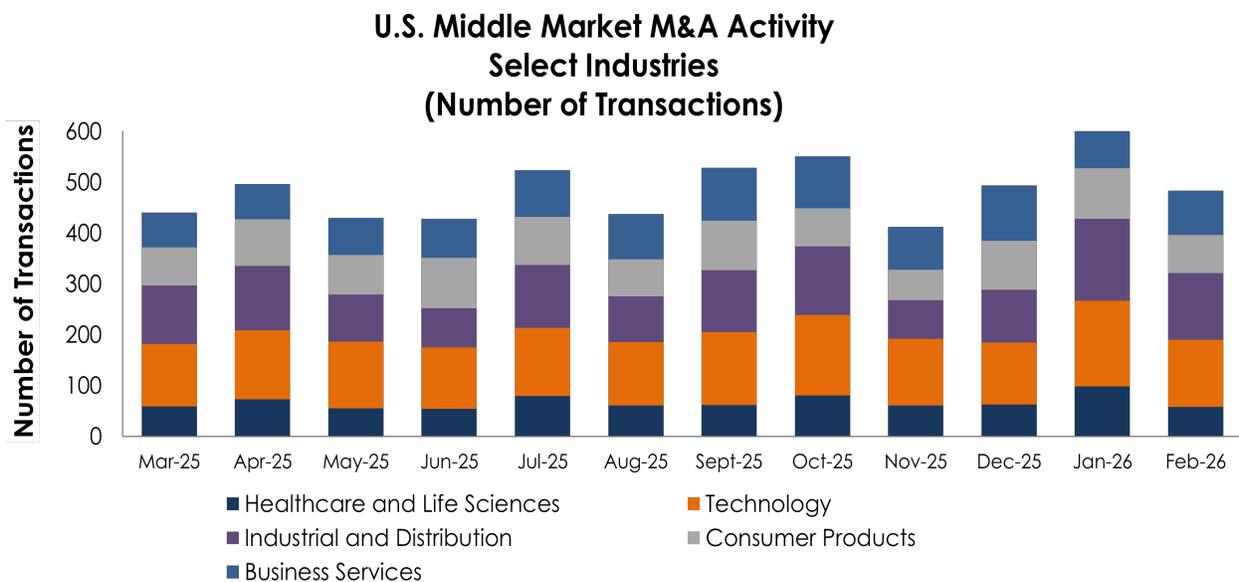
As of February 27, 2026

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	4.2x	20.3x	6.5%	7.7%	41.3%	21.4%	9.4%
Healthcare Equipment and Supplies	3.9x	17.3x	9.1%	4.4%	10.8%	3.5%	14.8%
Healthcare Providers and Services	0.6x	11.2x	10.0%	9.0%	-3.6%	1.2%	9.3%
Healthcare and Life Sciences Aggregate	2.9x	16.2x	8.5%	7.0%	16.2%	8.7%	11.2%
Technology							
IT Services	2.7x	15.1x	7.1%	5.2%	13.7%	7.9%	15.1%
Software	8.8x	21.5x	13.9%	10.9%	24.6%	23.5%	9.1%
Computers and Other Electronic Equipment	2.6x	18.4x	14.0%	3.8%	16.0%	4.2%	18.3%
Technology Aggregate	4.7x	18.3x	11.7%	6.6%	18.1%	11.9%	14.2%
Industrial and Distribution							
Aerospace and Defense	3.3x	21.1x	16.0%	9.1%	26.5%	11.1%	14.0%
Building Products	2.0x	12.9x	3.3%	0.3%	3.4%	1.2%	15.4%
Construction and Engineering	1.0x	11.3x	2.8%	5.2%	8.6%	7.7%	7.2%
Machinery	2.5x	16.6x	4.1%	4.2%	4.5%	7.9%	10.8%
Distributors	1.2x	13.9x	2.0%	-2.1%	0.5%	-2.0%	4.2%
Industrial and Distribution Aggregate	2.0x	15.2x	5.6%	3.3%	8.7%	5.2%	10.3%
Consumer Products							
Food and Beverage	2.0x	11.3x	6.5%	3.2%	7.4%	4.6%	15.8%
Household and Personal Products	3.1x	14.5x	2.9%	1.5%	3.1%	4.1%	13.1%
Household Durables	1.1x	9.8x	2.3%	1.4%	-2.8%	-2.5%	8.2%
Textiles, Apparel, and Luxury Goods	2.1x	11.6x	10.9%	4.8%	5.9%	1.3%	8.8%
Consumer Products Aggregate	2.1x	11.8x	5.6%	2.7%	3.4%	1.9%	11.5%
Business Services							
Human Resource and Employment Services	1.3x	12.8x	6.0%	2.4%	7.8%	1.5%	11.3%
Research and Consulting Services	2.5x	13.3x	7.7%	5.4%	10.3%	8.3%	17.2%
Business Services Aggregate	1.9x	13.0x	6.8%	3.9%	9.1%	4.9%	14.3%

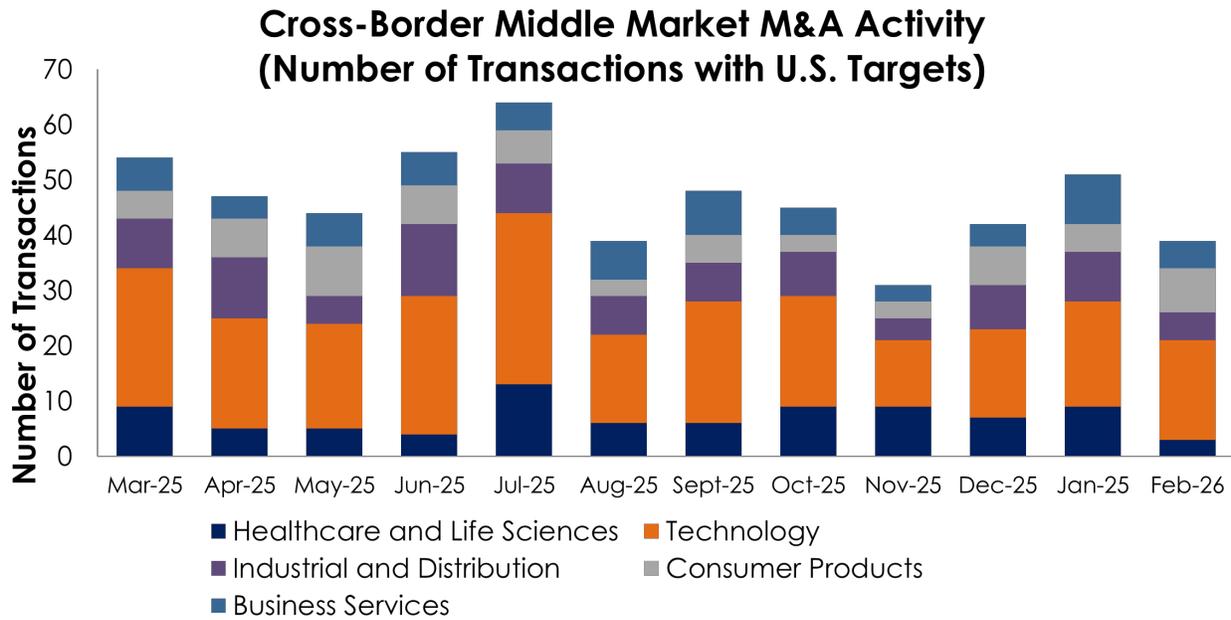
M&A MARKET

Some of the largest deals announced in February include Space Exploration Technologies Corp. acquiring X.AI Corp. for a reported value of \$250 billion; Devon Energy Corp.'s agreement to acquire Coterra Energy, Inc. for \$21.4 billion; Banco Santander SA's deal to acquire Webster Financial Corp. for \$12.2 billion; Danaher Corp. entering an agreement to acquire Masimo Corp. for \$9.4 billion; and Victory Capital Holdings, Inc.'s proposal to acquire Janus Henderson Group Plc for \$8.8 billion.

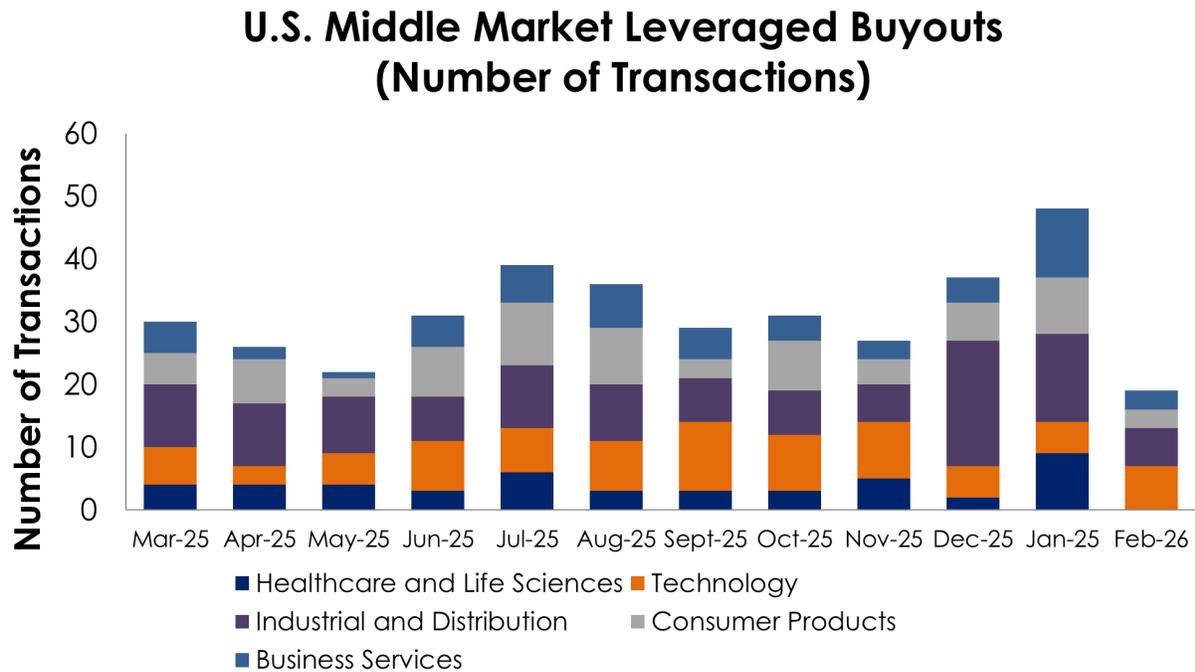
U.S. middle market M&A activity declined by 26% in February with transaction volume decreasing across all tracked sectors.



Cross-border middle market M&A activity declined by 23.5% in February. Consumer Products showed a rise in activity while transaction volume in other tracked sectors declined.



LBO transaction activity decreased in February compared to the previous month. The technology sector saw a significant increase in deal flow from the prior month.



SELECT MIDDLE MARKET M&A TRANSACTIONS – CONSUMER

Heller Furniture Joins Haworth

[Full Article](#)

Haworth, a global furniture manufacturer headquartered in Holland, Michigan, has acquired Heller Furniture, a modern design brand founded in 1971 and based in Westport, Connecticut. The partnership aims to expand Heller's global reach while preserving its design heritage.

Haworth brings operational scale and an international distribution network to support Heller's next growth phase. Heller's indoor / outdoor furniture catalog — celebrated for timeless pieces held in MoMA's permanent collection — will continue through existing retail channels alongside Haworth's global platform. Both companies cite a shared commitment to design excellence as the foundation of the deal.

Leramo Coffee Corporation Acquires Chauvin Coffee

[Full Article](#)

Leramo Coffee Corporation has acquired Chauvin Coffee, a third-generation specialty coffee roaster based in St. Louis, Missouri. Founded by Dave Charleville and now led by his son Mike Charleville and surviving spouse Yvonne Charleville, Chauvin Coffee has built a reputation for quality roasting, serving cafes, restaurants, and retailers throughout the Midwest.

The acquisition expands Leramo's production capacity and broadens its product portfolio. Mike Charleville will remain in a leadership role to ensure a smooth transition. Leramo CEO Bob LeGrand called the deal a chance to build on a legacy of excellence while strengthening the company's capabilities for future growth.

The Aubuchon Company Acquiring Depault's Ace Hardware

[Full Article](#)

The Aubuchon Company, the oldest and largest family-owned hardware store group in America, has acquired Depault's Ace Hardware in Cumberland, Rhode Island, from the Depault and Gonsalves families. Founded in 1985 by Ray and Marie Depault, the store has operated as a third-generation family business for more than 40 years, serving the Cumberland area and surrounding communities.

The store will be rebranded as Aubuchon Ace Hardware, bringing the Aubuchon Company's total to 136 stores across 11 states. The Depault and Gonsalves families noted that shared values around community, relationships, and employee care were key factors in selecting Aubuchon as their successor.

FURTHER INFORMATION

Mirus Capital Advisors is a premier independent middle-market investment bank delivering sophisticated transaction advice with precision execution and proven results. With close to 40 years of experience and 450+ completed transactions, Mirus provides M&A advisory, capital raising, and fairness opinion and valuation services to corporations, private equity firms, public companies, and boards of directors across the technology, industrial, business services, healthcare and life sciences, and consumer sectors. The firm's experienced team leverages deep industry expertise, established relationships, and global reach through its international network to broaden possibilities and deliver premium outcomes for clients. Mirus has earned national recognition for excellence in the middle market, including multiple Deal of the Year honors. Our affiliate Mirus Securities, Inc. is a registered broker-dealer and FINRA member.

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