

April 2026

MARKET BRIEF

Economic indicators for March 2026 presented a mixed picture. The unemployment rate edged down to 4.3%, as the labor market rebounded with 178,000 jobs added, led by health care, construction, and transportation. Consumer confidence ticked up to 91.8, though rising inflation expectations from tariff passthrough and higher oil prices weighed on the forward outlook. Home price gains continued to cool, with the national index posting a 0.9% annual gain for January. Inflation accelerated sharply, with the Consumer Price Index rising to 3.3% for the 12 months ending March, and the public markets finished the month down.

Unemployment Rate Edges Down

In March 2026, the unemployment rate (4.3%) and the number of unemployed people (7.2 million) changed little from the previous month. Total nonfarm payroll employment increased by 178,000, reversing February's revised decline of 133,000. Industries showing job growth included health care (+76,000), construction (+26,000), and transportation and warehousing (+21,000). Federal government employment continued to decline (-18,000).

[Bureau of Labor Statistics](#)

Consumer Confidence Edged Up in March

The Conference Board Consumer Confidence Index® edged up by 0.8 points in March to 91.8 (1985=100), from 91.2 in February. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—increased by 4.6 points to 123.3 in March. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—declined by 1.7 points to 70.9. The cutoff for preliminary results was March 24, 2026.

“Consumer confidence ticked up again in March, as a modest improvement in consumers' views of current conditions outweighed a slight downshift in expectations for the future,” said Dana M Peterson, Chief Economist, The Conference Board. “Three of five components of the Index firmed in March, and overall confidence improved modestly for a second month. Nonetheless, the Index has been on a general downward trend since 2021.”

[The Conference Board](#)

S&P Cotality Case-Shiller Index

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.9% annual gain for January 2026, down from a 1.1% rise in the previous month. The 10-City Composite showed an annual increase of 1.7%, down from a 2.0% increase in the previous month. The 20-City Composite increased by 1.2% year-over-year.

"January's results show home price gains continuing to cool, with the U.S. National Index up 0.9% year over year — down from 1.1% in the prior month," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "Splitting the year into two halves sharpens the picture. The National Index rose 2.2% over the first six months of the period, then fell 1.3% over the most recent six — a swing that explains why annual gains have compressed to under 1% despite prices remaining historically elevated."

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

The Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.9% on a seasonally adjusted basis in March, after rising 0.3% in February. Over the last 12 months, the all items index increased 3.3% before seasonal adjustment. The index for energy rose 10.9% in March, led by a 21.2% increase in the gasoline index, which accounted for nearly three quarters of the monthly all items increase. The shelter index also rose 0.3% in March. The food index was unchanged over the month, as the food away from home index rose 0.2% while the food at home index fell 0.2%.

The index for all items less food and energy rose 0.2% in March. Components that increased over the month include airline fares, apparel, household furnishings and operations, education, and new vehicles. Components that decreased in March included medical care, personal care, and used cars and trucks. The all items index rose 3.3% for the 12 months ending March, after rising 2.4% for the 12 months ending February. The all items less food and energy index rose 2.6% over the last 12 months. The energy index increased 12.5% for the 12 months ending March and the index for gasoline rose 18.9%. The food index increased 2.7% over the last year.

[Bureau of Labor Statistics](#)

PUBLIC MARKET

The public markets declined sharply in March amid the U.S.-Iran conflict and surging oil prices, with the S&P 500 finishing down 5.1%, the Dow down 5.4%, and the Nasdaq down 4.8% for the month. Energy was the sole sector posting gains, rising approximately 10% as Brent crude surged sharply on supply disruption concerns.

Public Trading Multiples

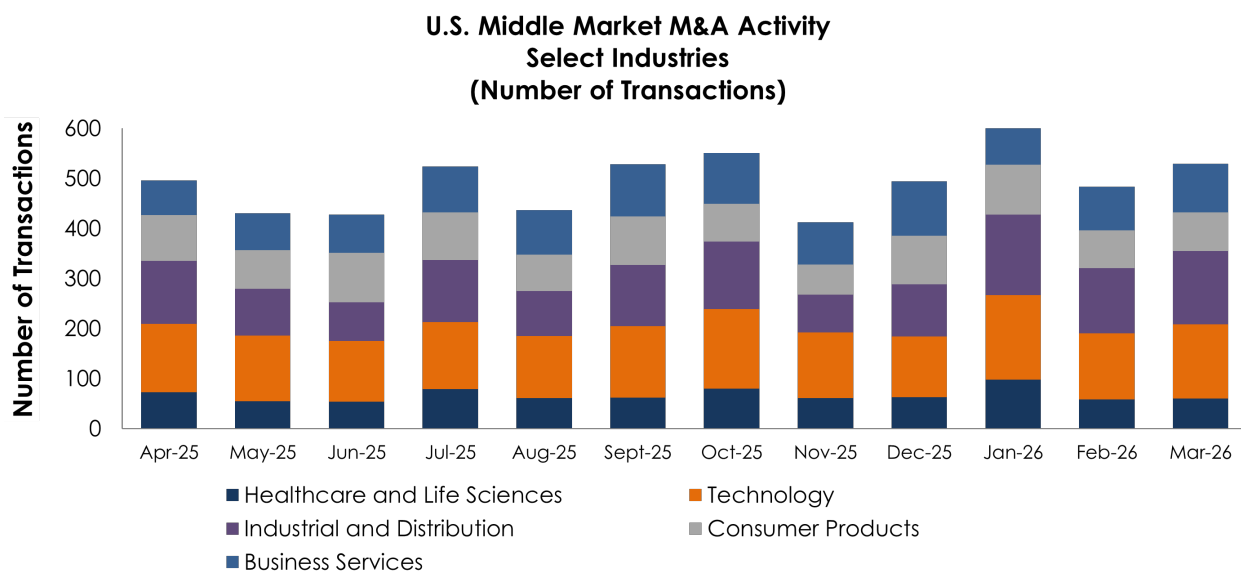
As of March 31, 2026

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	3.8x	18.5x	7.4%	7.4%	37.9%	21.0%	10.2%
Healthcare Equipment and Supplies	3.9x	17.1x	9.1%	4.3%	9.5%	3.0%	14.7%
Healthcare Providers and Services	0.6x	11.1x	10.0%	8.7%	-3.3%	-0.3%	9.4%
Healthcare and Life Sciences Aggregate	2.8x	15.6x	8.8%	6.8%	14.7%	7.9%	11.4%
Technology							
IT Services	2.6x	14.2x	8.1%	4.8%	15.3%	8.0%	15.3%
Software	8.4x	20.7x	14.7%	10.9%	22.7%	22.9%	9.1%
Computers and Other Electronic Equipment	2.6x	18.2x	16.1%	4.5%	17.2%	4.9%	18.0%
Technology Aggregate	4.5x	17.7x	13.0%	6.7%	18.4%	12.0%	14.2%
Industrial and Distribution							
Aerospace and Defense	3.5x	21.6x	16.6%	8.9%	26.9%	11.1%	12.8%
Building Products	2.0x	12.5x	3.9%	-0.2%	3.7%	0.7%	15.4%
Construction and Engineering	1.0x	11.3x	4.1%	4.7%	12.6%	8.0%	7.4%
Machinery	2.3x	16.0x	5.4%	3.8%	4.9%	7.4%	11.4%
Distributors	1.2x	13.8x	2.5%	-2.6%	0.8%	-2.7%	4.2%
Industrial and Distribution Aggregate	2.0x	15.1x	6.5%	2.9%	9.8%	4.9%	10.3%
Consumer Products							
Food and Beverage	2.0x	11.3x	7.3%	2.6%	6.2%	4.6%	15.9%
Household and Personal Products	2.9x	13.9x	3.4%	1.1%	3.3%	3.8%	12.6%
Household Durables	1.1x	9.8x	2.3%	1.2%	-1.2%	-2.3%	8.2%
Textiles, Apparel, and Luxury Goods	2.0x	11.0x	11.6%	4.4%	6.0%	1.5%	8.9%
Consumer Products Aggregate	2.0x	11.5x	6.1%	2.3%	3.6%	1.9%	11.4%
Business Services							
Human Resource and Employment Services	1.2x	12.1x	6.2%	2.1%	9.8%	2.0%	11.3%
Research and Consulting Services	2.6x	13.4x	7.5%	5.3%	10.0%	8.0%	17.3%
Business Services Aggregate	1.9x	12.7x	6.8%	3.7%	9.9%	5.0%	14.3%

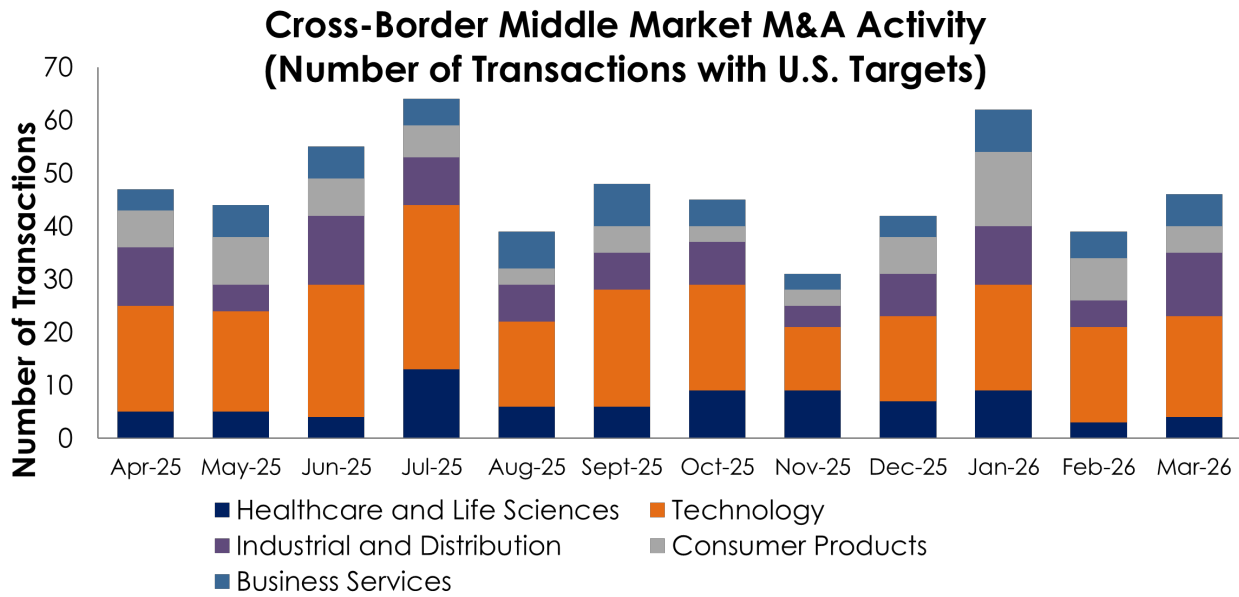
M&A MARKET

Notable middle and large cap deals with March 2026 activity include the completion of Abbott's \$21 billion acquisition of Exact Sciences; Zurich Insurance Group's announcement to acquire Beazley Plc for approximately \$11 billion; completion of Thermo Fisher Scientific's \$8.875 billion acquisition of Clario Holdings; Cintas Corporation's announced agreement to acquire UniFirst Corporation for \$5.5 billion; and Google's \$32 billion completion of its Wiz acquisition.

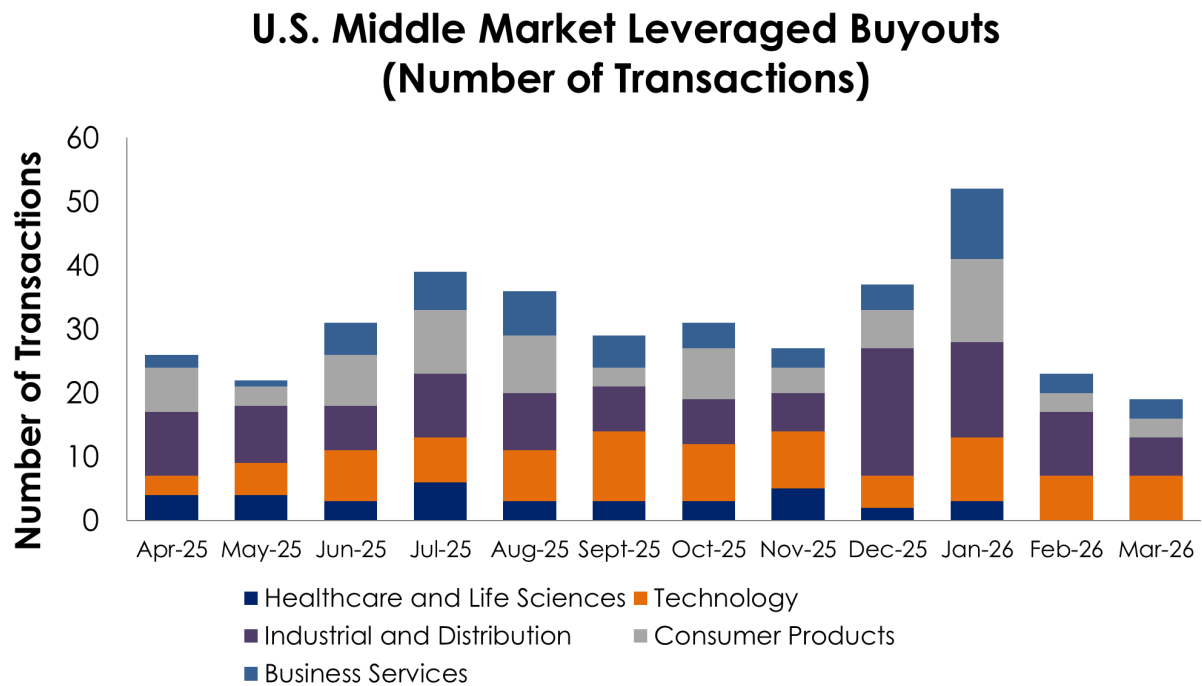
U.S. middle market M&A activity increased in March despite geopolitical headwinds. Transaction volume remained steady across tracked sectors.



Cross-border middle market M&A activity increased by 17% in March even as geopolitical tensions and energy price volatility weighed on deal activity. Industrial and Distribution showed significantly increased volume while the other tracked sectors remained stable.



LBO transaction activity saw a slight decline in March compared to the previous month. Technology, Consumer, and Business Services continued to attract sponsor interest, while Industrial and Distribution deal flow saw a slight decline.



SELECT MIDDLE MARKET M&A TRANSACTIONS – BUSINESS SERVICES

[Fort Point Capital Invests in Boston Green](#)

[Full Article](#)

Boston-based private equity firm Fort Point Capital completed a recapitalization of Boston Green Company in partnership with the Company's founders and management team. Headquartered in Freetown, MA, Boston Green is a leading provider of environmental services for the New England and Mid-Atlantic markets. The Company provides critical hazardous and non-hazardous waste transportation and disposal, industrial cleaning and maintenance services, and emergency response services for commercial, retail, industrial, and government customers.

"We are excited to partner with Boston Green's Chief Executive Officer, Adam Dennison, and the rest of the management team to support the Company's growth," said Christina Pai, Partner at Fort Point Capital. "Boston Green has built a reputation as the go-to provider for mission-critical environmental services in New England, earning its clients' trust with best-in-class responsiveness and expertise to solve all of their environmental needs." **Mirus Capital Advisors served as the exclusive financial advisor to Boston Green on this transaction.**

[Midland Industries Acquires Industrial Specialties Manufacturing](#)

[Full Article](#)

Gemspring Capital portfolio company, Midland Industries, a Kansas City, Mo.-based distributor and manufacturer of industrial pipe, valve, and fittings products acquired Industrial Specialties Manufacturing (ISM). Founded in 1982, ISM distributes pneumatic, vacuum, and fluid circuitry components with more than 3,000 active SKUs serving distributors and OEMs globally across industrial and medical applications. Terms of the transaction were not disclosed.

The acquisition broadens Midland's product portfolio, strengthens its position within OEM channels, and deepens exposure to attractive end-markets where ISM's specialized components have strong technical positioning.

[SAX Advisory Group Acquires FAZ Forensics](#)

[Full Article](#)

SAX Advisory Group, a Parsippany, NJ-based Top 75 accounting, tax, and advisory firm backed by private equity firm Cobepa, acquired FAZ Forensics, a boutique CPA firm specializing in forensic accounting, business valuation, and litigation support services.

FAZ will be integrated into SAX's existing forensics practice as SAX Forensics. The deal is SAX's fourth combination of 2026 and sixth since receiving its Cobepa investment. Following the transaction, SAX comprises 80 partners and more than 500 professionals across offices in New Jersey, New York, Massachusetts, and Mumbai, with approximately \$138 million in annual revenue.

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.

For any questions about the Middle Market Monitor or Mirus Capital Advisors, please contact Mirus Capital Advisors at 781-418-5900 or visit <http://merger.com>. You can also contact our senior bankers directly:

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