

May 2026

MARKET BRIEF

April 2026 delivered strong momentum across the U.S. economy, with the unemployment rate holding steady at 4.3% and 115,000 jobs added, well above economists' estimate of roughly 65,000. Consumer confidence ticked up to 92.8, and public markets posted broad gains across all three major indices, with the S&P 500 finishing up 10.4% and closing above 7,200 for the first time, the Dow up 7.1%, and the Nasdaq up 15.3%.

Unemployment Rate Holds Firm

In April 2026, the unemployment rate held steady at 4.3% and the U.S. economy added 115,000 jobs, beating economists' estimate of roughly 65,000 jobs. This follows an upwardly revised job growth number of 185,000 in March, an increase of 7,000 more jobs than the first estimate. Industries showing job growth included health care (37,000), transportation and warehousing (30,000), and retail trade (22,000). Federal government employment continued to decline (-9,000).

[Bureau of Labor Statistics](#)

Consumer Confidence Inched up in April

The Conference Board Consumer Confidence Index® edged up by 0.6 points in April to 92.8 (1985=100), from 92.2 in March's revised reading. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 0.3 points to 123.8. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—increased by 1.2 points to 72.2. This month's survey period notably included the temporary two-week Middle East conflict ceasefire, which began on April 8.

"Consumer confidence edged up in April but was overall little changed, despite material concern about rising gasoline prices as the war in the Middle East prompted a surge in Brent crude oil prices," said Dana M Peterson, Chief Economist, The Conference Board. "Consumer appraisals of current and expected business conditions declined moderately compared to last month. This was offset by modest improvements in consumers' perceptions of the labor market, both current and expected, as well as income expectations, which were slightly more optimistic in April."

[The Conference Board](#)

S&P Cotality Case-Shiller Index

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.7% annual gain for February 2026, down from a 0.8% rise in the previous month. The 10-City Composite showed an annual increase of 1.5%, down from a 1.7% increase in the previous month. The 20-City Composite increased by 0.9% year-over-year.

"More than half of major U.S. metropolitan markets posted year-over-year price declines in February, signaling that the housing slowdown has broadened well beyond its Sun Belt origins," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "The S&P Cotality Case-Shiller National Home Price Index rose just 0.7% year over year in February, down from 0.8% in January. With consumer inflation at 2.4%, U.S. home values have lost ground in real terms for nine consecutive months.

[S&P Cotality Case-Shiller National Home Price Index](#)

The Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6% on a seasonally adjusted basis in April, after rising 0.9% in March. Over the last 12 months, the all items index increased 3.8% before seasonal adjustment. The index for energy rose 3.8% in April after rising 10.9% in March.

The index for all items less food and energy rose 0.4% in April. Components that increased over the month include household furnishings and operations, airline fares, personal care, apparel, and education. Components that decreased in April included new vehicles, communication, and medical care.

The all items index rose 3.8% for the 12 months ending April, after rising 3.3% for the 12 months ending March. The all items less food and energy index rose 2.8% over the last 12 months. The energy index increased 17.9% for the 12 months ending April and the index for gasoline rose 28.4%. The food index increased 3.2% over the last year.

[Bureau of Labor Statistics](#)

PUBLIC MARKET

April 2026 was a strong month for markets across US major indices. The S&P 500 finished up 10.4%, the Dow finished up 7.1%, and the Nasdaq finished up 15.3%. The Nasdaq's outsized gain reflected a rebound in technology stocks. The month closed on a high note, with the S&P 500 reaching a fresh all-time high on April 30, closing above the 7,200 threshold for the first time.

Public Trading Multiples

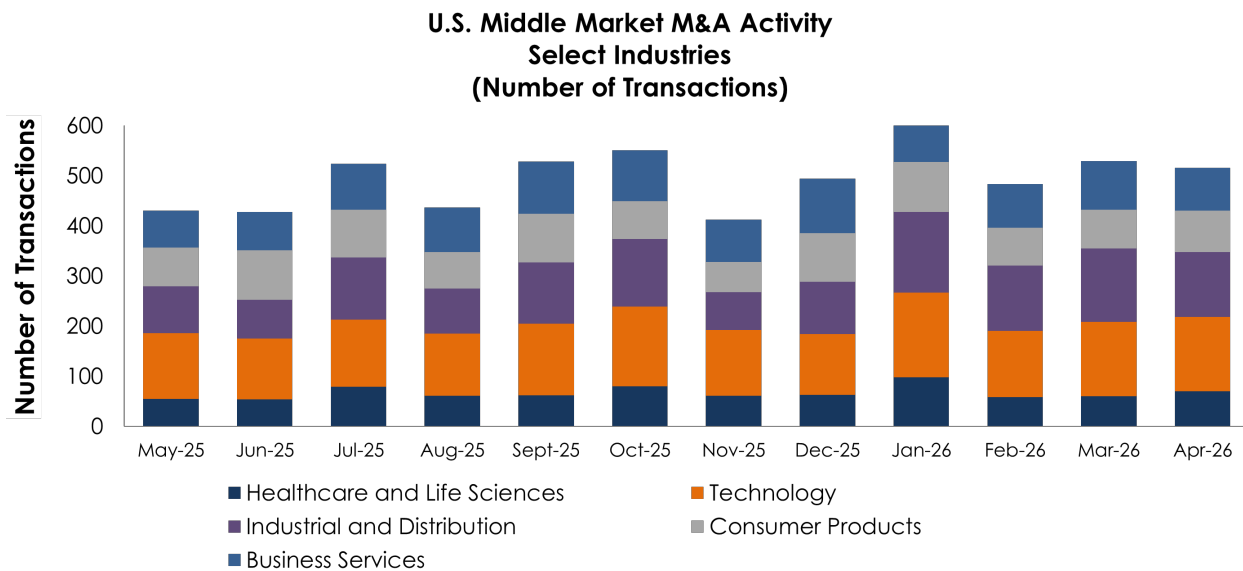
As of April 30, 2026

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	18.3x	7.6%	6.9%	34.6%	21.6%	3.6%
Healthcare Equipment and Supplies	3.8x	16.6x	9.1%	4.5%	9.4%	3.6%	15.5%
Healthcare Providers and Services	0.6x	11.1x	9.7%	8.4%	-4.0%	-0.9%	9.4%
Healthcare and Life Sciences Aggregate	2.7x	15.3x	8.8%	6.6%	13.3%	8.1%	9.5%
Technology							
IT Services	2.5x	13.7x	8.6%	4.7%	14.9%	7.8%	15.5%
Software	8.3x	20.4x	14.5%	10.8%	22.0%	23.2%	9.2%
Computers and Other Electronic Equipment	2.7x	18.6x	17.0%	5.1%	17.8%	5.6%	17.9%
Technology Aggregate	4.5x	17.6x	13.4%	6.9%	18.2%	12.2%	14.2%
Industrial and Distribution							
Aerospace and Defense	3.4x	21.0x	15.8%	8.6%	24.4%	10.6%	12.8%
Building Products	2.0x	12.5x	3.7%	-0.3%	3.2%	0.6%	15.5%
Construction and Engineering	1.0x	11.4x	4.8%	3.0%	13.6%	6.3%	5.4%
Machinery	2.2x	15.6x	4.8%	3.3%	4.5%	6.3%	11.2%
Distributors	1.1x	13.7x	2.3%	-2.9%	1.1%	-2.9%	4.2%
Industrial and Distribution Aggregate	1.9x	14.8x	6.3%	2.3%	9.4%	4.2%	9.8%
Consumer Products							
Food and Beverage	1.9x	11.2x	7.5%	2.4%	5.2%	4.0%	16.0%
Household and Personal Products	2.9x	13.8x	3.7%	1.0%	3.6%	3.5%	12.7%
Household Durables	1.1x	9.7x	1.8%	0.8%	-3.1%	-2.9%	8.1%
Textiles, Apparel, and Luxury Goods	2.0x	10.7x	12.3%	4.2%	6.3%	1.2%	8.3%
Consumer Products Aggregate	2.0x	11.3x	6.3%	2.1%	3.0%	1.5%	11.3%
Business Services							
Human Resource and Employment Services	1.2x	12.1x	6.0%	2.2%	9.3%	2.2%	11.2%
Research and Consulting Services	2.5x	13.2x	7.9%	5.3%	9.4%	7.9%	16.8%
Business Services Aggregate	1.9x	12.6x	6.9%	3.7%	9.3%	5.1%	14.0%

M&A MARKET

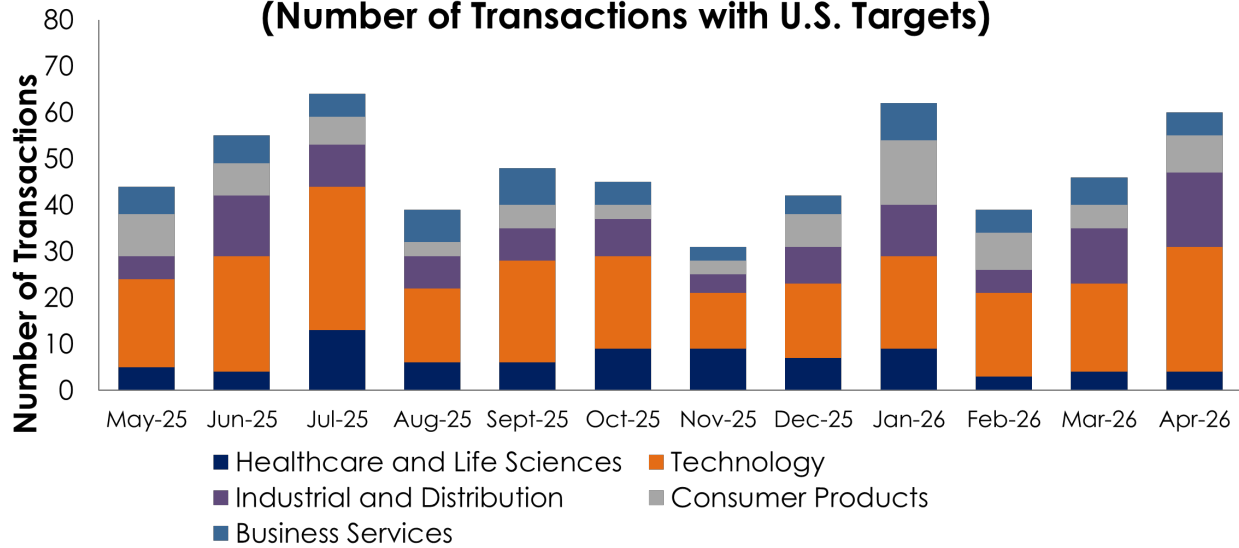
Notable large cap deals with April 2026 activity include the announcement of QXO, Inc.'s (NYSE:QXO) planned \$17 billion acquisition of building materials company TopBuild Corp. (NYSE:BLD); Amazon's (Nasdaq:AMZN) planned acquisition of mobile satellite services company Globalstar, Inc. (NasdaqGS:GSAT) for \$11.6 billion; Eli Lilly and Company's (NYSE:LLY) announced acquisition of genetic medicine company Kelonia Therapeutics, Inc. for \$7.0 billion; and Unilever PLC's planned \$1.2 billion acquisition of nutritional gummies supplement company Gruns Nutrition, Inc.

U.S. middle market M&A activity held steady in April. Transaction volume remained consistent across tracked sectors.



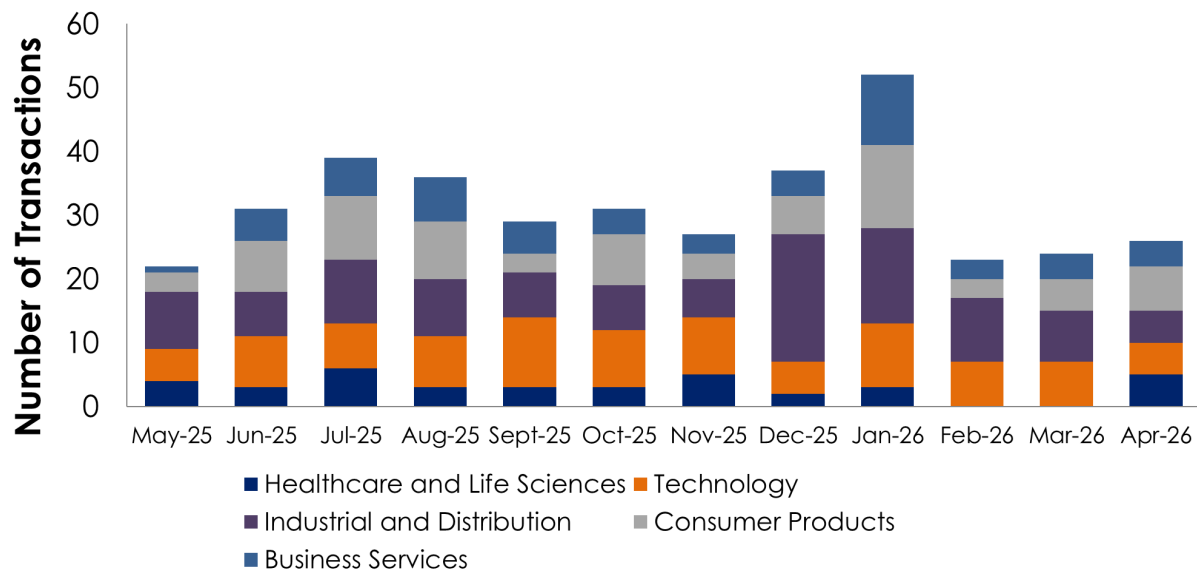
Cross-border middle market M&A activity saw a 30.4% increase in deal volume in April, with Technology, Consumer Products, and Industrial & Distribution transactions largely responsible for the uptick. Deal volume in the other tracked sectors remained stable.

Cross-Border Middle Market M&A Activity (Number of Transactions with U.S. Targets)



Overall LBO transaction deal volume increased by 18.5% in April reflecting an increase in activity for the Healthcare and Life Sciences and Consumer Products sectors. Sectors showing a decline in deal volume in April included Industrial & Distribution and Technology.

U.S. Middle Market Leveraged Buyouts (Number of Transactions)



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

Mirus Capital Advisors Advises Oxipit on its Sale to Sectra

[Full Article](#)

Oxipit, a developer of clinically validated AI solutions for radiology, has been acquired by Sectra, an international medical imaging IT and cybersecurity company headquartered in Linköping, Sweden. **Mirus Capital Advisors served as the exclusive financial advisor to Oxipit on this transaction.**

Based in Vilnius, Lithuania and founded in 2017, Oxipit holds the first CE Class IIB certification for autonomous AI in chest X-ray analysis. Its ChestLink solution automatically identifies high-confidence normal examinations and removes them from the radiologist's worklist, enabling specialists to focus on cases that require their clinical judgment.

SV Health Investors Acquires EpiVax, Inc.

[Full Article](#)

Headquartered in Providence, RI, and founded in 1998, EpiVax is a bioanalytical CRO specializing in immunogenicity risk assessment for the pharmaceutical and biotechnology industries. EpiVax's predictive analytical software platform ("ISPRI") and in vitro laboratory services enable life sciences companies to identify safety and efficacy risks early in drug development, reducing timelines and R&D costs.

"This partnership marks an important next chapter for EpiVax and reflects SV Health Investors' confidence in our leadership team, differentiated capabilities, and scientific expertise," said Annie De Groot, MD, EpiVax Founder. "We are proud of EpiVax's reputation as an industry leader, and we are confident that SVHI is the right partner to take the company forward."

Medisolv Acquires Health Elements AI

[Full Article](#)

Medisolv, a healthcare quality data management company serving more than 1,800 healthcare organizations, has acquired Health Elements AI, whose AI-first platform automates the abstraction of clinical data for quality reporting and registries at a 96 percent accuracy rate. The deal reduces the manual chart review burden on the 4,000+ abstracters Medisolv supports, who reviewed nearly 3 million cases last year, and expands the company's reach into specialty registries from organizations including the American College of Cardiology, Society of Thoracic Surgeons, and American Heart Association.

"Most quality challenges today are really data challenges," said David Lucey, Jr., CEO of Medisolv. "With Health Elements AI, we are helping healthcare organizations reduce the burden of manual chart review, make more of their clinical data usable, and build greater confidence in the information they rely on for reporting and improvement."

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:

[Alan Fullerton](#)
[Andy Crain](#)
[Brendan Kiernan](#)
[Kate Soto](#)
[Stuart Rose](#)
[Rudy Minar](#)
[Patrick West](#)
[Mark Young](#)
[Greg Fanikos](#)
[Thom Busby](#)

Sources: Capital IQ, Bloomberg, Forbes, Reuters, The New York Times, The Wall Street Journal, Bureau of Labor Statistics, Ernst & Young, JP Morgan, Financial Times, The Middle Market, other sources as referenced within, and Mirus analysis. Copyright 2026, Mirus Capital Advisors, Inc. All rights reserved. Mirus Capital Advisors does not assume any liability for errors or omissions.



Follow us on LinkedIn

To read more reports on the M&A markets, visit our website: www.merger.com

The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.