

June 2026

## MARKET BRIEF

May 2026 delivered strong momentum across the U.S. economy, with the unemployment rate holding steady at 4.3% and 172,000 jobs added. While consumer confidence dropped to 93.1, public markets posted broad gains across all three major indices, with the S&P 500 finishing up 5.2% and closing above 7,500 for the first time, the Dow up 2.8%, and the Nasdaq up 10.5%.

### Unemployment Rate Holds Firm

In May 2026, the unemployment rate held steady at 4.3% and the U.S. economy added 172,000 jobs. This follows an upwardly revised job growth number of 179,000 in April, an increase of 64,000 more jobs than the first estimate. Industries showing job growth included leisure and hospitality (70,000), local government (55,000), and health care (35,000). Financial activities employment continued to decline (-22,000).

[Bureau of Labor Statistics](#)

### Consumer Confidence Slipped in May

The Conference Board Consumer Confidence Index® dipped 0.7 points to 93.1 (1985=100) in May, down from an upwardly revised 93.8 in April. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—retreated by 3.2 points to 121.2. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—rose by 1.0 points to 74.4. The survey period for this month's preliminary results was May 1–19, encompassing the ongoing war in the Middle East that is placing upward pressure on prices globally.

"Consumer confidence edged downward in May as the inflationary impacts of the war in the Middle East intensified," said Dana M Peterson, Chief Economist, The Conference Board. "Consumer appraisals of current business conditions and the current labor market were moderately less positive compared to last month. This was somewhat offset by modest improvements in consumers' expectations for business conditions and the labor market six months from now. Meanwhile, income expectations eased in May, as those anticipating less income rose."

[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 March 2026, down from a 0.8% rise in the previous month. The 10-City Composite showed an annual increase of 1.4%, down from a 1.5% increase in the previous month. The 20-City Composite displayed an annual increase of 0.8%, down from a 0.9% rise in the previous month.

"More than half of the 20 major U.S. housing markets recorded year-over-year price declines in March, reflecting a broadening and deepening housing slowdown," 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 edged up just 0.7% in March from a year earlier, decelerating from February's 0.8% rate. With consumer inflation accelerating to roughly 3.3% in March, U.S. home values have now fallen in real terms for the 10th consecutive month, underscoring an ongoing erosion of inflation-adjusted housing wealth.

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

### **The Consumer Price Index**

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5% on a seasonally adjusted basis in May, after rising 0.6% in April. Over the last 12 months, the all items index increased 4.2% before seasonal adjustment. The index for energy rose 3.9% in May, after rising 3.8% in April and 10.9% in March.

The index for all items less food and energy rose 0.2% in May. Components that increased over the month include communication, airline fares, medical care, personal care, and recreation. Components that decreased in May included motor vehicle insurance, household furnishings and operations, and new vehicles.

The all items index rose 4.2% for the 12 months ending May, after rising 3.8% for the 12 months ending April. The all items less food and energy index rose 2.9% over the year, following a 2.8% increase over the 12 months ending April. The energy index increased 23.5% for the 12 months ending May. The food index increased 3.1% over the last year.

[Bureau of Labor Statistics](#)

## PUBLIC MARKET

May 2026 was a strong month for markets across U.S. major indices. The S&P 500 finished up 5.2%, the Dow finished up 2.8%, and the Nasdaq Composite finished up 8.4%. The Nasdaq's outsized gain reflected investor enthusiasm toward AI infrastructure and chip stocks. The month closed on a high note, with the S&P 500 ending the month above the 7,500 threshold for the first time.

### Public Trading Multiples

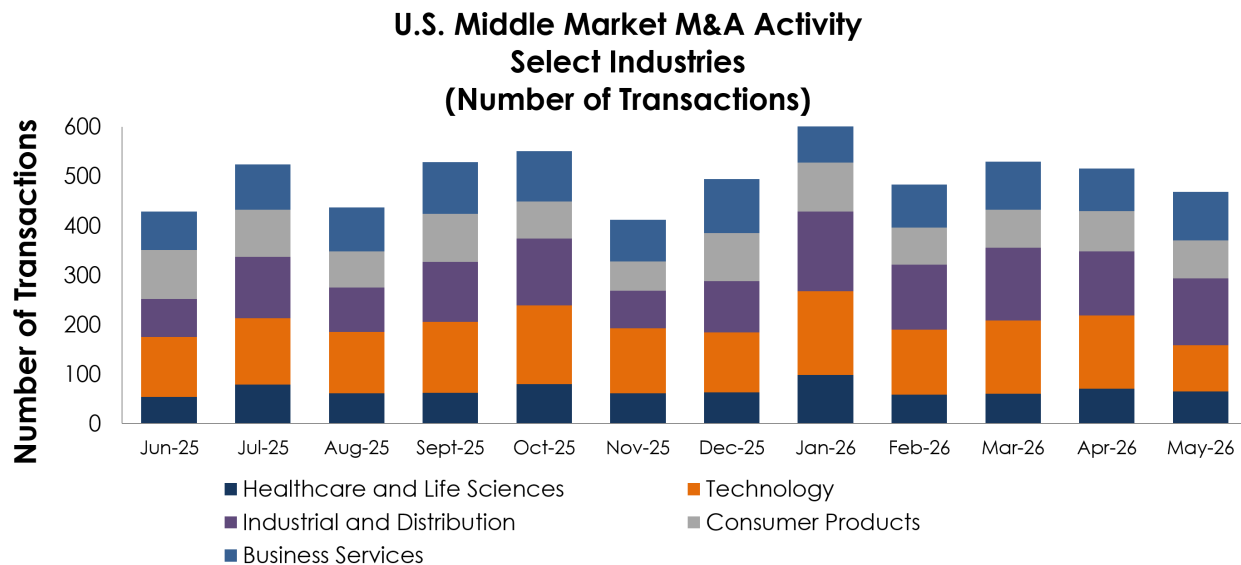
As of May 29, 2026

Category	EV / Revenue	EV/ EBITDA	Revenue Growth		EBITDA Growth		EBITDA Margin
			1 Year	3 Year	1 Year	3 Year	
<b>Healthcare and Life Sciences</b>							
Healthcare Technology	3.6x	17.6x	6.8%	6.6%	22.7%	20.6%	4.7%
Healthcare Equipment and Supplies	3.6x	15.6x	7.9%	4.4%	5.9%	5.4%	16.7%
Healthcare Providers and Services	0.6x	11.0x	9.2%	8.2%	-3.5%	0.0%	9.3%
Healthcare and Life Sciences Aggregate	2.6x	14.7x	8.0%	6.4%	8.4%	8.7%	10.2%
<b>Technology</b>							
IT Services	2.5x	13.6x	8.1%	4.6%	12.1%	8.2%	14.7%
Software	7.7x	18.6x	15.2%	11.2%	24.2%	24.3%	9.3%
Computers and Other Electronic Equipment	3.0x	19.9x	18.8%	6.3%	27.9%	10.6%	23.8%
Technology Aggregate	4.4x	17.4x	14.1%	7.4%	21.4%	14.4%	15.9%
<b>Industrial and Distribution</b>							
Aerospace and Defense	3.4x	20.9x	15.0%	8.6%	22.9%	10.8%	13.2%
Building Products	2.1x	13.2x	2.3%	-0.4%	0.1%	0.2%	14.1%
Construction and Engineering	1.0x	11.9x	3.5%	2.1%	12.3%	5.9%	5.4%
Machinery	2.4x	16.2x	5.3%	3.1%	5.0%	5.5%	11.7%
Distributors	1.2x	13.7x	0.6%	-3.4%	3.9%	-2.1%	4.5%
Industrial and Distribution Aggregate	2.0x	15.2x	5.4%	2.0%	8.8%	4.0%	9.8%
<b>Consumer Products</b>							
Food and Beverage	2.0x	11.2x	7.1%	2.0%	3.0%	3.6%	16.1%
Household and Personal Products	2.8x	13.4x	3.5%	1.0%	3.9%	4.3%	12.8%
Household Durables	1.1x	9.6x	0.3%	0.6%	-1.6%	-0.9%	8.7%
Textiles, Apparel, and Luxury Goods	1.9x	10.6x	11.9%	4.2%	6.6%	1.3%	8.2%
Consumer Products Aggregate	2.0x	11.2x	5.7%	2.0%	3.0%	2.1%	11.5%
<b>Business Services</b>							
Human Resource and Employment Services	1.2x	11.4x	4.5%	1.8%	10.3%	3.5%	11.4%
Research and Consulting Services	2.5x	12.9x	7.4%	5.2%	9.2%	8.4%	16.8%
Business Services Aggregate	1.8x	12.1x	5.9%	3.5%	9.8%	6.0%	14.1%

## M&A MARKET

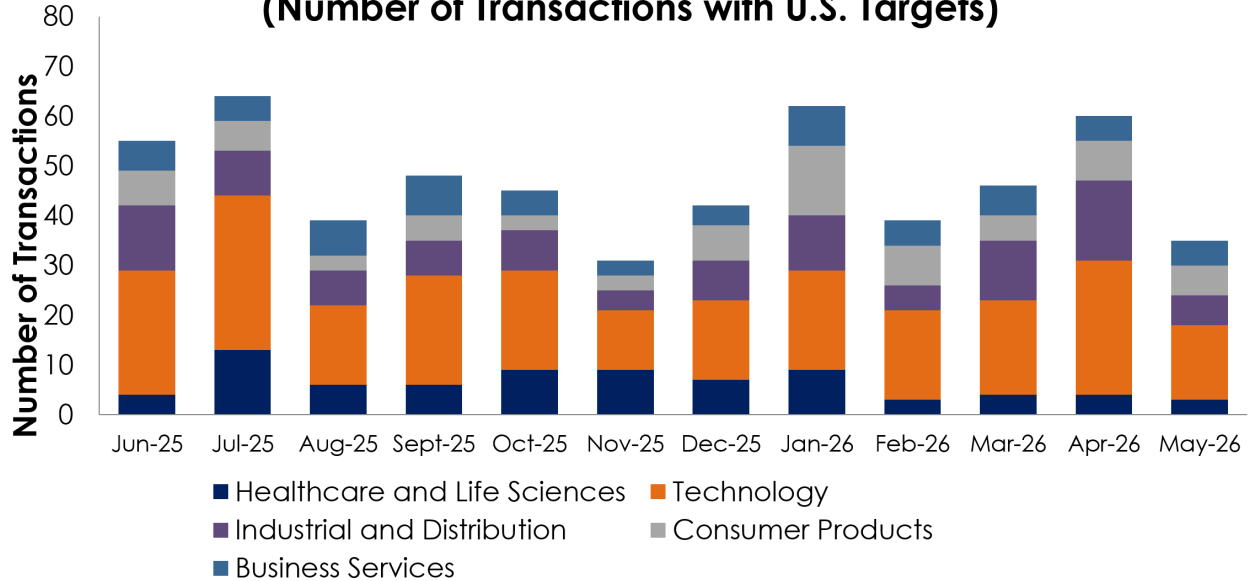
Notable large cap deals with May 2026 activity include the announcement of NextEra Energy, Inc.'s (NYSE:NEE) planned \$67.4 billion acquisition of Dominion Energy, Inc. (NYSE:D); Equity Residential's (NYSE:EQR) planned merger of equals with multifamily REIT AvalonBay Communities (NYSE:AVB) for \$69 billion; Fertitta Entertainment, Inc.'s announced acquisition of Caesars Entertainment, Inc. (NasdaqGS:CZR) for \$6.5 billion; and Berkshire Hathaway Inc.'s (NYSE:BRK.A) planned \$6.9 billion acquisition of Taylor Morrison Home Corporation (NYSE:TMHC).

U.S. middle market M&A activity fell slightly in May. Healthcare and Life Sciences, Technology, and Consumer Products showed decreased transaction volume. Industrial and Distribution and Business Services showed increased transaction volume.



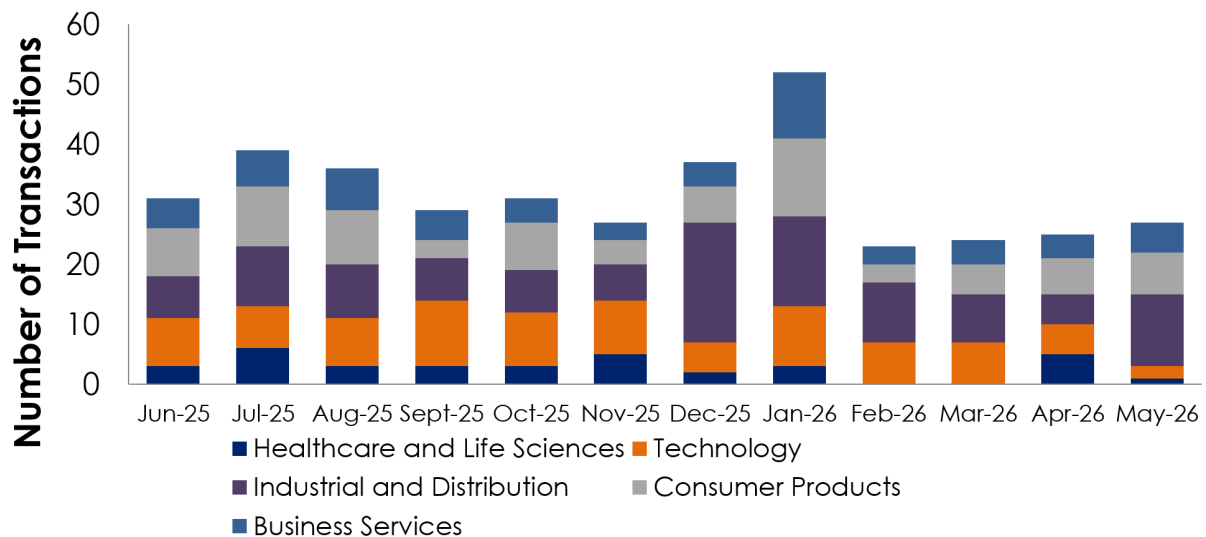
Cross-border middle market M&A activity saw a slight decrease in deal volume in May. Transaction volume in the Business Services, Healthcare and Life Sciences, and Consumer Products sectors remained stable.

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



Overall LBO transaction deal volume saw a slight increase in May, reflecting increased transaction volume for the Business Services, Industrial and Distribution, and Consumer Product sectors.

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



## **SELECT MIDDLE MARKET M&A TRANSACTIONS – TECHNOLOGY**

### ***Capillary Technologies Acquires SessionM***

[Full Article](#)

Capillary Technologies, a global leader in AI-powered customer loyalty and engagement solutions, announced it has entered into a definitive agreement to acquire SessionM, the customer engagement and loyalty company, from Mastercard.

“M&A has been a key growth strategy for Capillary over the years, and as a public company, we are delivering on that promise to our shareholders and the market,” said Aneesh Reddy, founder & CEO of Capillary Technologies. “By bringing SessionM into our portfolio, we are not just expanding our footprint across the globe; we are further strengthening our loyalty capabilities to deliver one of the industry’s most comprehensive offerings. Our mission remains to provide enterprises across industries with specialized, AI-native loyalty technology solutions.”

### ***Asana Inc. Acquires StackAI***

[Full Article](#)

Asana, Inc., the operating system for human-agent teams, announced it has completed the acquisition of StackAI. StackAI is a no-code AI workflow platform that enables companies to design, test, deploy and govern custom AI agents and intelligent automation of business-critical workflows.

Dan Rogers, CEO of Asana, explains, “This acquisition accelerates our roadmap and marks the next phase of human-agent work. We’re seeing real momentum with AI Teammates and AI Studio: customers are augmenting their teams with purpose-built agents that take on everyday work and use AI Studio to build automations around highly repetitive processes like request intake and task routing. StackAI now lets them go further, agentifying the most complex business processes end-to-end, across every system and tool their business runs on.”

### ***Rocket Software Inc. Acquires Vertica***

[Full Article](#)

Rocket Software, Inc., a global technology leader in modernization software, announced the completion of its acquisition of Vertica, an enterprise-grade analytics database platform, from OpenText. The acquisition advances Rocket’s strategy to bring intelligence to modernization by combining trusted core systems with high-performance analytics and AI to help enterprises unlock the full potential of their data

“For more than 35 years, Rocket Software has been the modernization partner of choice for global Fortune 500 companies,” said Milan Shetti, president and CEO of Rocket Software. “With Vertica, Rocket is advancing the next phase of modernization by enabling customers to unlock the power of their enterprise data. Together, we can deliver a truly end-to-end modernization experience from mission-critical systems to advanced analytics and AI while maintaining stability, performance, and trust.”

## 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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