July 2026

MARKET BRIEF

June 2026 showed steady footing in the labor market, with the unemployment rate holding at 4.2% and 57,000 jobs added, while consumer confidence inched up to 91.2. Public markets, by contrast, moved unevenly, with the S&P 500 down 1%, the Dow up 2.5%, and the Nasdaq down 2.8%.

Unemployment Rate Holds Firm

In June 2026, the unemployment rate changed little at 4.2% and the U.S. economy added 57,000 jobs in the month of June. This was roughly in line with the average monthly change over the prior 12 months (+36,000). Industries showing job growth included social assistance (25,000), professional and business services (36,000), and health care (22,000). Leisure and hospitality employment declined (61,000) in June, reflecting weaker than usual seasonal hiring.

Bureau of Labor Statistics

Consumer Confidence Ticked Up in June

The Conference Board Consumer Confidence Index® inched up 0.6 points to 91.2 (1985=100) in June, up from a downwardly revised 90.6 in May. *The Present Situation Index*—based on consumers' assessment of current business and labor market conditions—fell by 3.0 points to 116.4. The *Expectations Index*—based on consumers' short-term outlook for income, business, and labor market conditions—rose by 3.0 points to 74.4. The survey period for this month's preliminary results was June 1–23, encompassing an extension of the US-Iran ceasefire agreement.

"Consumer confidence inched up in June as falling oil prices in recent weeks provided some relief to consumer inflation fears," said Dana M Peterson, Chief Economist, The Conference Board. "Consumer appraisals of current business conditions were slightly more positive compared to last month. However, perceptions of the current labor market softened measurably as the percentage of consumers saying jobs were 'hard to get' rose to 22.5%, the highest level since January 2021 (22.8%). Moreover, consumers anticipate little change in the labor market six months from now. This was offset by improving expectations for business conditions and incomes."

The Conference Board

S&P Cotality Case-Shiller Index

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.8% annual gain for April 2026, up from a 0.7% rise in the previous month. The 10-City Composite saw an annual increase of 1.8%, up from a 1.5% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.1%, up from a 0.9% rise in the previous month.

"April's figures confirm that U.S. home prices remain essentially flat, with the S&P Cotality Case-Shiller National Home Price Index up a scant 0.8% year over year, just above March's 0.7% pace," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "With inflation accelerating to 3.8% in April, U.S. home values have now declined in real terms for an 11th straight month, further eroding 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) decreased 0.4% on a seasonally adjusted basis in June after rising 0.5% in May. The index for energy fell 5.7% in June after rising 3.9% in May, 3.8% in April, and 10.9% in March.

The index for all items less food and energy were unchanged in June. Components that decreased over the month include motor vehicle insurance, communication, apparel, medical care, and used cars and trucks. Conversely, the components for recreation, household furnishings and operations, and personal care were among the major components that increased in June.

The all items index rose 3.5% for the 12 months ending June after rising 4.2% for the 12 months ending May. The all items less food and energy index rose 2.6% over the year, following a 2.9% increase over the 12 months ending May. The energy index increased 15.7& for the 12 months ending June. The food index increased 3.0% over the last year.

Bureau of Labor Statistics

PUBLIC MARKET

June 2026 was a moderate month for markets across U.S. major indices. The S&P 500 finished down 1%, the Dow finished up 2.5%, and the Nasdaq Composite fell 2.8%. The Dow's outsized gain relative to the S&P and the Nasdaq reflected a move away from AI infrastructure and chip stocks as investors grew wary of stretched technology valuations and shifted toward more traditional, non-tech companies. The month closed with the S&P just below 7,500.

Public Trading Multiples

As of June 30, 2026

			Revenue Growth		EBITDA Growth		
Category	EV / Revenue	EV/ EBITDA	1 Year	3 Year	1 Year	3 Year	EBITDA Margin
Healthcare and Life Sciences							
Healthcare Technology	3.5x	17.2x	6.4%	6.6%	21.4%	22.1%	4.3%
Healthcare Equipment and Supplies	3.5x	15.3x	8.0%	4.6%	6.5%	6.0%	17.1%
Healthcare Providers and Services	0.6x	10.9x	9.3%	8.3%	-3.3%	0.2%	9.6%
Healthcare and Life Sciences Aggregate	2.6x	14.5x	7.9%	6.5%	8.2%	9.4%	10.3%
Technology							
IT Services	2.5x	13.0x	7.8%	4.4%	12.3%	8.3%	14.7%
Software	7.9x	18.9x	15.5%	11.4%	25.7%	24.6%	9.2%
Computers and Other Electronic Equipment	3.0x	20.1x	19.3%	6.6%	28.0%	10.7%	23.8%
Technology Aggregate	4.5x	17.3x	14.2%	7.5%	22.0%	14.6%	15.9%
Industrial and Distribution							
Aerospace and Defense	3.4x	21.0x	15.1%	8.6%	22.7%	10.7%	13.2%
Building Products	2.1x	13.2x	2.3%	-0.4%	0.1%	0.3%	14.1%
Construction and Engineering	1.0x	12.0x	3.7%	2.0%	12.8%	5.9%	5.4%
Machinery	2.4x	16.4x	5.5%	2.9%	4.8%	5.3%	11.8%
Distributors	1.2x	13.5x	0.6%	-3.4%	-1.5%	-3.4%	4.1%
Industrial and Distribution Aggregate	2.0x	15.2x	5.4%	2.0%	7.8%	3.7%	9.7%
Consumer Products							
Food and Beverage	2.0x	11.2x	7.2%	2.0%	3.8%	3.7%	15.7%
Household and Personal Products	2.8x	13.4x	3.6%	1.0%	3.4%	4.5%	12.8%
Household Durables	1.2x	10.3x	0.0%	0.4%	-4.8%	-2.3%	8.4%
Textiles, Apparel, and Luxury Goods	1.9x	10.5x	10.4%	4.3%	6.4%	1.4%	8.2%
Consumer Products Aggregate	2.0x	11.4x	5.3%	1.9%	2.2%	1.8%	11.3%
Business Services							
Human Resource and Employment Services	1.3x	12.4x	4.5%	1.7%	9.9%	3.6%	11.3%
Research and Consulting Services	2.5x	12.9x	7.2%	5.0%	8.6%	8.3%	16.6%
Business Services Aggregate	1.9x	12.7x	5.8%	3.4%	9.3%	6.0%	14.0%

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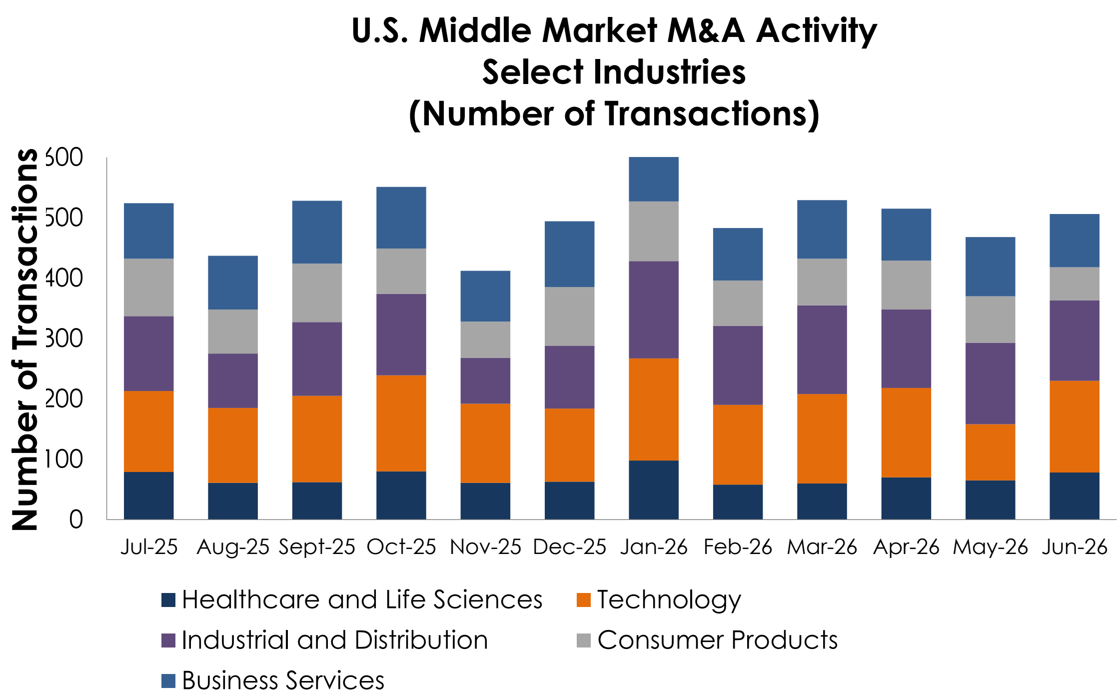
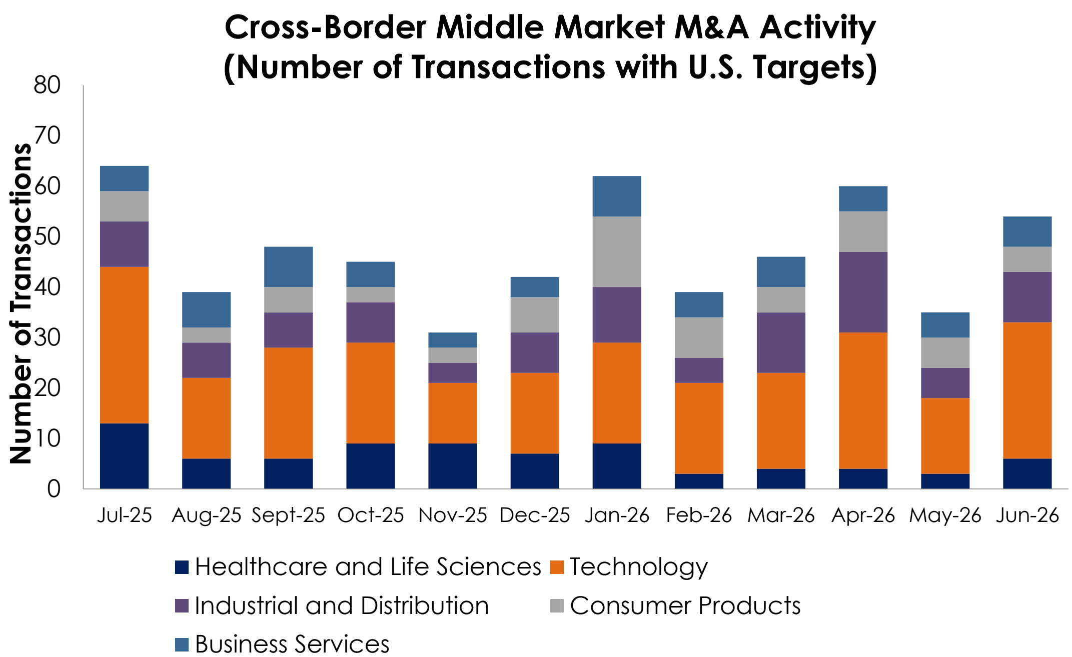
M&A MARKET

Large cap deals in June 2026 included Danaher Corporation's (NYSE:DHR) $9.9 billion acquisition of Masimo Corporation, Eli Lilly and Company's (NYSE:LLY) acquisition of Ajax Therapeutics for $2.3 billion in the form of a buyout, and Gilead Sciences, Inc.'s (NasdaqGS:GILD) acquisition of Ouro Medicines, Inc. for $1.68 billion.

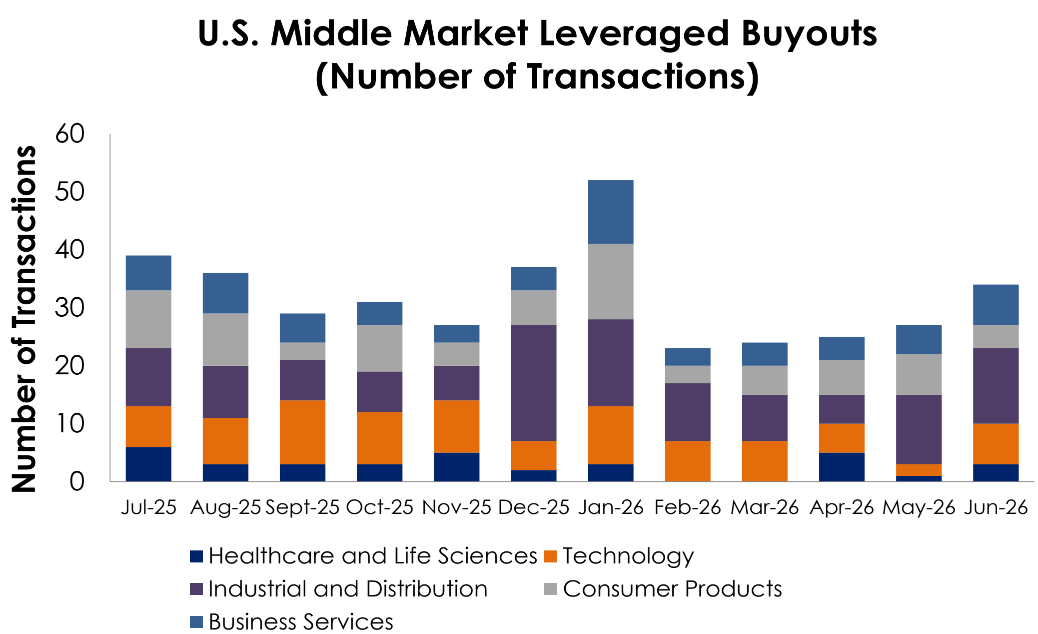
U.S. middle market M&A activity increased in June. Healthcare and Life Sciences and Technology showed increased transaction volume. Transaction volume for Consumer Products, Business Services, and Industrial and Distribution slightly decreased.



Cross-border middle market M&A activity increased in June. Transaction volume in Healthcare and Life Sciences doubled, while Technology increased 80%. Industrial and Distribution and Business Services also saw slight increases.



Overall LBO transaction volume saw a slight increase in June, driven by growth across Healthcare and Life Sciences, Industrial and Distribution, Technology, and Business Services.



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SELECT MIDDLE MARKET M&A TRANSACTIONS – INDUSTRIAL

Bristow Group to Acquire Berry Aviation

Full Article

Bristow Group Inc. (NYSE: VTOL), the leading global provider of innovative and sustainable vertical flight solutions, announced that it has entered into a definitive agreement to acquire Berry Aviation, Inc. Berry Aviation will add differentiated special mission capabilities and long-standing relationships with U.S. defense and government customers, further strengthening Bristow's Government Services offerings.

"The acquisition of Berry Aviation, an established special mission aviation services provider, further aligns Bristow's portfolio with key megatrends: increasing geopolitical risk, rising defense spending and the continued outsourcing of mission-critical aviation services," said Chris Bradshaw, President and Chief Executive Officer of Bristow. "Berry Aviation's deep expertise, proven technical capabilities across a range of mission-critical operations and strong customer relationships are complementary to our existing Government Services operations, better positioning Bristow to compete for long-duration government programs."

Beehive Acquires Able Tool Corp.

Full Article

Beehive Industries, a U.S. manufacturer of additively manufactured jet engines for uncrewed aerial defense, acquired the assets of Cincinnati-area machine shops Able Tool Corporation and subsidiary Planet Products Corporation. The deal adds precision aerospace machining capacity and over 120 years of combined expertise.

"This is a move for scale," said Darius Ehteshami, Chief Operations and Finance Officer at Beehive Industries. "Frenzy is entering full-rate production, and our customers need engines now. This acquisition gives us immediate precision machining capability, proven talent, and the operational experience to scale with confidence, at the speed the modern warfighter demands."

C.H. Robinson Acquiers DeSpir Logistics

Full Article

C.H. Robinson (NASDAQ: CHRW), the global leader in Lean AI supply chains, today announced it has acquired DeSpir Logistics, a specialized provider of secure transportation solutions and cargo escort services for mission-critical, high-value freight across North America. This acquisition strengthens C.H. Robinson's capabilities in premium, defensible services where security, compliance, and execution excellence are key decision drivers.

"With DeSpir, we're strengthening how we help customers move freight that requires an extra layer of protection. This is the kind of cargo where the stakes are incredibly high, like life-saving pharmaceuticals that must stay within strict temperature ranges, or critical data center equipment that is frequently targeted for theft," said Adam McDonough, C.H. Robinson vice president of capacity.

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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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.

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