

September 2026

MARKET BRIEF

August 2026 delivered solid momentum across the U.S. economy, with the unemployment rate holding steady at 4.1% and 162,000 jobs added. Consumer confidence decreased to 89.4, and public markets posted gains across all three major indices, with the S&P 500 finishing up 2.6%, the Dow up 1.3%, and the Nasdaq up 4.2%. The S&P 500 and Nasdaq both posted their best August performance since 2021.

Unemployment Rate Holds Firm

In August 2026, the unemployment rate held steady at 4.1% and the U.S. economy added 162,000 jobs. This follows an upwardly revised job growth number of 21,000 in July, an increase of 44,000 jobs from the initial estimate of -23,000. Industries showing notable job growth during the month included food services and drinking places (59,000), local government education (42,000), and manufacturing (16,000). Information employment declined (-23,000).

[Bureau of Labor Statistics](#)**Consumer Confidence Moderated Slightly in August**

The Conference Board Consumer Confidence Index® decreased by 0.8 points in August to 89.4 (1985=100), from 90.2 in July. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, rose by 6.8 points to 121.2, following three consecutive months of decline. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, fell by 5.8 points to 68.2. Consumers' write-in responses were slightly more pessimistic in August, with references to prices, oil and gas remaining elevated, while mentions of war and conflict, food and groceries, trade, and jobs increased.

"Consumer confidence moderated slightly in August for a second consecutive month," said Dana M Peterson, Chief Economist, The Conference Board. "The Expectations Index slipped further into negative territory, which was offset by a moderate rise in the Present Situation Index after declining in the past three months. Consumer appraisals of current business conditions were mildly positive. Perceptions of the current labor market improved, reversing three months of moderate decline. Looking ahead, consumers were more pessimistic about business conditions and the labor market over the next six months. Expectations for household incomes moderated but remained optimistic overall."

[The Conference Board](#)

S&P Cotality Case-Shiller Index

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.5% annual gain for June 2026, up from a 1.2% rise in the previous month. The 10-City Composite showed an annual increase of 2.9%, up from a 2.4% increase in the previous month. The 20-City Composite increased by 2.1% year-over-year.

"Homeowners and renters alike breathed a sigh of relief in June as inflation cooled to 3.5%, while the S&P Cotality Case-Shiller National Home Price Index posted a 1.5% annual gain, up from a 1.2% annual gain in May," said Rebecca Kaufman, Associate Director of Commodities at S&P Dow Jones Indices. "While home prices continue to decline in real terms, lower inflation and firmer nominal home price growth in June helped slow that pace of erosion."

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

The Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4% on a seasonally adjusted basis in August, after rising 0.1% in July. Over the last 12 months, the All Items index increased 3.4% before seasonal adjustment. The index for energy rose 2.1% in August after falling 1.5% in July.

The index for All Items less food and energy rose 0.3% in August. Components that increased over the month include communication, lodging away from home, airline fares, education, and used cars and trucks. Components that decreased in August included medical care and motor vehicle insurance.

The All Items index rose 3.4% for the 12 months ending August, unchanged from the 12 months ending July. The All Items less food and energy index rose 2.4% over the last 12 months. The energy index increased 16.3% for the 12 months ending August and the index for gasoline rose 27.4%. The food index increased 2.7% over the last year.

[Bureau of Labor Statistics](#)

PUBLIC MARKET

August 2026 was a solid month for markets across US major indices. The S&P 500 finished up 2.6%, the Dow finished up 1.3%, and the Nasdaq finished up 4.2%. The Nasdaq's strong performance was supported by better-than-expected technology earnings and continued investment in AI. The month marked the best August performance since 2021 for both the S&P 500 and Nasdaq, with the Nasdaq rebounding from two consecutive months of losses.

Public Trading Multiples

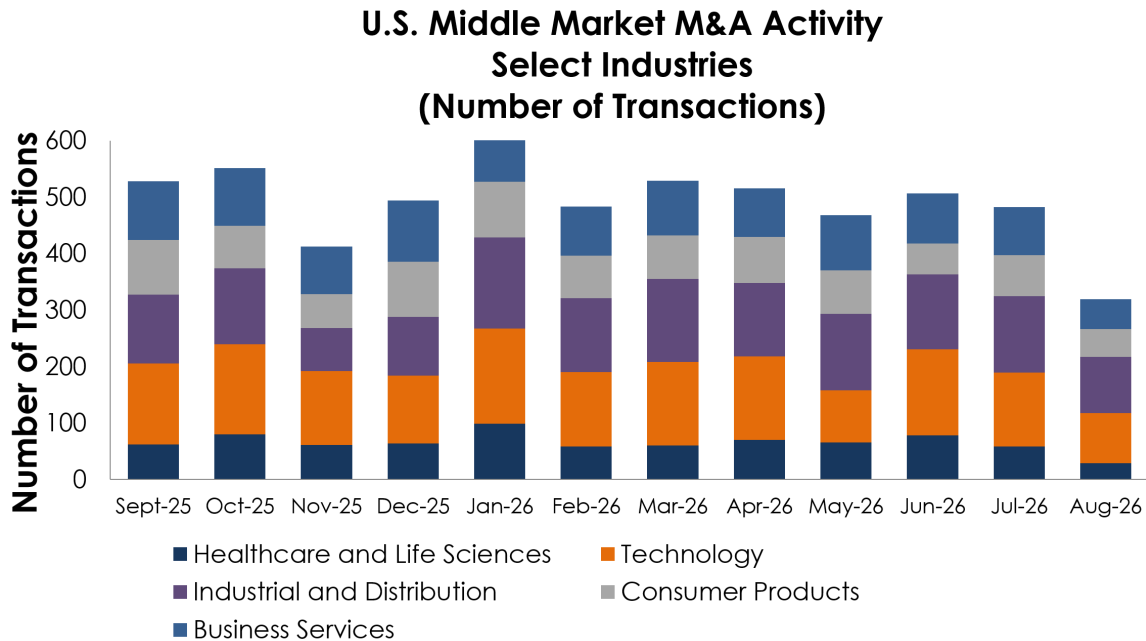
As of August 31, 2026

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	4.0x	19.9x	6.4%	7.0%	15.7%	23.6%	5.0%
Healthcare Equipment and Supplies	3.5x	15.0x	5.4%	5.0%	4.9%	7.5%	17.5%
Healthcare Providers and Services	0.7x	11.2x	7.7%	8.0%	3.8%	1.7%	9.5%
Healthcare and Life Sciences Aggregate	2.7x	15.4x	6.5%	6.7%	8.1%	11.0%	10.7%
Technology							
IT Services	2.6x	13.4x	5.3%	4.8%	9.4%	9.4%	14.4%
Software	7.6x	18.0x	14.8%	11.8%	6.0%	19.3%	9.1%
Computers and Other Electronic Equipment	3.0x	18.7x	20.0%	10.2%	44.2%	18.6%	31.6%
Technology Aggregate	4.4x	16.7x	13.3%	9.0%	19.9%	15.8%	18.4%
Industrial and Distribution							
Aerospace and Defense	3.4x	20.9x	12.2%	8.4%	19.3%	10.7%	13.4%
Building Products	2.0x	13.0x	-1.2%	0.1%	-5.4%	0.7%	14.4%
Construction and Engineering	1.0x	11.4x	1.0%	1.9%	9.6%	6.3%	5.7%
Machinery	2.3x	15.8x	4.1%	3.2%	6.4%	5.1%	12.4%
Distributors	1.2x	13.7x	0.4%	-1.2%	0.7%	-0.5%	4.3%
Industrial and Distribution Aggregate	2.0x	14.9x	3.3%	2.5%	6.1%	4.4%	10.0%
Consumer Products							
Food and Beverage	1.9x	11.2x	4.5%	2.4%	-4.8%	2.9%	15.6%
Household and Personal Products	2.9x	14.1x	-0.1%	0.6%	-0.3%	3.1%	12.2%
Household Durables	1.2x	10.4x	-2.2%	1.1%	-6.0%	-0.6%	8.7%
Textiles, Apparel, and Luxury Goods	1.8x	9.9x	5.5%	3.9%	3.4%	0.7%	7.7%
Consumer Products Aggregate	2.0x	11.4x	1.9%	2.0%	-1.9%	1.5%	11.1%
Business Services							
Human Resource and Employment Services	1.6x	14.5x	1.7%	2.3%	10.1%	5.6%	12.0%
Research and Consulting Services	2.5x	13.0x	4.2%	4.5%	4.9%	8.1%	16.5%
Business Services Aggregate	2.0x	13.7x	2.9%	3.4%	7.5%	6.8%	14.2%

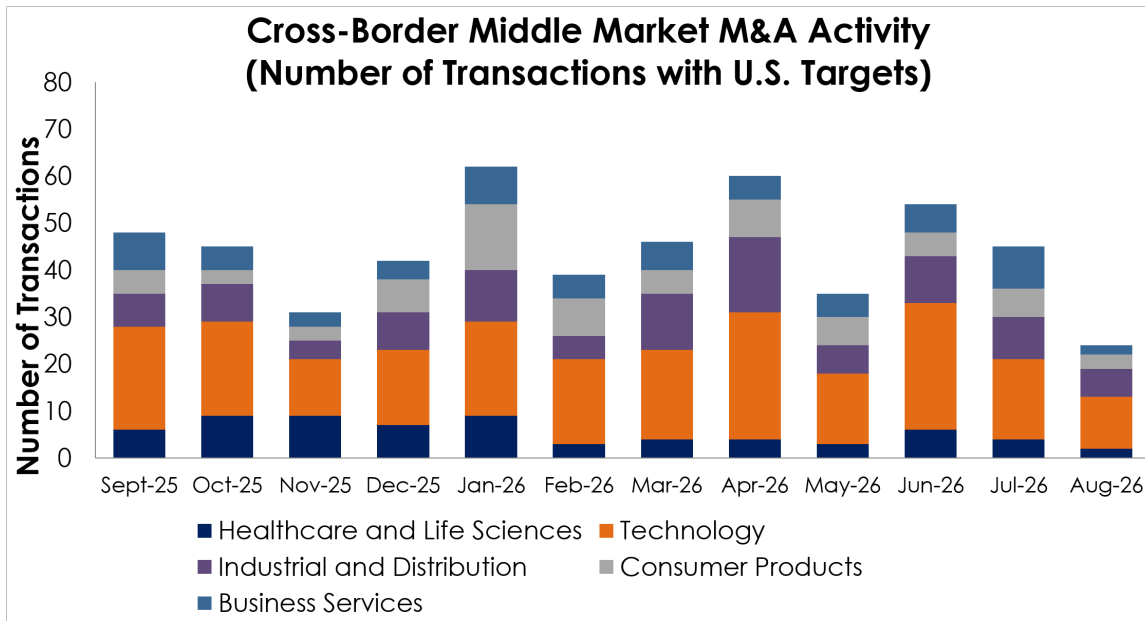
M&A MARKET

Notable large cap transactions with August 2026 activity included: Aon Plc entering an agreement to acquire USI Insurance Services LLC, a portfolio company of Kohlberg Kravis Roberts & Co LP, for \$17 billion; Stripe, Inc. acquiring OpenRouter, Inc., a portfolio company of Menlo Ventures Management LP, CapitalG Management Co. LLC and a16z Capital Management LLC for a reported valuation of more than \$8 billion; Curium US Holdings LLC's agreement to acquire Lantheus Holdings, Inc. for \$7.5 billion; Victory Capital Holdings, Inc. agreeing to acquire First Eagle Investment Management LLC, a portfolio company of Genstar Capital Management LLC, for \$6.4 billion; and MARI Group, Inc.'s deal to acquire Ambassador Theatre Group Ltd., a portfolio company of Providence Equity Partners LLC, for a reported \$6 billion.

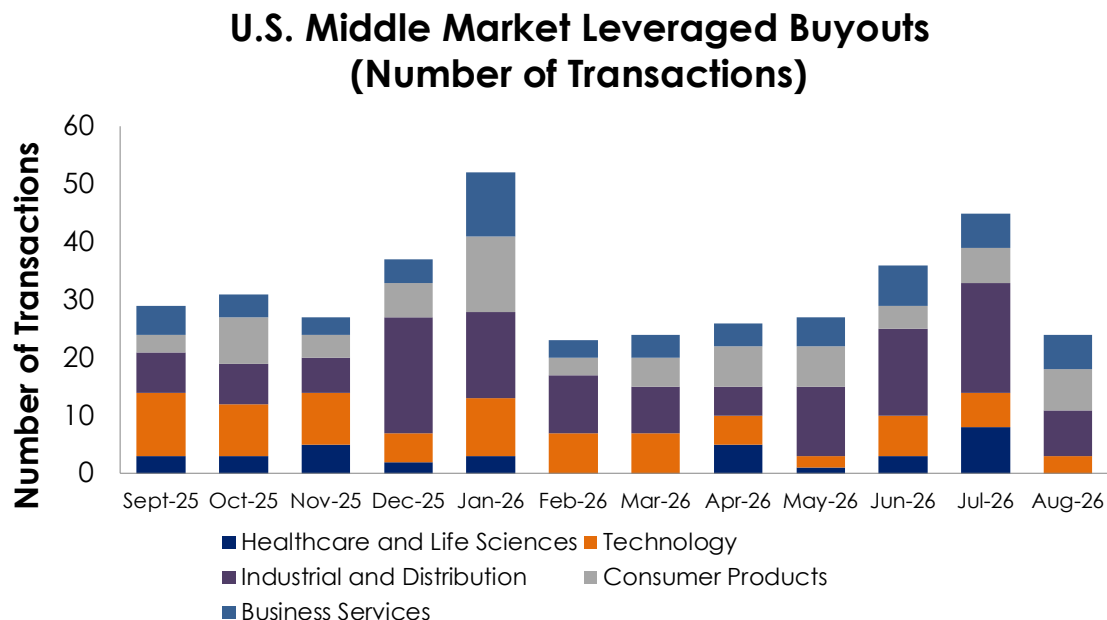
U.S. middle market M&A activity decreased in August 2026. Transaction volume showed a decline across all tracked sectors.



Cross-border middle market M&A activity saw a decline in deal volume in August, with Business Services and Healthcare transactions largely responsible for the decrease. Middle-market deal volume in the other tracked sectors remained stable.



Overall LBO middle-market transaction deal volume decreased in August. Sectors where transaction volume remained steady included Consumer Products and Business Services. Sectors showing a decline in deal volume included Industrial & Distribution, Healthcare and Technology.



SELECT MIDDLE MARKET M&A TRANSACTIONS – BUSINESS SERVICES

Bernhard Capital Partners Acquires Renew International

[Full Article](#)

Renew International, a Houston, Texas-based professional services firm specializing in cost recovery and performance improvement, has been acquired by Bernhard Capital Partners from Sentinel Capital Partners. Renew provides contract compliance, supplier payment review, performance improvement, and tax recovery services to clients across the energy, utilities, manufacturing, and other asset-intensive sectors.

Renew combines proprietary technology and data with industry expertise to identify and recover overbilled amounts and uncollected vendor credits. Since its founding, the company has helped clients generate more than \$2 billion in savings and cost recoveries.

Oxford Economics Acquires FrontierView

[Full Article](#)

Oxford Economics acquired FrontierView, a strategic insights firm providing market monitoring, industry data, and executive advisory services to corporate decision-makers worldwide. Founded in 2008, FrontierView helps global business leaders evaluate market conditions, inform strategic planning, and drive international expansion, with specialized expertise in healthcare.

The acquisition combines FrontierView's strategic insights with Oxford Economics' macroeconomic forecasting, providing clients with an integrated offering for strategic decision-making. The transaction also expands Oxford Economics' advisory capabilities and strengthens its expertise in healthcare.

Stone Point Capital Acquires Ever.Ag's Risk Management Business

[Full Article](#)

Stone Point Capital acquired Ever.Ag's Risk Management business, a provider of risk management solutions to the global agricultural industry. The business combines proprietary technology and market insights with insurance, advisory, and derivatives brokerage services to help agricultural businesses manage commodity risk across the dairy, swine, cattle, and grain sectors. Following the transaction, the business will operate independently under its existing management team and transition to a new brand.

The transaction is expected to support the Risk Management business's long-term growth through continued investment in its people, technology, and service offerings, while allowing Ever.Ag to further focus on its software, AI solutions, and tech-enabled services for the agricultural supply chain. Ever.Ag and the Risk Management business expect to maintain a commercial relationship following the transaction.

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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