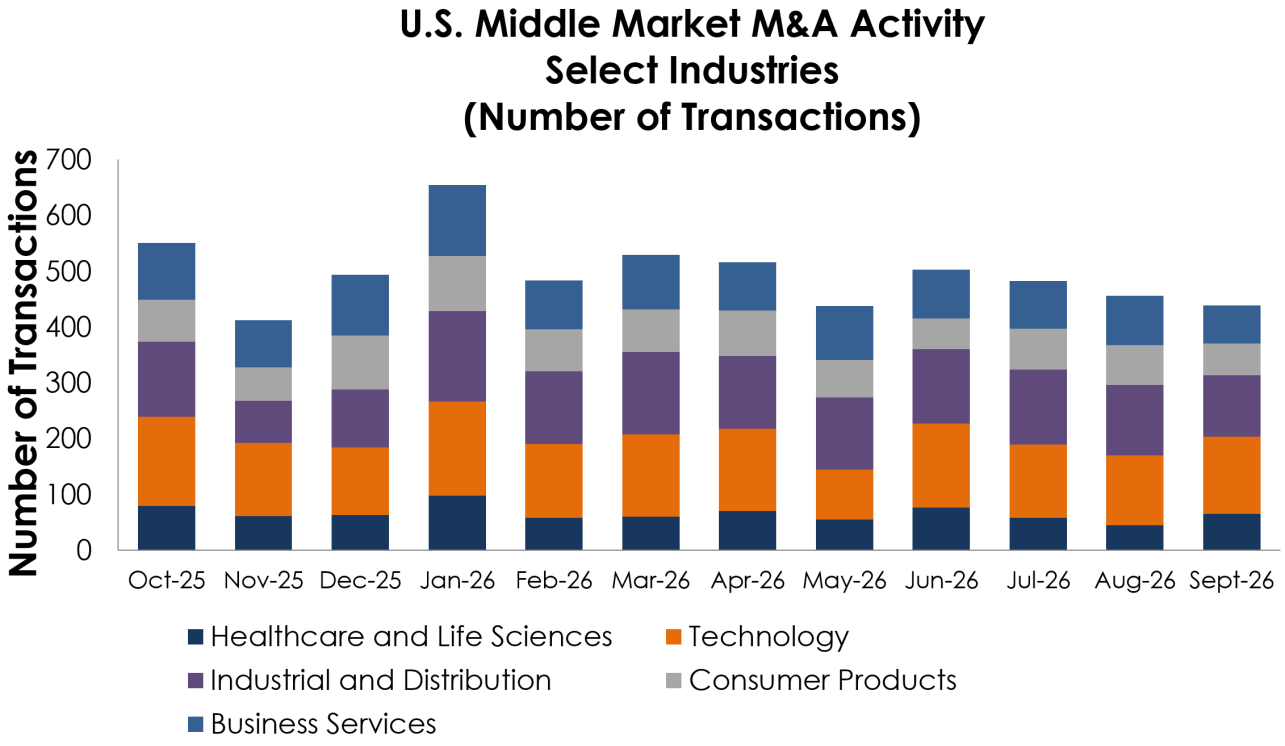
October 2026

M&A MARKET

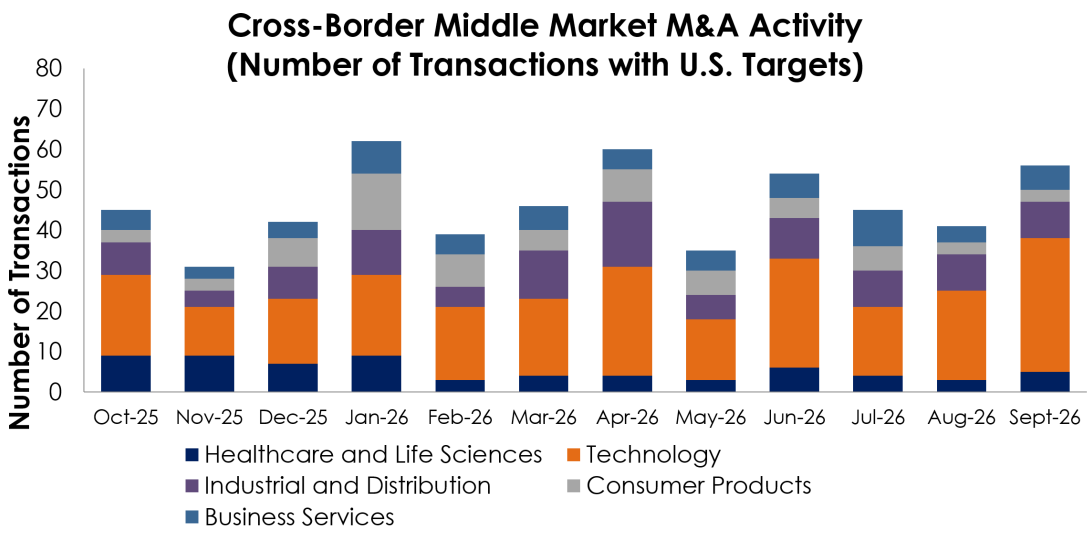
Notable M&A transactions in September 2026 include NVIDIA Corp's agreement to acquire Hugging Face Inc. for $11.9 billion; AbbVie's $10.9B acquisition of Apogee Therapeutics; Vertex Pharmaceuticals' $8.9B acquisition of Crinetics Pharmaceuticals; Salesforce's $3.6B acquisition of Fin; and Eli Lilly's acquisition of AtaiBeckley for $2.8B plus additional milestone-based payments.

U.S. middle market M&A activity remained steady in September. Transaction volume was consistent with August's numbers across nearly all tracked sectors. Healthcare & Life Sciences saw slightly increased deal flow, as did Technology. Conversely, transaction volume within Consumer Products and Business Services dipped slightly.

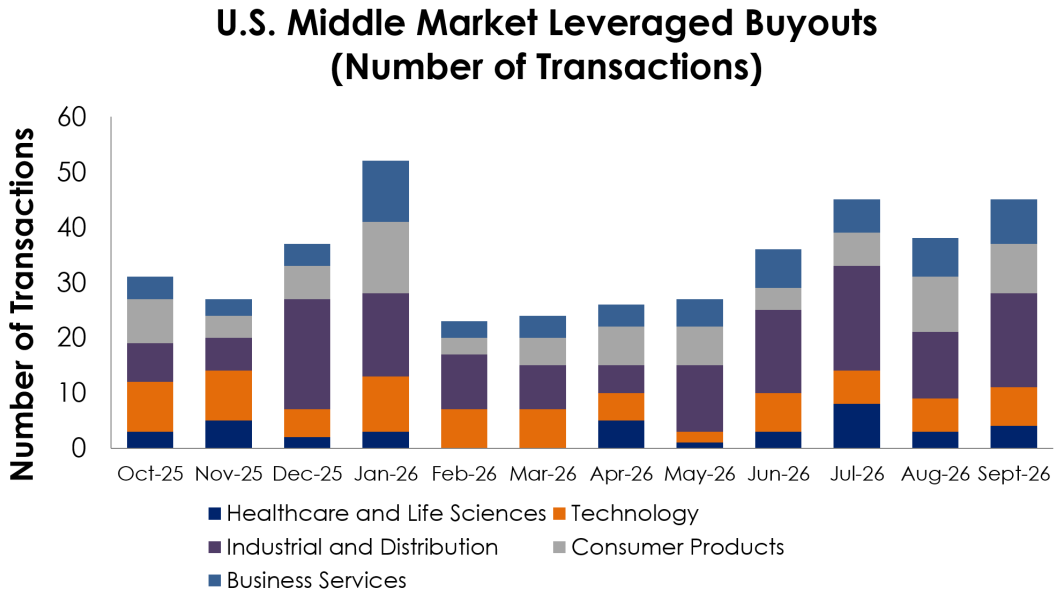


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Cross-border middle market M&A activity with U.S. targets rose in September 2026, reaching 56 total transactions. Technology continued to dominate inbound international interest, driving more than half of September's total deal volume (33 transactions). Industrial & Distribution activity remained steady compared to August, while inbound transactions in Business Services increased slightly.



Overall, U.S. leveraged buyout (LBO) activity saw a modest 18% uptick in September 2026, compared to August 2026 deal volume. Industrial & Distribution dominated financial sponsor activity during the month, accounting for over 37% of total LBO deal volume. Technology and Business Services saw steady sponsor buyout activity compared to August.



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RECENT TRANSACTION BY MIRUS

Mirus Capital Advisors Advises Popoto Modem on its Sale to Anduril Industries

Transaction highlights Mirus' deep experience guiding founder-owned technology companies through transformational opportunities

Mirus Capital Advisors, one of New England's largest independent middle-market investment banks, has advised Popoto Modem, a developer of underwater acoustic communications technology, on its sale to Anduril Industries, a leading defense technology company. The Mirus deal team was led by Rudy Minar (Partner), Alan Fullerton (Chairman & CEO), and Andy Camposeo (Director). The terms of the transaction were not disclosed. Mirus Capital Advisors was the exclusive financial advisor to Popoto Modem on this transaction.

Based in Sandwich, MA, Popoto Modem designs and builds affordable software-defined underwater acoustic modems that address the evolving requirements of defense, autonomous systems, oceanographic research, and commercial marine applications. Its technology adapts in real time to changing underwater conditions, correcting for signal distortion, echoes and vehicle motion, and supports multi-node mesh networks that let autonomous vehicles communicate with each other, with surface vessels and with the broader fleet at the same time.

Anduril has worked with Popoto for over a year, integrating its modems into several of its maritime systems, including the Copperhead family of autonomous underwater vehicles (AUV). The acquisition will accelerate Anduril's efforts to develop, produce, and deploy a fleet of autonomous underwater systems. Popoto Modem brings flexible, agile acoustic hardware to the software and platforms Anduril has already built, allowing the company to deliver more capable undersea systems to customers faster.

"Our team has spent years on one hard problem: reliable, affordable communication beneath the water's surface," said James DellaMorte, Founder and Owner of Popoto Modem. "Anduril has the complementary manufacturing scale, global customer access, and adjacent technologies to accelerate adoption of the Popoto platform while creating value beyond what is achievable by either organization independently. Mirus understood our technology and our goals and guided us through a process that delivered the right partner."

"Popoto Modem reflects the kind of specialized engineering talent that thrives in New England's closely-held companies," said Rudy Minar, Partner with Mirus Capital Advisors. "John, James and their team have built differentiated technology that a leading defense innovator has already put to work in the field. In Anduril, they have found a partner with the resources to bring that capability to scale."

"It is a privilege to have advised Popoto Modem on such an exciting technology transaction," said Alan Fullerton, Chairman and CEO of Mirus Capital Advisors. "We are grateful to the company's founders for trusting Mirus with this important transaction. They built a remarkable business, and we were proud to help them partner with a company that shares their commitment to the mission."

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SELECT MIDDLE MARKET M&A TRANSACTIONS – CONSUMER

Starman Optical Acquires GoPro

Full Article

GoPro entered into a definitive merger agreement with Starman Optical, a privately held optical-photonics company, marking a major strategic pivot for the consumer brand. The transaction repositions GoPro beyond its traditional action-camera market and expands its reach into domestic artificial intelligence infrastructure, data centers, robotics, and national security optics.

Under the financial terms, the deal is valued at an aggregate $285 million, providing GoPro shareholders with $1.14 per share in cash while allowing them to retain roughly 10% equity in the combined entity. The merger also extinguishes approximately $92 million of GoPro's outstanding debt, resulting in a substantially debt-free balance sheet to support its new dual focus on consumer hardware and enterprise optical technologies.

Yanmar Acquires AriensCo

Full Article

Yanmar Holdings completed a strategic majority partnership investment in Ariens Company, an established North American manufacturer of outdoor power equipment and household appliances. The partnership unites Yanmar's global industrial scale with AriensCo's brand heritage and domestic manufacturing footprint, aiming to drive long-term commercial growth across both residential and commercial equipment markets.

While full financial terms of the private transaction remain confidential, the agreement is structured as a majority equity investment managed by Japan-based Yanmar Holdings. The deal provides AriensCo with deep capital and international supply-chain resources to accelerate its product development in electrification, autonomous robotics, and next-generation manufacturing.

C.H. Guenther & Son Acquires House-Autry Mills

Full Article

C.H. Guenther & Son LLC ("CHG"), a global producer of branded and private-label grain-based food products backed by Pritzker Private Capital ("PPC"), has completed its strategic acquisition of House-Autry Mills, Inc. Founded in 1812 and based in North Carolina, House-Autry is an established family-owned manufacturer of specialty breaders, batters, coatings, and dry-mix seasoning solutions serving foodservice, grocery retail, and private-label channels across the United States.

The transaction marks CHG's third platform add-on in 15 months, significantly expanding its flavor solutions platform and dry-mix manufacturing footprint across key Southeastern U.S. markets. By integrating House-Autry's custom formulation, R&D, and heritage product portfolio, including its market-leading specialty chicken and seafood coatings, CHG intends to accelerate cross-selling opportunities across its broader global distribution network and scale culinary innovation for commercial customers.

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MARKET BRIEF

September 2026 brought mixed macroeconomic signals. The labor market remained sluggish, adding just 29,000 jobs as unemployment edged up to 4.2%. Consumer confidence pulled back to 81.9. Equity markets diverged: the Nasdaq Composite gained 1.9%, while the Dow slid 4.1% and the S&P 500 slipped 0.3% to close near 7,651.

Unemployment Rate Edges Up

In September 2026, the unemployment rate was little changed at 4.2%, up slightly from 4.1% in August. Nonfarm payroll employment rose by a muted 29,000. Health care remained among the steady positive contributors by adding 17,000 jobs. Private sector payrolls added 46,000 positions, whereas government employment contracted by 17,000. In September, manufacturing employment increased in plastics and rubber products (+5,000) and machinery manufacturing (+5,000). Average hourly earnings for private nonfarm workers rose by $0.05, or 0.1%, to $37.81, bringing the 12-month wage growth rate to 3.0%. Labor force participation rose slightly to 61.8%.

Bureau of Labor Statistics

Consumer Confidence Softened in September

The Conference Board's Consumer Confidence Index® fell sharply by 6.7 points to 81.9 (1985=100) in September, down from a revised 88.6 in August and reaching its lowest reading since August 2013. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, dropped 7.9 points to 109.3. The Expectations Index, based on the short-term outlook for income, business, and labor conditions, declined 5.9 points to 63.6, marking its third consecutive monthly drop and remaining well below the 80 threshold typically associated with recession risk. Preliminary survey responses were collected September 1–23, a period marked by a federal funds rate hike, elevated energy costs, and ongoing geopolitical tensions.

"The Consumer Confidence Index deteriorated notably in September, following two prior months of softening," said Dana M. Peterson, Chief Economist, The Conference Board. "The Present Situation Index fell sharply, while the Expectations Index slipped further into negative territory. Consumer appraisals of current business conditions became negative for the first time since September 2024, and perceptions of the current labor market also worsened. Over the next six months, consumers expected both business conditions and the labor market to weaken. In write-in responses, references to high prices, particularly oil and gas, rose to new heights, while 12-month inflation expectations ticked up to 5.1%."

The Conference Board

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S&P Cotality Case-Shiller Index

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index was up 1.9% year-over-year in July 2026, an acceleration from June's 1.6% pace. The 10-City Composite ran higher at 2.8%, while the 20-City Composite came in at 2.5%.

"In July 2026, the S&P Cotality Case-Shiller National Home Price Index posted a 1.9% annual gain, up from 1.6% in June," said Rebecca Kaufman, Associate Director of Commodities at S&P Dow Jones Indices. "However, persistent consumer price inflation meant home prices continued to decline in real terms for a 14th consecutive month. Even on a nominal basis, home price appreciation remains notably cooler than historical averages as elevated mortgage rates continue to weigh on housing transaction volumes."

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% in September on a seasonally adjusted basis, after rising 0.4% in August. The index for energy rose 5.2% in September, following a 2.1% increase in August.

The index for all items less food and energy was unchanged (0.3%) in September. One of the few components that decreased or moderated over the month was communication. Conversely, the components for recreation, used cars and trucks, education, airline fares, medical care and apparel were among the primary components that increased during the month.

The all items index rose 3.7% for the 12 months ending September, a larger increase than the 3.4% annual rate reported in both July and August. The index for all items less food and energy rose 2.6% over the year. The energy index increased 20.4% for the 12 months ending September, while the food index rose 2.5% over the same period.

Bureau of Labor Statistics

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PUBLIC MARKET

September 2026 was a divergent month for major benchmarks. The Dow Jones Industrial Average slid 4.1%, recording its weakest month of the year, while the S&P 500 finished essentially flat, slipping 0.3% to close at 7,651. In contrast, the Nasdaq Composite advanced 1.9% to close at 26,861. The market divergence reflected a sharp rotation back into large-cap tech and communications as investors gravitated toward mega-cap AI leadership, while rising interest rates and broader macro concerns dragged down cyclical and rate-sensitive sectors.

Public Trading Multiples

As of September 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	4.1x	20.8x	5.9%	7.0%	15.9%	24.1%	4.8%
Healthcare Equipment and Supplies	3.5x	15.0x	5.5%	5.3%	5.2%	8.1%	17.8%
Healthcare Providers and Services	0.6x	11.2x	7.6%	8.1%	3.9%	2.0%	10.4%
Healthcare and Life Sciences Aggregate	2.8x	15.7x	6.3%	6.8%	8.4%	11.4%	11.0%
Technology							
IT Services	2.6x	13.3x	5.3%	5.1%	9.7%	9.6%	14.6%
Software	7.6x	17.9x	14.9%	11.9%	6.6%	19.4%	9.2%
Computers and Other Electronic Equipment	3.0x	18.4x	20.9%	11.1%	46.4%	19.6%	31.6%
Technology Aggregate	4.4x	16.5x	13.7%	9.3%	20.9%	16.2%	18.5%
Industrial and Distribution							
Aerospace and Defense	3.4x	20.7x	12.0%	8.4%	19.1%	10.8%	13.4%
Building Products	2.0x	12.9x	-1.7%	0.2%	-5.7%	0.8%	14.6%
Construction and Engineering	1.0x	11.5x	-0.4%	2.4%	7.2%	6.7%	6.1%
Machinery	2.3x	15.4x	3.2%	3.0%	-13.2%	-1.8%	12.3%
Distributors	1.2x	13.5x	-0.2%	-0.2%	0.4%	-0.9%	4.3%
Industrial and Distribution Aggregate	2.0x	14.8x	2.6%	2.8%	1.5%	3.1%	10.1%
Consumer Products							
Food and Beverage	1.9x	11.2x	3.8%	2.4%	-5.4%	2.8%	15.8%
Household and Personal Products	2.9x	14.1x	-0.5%	0.6%	-0.8%	3.0%	12.3%
Household Durables	1.1x	9.8x	-3.2%	1.4%	-7.2%	-0.6%	8.7%
Textiles, Apparel, and Luxury Goods	1.8x	9.8x	5.1%	3.8%	3.0%	0.7%	7.7%
Consumer Products Aggregate	1.9x	11.2x	1.3%	2.1%	-2.6%	1.5%	11.1%
Business Services							
Human Resource and Employment Services	1.6x	14.3x	1.0%	2.2%	10.2%	5.8%	12.0%
Research and Consulting Services	2.5x	12.8x	4.2%	4.6%	4.9%	7.6%	16.5%
Business Services Aggregate	2.0x	13.6x	2.6%	3.4%	7.5%	6.7%	14.3%

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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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