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MIDDLE-MARKET M&A MONTHLY

August 2026

**BLUE
RIVER®**

1. Executive Summary

Welcome to the August edition of the Blue River Brief — our monthly intelligence on middle-market M&A. This month's read: pricing has held its band, but the negotiation has moved from the multiple to the structure behind it, and manufacturing has quietly become the one part of the market where buyers are paying more, not less.

- **The second quarter looked like a repricing in the middle market and was not.** Average middle-market pricing eased to 7.0x trailing EBITDA in the second quarter from 7.3x in the first, but no transactions closed above \$250 million of enterprise value in GF Data's dataset and the tier below it thinned. Most size bands priced within a tenth or two of the prior quarter. Benchmark against the tier that matches your business, not the headline.
- **Structure is where the market is actually clearing.** 55.3% of middle-market transactions now carry an earnout, seller financing, or both, the highest share since 2009 and against a long-run average of 39.5%. Pricing has held its band for eight years; the negotiation has moved from the multiple to the structure behind it.
- **Manufacturing has decoupled from the rest of the market.** It is the only business category in the middle market sample priced above its 2025 level, at 7.1x year to date against 6.7x, while distribution, healthcare services, retail, media and technology all repriced lower. Senior lenders moved first, lifting manufacturing platform coverage to 2.4x from 2.0x.
- **Sponsors are the marginal buyer in manufacturing right now.** Sponsor deal count in manufacturing is flat year over year while strategic count is down 11.6%. Across the whole market sponsors held 51.7% of deal count but just 25.8% of dollars, because a handful of very large corporate transactions set the value series.
- **There is no public-market premium for a small manufacturer.** The smallest listed manufacturers trade at 6.9x, in line with private manufacturers in the \$50 million to \$250 million range. The premium switches on near \$1 billion of enterprise value. Scale is priced in steps, not on a slope.
- **No rate relief is priced inside the visible horizon.** The market prices a 4.1% fed funds upper bound at year-end 2026 rising to 4.4% by October 2027, and three FOMC members dissented in July in favor of tightening. Sponsors holding 2018 to 2022 vintage assets are not getting a rate rescue.

“Our view: owners who have spent two years being told that manufacturing trades at a discount to asset-light businesses are working from stale information. The bid has rotated, the lenders have followed, and the sponsor conversation is the live one. What has not changed is that the gap between an

asking price and a clearing price is now bridged with structure rather than with price.”

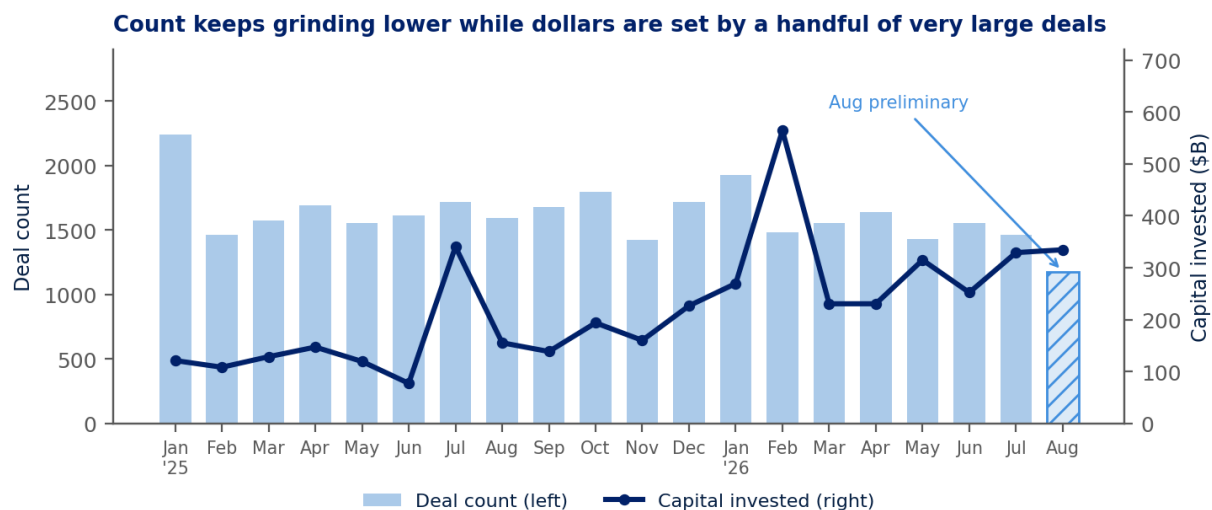
2. Deal Activity Metrics

Deal count is still grinding lower while dollars are set by a handful of very large transactions. US M&A and private equity activity recorded 1,179 transactions in August on \$334.7 billion of capital invested. Through eight months, count is down 9.1% against the same period of 2025 while value is up 110.7%. Those two numbers describe the same market: fewer processes clearing, and the ones that clear at the top of the market getting much larger.

Metric	August 2026	YTD 2026 (8 mo.)	YTD 2025 (8 mo.)	Change
Deal count	1,179	12,226	13,455	(9.1%)
Capital invested	\$334.7B	\$2,526.7B	\$1,199.1B	+110.7%
US PE dry powder	\$1.13T	n/a	n/a	n/a

Source: PitchBook, US M&A and private equity transactions excluding venture capital, as of August 31, 2026. August is preliminary.

Exhibit 1: US monthly deal count and capital invested, January 2025 to August 2026



Source: PitchBook, US buyouts, other private equity and M&A/control transactions, excluding venture capital. August 2026 is preliminary.

August is a preliminary month. PitchBook backfills late-reporting transactions for several weeks, and April 2026 revised up by roughly 15% between two pulls three days apart in a prior cycle. Read the direction of the count series, not the last bar.

\$334.7B

August 2026 Announced
Capital

1,179

August 2026 US Deal Count
(–9.1% YTD)

\$1.13T

US PE Dry Powder

7.1x

Manufacturing TEV/EBITDA
— Top Sector

3. Private Equity vs. Strategic Buyers

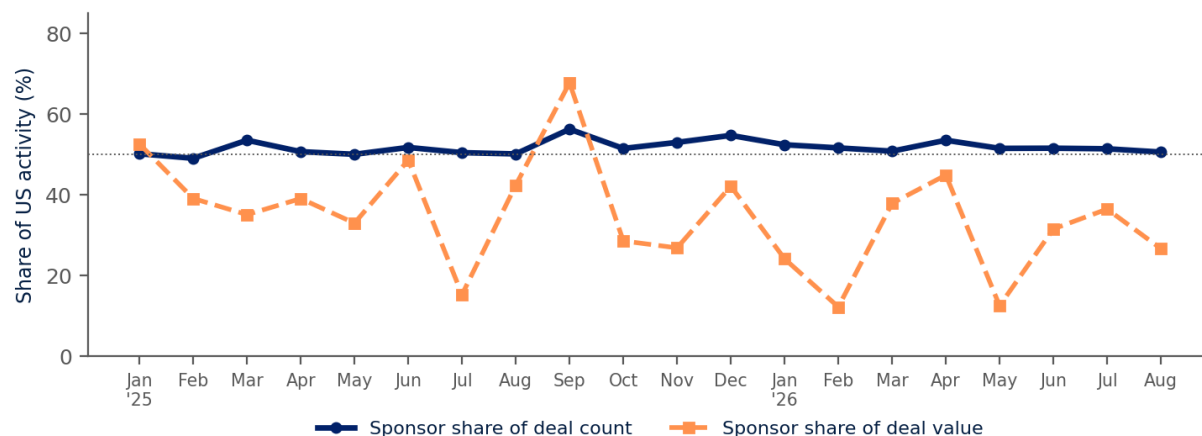
Sponsors and strategics are splitting the market cleanly along a line that owners should understand before choosing a process. Through August, sponsors accounted for 51.7% of US deal count but only 25.8% of deal value. In the same period of 2025 they took 50.7% of count and 33.7% of value. Sponsor participation by number of transactions is essentially a constant; sponsor participation by dollars is whichever megadeal happened to land.

Buyer type	YTD 2026 count	Share	YTD 2026 value	Share
Sponsor-led (buyout and other PE)	6,322	51.7%	\$652.3B	25.8%
Strategic (M&A/control)	5,904	48.3%	\$1,874.3B	74.2%
Total	12,226	100.0%	\$2,526.7B	100.0%

Source: PitchBook, US transactions January 1 to August 31, 2026. Shares are Blue River calculations.

Exhibit 2: Sponsor share of US deal count versus deal value, monthly

Sponsor count share is stable near half the market; value share is noise



Source: PitchBook. Sponsor defined as all buyout types plus other private equity; strategic defined as M&A/control transactions. Blue River calculations.

The count line sits between 49% and 56% in every one of the last twenty months. The value line swings from 12.2% to 67.7% over the same window. For an owner assessing who the likely buyer is, the count series is the signal and the value series is close to meaningless.

What the largest deals tell you

The single largest sponsor transaction of the month was the completion of the Electronic Arts take-private by a consortium of Saudi Arabia's Public Investment Fund, Silver Lake and Affinity Partners at roughly \$55 billion. Sponsors can still execute at scale, but only through consortium structures that pool sovereign and strategic capital rather than through a single fund.

The largest strategic transactions were funded the way sponsors cannot fund them. Charter Communications and Cox Communications at \$34.5 billion, Aon and USI Insurance Services at \$17.0 billion, and Martin Marietta and Lhoist North America at \$13.5 billion all used corporate balance sheets and, in several cases, stock.

That asymmetry is why the value series misleads. Corporates hold a currency sponsors do not have, so in any month where one large stock-funded merger prices, sponsor share of dollars collapses without anything changing in the middle market.

4. Notable Deals

Three August transactions worth an owner's attention. Each has been independently date-verified and value-verified, because deal databases routinely carry the closing date as the deal date and the maximum consideration as the price.

SPONSOR PLATFORM, CARVE-OUT

Ingenyx (formerly Teleflex Medical OEM)

ANNOUNCED	CLOSED	VALUE	SELLER
December 9, 2025	August 3, 2026	\$1.5 billion	Teleflex Incorporated (NYSE: TFX)

Design and contract manufacture of custom medical devices.

The read: when whole-company auctions are thin, corporate carve-outs become the platform pipeline. Two middle-market sponsors took a division out of a public parent and relaunched it as a standalone contract manufacturer. Note the eight-month gap between signing and closing, which is what carve-out separation actually costs in time.

STRATEGIC ACQUISITION IN MANUFACTURING, WITH A LARGE EARNOUT

Maverick Power

ANNOUNCED	EXPECTED CLOSE	VALUE
August 24, 2026	Fourth quarter 2026	\$1.75B, plus up to \$550M contingent on 2027–28 performance

Electrical power equipment for data centers.

The read: this is the edition's structure theme at the top of the market. A strategic buyer with a public balance sheet still put 24% of the maximum consideration behind a performance contingency. Owners told that earnouts are a small-deal problem should look at this transaction. Note also that some databases report the \$2.3 billion maximum as the deal size, which overstates the agreed price by \$550 million.

SPONSOR EXIT TO A STRATEGIC BUYER

Cornell Pump and Roper Pump

ANNOUNCED	VALUE	SELLER
August 11, 2026	\$1.46 billion	Indicor

Industrial and agricultural pump manufacturing.

The read: the exit route for sponsor-owned industrial platforms is a corporate buyer, not another sponsor. Xylem is buying two pump businesses out of a sponsor-backed holding

company and expects the deal to add to earnings in 2027. For manufacturers in the \$50 million to \$500 million range, the strategic acquirer with a stated accretion target is the most reliable bid in the market.

Also worth noting: Arxis completed its acquisition of Omnetics Connector at an agreed enterprise value of approximately \$770 million on August 18. Reported alongside a companion acquisition, the pair priced at roughly 12 times estimated 2027 adjusted EBITDA, one of the few disclosed multiples in the month and a useful marker for what a specialty connector manufacturer with defensible positions commands.

5. Valuation Trends

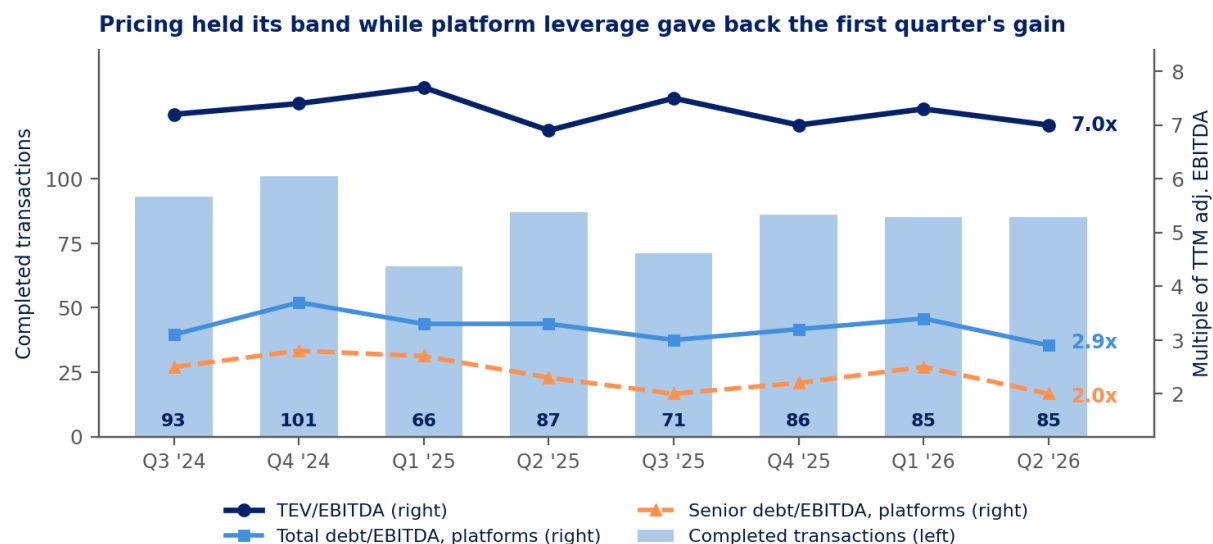
Second-quarter data is now the latest hard read on private middle-market pricing. The headline average declined and the market did not. Average pricing eased to 7.0x trailing adjusted EBITDA from 7.3x in the first quarter, leaving the first half at 7.1x. Both 2024 and 2025 finished at 7.2x.

The mechanism is visible in the tiers. No transactions closed in the \$250 million to \$500 million range and the \$100 million to \$250 million tier thinned materially, so the average absorbed a heavier weight of smaller deals. Most bands held within a tenth or two of the first quarter.

TEV range (\$M)	Q1 2026	Q2 2026	Change	Read
\$10 to \$25	6.0x	6.2x	+0.2x	Firmed modestly
\$25 to \$50	7.4x	7.3x	(0.1x)	Essentially flat
\$50 to \$100	7.7x	7.7x	Flat	Unchanged
\$100 to \$250	8.7x	7.6x	(1.1x)	Thin activity drove the decline
\$250 to \$500	10.7x	n/a	n/a	No completed transactions
All deals	7.3x	7.0x	(0.3x)	Mix, not repricing

Source: GF Data Q2 2026 M&A Report, transactions between \$10 million and \$500 million of total enterprise value.

Exhibit 3: Quarterly pricing, completed volume and platform leverage, Q3 2024 to Q2 2026



Source: GF Data Q2 2026 M&A Report. Debt multiples are for platform buyouts only.

Volume has stopped being the swing variable

Contributors reported 85 completed transactions in the second quarter, matching the first and one below the fourth quarter of 2025. Three consecutive quarters inside a single deal of one another, after two years in which quarterly counts ranged from the mid-60s to above 100, is the more telling signal. It means pricing moves can finally be read cleanly rather than dismissed as sample noise.

The premiums for pedigree keep compressing

Quality premium: Buyouts with above-average financial performance averaged 7.1x against 6.8x for other buyouts, a premium of roughly 5% and 0.3x, down from 7% at the first-quarter reporting. The two cohorts converged rather than drifting together, and incidence held at 46% of completed buyouts.

Size premium: The spread between platform buyouts at \$10 million to \$100 million and those at \$100 million to \$500 million narrowed to 2.0x year to date from 2.6x, moving back below its 2.5x long-term average after one quarter above it.

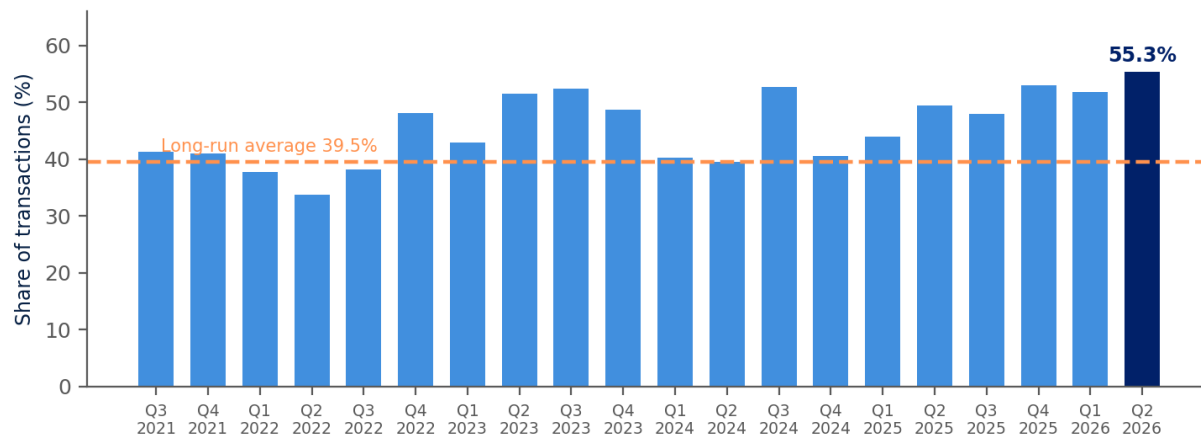
Platform premium: Add-ons outpriced platforms in the second quarter and the two cohorts now sit even at 7.1x year to date, after a first quarter in which platforms led by more than a full turn. The reversal came from absence rather than repricing, since no large platform transactions closed.

“What this means for a seller: the market is currently paying very little for pedigree. Above-average financial performance, institutional prior ownership and a post-closing management solution are each worth less today than at any recent point, and a cohort carrying all three actually priced below the buyout average. Value is being awarded for scale and for sector, not for polish.”

Structure is absorbing what price no longer does

This is the most important finding in the quarter and the one least visible in a headline multiple. Just over 55% of middle-market transactions in the second quarter carried an earnout, seller financing, or both. The long-run average across 94 quarters is 39.5%. The only two quarters on record with a higher share both fell in the depths of the financial crisis, on samples of fewer than 25 transactions each.

Exhibit 4: Share of middle-market transactions carrying an earnout, seller financing, or both
Deals carrying an earnout, seller financing, or both: highest share since 2009



Source: GF Data All Views workbook, Deal Terms view, all industries. Percentages are Blue River calculations from GF Data counts and sample sizes; GF Data publishes the counts, not the share.

Deal structure is behaving like a stressed market even though pricing is not. That combination is unusual and it has a straightforward explanation: buyers are unwilling to move headline multiples down in a competitive market, so they move risk out of the cash-at-close instead. A seller comparing an offer to a published multiple is comparing the wrong two things.

Credit gave back the first quarter's step-up

Average total debt on platform buyouts compressed to 2.9x from 3.4x, and senior debt to 2.0x from 2.5x, retracing most of the first quarter's expansion. Critically, this happened on a larger sample, with 50 leveraged platforms reporting against 43 in the first quarter, so it is not a thin-data artifact.

Credit metric	Q1 2026	Q2 2026 or H1	Prior-year comparison
Total debt / EBITDA, platforms	3.4x	2.9x	3.2x FY 2025
Senior debt / EBITDA, platforms	2.5x	2.0x	2.3x FY 2025
Total debt / EBITDA, all deals	n/a	3.8x H1	3.7x FY 2025
Average senior debt pricing	7.2%	7.8%	Q1 was the lowest since 2022
All-in subordinated pricing	n/a	15.5% H1	14.8% FY 2025
Subordinated debt, share of capital stack	n/a	10.6% H1	9.1% FY 2025
Equity contribution, share of capital stack	n/a	49.8% H1	51.2% FY 2025

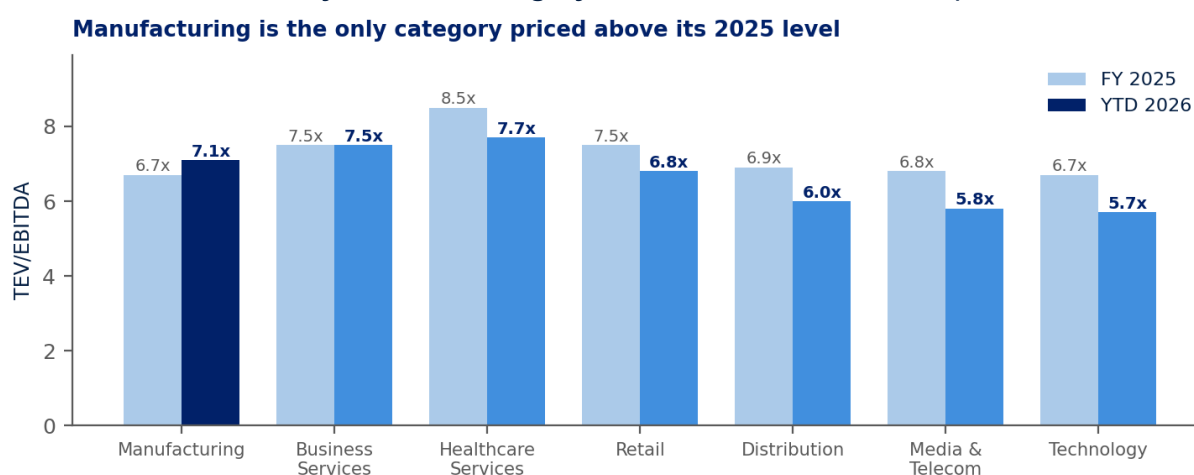
Source: GF Data Q2 2026 M&A Report and Q2 2026 Leverage Report.

Read those last three rows together. Senior capacity thinned, subordinated debt took share to its highest level in five years, and the equity contribution actually fell. Sponsors facing tighter senior markets are bridging with junior capital rather than writing a larger equity check. For a seller, that means the financing package behind an offer is more expensive and more layered than it was a year ago, which is precisely the condition under which buyers push for structure.

6. Sector Spotlight: Manufacturing

Manufacturing is the only part of the middle market where pricing improved this year. That is the finding, and it runs against two years of received wisdom that buyers only want asset-light businesses.

Exhibit 5: TEV/EBITDA by business category, FY 2025 versus YTD 2026 (\$10M to \$250M TEV)



Source: GF Data Q2 2026 M&A Report, Chart 16. Healthcare services and technology carry the thinnest samples in the table and should be read with that caveat.

Manufacturing priced at 7.1x year to date against 6.7x for all of 2025. Business services held flat at 7.5x. Every other category repriced lower, and three of them by a full turn or more. Technology fell to 5.7x from 6.7x and distribution to 6.0x from 6.9x. The manufacturing recovery has now held through two consecutive quarters, which is what separates it from the single-quarter head-fakes that have characterized this market.

The recovery is a business-to-business story

Contributors place manufacturing deals in three sub-categories, and the shape of the recovery matters more than its level. Business-to-business manufacturing, which carries the volume, held essentially unchanged at 7.0x. The consumer sub-categories moved sharply in both directions on thin samples. A recovery anchored in the highest-volume, most repeatable segment is considerably more durable than one driven by a handful of large consumer platform deals.

Manufacturing cut	2024	2025	YTD 2026	N (H1 2026)
Business to business	6.6x	6.9x	7.0x	Majority of volume
Branded consumer	7.3x	6.6x	7.8x	Thin sample
Unbranded consumer	7.7x	6.0x	7.3x	Thin sample
All manufacturing	6.9x	6.7x	7.1x	49 transactions

Source: GF Data Q2 2026 M&A Report. All-manufacturing figures cover \$10 million to \$250 million of TEV; sub-category figures cover an expanded size range.

Lenders moved first, and they moved selectively

Manufacturing platforms drew senior debt at 2.4x in the first half, up meaningfully from 2.0x for full-year 2025 and back on the category's long-run average. Twenty-four of twenty-eight leveraged manufacturing platforms carried senior debt.

Business services went the other way, averaging 2.1x against 2.5x in 2025, with only seven of twenty-three leveraged platforms carrying senior debt at all and no senior-financed platform recorded in the \$100 million to \$250 million tier through the first half.

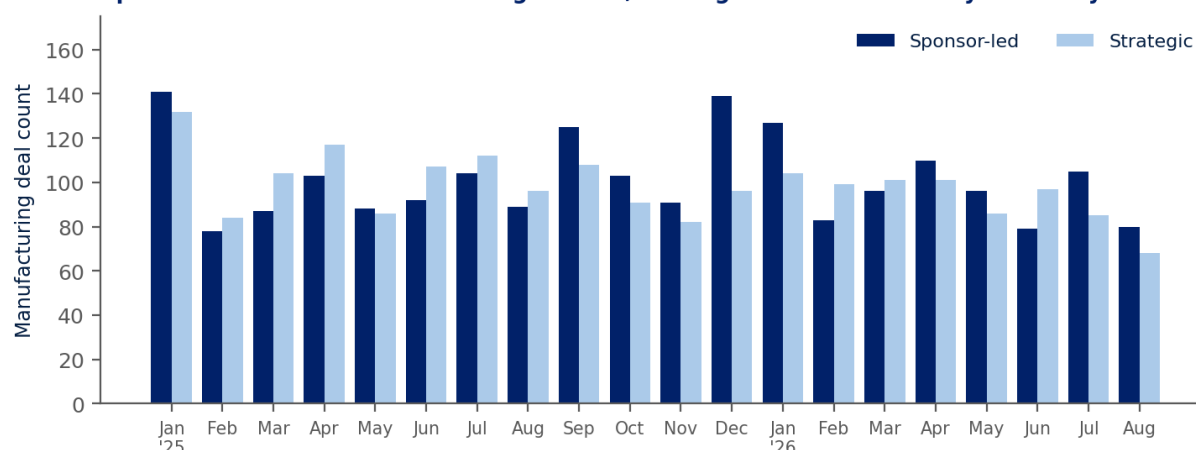
The implication: Senior lenders are selectively re-engaging with industrial credits while remaining guarded on services businesses. When credit committees start underwriting a category again, the equity bid usually follows rather than leads.

Sponsors are the marginal buyer

Manufacturing deal count is down 6.4% year to date on capital invested up 69.3%. Underneath that, the buyer mix has separated. Sponsor-led manufacturing deal count is essentially flat year over year at 776 against 782, while strategic count fell 11.6% to 741 from 838. Sponsors held their volume through a softening market; corporates did not.

Exhibit 6: US manufacturing deal count by buyer type, monthly

Sponsors held their manufacturing volume; strategic count fell 11.6% year over year



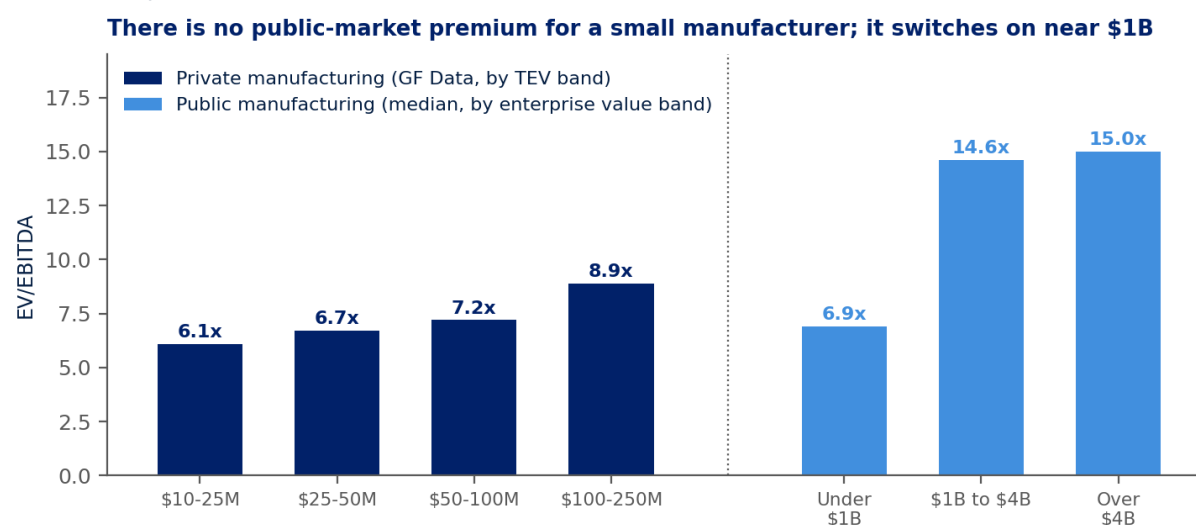
Source: PitchBook, US manufacturing vertical, buyouts and other private equity versus M&A/control transactions, excluding venture capital. August 2026 is preliminary.

For an owner planning a process in the next twelve months, that is the practical takeaway. The sponsor conversation is the one that is live, and sponsor buyers arrive with the structure preferences described in Section 5. The strategic bid still exists and still pays the highest prices at the top of the range, as the Xylem and nVent transactions show, but there are fewer corporates in the market than a year ago.

What the public market pays, and where the premium actually starts

We benchmarked sixteen listed US manufacturers against the private data. The result is the most useful thing in this edition for an owner thinking about scale.

Exhibit 7: Private manufacturing multiples by TEV band versus public manufacturing multiples by enterprise value band



Source: GF Data Q2 2026 M&A Report (private, YTD 2026, \$10M to \$250M TEV) and PitchBook (public, as of August 31, 2026). Public figures are median enterprise value to normalized trailing EBITDA, a Blue River calculation.

Private manufacturing runs from 6.1x at \$10 million to \$25 million of enterprise value up to 8.9x at \$100 million to \$250 million. That is a gain of roughly 2.8 turns across the range from \$10 million to \$250 million. Listed manufacturers below \$1 billion of enterprise value

trade at a median of 6.9x, which sits inside the private range rather than above it. Above \$1 billion the public median jumps to 14.6x and then flattens.

“The premium for being public is not a premium for being public. It is a premium for being large, and it switches on somewhere between \$1 billion of enterprise value and the top of the private middle market. A manufacturer with \$8 million of EBITDA does not capture it by listing, and does not capture it by adding two million of EBITDA. Scale is priced in steps, not on a slope, which means the return on a bolt-on is realized through earnings long before it is realized through a multiple.”

Exhibit 8: US listed manufacturing comparable companies, as of August 31, 2026

Company	Ticker	EV (\$M)	Norm. EBITDA margin	EV / norm. EBITDA	EV / fwd. EBITDA
Regal Rexnord	RRX	14,884	22.1%	11.1x	9.6x
Mueller Industries	MLI	12,439	24.0%	11.1x	n/a
Watts Water Technologies	WTS	11,970	22.7%	19.7x	17.6x
Enpro	NPO	6,782	24.7%	22.5x	18.4x
Franklin Electric	FELE	4,640	14.0%	15.0x	12.2x
Kadant	KAI	3,919	20.9%	16.3x	14.0x
Standex International	SXI	3,898	22.5%	19.5x	18.0x
Worthington Enterprises	WOR	3,132	21.4%	10.6x	9.7x
Helios Technologies	HLIO	2,670	20.5%	14.6x	13.6x
Enerpac Tool Group	EPAC	1,978	24.7%	12.6x	11.8x
Allient	ALNT	1,754	14.0%	21.8x	17.4x
Myers Industries	MYE	1,498	18.2%	10.9x	10.1x
Mayville Engineering Company	MEC	646	6.8%	16.1x	7.6x
Insteel Industries	IIIN	562	9.6%	8.3x	n/a
Lifetime Brands	LCUT	471	12.8%	5.5x	8.8x
Hamilton Beach Brands Holding	HBB	410	14.7%	4.6x	n/a
Median, all 16		2,901	20.7%	13.6x	12.2x

Source: PitchBook Company Financials as of August 31, 2026. Multiples use normalized trailing EBITDA; EV/normalized EBITDA is a Blue River calculation. TriMas is excluded because its PitchBook record returns negative normalized EBITDA and revenue inconsistent with reported results. Columbus McKinnon is excluded because acquisition-related leverage and depressed trailing earnings return a 45x multiple that describes a transaction, not a market.

Two observations from the table. Median normalized EBITDA margin is 20.7%, almost identical to the 19.6% to 21.4% range GF Data reports for private manufacturing across its size bands, so the public and private samples are genuinely comparable on profitability. And the median forward multiple of 12.2x sits well below the trailing median of 13.6x, meaning the market expects earnings to grow into these valuations.

7. Owner's Corner — The Bid Has Moved to the Factory Floor

By Michael Herrmann | Managing Director & Buyside Practice Leader, Blue River Financial Group

“The market has stopped paying a premium for being asset-light. It has started paying for being hard to replace.”

Manufacturing is the only part of the middle market where pricing improved this year, and that is not an accident of the sample.

For two years the story in our market was that buyers wanted asset-light. Recurring revenue, low capital intensity, software-like margins. Manufacturing traded at a discount to that profile and owners were told to accept it. The data has now turned. Middle-market manufacturing is pricing at 7.1x trailing EBITDA year to date against 6.7x for all of 2025, while distribution, healthcare services, retail, media and technology all repriced lower. Manufacturing is the only category in the sample sitting above where it finished last year, and the recovery has now held through two consecutive quarters.

Lenders moved first, which is usually the tell. Senior debt on manufacturing platforms has climbed to 2.4x from 2.0x last year, and twenty-four of twenty-eight leveraged manufacturing platforms in the first half carried senior debt. Over the same period senior coverage on business services platforms fell and only seven of twenty-three of those platforms attracted senior debt at all. Credit committees are underwriting hard assets and provable cash conversion again.

But that is only half the story, and the less interesting half.

Capital is not rotating back out of nostalgia for heavy industry. It is rotating because a well-run manufacturer now looks like a durable earnings stream in a market that has become suspicious of durability everywhere else. Reshored capacity, pricing power, a credible automation roadmap and a customer base that cannot switch quickly are being underwritten as competitive advantages rather than tolerated as legacy characteristics. We are seeing buyers pay for exactly those attributes and discount everything without them.

Two things follow for owners. First, sponsors are the marginal buyer in manufacturing right now, not strategics. Sponsor deal count in the sector is flat year over year while strategic count is down almost twelve percent. If you are planning a process in the next twelve months, the sponsor conversation is the one that is live, and sponsor buyers will arrive wanting structure. Just over fifty-five percent of middle-market transactions now carry an earnout, seller financing, or both. Expect the negotiation to be about what sits behind the number, not the number.

Second, scale is priced in steps rather than on a slope. Manufacturing gains barely more than a turn across the entire range from ten million to one hundred million of enterprise value, then picks up nearly two more turns in the band above that. In the public market the same pattern is starker: listed manufacturers below a billion of enterprise value trade at roughly seven times, essentially where private manufacturers trade, and the premium only appears above that threshold. Adding earnings is worth doing on its own merits. Do not underwrite a bolt-on on the assumption it buys you a higher multiple.

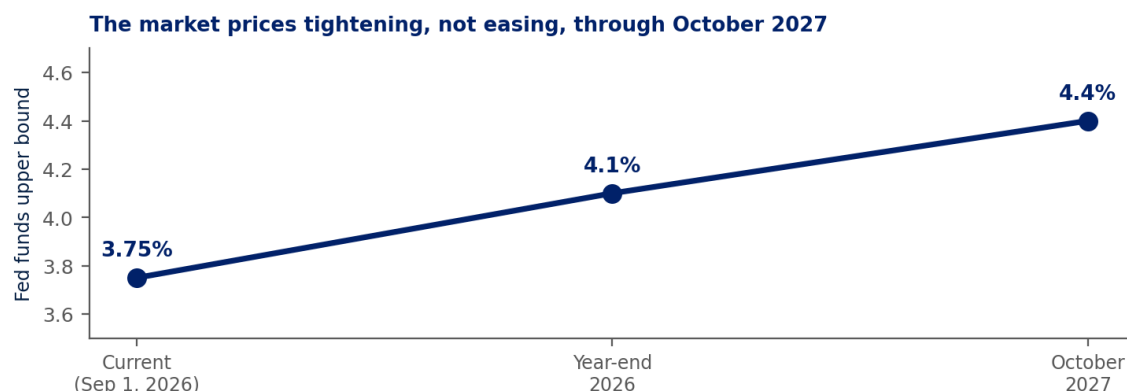
The market has stopped paying a premium for being asset-light. It has started paying for being hard to replace.

8. Outlook and What We're Watching

No rate relief is priced inside the visible horizon

The Federal Reserve held its target range at 3.50% to 3.75% in July, the fifth consecutive hold, and three officials dissented in favour of tightening. The market agrees with the dissenters. Fed funds futures price a 4.10% upper bound at year-end 2026 and 4.40% by October 2027, an unambiguously upward-sloping path.

Exhibit 9: Market-implied fed funds upper bound



Source: CME FedWatch fed funds futures, as of September 1, 2026, and Federal Reserve July 2026 policy statement. Current level is the upper bound of the 3.50% to 3.75% target range.

Any underwriting model that assumes a cheaper cost of debt in 2027 is now fighting the curve. That matters most for the assets discussed below.

The aging-portfolio overhang is the story to watch

A third, 4,568 of the 13,509 companies in US sponsor portfolios have been held for more than five years, and more than \$860 billion of buyout net asset value now sits in funds more than seven years old. The 2018 to 2022 vintages, acquired at peak multiples in a rate environment that no longer exists, are the most exposed.

More than 6,400 PE-backed middle-market companies remain unsold, with roughly a third held for five years or longer. Of the broader five-year-plus cohort, nearly 52% have not completed a transaction of any kind since the end of 2021, meaning no add-on, no recapitalisation and no refinancing in more than four years.

The middle market has a buffer, not a cure. Middle-market buyouts have historically been acquired one to two turns cheaper than larger transactions, and that discount is now a cushion. A company bought at 10x has more room to absorb multiple compression than one bought at 12x, so the assets most at risk of permanent impairment skew larger.

The pressure has a date. Private credit maturity exposure is concentrated in a compressed window, with non-software BDC holdings alone carrying \$65 billion maturing in 2028 and \$67 billion in 2029.

“Why this matters to an owner rather than to a sponsor: an aging portfolio is a source of supply. Sponsors sitting on assets that have not transacted in four years will eventually need to sell, and stronger platforms will buy the weaker ones. For a well-run business with clean financials, the next two years should bring more opportunities to be the consolidator, and more competition when you sell.”

Also on our list

- The IPO route is structurally demoted rather than cyclically closed. Companies that go public now do so for reasons beyond raising capital, and the pipeline is expected to stay thin. For sponsors, that removes an exit path and pushes more supply toward strategic and sponsor-to-sponsor sales.
- Distribution and technology both repriced by nearly a turn against 2025. Distribution at 6.0x is the largest decline of any well-sampled category and is on our list for a future spotlight.
- Whether the manufacturing recovery survives a third quarter. Two quarters is a pattern; three is a trend. The Q3 GF Data release in late November will settle it.
- The PitchBook Q2 US PE Middle Market Report has still not published. When it lands we will reconcile it against the GF Data read rather than assume the two agree.

Sources: PitchBook (Q3 2026 US PE Breakdown; deal database; public company multiples; investor and fund-level data; Q3 2026 US PE Survey; 2026 US PE Outlook Midyear Update; Q3 analyst notes); GF Data (Q3 2026 M&A and Leverage Reports, middle-market valuation database); Blue River Financial Group research and transaction records.

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