



FORTLANE PARTNERS

M&A INDUSTRY SNAPSHOT

Industrial Tech
May 2026



Industrial Tech | Imperatives for M&A

Selected key drivers



PHYSICAL AI & EMBODIED INTELLIGENCE

AI foundation models that enable robots to act in real-world environments are redefining Industrial Tech M&A. This technology layer is already commanding premium valuations and is the primary driver behind the most significant recent transactions in the sector.



LABOR SHORTAGES AS A KEY M&A DRIVER

Structural labor shortages are accelerating demand for automation solutions that go beyond traditional cobots. SME-focused providers with proven deployment track records are prime targets for both strategic buyers and PE-backed build-up platforms.



AUTONOMOUS INTRALOGISTICS & MOBILE ROBOTICS (AMR)

The AMR market is entering a consolidation phase, with software-defined platforms attracting PE build-up strategies and strategic acquirers. Physical AI is the next frontier, enabling robots to navigate fully dynamic environments without fixed infrastructure.



3D IMAGING & MACHINE VISION

Machine vision is the sensory foundation of Physical AI. Without reliable perception, autonomous systems cannot operate. The market remains fragmented, offering attractive entry points in high-value niches such as inspection, bin-picking, and quality control.



GREEN AUTOMATION & ENERGY EFFICIENCY



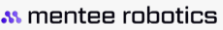
Energy efficiency has moved from ESG checkbox to hard investment thesis. Intelligent thermal management and power optimization solutions are attracting premium multiples, as Eaton's €8.2bn acquisition of Boyd Corporation's thermal management business confirms.



HEALTHTECH ROBOTICS & SERVICE AUTOMATION

Healthcare robotics is moving from pilot to platform, driven by demographic pressure and advances in Physical AI. The buy-and-build thesis is gaining traction with specialist PE investors beginning to move decisively into this segment.

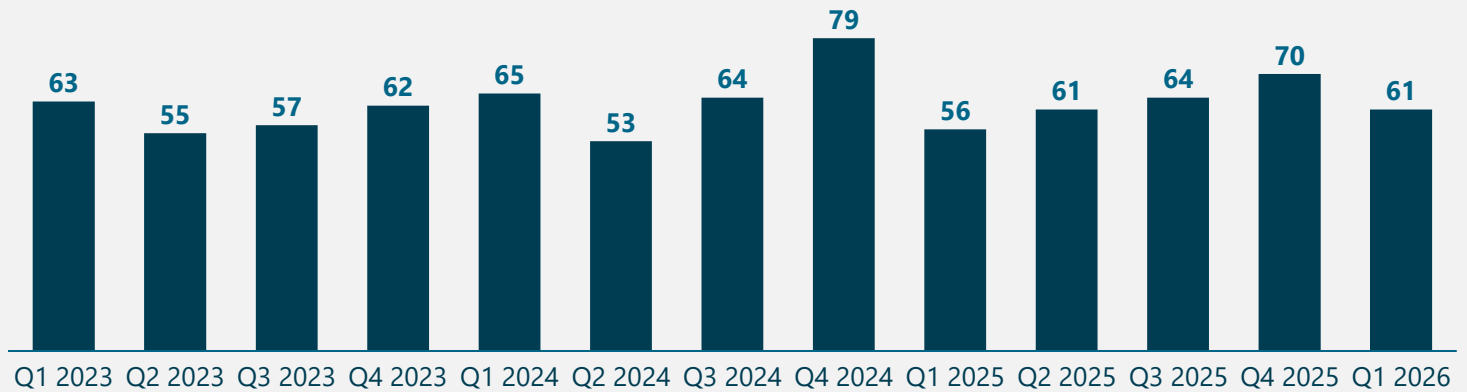
Spotlight | Where Physical AI meets M&A

 acquired  Thermal management solutions the thermal management solutions business of Boyd Corporation March 2026	 acquired  Design & Engineering Hexagon AB's Design & Engineering business including MSC Software February 2026	 acquired  a developer of AI-first humanoid robots for logistics and industrial use January 2026	 acquired  a manufacturer of precision measurement instrumentation and controls December 2025	 acquired a minority stake in  a developer of general-purpose AI foundation models for robotics November 2025
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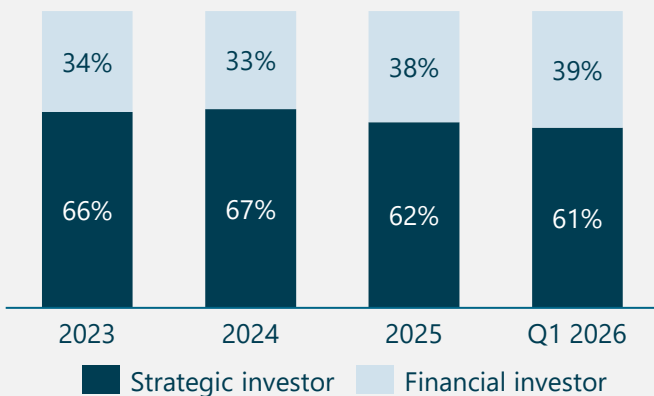
Industrial Tech | Global M&A activity

Over the past few months, the Industrial Tech M&A market has stabilized at a high level, with increasing activity from financial investors

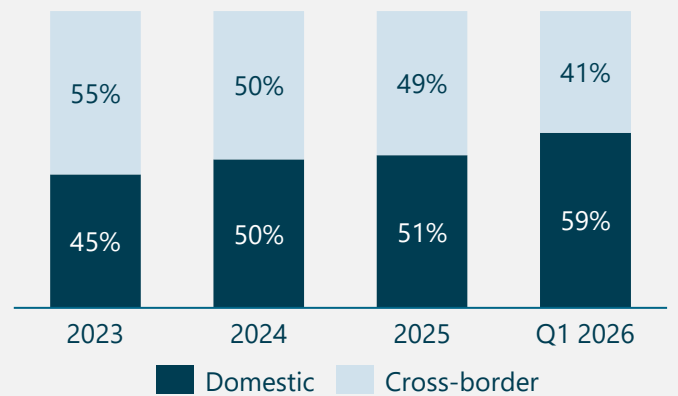
Number of global transactions per quarter



Type of investor



Type of transaction



COMMENT



While global **M&A activity** in the Industrial Tech sector stayed **relatively constant** in the last two years, **transaction count picked up in Q4 2024 and Q4 2025** before moderating again in Q1 2026



Financial investors have taken a **more prominent role** in recent transactions, increasingly providing capital and leveraging their **specialized knowledge to scale and optimize** established Industrial Tech firms, as demonstrated by **KKR's €5.6bn take-private of Spectris**, or to **act as consolidators**, such as the private equity-backed platform **InTech Group**



The **declining cross-border share**, from 55% (2023) to 41% (Q1 2026), reflects increased **home-market consolidation** rather than reduced international appetite. **DACH-based targets** remain **highly attractive to US and Asian** strategic buyers, particularly in Physical AI-adjacent segments

Recent spotlight deal | Hexagon x D&E

Cadence acquired Hexagon's Design & Engineering (D&E) business, accelerating expansion in Physical AI and system design and analysis



“By combining our industry-leading computational software and AI-driven design expertise with MSC Software’s world-class structural and physics-based analysis technologies, we’re empowering customers to push the boundaries of what’s possible”

Anirudh Devgan,
President & CEO, Cadence

TARGET

- Hexagon's Design & Engineering business is a globally recognized leader in Computer Aided Engineering (CAE), specializing in advanced simulation for industrial applications
- The business is best known for its flagship products MSC Nastran and Adams, which are recognized as industry standards in mechanics and multibody dynamics simulation

TRANSACTION BACKGROUND

- Hexagon acquired MSC Software in 2017 and further expanded its CAE software activities through several software acquisitions in simulation and engineering analytics
- In September 2025, Hexagon announced the sale of its Design & Engineering business, including MSC Software, to Cadence for approximately €2.7bn

TRANSACTION RATIONALE

- The acquisition strengthens Cadence's position in multiphysics simulation and expands its Intelligent System Design platform across structures, motion, fluids and electromagnetics
- Cadence's capabilities now further extend into Physical AI where accurate simulation of real-world motion is essential for autonomous systems
- This transaction sets a clear precedent that simulation software with Physical AI relevance commands strategic premiums far above sector averages. For Industrial Tech software owners with CAE, digital twin, or physics-based modeling capabilities, the window for premium exit valuations is open, with strategic buyers moving fast



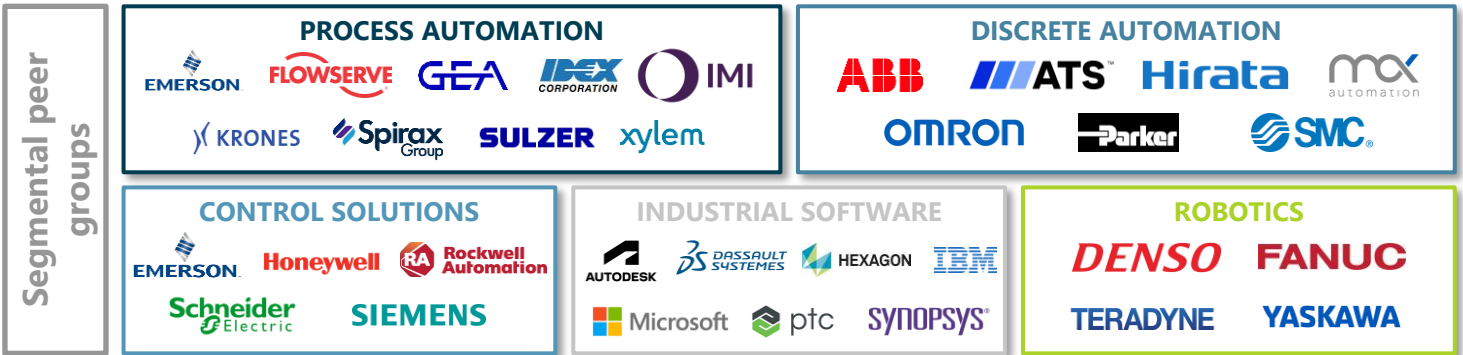
Selected recent Industrial Tech deals

Four converging themes define Industrial Tech M&A today, namely Physical AI infrastructure build-out, PE-led consolidation in automation, cybersecurity as a critical operational layer, and energy efficiency as a premium-multiple driver

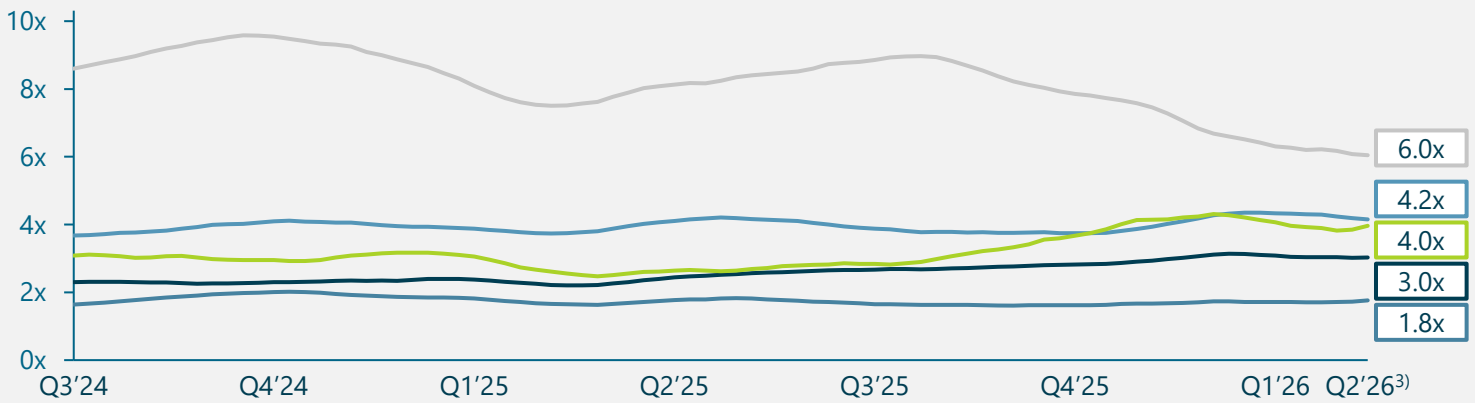
Date	Target	Deal description	Investor
Apr 2026	 IPEC 	ABB Ltd, a Switzerland-based global leader in electrification and industrial automation, has acquired IPEC Ltd, a U.K.-based specialist in condition monitoring for data centers. The terms of the deal were undisclosed.	
Apr 2026	 ANTARES VISION GROUP 	Crane NXT Co, a U.S.-based industrial technology company, has acquired Antares Vision SpA, an Italy-based provider of AI-powered inspection and traceability technologies. The deal was valued at €445m.	
Mar 2026	 BOYD CORPORATION Thermal management solutions 	Eaton Corp, a U.S.-based intelligent power management company, has acquired the thermal management business of Boyd Corporation, a global leader in liquid cooling systems for industrial applications. The deal was valued at €8.2bn.	
Feb 2026	 HEXAGON Design & Engineering 	Cadence Design Systems Inc, a U.S.-based provider of AI-powered computational software, has acquired Hexagon AB's Design & Engineering business including MSC Software. The deal was valued at €2.7bn.	
Jan 2026	 mentee robotics 	Mobileye Global Inc, an Israel-based autonomous driving technology company, has acquired Mentee Robotics Ltd, an Israel-based developer of AI-first humanoid robots for logistics and industrial use. The deal was valued at €769m.	
Jan 2026	 duagon 	Knorr-Bremse AG, a Germany-based global manufacturer of braking and control systems, has acquired duagon AG, a Switzerland-based provider of control solutions for rail infrastructure. The deal was valued at €500m.	
Jan 2026	 NOZOMI NETWORKS 	Mitsubishi Electric Corporation, a Japan-based global industrial technology company, has acquired Nozomi Networks Inc, a U.S.-based leader in AI-powered OT and IoT cybersecurity solutions. The deal was valued at €808m.	
Dec 2025	 spectris 	KKR, a U.S.-based global investment firm, has acquired Spectris plc, a U.K.-based manufacturer of precision measurement instrumentation and controls serving industrial automation. The deal was valued at €5.6bn.	
Dec 2025	 CROSSER EDGE ANALYTICS & INTEGRATION 	Schneider Electric SE, a France-based global leader in digital automation and energy management, has acquired Crosser Technologies AB, a Sweden-based provider of industrial IoT edge software. The terms of the deal were undisclosed.	
Dec 2025	 Matthews AUTOMATION 	Duravant LLC, a U.S.-based global provider of advanced automation solutions, has acquired Matthews Automation Solutions, the warehouse automation business of Matthews International Corp. The deal was valued at €200m.	
Nov 2025	 Physical Intelligence 	CapitalG (Alphabet's growth fund) has invested in Physical Intelligence Inc, a U.S.-based developer of general-purpose AI foundation models for robotics. The Series B financing was valued at €520m, valuing the company at €4.9bn.	
Nov 2025	 INTECH GROUP 	Sparring Capital SAS, a France-based private equity firm, has acquired InTech Group, a French industrial group specializing in the design and manufacture of automated and robotic equipment. The terms of the deal were undisclosed.	
Oct 2025	 ABB ROBOTICS 	SoftBank Group Corp., a Japan-based multinational investment holding company, has agreed to acquire ABB Ltd's robotics division, one of the global leaders in robotics solutions. The deal was valued at €4.6bn.	
Oct 2025	 ek robotics INFINITE COLOURS OF TRANSPORT 	Neura Robotics GmbH, a Germany-based pioneer in cognitive robotics, has acquired ek robotics GmbH, a Germany-based manufacturer of autonomous guided vehicles for intralogistics. The terms of the deal were undisclosed.	

Industrial Tech valuation levels

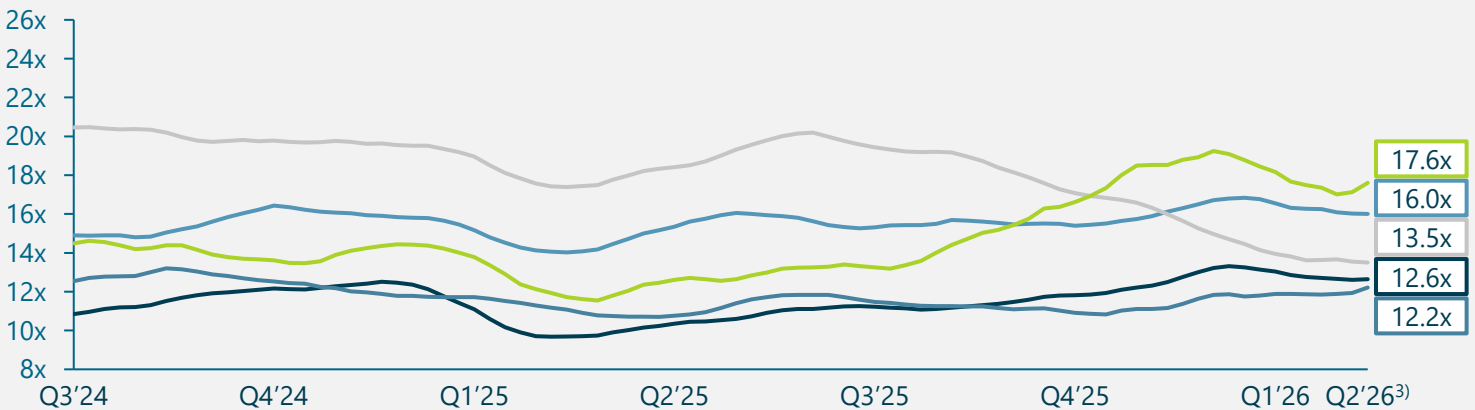
Robotics valuations expanded notably from Q2 2025, driven by the Physical AI investment thesis. At 17.6x EV/EBITDA, Robotics carries the highest multiple premium




EV/ SALES MULTIPLES (MEDIAN, NTM¹⁾) 2024-2026²⁾



EV/ EBITDA MULTIPLES (MEDIAN, NTM¹⁾) 2024-2026²⁾



COMMENT

 **Industrial Software** has moderated to 13.5x EV/EBITDA as AI competition compresses generic platform premiums, while software with direct **Physical AI or autonomous systems relevance** continues to attract outlier multiples

 For sellers, **Physical AI positioning, recurring revenue, and software-hardware integration** consistently drive valuation above sector median

Notes: 1) NTM = Next twelve months broker forecast used as basis for multiple data; 2) Multiples calculated on an 8-week rolling average basis to smooth data anomalies in selective instances; 3) Q2 2026 = May 8th, 2026
Sources: Fortlane Partners analysis, FactSet as of May 8th, 2026

Selected FORTLANE transactions

Fortlane's Industrial Tech M&A team combines deep sector expertise with hands-on operational experience to deliver transactions that create lasting value for founders, corporates, and financial investors alike

<p>JAN 2026 </p> <p>Hennecke GROUP</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Capvis Funds and Management with a</p> <p>COMMERCIAL VENDOR DD</p> <p>on the sale of Hennecke Group</p>	<p>SEP 2025 </p> <p>duagon</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Deutsche Beteiligungs AG with a</p> <p>COMMERCIAL VENDOR DD</p> <p>on the sale of duagon Holding AG</p>	<p>SEP 2024 </p> <p>ESAU & HUEBER</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Schulz Unternehmensfamilie e.K. on the</p> <p>SALE</p> <p>of ESAU & HUEBER GmbH to Bühler AG</p>	<p>JUL 2024 </p> <p>Weidmüller</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised a 100% subsidiary of Joachim Herz Foundation with a</p> <p>COMMERCIAL DUE DILIGENCE</p> <p>on its investment in Weidmüller GmbH & Co. KG</p>	<p>MAR 2024 </p> <p>HAITEC</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Aussafer Due S.r.l., a portfolio company of 21 Invest, on the</p> <p>ACQUISITION</p> <p>of Hailtec GmbH</p>
<p>JAN 2024 </p> <p>Charge Construct POWER ON!</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised the shareholders on the</p> <p>SALE</p> <p>of Charge Construct GmbH to the newly founded ace Group, an investment company of EMERAM</p>	<p>DEC 2023 </p> <p>WWB AUTOMATION</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised DI Mittelstand on the</p> <p>ACQUISITION FINANCING</p> <p>for the acquisition of Wirtz Werkzeugbau GmbH</p>	<p>OCT 2023 </p> <p>Künzel</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Schulz Unternehmensfamilie e.K. on the</p> <p>SALE</p> <p>of Künzel Maschinenbau GmbH to Ziemann Holvrieka GmbH</p>	<p>JUL 2023 </p> <p>ICAM INTELLIGENT SPACE SOLUTIONS</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Aisia Group S.G.R. S.p.A. with a</p> <p>COMMERCIAL DUE DILIGENCE</p> <p>on the acquisition of Icam S.r.l.</p>	<p>FEB 2023 </p> <p>OSCHATZ</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised the insolvency administrator Dr. Frank Kebekus on the</p> <p>SALE</p> <p>of Oschatz Energy and Environment GmbH to Deurotech Group</p>
<p>JAN 2023 </p> <p>BETTALA SYSTEMA</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised 4D Global Energy Investments on the</p> <p>SALE</p> <p>of Rosehope Limited to a private investor</p>	<p>DEC 2022 </p> <p>CSS</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised CSS AG, a portfolio company of Carlyle, on the</p> <p>ACQUISITION</p> <p>of evidanza AG</p>	<p>SEP 2022 </p> <p>KPIT</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised KPIT Technologies on the</p> <p>ACQUISITION</p> <p>of Technica Engineering</p>	<p>JUL 2022 </p> <p>BRAUN powerful solutions</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Dieter Braun GmbH on the</p> <p>ACQUISITION</p> <p>of ASSMANN WSW Group</p>	<p>DEC 2021 </p> <p>GHM GROUP</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised GENUI on the</p> <p>ACQUISITION & FINANCING</p> <p>of the GHM Group</p>
<p>DEC 2021 </p> <p>elg</p> <p>€ 357,000,000</p> <p>Fortlane Partners* advised Franz Haniel & Cie. GmbH on the</p> <p>SALE</p> <p>of ELG Haniel GmbH to Aperam S.A.</p>	<p>NOV 2021 </p> <p>mobiheat</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Mainova AG on the</p> <p>ACQUISITION</p> <p>of mobiheat GmbH</p>	<p>OCT 2021 </p> <p>GARZ & FRICKE</p> <p>€ 180,000,000</p> <p>Fortlane Partners* advised Afinum and the minority shareholders on the</p> <p>SALE</p> <p>of Garz & Fricke Group to SECO S.p.A.</p>	<p>MAY 2021 </p> <p>DULEVO</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised 4D Global Energy Advisors SAS on the</p> <p>SALE</p> <p>of Dulevo International S.p.A. to FAYAT SAS</p>	<p>FEB 2021 </p> <p>SILVER WING</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Silver Wing Intelligent Solutions Medical Technology Co., Ltd. on its</p> <p>PRIVATE FUNDRAISING</p> <p>from SIASUN Robot & Automation Co., Ltd.</p>

Our track record spans the full transaction lifecycle, from buy-side, sell-side, CDD to PMI across DACH, Europe, and international cross-border mandates

About Fortlane Partners

Our expertise

Fortlane Partners is a leading European advisory firm specializing in strategy, M&A, and transformation. With an integrated advisory approach, we combine corporate finance and management consulting expertise to help businesses successfully shape their future.

With >150 advisors at six European locations, we support executives across all key industries. As a reliable partner with a tremendous track record and a far-reaching network, we are ideally positioned to support companies facing the challenges created by a continuously changing environment.

Dedicated corporate finance professionals with in-depth M&A advisory expertise in combination with seasoned management consultants are covering the full range of proactive operational and strategic portfolio activities. With our integrated service offering, we are a one-stop-shop for all of our clients' needs.

Facts and figures

> 300

completed transactions worldwide with



> €55bn

total transaction volume of closed transactions in the past 10 years underline our execution capabilities

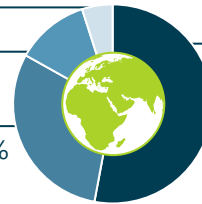
~70%

of transactions with international investors

CIS/Asia – 5%

USA – 12%

Germany – 30%



Europe without Germany – 53%

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STRATEGY · M&A · TRANSFORMATION