AI Infrastructure Investment Reshapes Industrial Automation M&A

INDUSTRIAL AUTOMATION SECTOR UPDATE | SEPTEMBER 2026

CAPSTONE PARTNERS

Table of Contents

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Industrial Automation

AI Infrastructure Investment Reshapes Industrial Automation M&A

Key Sector Takeaways

Capstone Partners’ Industrial Technology Group (ITG) is pleased to share its latest Industrial Automation report. Artificial intelligence (AI) infrastructure investment has emerged as a major sector catalyst, driving demand for industrial software, robotics, electrical infrastructure, automation systems, thermal management technologies, and power-related assets. The resulting shift in capital allocation, valuation premiums, and strategic acquisition priorities has continued to shape transaction activity across the Industrial Automation landscape to date. Several additional key report takeaways are outlined below.

1. Merger and acquisition (M&A) activity remains elevated relative to historical norms but has moderated from record 2025 levels to 92 deals in year-to-date (YTD) 2026.

2. Strategic buyers have continued to dominate transaction activity, particularly within the Sensors & Instrumentation, Robotics, and System Integration & Services segments, as the cohort has sought to expand automation, electrification, software, and infrastructure capabilities.

3. Industrial Software market valuations have compressed from recent highs, creating opportunities for strategic and private equity (PE) acquirers to pursue consolidation, carve-outs, and platform deals.

4. Willing sellers, rather than capital, have remained the primary constraint on M&A activity; however, corporate breakups and founder-owner succession events have continued to expand the supply of acquisition opportunities.

5. Non-software public automation companies have continued to trade close to 52-week highs (~85% on average) and at a premium to private-market multiples (22.0x vs. 14.8x EV/EBITDA), while public industrial software has traded below the multiples strategic buyers are paying (15.4x vs. 21.7x)—a gap Capstone expects to close through take-privates and strategic sales rather than public re-rating, absent a significant policy shock.

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From Bifurcation to Broadening: Industrial Automation M&A Through 2026

Steve Dana
Managing Director, Industrial Technology

Sector deal flow has carried into the year at pace. The second quarter alone produced six disclosed billion-dollar transactions, including AMETEK's (NYSE:AME) acquisition of Indicor's instrumentation portfolio (May 2026, $5.0 billion, 4.5x EV/Revenue, 14x EV/EBITDA) as well as Autodesk's (Nasdaq:ADSK) acquisition of MaintainX (May 2026, $3.6 billion). Of note, Hubbell's (NYSE:HUBB) acquisition of NSI Industries highlighted buyer appetite for assets positioned to benefit from electrification megatrends and growing infrastructure investment (May 2026, $3 billion, 15.5x EV/EBITDA). Sponsors reached a near-record 37.7% share of sector M&A in 2025; their role has since shifted from buyers to sellers. Sentinel Capital Partners, Clayton, Dubilier & Rice, and KKR (NYSE:KKR) each sold automation-adjacent assets to strategic buyers this past spring. Sponsors harvesting rather than accumulating has been the clearest signal of broad, sustained strategic demand rather than isolated purchases.

The supply side has been similarly constructive. A breakup wave including Honeywell's (Nasdaq:HON) completion of its three-way separation, ABB's (SWX:ABBN) announced $5.4 billion sale of its Robotics division to SoftBank (TSE:9984), and Schneider Electric's (ENXTPA:SU) planned multiyear divestment program, has turned activist pressure and the conglomerate discount into a standing source of carve-out supply. Beneath the headline transactions, the demographic pipeline has shown a rising proportion of founder-owners reaching liquidity age, particularly among the integrator, distribution, and niche-component businesses that populate automation's middle market. This sector's binding constraint has been the supply of willing sellers rather than buyer appetite or financing; the breakup wave and the demographic pipeline are both are expected to loosen it.

Caution has remained warranted on three fronts:

1. The tariff base has been rebuilt twice this year: first in February, following the Supreme Court's International Emergency Economic Powers Act (IEEPA) ruling, and again on July 24 when Section 301 tariffs replaced the expiring Section 122 surcharge. The Section 232 determination on robotics and industrial machinery, due in May, remains pending as of publication. That uncertainty continues to defer many of the large automotive and consumer-products programs still missing from the recovery.

2. The public companies most exposed to AI infrastructure spending have been the sector's strongest performers and its most widely held, trading at valuation multiples well above historical levels. Between June 2 and June 10, the group fell sharply on macroeconomic headlines, with no change in reported orders or guidance.

1. The AI capital-expenditure engine financing the sector's premium tier M&A supply has been increasingly debt-assisted. Diligence on a company's backlog conversion, fixed-price exposure concerns, and customer concentration considerations therefore merit particular attention.

Capstone's outlook for the balance of 2026 is one of measured conviction. The discrete automation cycle has turned: Q2 2026 robot orders rose 21.3% in value, with non-automotive customers now accounting for 56% of unit volume, according to the Association for Advancing Automation.[1] Industrial software has emerged as the cycle's next likeliest wave of consolidation—as acquirers have concluded that proprietary operational data is the input industrial AI depends on, and the carve-out pipeline keeps bringing that layer to market. Further, with infrastructure funds closing record vehicles amid the AI buildout, power-linked assets will likely attract interest.

Industrial Recovery and AI Investment Drive Dealmaking

The Industrial Automation sector has benefited from improving industrial activity, though the recovery has remained concentrated in automation-intensive end markets. The Institute for Supply Management (ISM) Purchasing Managers' Index (PMI), a key indicator of U.S. manufacturing activity, has risen 15.8% year-over-year (YOY) to 55.6 in July 2026, reaching its highest level since May 2022 (55.9), according to ISM.[2] This gain has signaled a shift from contraction to expansion and stronger demand conditions. Core capital goods orders have sustained record nominal levels in the same period, highlighting robust business spending on products including heavy machinery, electrical equipment, and industrial tools, according to the U.S. Census Bureau.[3] Similarly, Japanese machine tool orders have expanded YOY for the 11th consecutive month as of May 2026, according to the Japan Machine Tool Builders' Association.[4] This growth has underscored the global scope of the manufacturing recovery, with foreign and domestic demand up more than 37% YOY. These trends are expected to support automation investment as manufacturers seek to improve efficiency and expand capacity to meet rising demand.

Labor constraints have continued to reinforce the value proposition of productivity gains and labor substitution enabled through manufacturing automation. The U.S. unemployment rate has remained relatively low at 4.1% as of July 2026, while manufacturing employment has declined 0.1% YOY, according to the U.S. Bureau of Labor Statistics (BLS).[5,6] The industrial recovery has concentrated in the Data Center, Semiconductor, Electrification, Pharmaceutical, and Power Infrastructure markets, while policy uncertainty and delayed investment decisions have subdued activity in the Automotive, Electric Vehicle (EV), Battery, and broader Consumer Manufacturing markets. These conditions have supported stronger order activity, backlog growth, and capital investment for robotics, controls, industrial software, and factory automation solutions, generating strong M&A tailwinds for industrial automation assets. However, inflationary pressures and elevated borrowing costs have continued to limit valuation expansion across much of the Industrial market. The U.S. Consumer Price Index (CPI) rose 3.4% YOY in July 2026, while the 10-year Treasury yield held near 4.7%, according to the U.S. BLS and the Federal Reserve.[7,8]

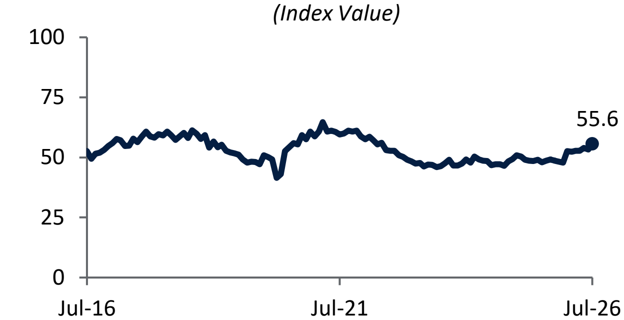
Accelerating AI infrastructure investment has become a key driver of demand for high-quality automation businesses. Notably, aggregate capital expenditures among Alphabet (Nasdaq:GOOGL), Amazon (Nasdaq:AMZN), Meta (Nasdaq:META), Microsoft (Nasdaq:MSFT), and Oracle (NYSE:ORCL) are expected to reach more than $690 billion in full-year 2026, according to an August FactSet article.[9] Hyperscaler investment activity is poised to gain further momentum as the group has increasingly supplemented self-funding with external financing sources to support growing capital expenditure requirements. As a result, businesses serving AI-related power, electrical infrastructure, and mission-critical automation applications have commanded M&A valuation premiums. In contrast, more cyclical automation businesses have generally traded below historical ranges as investors have remained selective, favoring clear AI buildout beneficiaries while awaiting greater evidence that improving industrial activity will translate into a sustained broad-based recovery across other manufacturing end markets.

This pricing disparity has created opportunities for strategic acquirers and well-capitalized sponsors to pursue take-private transactions, carve-outs, and consolidation initiatives. Reflecting this dynamic, Accenture (NYSE:ACN) meaningfully expanded its industrial automation footprint. In June 2026, the company acquired Industries eXcellence Group (IndX), a provider of industrial software and digital transformation solutions (undisclosed), and announced the combined acquisition of industrial cybersecurity developer Dragos and cybersecurity providers runZero and NetRise to strengthen the Dragos platform (~$4.2 billion). The deals highlight continued investor appetite for technology-enabled industrial assets with differentiated digital and automation capabilities.

Though supply-chain constraints and tariff uncertainty have continued to influence industrial investment decisions, much of the demand impact has been deferred rather than eliminated. Simultaneously, activist-driven portfolio rationalizations, corporate separations, and founder succession dynamics have increased the supply of acquisition targets entering the market. Together, these factors are expected to drive strong buyer competition for premium automation assets and support continued M&A activity.

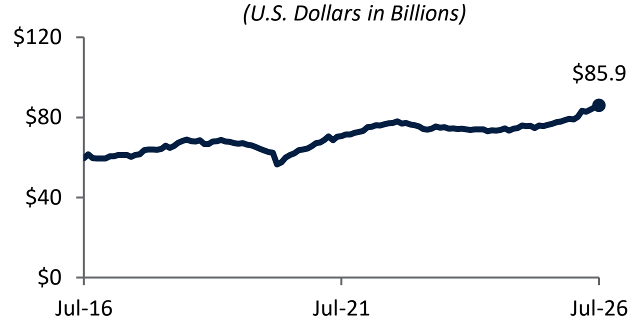
Industrial Automation Economic Indicators

Manufacturing Purchasing Managers' Index
(Index Value)



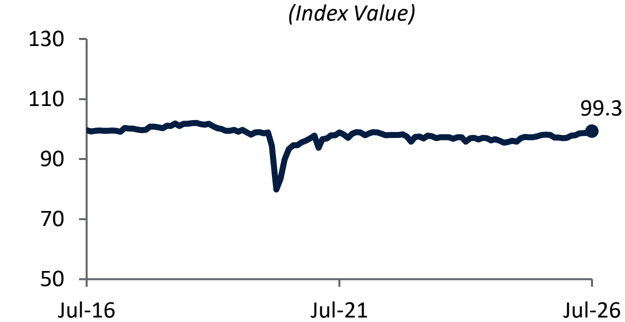
Source: The Institute of Supply Management and Capstone Partners

U.S. Core Capital Goods New Orders
(U.S. Dollars in Billions)



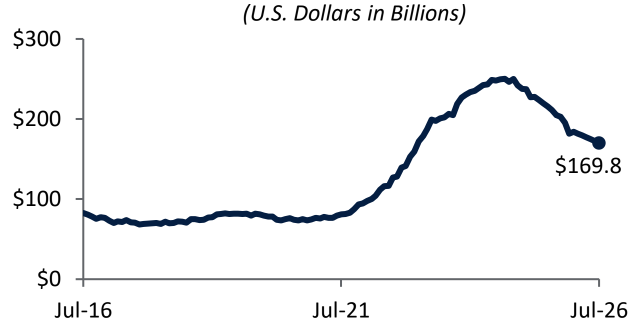
Note: excludes defense-related orders
Source: U.S. Census Bureau and Capstone Partners

U.S. Industrial Production, Manufacturing
(Index Value)



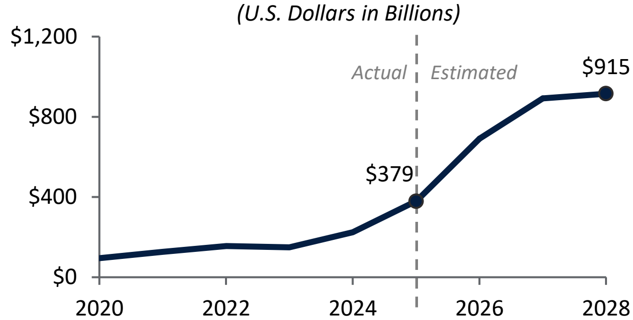
Source: Federal Reserve System and Capstone Partners

U.S. Manufacturing Construction Spending
(U.S. Dollars in Billions)



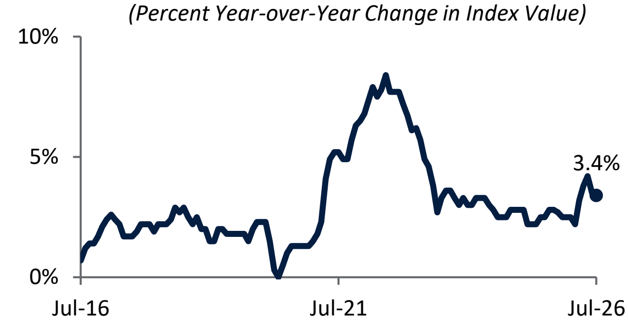
Source: U.S. Census Bureau and Capstone Partners

Hyperscaler Capital Expenditures
(U.S. Dollars in Billions)



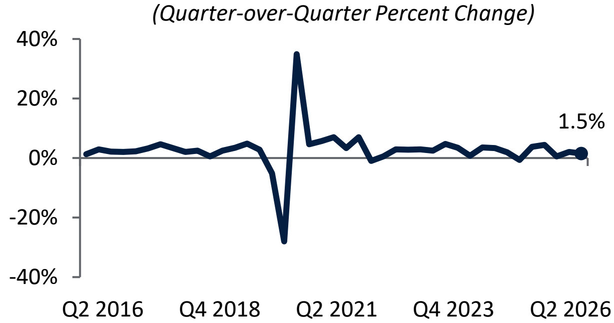
Includes AMZN, GOOGL, META, MSFT, and ORCL capital expenditures;
Source: FactSet and Capstone Partners

U.S. Consumer Price Index Inflation
(Percent Year-over-Year Change in Index Value)



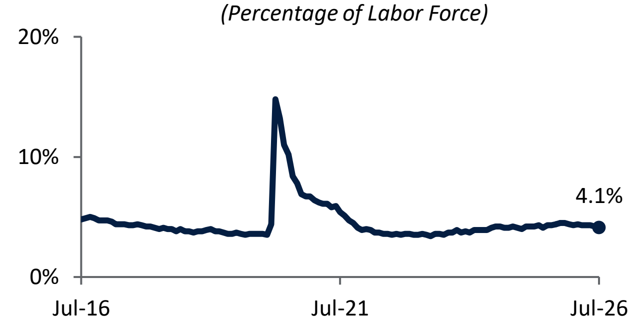
Source: U.S. Bureau of Labor Statistics and Capstone Partners

Real Gross Domestic Product Growth
(Quarter-over-Quarter Percent Change)



Source: U.S. Bureau of Economic Analysis and Capstone Partners

U.S. Unemployment Rate
(Percentage of Labor Force)



Source: U.S. Bureau of Labor Statistics and Capstone Partners

Key Themes From The 2026 IMTS Conference

IMTS2026 CONFERENCE

In September, Capstone Managing Director Steve Dana attended the International Manufacturing Technology Show (IMTS) conference in Chicago to meet with Industrial Automation leaders and share market experiences. Below are select key themes from the conference.

Industrial AI Takes Center Stage

The show debuted a dedicated Industrial AI Arena and conference, underscoring AI's growing focus in manufacturing. Presentations focused on practical applications in programming, inspection, maintenance, and production decisions. Data integrity and building a source of truth for defined use cases and measurable goals were consistently emphasized over grand AI implementations.

Connected Production Gains Momentum

Siemens (XTRA:SIE), Autodesk and other speakers emphasized linking engineering, machines, and operations through shared data. Sessions explored how connected systems can translate production information into coordinated action across the factory. Fluency in integrating with installed equipment and software is becoming a key part of the value proposition for automation providers.

Incremental Advances Towards Automation

IMTS highlighted vendor collaborations advancing automation. Yaskawa (TSE:6506) demonstrated its collaboration with Novarc, using machine vision and real-time joint monitoring to support more adaptable robotic welding. TRAK Machine Tools and Siemens introduced a workflow for programming, simulating, and validating Computer Numerical Control (CNC) production before machine delivery.

Human Expertise Remains Central to Automation

Speakers emphasized pairing advanced automation with human judgment and shop-floor expertise. Siemens' Vice President of Industrial Machinery Rahul Garg described AI-assisted programming that allows engineers to focus on reviewing, testing and validating code, while Microsoft's General Manager of Industry Marketing Lindsay Berg highlighted operators' knowledge of machine behavior.

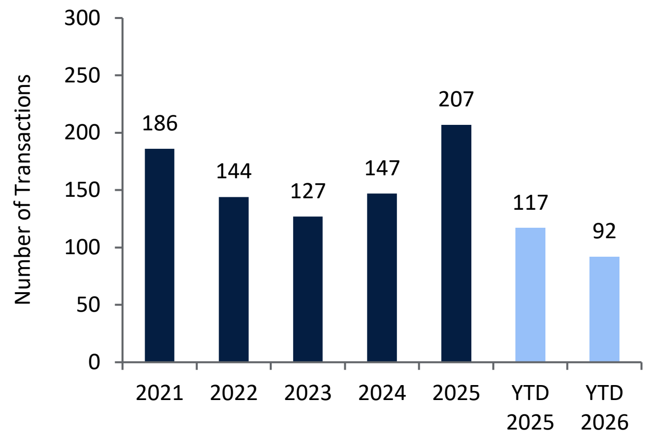
Steve Dana,
Managing Director

"The message from IMTS was that AI is moving from a standalone technology discussion to a practical enabler across the automation stack. The near-term opportunity is not to replace human expertise, but to complement it with better data, more adaptive systems, and tools that accelerate engineering and operating decisions."

Industrial Automation M&A Underpinned by Large-Scale Acquisitions

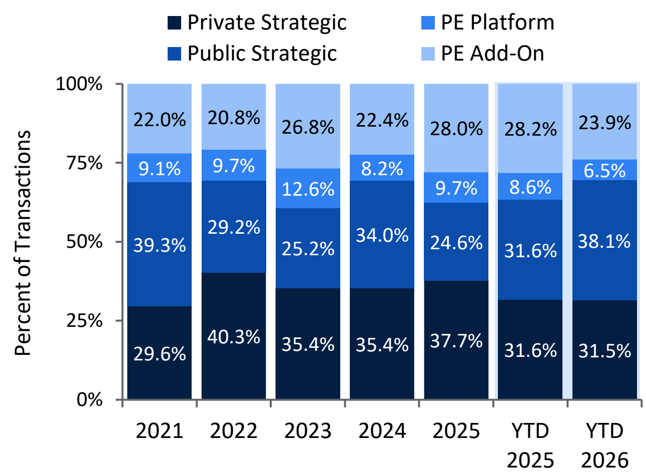
Industrial Automation M&A activity has remained above historical levels despite moderating from the deal flow seen in 2025, reflecting sustained buyer demand for automation, electrification, and AI-aligned assets. Transaction volume has reached 92 announced or completed deals in YTD 2026, exceeding the five-year average of 84 deals for the same YTD period despite a 21.4% YOY decline. Public-led, large-scale acquisitions have extended the M&A valuation gains captured in 2025. To date, the median disclosed deal value has risen 49.6% YOY to $932.2 million, building on the 327.6% YOY increase in median deal size seen between 2025 ($350 million) and 2024 ($81.9 million), suggesting dealmaking has increasingly been defined by transaction scale rather than volume.

Deal Activity Remains Robust Following Record Growth in 2025



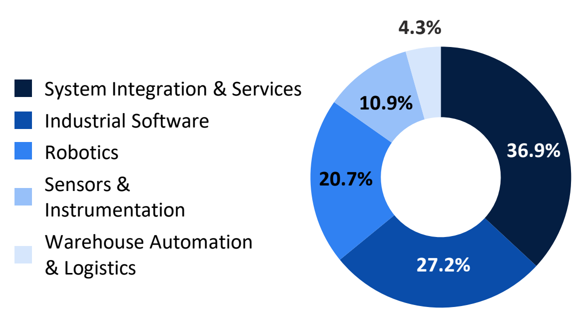
Strategic acquirers have dominated sector M&A (69.6% of total volume) in YTD 2026 as buyers have targeted software assets at attractive valuations and companies with AI-buildout exposure. However, the elevated pace of acquisitions in 2025 has tempered inorganic growth initiatives, contributing to a modest pullback in overall activity to date. Public buyer activity has remained resilient against this decline, down just two deals YTD (-5.4% YOY) compared to a 21.6% YOY drop in private strategic deal count. Sponsor activity has also moderated. Platform formations have fallen 40% YOY as PE firms have remained selective. After an active 2025, add-ons have also declined 33.3% YOY as sponsors have prioritized integration and synergy realization within existing portfolio companies. Looking ahead, PE activity will likely accelerate as signs of a broader industrial recovery materialize.

Strategic Buyers Control M&A Share



The System Integration & Services segment has consistently represented the lion's share (36.9% of YTD deal volume) of sector M&A activity, reflecting the mission-critical role of integration, implementation, and lifecycle support services across automation deployments. However, share has gradually shifted toward higher-growth Industrial Software and Robotics assets. Notably, Robotics has gained 3.6% of deal share YOY, accounting for 20.7% of sector volume to date, as technologies underpinning the emerging Physical AI ecosystem have drawn buyer interest.

System Integration & Services Segment Leads Sector Deal Flow



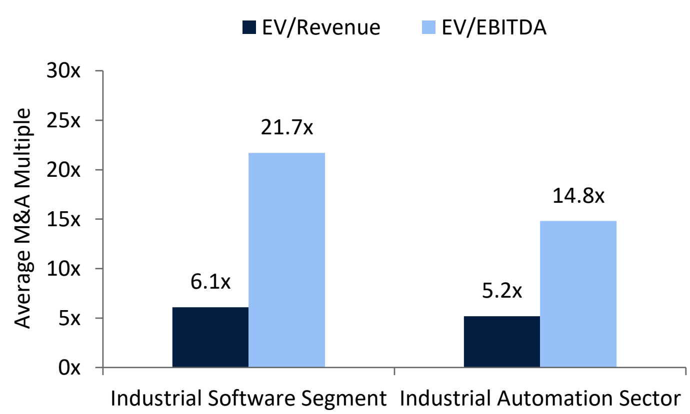
Note: Year to date (YTD) ended July 16
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Consolidation and Pricing Reshape Industrial Software Segment

Industrial software has been a key focal point of M&A, driven by growing demand for proprietary operational data and installed customer bases. The Industrial Software segment saw a notable M&A increase in 2025 (+115.4% YOY) and has remained active through YTD 2026, despite a modest decline in deal volume (-24.2% YOY) and public market valuations. Segment transaction multiples have remained robust, averaging 6.1x EV/Revenue and 21.7x EV/EBITDA. Key segment participants, such as Dassault Systèmes (ENXTPA:DSY) and PTC (Nasdaq:PTC), have seen annual run rate (ARR) growth through 2026, with PTC raising its full fiscal year (FY) guidance for ARR, revenue, and earnings per share (EPS), according to a press release.[10] This performance has indicated that recent market skepticism has reflected investor sentiment rather than deteriorating fundamentals. Segment M&A over the past 12 months has reflected a common theme. Recent acquisition targets such as Cognite, Proficy, and PINpoint support different automation workflows, but each aids in the collection, contextualization, and operationalization of proprietary industrial data. Access to trusted process data has become a key strategic priority as industrial AI has shifted from supporting analytics to executing decisions and actions. That data cannot be scraped, licensed, or synthesized; it has to be generated through software embedded on the plant floor. Concerns that generative AI could erode industrial software differentiation have proven incomplete thus far, as it has instead increased the value of proprietary data assets and installed customer bases across operational technology.

Industrial Software Segment M&A Valuation Analysis (2024-YTD 2026)

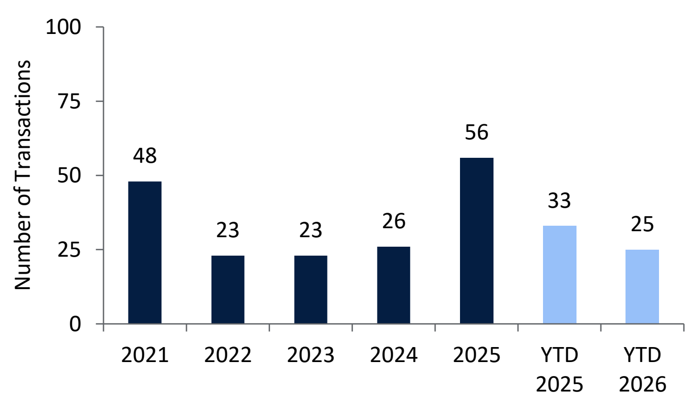
Industrial Software segment M&A targets have commanded premiums compared to the broader Industrial Automation sector, averaging 6.1x EV/Revenue and 21.7x EV/EBITDA from 2024 through YTD 2026, while the sector has averaged 5.2x EV/Revenue and 14.8x EV/EBITDA during the same period. This valuation gap may create incentives for industrial businesses to monetize software operations through carve-outs or divestitures, as buyer continue to place a premium on proprietary industrial data, installed customer relationships, and recurring revenue.



Year to date (YTD) ended July 16
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Industrial Software Segment M&A Update

The Industrial Software segment has comprised 27.2% of YTD 2026 M&A activity, down from 28.2% in YTD 2025. Deal volume has moderated following a 115.4% increase in 2025; however, YTD 2026 activity has already exceeded the full-year totals recorded in 2022 and 2023 (23 deals each). The slowdown has largely been driven by a decline in segment public strategic activity (-38.5% YOY) and a two-deal downtick in PE platform formation YOY amid concerns about AI's impact on vertical software. Even so, stable add-on and private strategic activity have sustained deal flow to date.



Year to date (YTD) ended July 16
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Capstone Advices PINpoint in Strategic Acquisition

Capstone advised PINpoint Information Systems, a manufacturing execution system (MES) provider, on its sale to Advantive, a portfolio company of TA Associates, Insight Partners, and ST6. The deal closed in July 2025 and terms were confidential.

PINpoint is a global leader in MES software, enabling manufacturers to optimize production efficiency through real-time data insights, quality control, and process management solutions. The company's proprietary InSight Hub provides detailed visibility into shop-floor operations, enabling users to track and analyze line-, station-, operator-, and product-level performance metrics to identify bottlenecks.

Accelerating AI adoption across manufacturing has heightened the importance of capturing and contextualizing shop-floor data that enables participants to drive operational efficiency and strategic decision-making. The acquisition expands Advantive's product suite with PINpoint's market-leading, data-driven, no-code MES platform, strengthening its position in manufacturing software while enhancing its capabilities in production intelligence, data collection, and real-time operational insights.

"The acquisition of PINpoint by Advantive brings together two highly complementary platforms to deliver a more complete solution for discrete manufacturers. It also marks another step in the consolidation of MES and surrounding software layers, as the market moves toward unified platforms for plant-floor operations," said Dana.

PINpoint

HAS BEEN ACQUIRED BY

advantive

a portfolio company of

TA ASSOCIATES INSIGHT PARTNERS ST6

> ***"Steven Dana and the Capstone team brought deep expertise in industrial software, fluency in the M&A process, and a level of responsiveness that proved critical at every stage. They understood our priorities, framed the right strategic options, and executed with precision. They delivered an outcome that materially exceeded our expectations by creating and sustaining competitive tension throughout the process."***
>
> **Don McCartney**
> CEO, PINpoint Information Systems

PINpoint's Operational Value-Add to Discrete Manufacturing

Complete Control
Dynamic process enforcement to prevent errors and ensure standard work compliance

Automated Traceability
End-to-end digital traceability for audits, recalls, and process improvement

Digital Work Instructions
Operator Guidance with embedded visual aids and step-by-step instructions

Quality Assurance
Real-time alerts and automatic corrective workflows for quality control

Real-Time Connectivity
Smart Tooling and Internet of Things (IoT) integration for validation and torque checks

Day One Results
Cloud-ready, modular architecture for fast rollout across plants and lines

Source: PINpoint Information Systems and Capstone Partners

Infrastructure Investment and Portfolio Shifts Support M&A

Portfolio optimization initiatives, including carve-outs, corporate separations, and divestitures, have become an increasingly important driver of Industrial Automation M&A activity, expanding the supply of acquisition-ready targets across a segment where high-quality sellers historically remained relatively scarce. As large industrial companies have streamlined portfolios to focus on core operations, non-core business sales have steadily brought to market large, established businesses with longstanding customer relationships and experienced management teams. Attractive acquisition opportunities have materialized as a result, contributing to the 29.4% YOY increase in average disclosed deal value to $1.9 billion in YTD 2026. This dynamic is expected to hold in the coming years—for example, Schneider Electric has announced plans to divest business units representing €1.0 billion to €1.5 billion of revenue (~$1.2 billion – $1.7 billion) by 2030, according to a press release.[11]

Buyer demand has remained strongest for divested assets with exposure to power infrastructure, electrification, automation, and data center development, where recurring revenue streams, backlog visibility, and long-term growth prospects have also supported recent valuation expansion across the sector. These dynamics are expected to remain an underlying contributor to M&A activity, with the U.S. Data Center Electrical Equipment market anticipated to expand from ~$20 billion in 2025 to ~$65 billion by 2030, according to a March 2026 report from Wood Mackenzie.[12] Transactions such as SoftBank's acquisition of ABB's Robotics business and AMETEK's acquisition of Indicor's instrumentation portfolio have reflected this trend. However, buyer interest has also extended beyond power- and data center-linked assets. For example, Carlyle- and Warburg Pincus-backed Duravant, a developer and manufacturer of engineered equipment and automation solutions, acquired Matthews International's (Nasdaq:MATW) Warehouse Automation business for an enterprise value of $232.1 million in November 2025. The transaction expands Duravant’s software, controls, and systems integration capabilities across warehouse and logistics applications. Taken together, portfolio realignment activity and demand for automation assets tied to long-term infrastructure investment themes are expected to support continued consolidation across the Industrial Automation landscape.

SoftBank | ABB ROBOTICS

SoftBank Group announced its acquisition of engineering group ABB’s Robotics division in October 2025 ($5.4 billion, 2.5x EV/Revenue, 17.2x EV/EBITDA). The transaction allows ABB to focus on its core electrification and automation operations while supporting SoftBank's strategy of combining AI and robotics technologies. The deal highlights ongoing portfolio rationalization across the Industrial Systems & Services segment, as corporate divestitures continue to bring scaled automation assets to market.

AMETEK | indicor *(Portfolio of Instrumentation Units)*

In May 2026, AMETEK acquired a portfolio of instrumentation businesses from Indicor, a portfolio company of Clayton, Dubilier & Rice, for an enterprise value of $5 billion, equivalent to 4.5x EV/Revenue and 14.0x EV/EBITDA. The deal enhances AMETEK’s position across Industrial Automation, Power, and Critical Infrastructure markets while adding a portfolio of differentiated instrumentation providers supported by sizable recurring revenue streams from consumables, services, and aftermarket support.

Capstone Advises Boulder Imaging on Recapitalization

Capstone advised Boulder Imaging—a provider of AI-driven machine vision technologies and solutions—on its majority recapitalization with Lime Rock New Energy (LRNE) in April 2026. The terms of the deal are confidential.

Boulder Imaging offers a suite of AI-powered machine vision systems and software that enable automated inspection, monitoring, and image-processing across complex, data-intensive applications. The company's proprietary Vision Inspector platform combines machine vision, AI, and sensor-fusion technologies to address challenging industrial inspection needs, while its flagship IdentiFlight solution assists wind farm operators to detect and protect avian species through real-time visual monitoring.

Demand for technologies that enhance operational performance while supporting safety, compliance, and sustainability goals continues to expand alongside the adoption of AI-powered automation and intelligent monitoring offerings. LRNE's investment positions Boulder Imaging to accelerate growth across the Wind Energy and Industrial markets, expand adoption of its machine vision platform, and advance solutions that drive asset efficiency and environmental outcomes.

"Boulder Imaging has built a differentiated AI-powered machine vision platform that is expanding the range of complex inspection, detection, and monitoring challenges technology can address. We were proud to advise the Company," said Dana.

BOULDER IMAGING

HAS BEEN RECAPITALIZED BY

LIME ROCK NEW ENERGY

> ***"Capstone was a true partner to Boulder Imaging through every step of the transaction process. The Capstone team's combination of deep expertise in Industrial Technology and Energy & Power markets and a thoughtful, creative process design enabled Boulder Imaging to find an optimal partner. They worked tirelessly to maximize the outcomes for all stakeholders—understanding our priorities, framing the right strategic options, and excelling in execution."***
>
> **Carlos Jorquera,** CEO & CTO
> **Don Mills,** President & COO
> Boulder Imaging

How Boulder Imaging Creates Value for Customers

Speed

Implementing the most advanced machine vision technologies to enable real-time inspection

Accuracy

Providing objective, traceable results tailored to customer requirements

Scale

Networking technologies across local and global facilities

Source: Boulder Imaging and Capstone Partners

Notable Industrial Automation Transactions

ABB

To Acquire

rotork

ABB, a manufacturer and distributor of electrification and automation products, has agreed to acquire Rotork (LSE:ROR), a provider of intelligent flow control solutions and manufacturer of electric actuators, in July 2026 for an enterprise value of $5.5 billion, equivalent to 5.3x EV/Revenue and 20.3x EV/EBITDA. Rotork's complementary flow control, instrumentation, and actuator technologies are expected to strengthen ABB's automation portfolio and position within the field-device layer, while increasing the company's exposure to higher-margin service and lifecycle revenue streams. In turn, Rotork will gain access to ABB's global scale, customer relationships, digital capabilities, and market reach, supporting future growth across existing and new end markets.

"ABB has followed Rotork over many years, and we admire the execution excellence, engineering quality, and customer trust that Rotork's teams deliver each day. We are convinced of the compelling strategic fit of the transaction that will expand our automation offering at the field device layer generating significant value for customers, employees, and shareholders of both companies," said ABB's President & CEO, Morten Wierod, in a press release.[13]

Schneider Electric

To Acquire

COGNITE

In June 2026, energy management and industrial automation company Schneider Electric agreed to acquire Cognite, a provider of an industrial data and AI platform, for an enterprise value of $3.1 billion, equivalent to 18.2x EV/Revenue. Cognite generated more than $170 million in revenue in 2025, driven by 36% growth in ARR bookings and accelerating adoption of its Atlas AI platform, according to the deal announcement press release.[14] The acquisition will enable Schneider Electric to strengthen AVEVA, its software business, by integrating Cognite's data platform and agentic AI capabilities into the CONNECT intelligence platform. As industrial AI increasingly shifts from analytics toward autonomous decision-making and execution, Cognite's data foundation is expected to enhance Schneider Electric's ability to deliver AI-enabled insights across operations.

"Cognite has built something rare, a truly industrial grade AI platform that turns the complexity of operational data into a competitive advantage. This acquisition strengthens AVEVA, Schneider Electric's wholly owned industrial software company, in the highest-growth segments of the market and positions Schneider Electric at the centre of the next phase of industrial intelligence," stated Olivier Blum, Schneider Electric CEO, in the press release.

HUBBELL

Acquired

NSI

Hubbell, a manufacturer of utility and electrical solutions, acquired NSI Industries from Sentinel Capital Partners for an enterprise value of $3 billion (May 2026, 15.5x EV/EBITDA). NSI manufactures and supplies branded electrical products to more than 2,000 distributors across North America. The addition of NSI's portfolio of electrical connectivity and wire management products is expected to enhance Hubbell's Electrical Solutions (HES) offering by expanding exposure to Electrification, Data Center, and Industrial Infrastructure end markets. The transaction highlights continued demand for assets positioned within critical power and automation supply chains.

"As electrification megatrends drive attractive growth across the Electrical industry over the next several years, NSI offers highly complementary products and industry-leading brands to our HES portfolio across strategic growth verticals including Light Industrial, Data Center and Network Infrastructure applications," Gerben Bakker, Chairman, President & CEO of Hubbell, said in a press release.[15]

Select Transactions

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
07/16/26	Rotork (LSE:ROR)	ABB (SWX:ABBN)	Provides intelligent flow control equipment for industrial valve automation.	$5,544.5	5.3x	20.3x
06/30/26	Cognite	Schneider Electric (ENXTPA:SU)	Develops an industrial data management platform for heavy-asset industries.	$3,100.0	18.2x	-
06/18/26	Dragos	Accenture (NYSE:ACN)	Offers a cybersecurity platform for Industrial and Operational Automation environments.	$3,250.0	-	-
06/17/26	Industries eXcellence (IndX)	Accenture (NYSE:ACN)	Provides an operations intelligence platform for large industrial manufacturers.	-	-	-
06/10/26	Kontron (XTRA:KTN)	Ennoconn (TWSE:6414)	Develops computing and IoT solutions for Industrial, Energy, and other end markets.	$1,981.6	1.1x	16.3x
05/28/26	MaintainX	Autodesk (Nasdaq:ADSK)	Provides maintenance and operations software for asset and workflow management.	$3,575.0	-	-
05/06/26	Instrumentation units of Indicor	AMETEK (NYSE:AME)	Develops business-to-business (B2B) instrumentation and measurement solutions.	$5,000.0	4.5x	14.0x
05/04/26	NSI Industries	Hubbell (NYSE:HUBB)	Manufactures electrical connectivity, wire management, and control products.	$3,000.0	-	15.5x
05/01/26	Assured Robot Intelligence	Meta (Nasdaq:META)	Develops frontier robotics models to address industrial and commercial labor shortages.	-	-	-
04/08/26	Boulder Imaging	Lime Rock New Energy	Provides AI-driven machine vision technologies and solutions.	CF	CF	CF
03/03/26	MW Industries	Rosebank (LSE:ROSE)	Manufactures precision components for Industrial, Automotive, and other industries.	$950.0	1.9x	10.0x
03/03/26	BPX Electro Mechanical	RS Group (LSE:RS1)	Distributes industrial electro-mechanical and automation products.	$39.9	-	-
02/04/26	Silicon Laboratories (Nasdaq:SLAB)	Texas Instruments (Nasdaq:TXN)	Provides wireless connectivity solutions for Industrial and other end markets.	$7,560.1	9.6x	NM
12/05/25	SPX Flow	ITT (NYSE:ITT)	Produces B2B industrial process equipment and flow automation technologies.	$4,779.2	3.6x	16.1x
12/04/25	CWMF	Astec (Nasdaq:ASTE)	Manufactures portable and stationary asphalt plant equipment and parts.	$67.5	1.4x	-
11/05/25	PTC's (Nasdaq:PTC) Kepware & ThingWorx	TPG Capital	Offers industrial connectivity and Industrial Internet of Things (IIoT) software platforms.	$725.0	-	-
10/08/25	ABB (SWX:ABBN) Robotics	SoftBank (TSE:9984)	Develops robotic automation technologies for Industrial and Manufacturing end markets.	$5,375.0	2.5x	17.2x
09/11/25	Proficy Business of GE Vernova	TPG Capital	Provides manufacturing software for industrial operations, connectivity, and analytics.	$600.0	-	-
07/01/25	PINpoint Information Systems	Advantive	Offers an MES software platform.	CF	CF	CF
06/13/25	Spectris	KKR (NYSE:KKR)	Supplies measuring instruments for research and industrial applications.	$6,445.0	3.6x	26.0x

	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
Mean	**$3,124.9**	**5.0x**	**15.6x**
Harmonic Mean	**NM**	**2.6x**	**12.9x**
Median	**$3,175.0**	**3.6x**	**16.1x**

Blue shade indicates Capstone advised transaction; CF = confidential; NM = not meaningful
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

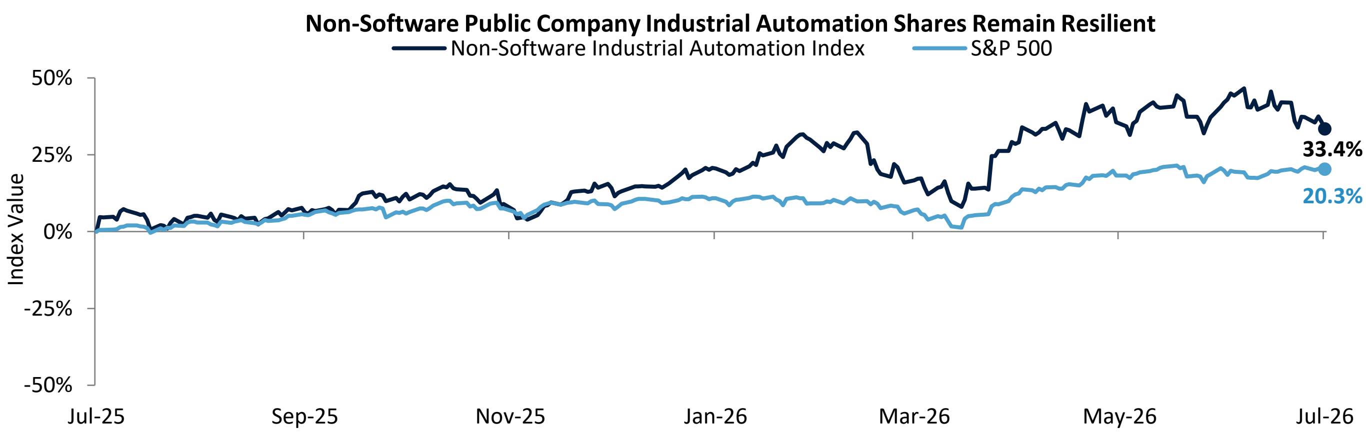
Secular Tailwinds Support Automation Valuations

Industrial Automation (Non-Software)

Company	Price 07/16/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	3-Year Revenue Growth	EV / LTM Revenue	EV / LTM EBITDA
ABB Ltd	$96.81	87.8%	$175,702.6	$179,495.9	$35,752.0	$7,483.5	20.9%	4.6%	5.0x	24.0x
ATS Corporation	$27.85	79.0%	$2,732.6	$3,568.4	$2,065.0	$246.3	11.9%	2.5%	1.7x	14.5x
AutoStore Holdings Ltd.	$1.17	81.6%	$3,945.6	$4,082.7	$676.5	$226.7	33.5%	3.0%	6.0x	18.0x
Cognex Corporation	$63.89	87.7%	$10,632.5	$10,409.8	$1,088.9	$267.4	24.6%	6.8%	9.6x	38.9x
Emerson Electric Co.	$139.08	84.2%	$77,898.7	$90,180.7	$18,636.0	$6,280.3	33.7%	7.6%	4.8x	14.4x
Fanuc Corporation	$43.21	79.1%	$40,323.6	$35,794.4	$5,490.8	$1,711.3	31.2%	2.0%	6.5x	20.9x
Fortive Corporation	$62.45	97.1%	$19,038.6	$22,272.9	$4,315.8	$1,234.6	28.6%	(10.3)%	5.2x	18.0x
Rockwell Automation, Inc.	$468.67	94.2%	$52,150.8	$55,835.8	$8,973.0	$2,232.5	24.9%	1.3%	6.2x	25.0x
Schneider Electric S.E.	$302.43	90.0%	$169,936.1	$187,704.1	$48,031.5	$8,521.0	17.7%	5.6%	3.9x	22.0x
Siemens Aktiengesellschaft	$309.69	95.1%	$238,035.8	$297,578.2	$92,669.9	$12,518.0	13.5%	2.7%	3.2x	23.8x
Teradyne, Inc.	$322.30	66.1%	$50,453.5	$50,142.0	$4,464.0	$1,529.0	34.3%	16.0%	11.2x	32.8x
Mean							25.0%	3.8%	5.8x	22.9x
Median							24.9%	3.0%	5.2x	22.0x
Harmonic Mean							22.1%	NM	4.5x	21.0x

EV = enterprise value; LTM = last twelve-month
$ in millions, except per share data
NM = Not Meaningful

The public Industrial Automation universe has been shaped by many of the same forces driving M&A activity, such as investment in power infrastructure, electrification, and data centers. Though tariff uncertainty and elevated interest rates have tempered valuations across portions of the market, pricing has remained resilient overall, with Capstone's Public Industrial Automation Index (non-software) averaging 5.8x EV/Revenue and 22.9x EV/EBITDA for the last 12-month (LTM) period as of July 16, 2026. The cohort has outperformed the S&P 500 over most of the LTM period, as investors continue to favor businesses aligned with long-term industrial modernization and infrastructure trends. Companies with material exposure to automation, robotics, testing, software-enabled technologies, and mission-critical infrastructure are expected to continue commanding premium valuations.



Note: Fortive's three-year revenue growth rate reflects the June 28, 2025 spin-off of its Precision Technologies business into Ralliant; Honeywell is excluded from the Non-Software Index due to a business separation that impacted comparability of valuation metrics
Non-Software Index Includes: ABBN, TSX:ATS, OB:AUTO, CGNX, NYSE:EMR, TSE:6954, NYSE:FTV, ROK, SU, SIE, TER
Source: Capital IQ and Capstone Partners as of July 16, 2026

Industrial Software Valuations Reset, Fundamentals Hold

Industrial Automation Software

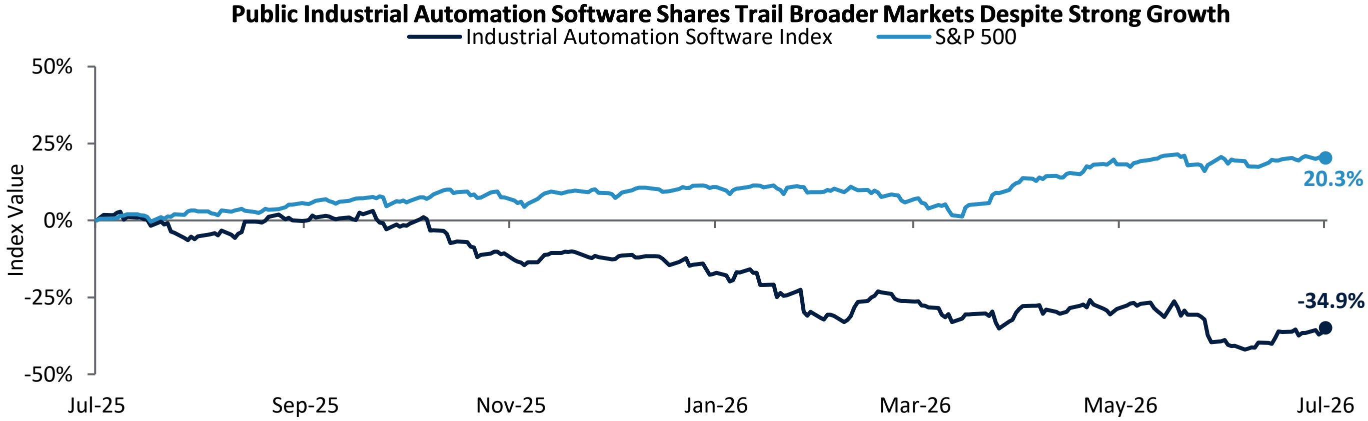
Company	Price 07/16/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	3-Year Revenue Growth	EV / LTM Revenue	EV / LTM EBITDA
Autodesk, Inc.	$217.06	66.0%	$45,831.2	$45,246.2	$7,507.0	$2,204.3	29.4%	13.7%	6.0x	20.5x
Bentley Systems, Incorporated	$33.11	55.9%	$10,367.0	$11,427.4	$1,602.0	$488.1	30.5%	11.2%	7.1x	23.4x
Dassault Systèmes SE	$20.90	55.1%	$27,545.6	$24,811.2	$7,090.4	$2,020.9	28.5%	2.0%	3.5x	12.3x
Octave Intelligence plc	$16.88	56.3%	$4,531.2	$4,405.1	$1,626.7	$499.2	30.7%	NA	2.7x	8.8x
PTC Inc.	$127.36	58.0%	$14,710.8	$15,652.8	$2,954.0	$1,318.8	44.6%	12.8%	5.3x	11.9x
Mean							32.7%	9.9%	4.9x	15.4x
Median							30.5%	12.0%	5.3x	12.3x
Harmonic Mean							31.9%	NM	4.3x	13.5x

EV = enterprise value; LTM = last twelve-month
$ in millions, except per share data
NA = Not Available; NM = Not Meaningful

Capstone's Public Industrial Automation Software Index has seen an average three-year revenue growth rate of 9.9%, more than double the 3.8% rate recorded by the non-software Industrial Automation Index. Despite stronger growth and the segment's attractive recurring revenue profile, software cohort valuation multiples have remained pressured, trading at an average 15.4x EV/LTM EBITDA as of July 2026, notably below the 22.9x average observed among public non-software automation companies.

The valuation gap reflects a continued reset from 2025’s higher public market Industrial Automation Software valuations rather than weakening business fundamentals, creating attractive acquisition opportunities for strategic buyers and sponsors. Public market performance to date has reinforced the sentiment-driven nature of this dynamic, with the industrial automation software cohort notably underperforming the S&P 500 in the LTM period despite continued growth and stable recurring revenue profiles. The segment's resilience has been further demonstrated by Autodesk's August 2026 increase to its full FY billings and revenue growth guidance, supported by strong underlying demand and the incremental contribution from its MaintainX acquisition. Management also highlighted growing opportunities for AI-enabled solutions that improve productivity, efficiency, and decision-making across the asset lifecycle, according to a company press release.[16]

Public Industrial Automation Software Shares Trail Broader Markets Despite Strong Growth



Industrial Software Index Includes: ADSK, BSY, DSY, OCTV, PTC
Source: Capital IQ and Capstone Partners as of July 16, 2026

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Steve is a Managing Director in Capstone Partners' Industrial Technology Investment Banking Group and brings nearly 20 years of mergers & acquisitions and capital markets experience to the firm. He has deep expertise in the Industrial Technology & Software space, having advised clients on transactions totaling more than $15 billion in key areas including supply chain automation, robotics, IoT, industrial data platforms, and more.

Prior to joining Capstone, Steve was a Partner at Drake Star Partners, where he led the firm's industrial technology practice. Previously, he was a Director at DC Advisory, where he launched the Supply Chain Automation group, and a Director at FTI Consulting, Inc., a global advisory firm.

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Peter joined the firm in 2008 and currently serves as Head of the Industrial Technology Group at Capstone Partners. He has more than 25 years of experience across financial markets including M&A, capital formation, and financial advisory work, with a particular focus in test & measurement, metrology, sensing, photonics, robotics, automation, artificial intelligence, and Industrial IoT technologies.

Prior to Capstone Partners, Peter led deal execution as a Vice President at two different boutique investment banks serving middle market companies in the Industrial Technology and Technology, Media & Telecom industries. He began his investment banking career with Credit Suisse First Boston, focusing on mergers and acquisitions within the firm's Global Technology Group, and subsequently worked in the Technology Investment Banking Group at Robertson Stephens.

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Kiara serves as a Market Intelligence Analyst at Capstone Partners covering the Technology, Media & Telecom industry. Prior to joining the firm's Market Intelligence Team, Kiara was an Investment Banking Analyst at TM Capital, now part of Capstone Partners. Kiara graduated with a Bachelor of Arts degree in History and Economics from Washington University in St. Louis, Missouri.

Firm Track Record

Capstone Partners' Industrial Technology professionals have represented clients across various Industrial Automation end-market specialties. This focus allows Capstone Partners to provide automation clients with real-time transaction feedback and immediate access to key decision makers among the industry's most active acquirers and investors. A sampling of Capstone Partners professionals' closed transactions are highlighted below.

AI-driven machine vision solutions provider

BOULDER IMAGING

HAS BEEN ACQUIRED BY

LIME ROCK NEW ENERGY

Manufacturing execution system provider

PINpoint

HAS BEEN ACQUIRED BY

advantive

a portfolio company of

TA ASSOCIATES, INSIGHT PARTNERS, ST6

Industrial calibration service provider

Aldinger

HAS BEEN ACQUIRED BY

INCLINE EQUITY PARTNERS

Laser marking equipment manufacturer

TELESIS

a portfolio company of

CRIMSON, BERTRAM CAPITAL

HAS BEEN ACQUIRED BY

HITACHI

Antimicrobial and biocidal products provider

ENVIROTECH

HAS BEEN ACQUIRED BY

arxada

a portfolio company of

BainCapital, Cinven

Pedestrian signals original equipment manufacturer

POLARA

HAS BEEN ACQUIRED BY

VANCE STREET CAPITAL

Modular water treatment solutions provider

newterra

a portfolio company of

XPV WATER PARTNERS, ANGELENO GROUP

HAS BEEN ACQUIRED BY

Frontenac

Thermal sensors and heating solutions manufacturer

THERM-X

HAS BEEN ACQUIRED BY

NIBE

Award-Winning Transactions

2023

GLOBAL M&A DEAL OF THE YEAR

THE M&A ATLAS AWARDS

TELESIS

2023

AMERICAS INDUSTRIAL TECHNOLOGY DEAL OF THE YEAR

THE M&A ATLAS AWARDS

Aldinger

2022

PRIVATE EQUITY DEAL OF THE YEAR

THE M&A ATLAS AWARDS

POLARA

2021

CROSS BORDER DEAL OF THE YEAR

THE M&A ATLAS AWARDS

THERM-X

2019

DEBT FINANCING OF THE YEAR

THE M&A ATLAS AWARDS

RESINTECH INC

Capstone's Proprietary Research Reveals Top Services in Demand

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2027

40.8%
Instituting a growth strategy

38.2%
Accounting & audit support

29.1%
Raising equity capital

27.8%
Accessing relevant industry research

20.7%
Corporate Restructuring

18.8%
Fairness/solvency opinions & dispute resolutions

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 309

Endnotes

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CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

Market Presence

The Power of Scale: Enhances Access & Credibility

U.S. Activity

25,000+
Deal Related Calls Per Year

2,000+
Private Equity & Family Office Relationships

3,000+
Strategic Buyer Relationships

70+
Managing Directors

Global Activity

Capstone's global platform partner, IMAP (International M&A Partners), combines global sector expertise with specific local knowledge to deliver top-tier M&A and advisory services

280
Deals Closed per Yr.

$20B
Transaction Value per Yr.

40%
Cross Border Deals

51
Countries with Local Offices

450+
Professionals Worldwide

4th
Global Ranking

Note: IMAP Global Activity data is based on H1-2026 annualized activity.