



Automation & Robotics

Industry Overview and M&A Trends

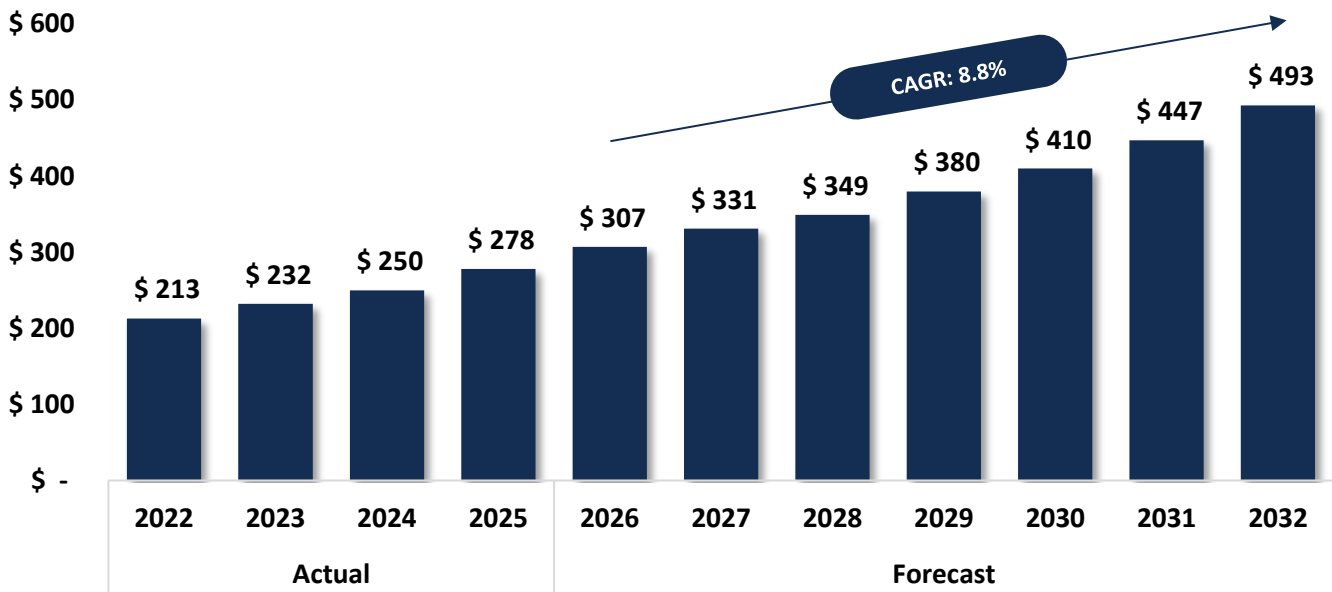
1H 2026

FINNEA
GROUP

INDUSTRY OVERVIEW

- The industrial automation and robotics industry was valued at \$278 billion in 2025. The industry is projected to grow at a CAGR of 8.8% into 2032, reaching \$493 billion by 2032
- The industry’s rapid growth is driven by significant advancements in sophisticated technologies, including robotics, AI, and machine learning that will continue to accelerate into 2032
- The increasing adoption and growth of industry 4.0 is increasing demand across all sectors due to opportunities for firms to increase productivity and decrease labor costs
- The M&A landscape is predominantly founder-owned opportunities with industry activity slowing in 2024 before rebounding in 2025. 2026 is expected to maintain similarly strong levels of M&A activity
- Due to the heavy reshoring trends across the broader industrials space, automation and robotics will continue to see increased demand from buyers as they continue to integrate into US operations

INDUSTRY MARKET SIZE (\$ BILLIONS)



KEY INDUSTRY TRENDS

Industry 4.0 Investment



Investment in Industry 4.0 has been a key driver reshaping the industrial automation market, with 80% of manufacturing executives planning to allocate 20% or more of their improvement budgets specifically to smart manufacturing initiatives throughout 2026, according to a survey of 600 manufacturing executives. This includes holistic integration of cyber-physical systems, the Industrial Internet of Things, cloud computing, artificial intelligence, and cognitive computing into unified manufacturing operations that create intelligent, self-optimizing production environments.

Reshoring Expected to Drive Growth



Federal and state programs, including the CHIPS Act, the Inflation Reduction Act, tax credits, grants, and loans designed to encourage domestic manufacturing capacity expansion and supply chain resilience.

Enhanced Training Capabilities

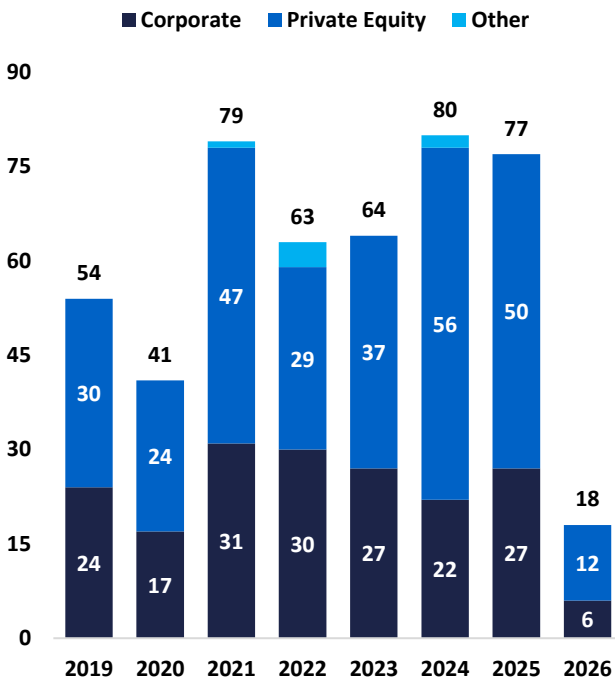


New capabilities presented by technology advancements creates new needs for a highly skilled workforce. Augmented reality, virtual reality, and digital twins are all resources produced by the automation industry that will increase the productivity and efficiency of workforce training.

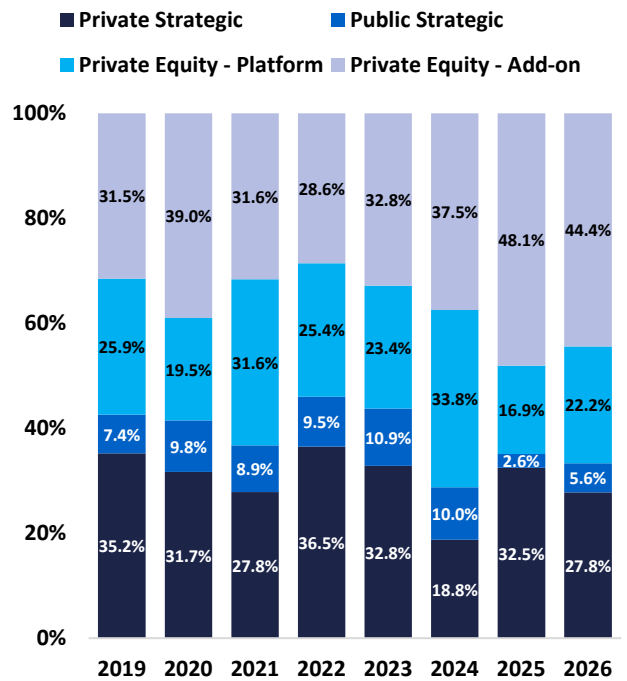
CURRENT MERGER AND ACQUISITIONS TRENDS

- Demand for assets in the industry has been strong over the last two years as the technological landscape around manufacturing continue to evolve and grow in sophistication
- The Industrial Automation & Robotics sector saw 77 control M&A transactions in 2025; it is expected that 2026 will experience a similar level of transaction activity
- Private equity investment is expected to continue to rise given high levels of 'dry powder'. PE-backed deal activity is expected to target maintenance, repair, and operations ("MRO") service providers as funds aim to secure long-term, contract-based revenue models
- The highly-fragmented nature of the market, characterized by niche segments and application areas, offers attractive investment opportunities for a diverse range of buyers, driving deal volume

HISTORIC DEAL VOLUME



DEAL SHARE BY ACQUIRER TYPE



SELECTED INDUSTRY CONSOLIDATORS

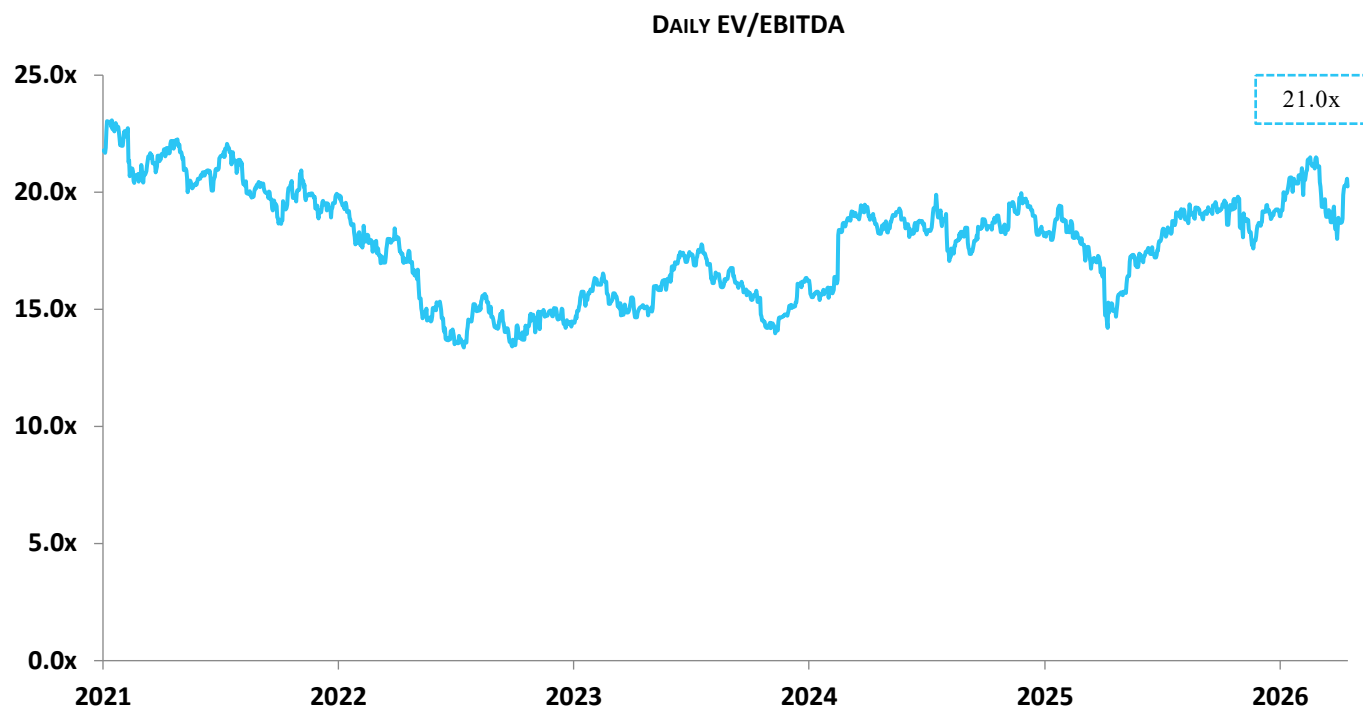


Date Closed	Target Company	Target Location	Acquirer Type	Acquirer	Sub-Sector	Transaction Value
Mar-2026	Nexgen Automation	Harrisburg, PA	Financial Strategic	Crescent Capital Group (NRG Controls)	Real Estate	-
Mar-2026	Teknikor	Fall River, MA	Financial Strategic	Blue Sea Capital (Rhino Tool House)	Manufacturers	-
Mar-2026	CPM Holdings	Blaine, MN	Financial	Rosebank Industries	Agriculture	18.6x EV/EBITDA \$3.25B
Feb-2026	Flow Control Group	Charlotte, NC	Financial	KKR	Chemical Processing	\$1.8B
Feb-2026	Doig	Cedarburg, WI	Financial Strategic	Fusion Capital Partners (Tavoron)	Automotive	-
Feb-2026	DP Technologies	Saginaw, MI	Financial Strategic	Fusion Capital Partners (Tavoron)	Automotive	-
Jan-2026	Endpoint Industrial Controls	Loveland, CO	Financial Strategic	HKW (Electric Equipment & Engineering)	Energy	-
Jan-2026	PowerBuilt Material Handling Solutions	Bellefontaine, OH	Financial Strategic	LFM Capital (Southern Tooling)	Automotive	-
Jan-2026	Matthews International	Pittsburgh, PA	Strategic	Duravant	Warehouse	\$232M, 3.2x EV/Revenue
Jan-2026	Lone Star Funds	Batesville, IN	Financial	Lone Star Funds	Industrials	19.6x EV/EBITDA
Jan-2026	CWMF	Waite Park, MN	Financial	Astec Industries	Warehouse	\$67.5M 1.35x EV/Rev
Dec-2025	KAON Automation	Collooney, Ireland	Financial Strategic	Ares Management (Automated Industrial Robotics)	MedTech	-
Dec-2025	GAM Enterprises	Mount Prospect, IL	Financial	Union Park Capital	Industrials	-
Dec-2025	Enviromatic Systems	Grand Prairie, TX	Financial	Wind Point Partners	Municipalities	-
Nov-2025	Malisko	Saint Louis, MO	Strategic	Barry-Wehmiller Design Group	Industrials	-
Nov-2025	SensorTec	Fort Wayne, IN	Financial	Junto Holdings	Industrials	-
Oct-2025	VC Automation	West Sacramento, CA	Strategic	Autotool	Automotive	-
Sep-2025	Heitek Automation	Phoenix, AZ	Financial Strategic	Clayton, Dubilier & Rice (SunSource)	Industrials	-
Aug-2025	Owens Design	Freemont, CA	Financial Strategic	Ares Management (Automated Industrial Robotics)	Energy	-
Aug-2025	Vision and Control Systems	Springfield, NJ	Financial Strategic	Shore Capital Partners (ONDEX Automation)	MedTech	-
Jun-2025	ENGlobal (Select Businesses)	Houston, TX	Strategic	Gulf Island Fabrication	Energy	\$5M
May-2025	JSat Automation	Blue Bell, PA	Financial Strategic	Graham Partners (E Tech Group)	Industrials	-
Mar-2025	Milacron Holdings	Cincinnati, OH	Financial	Bain Capital	Plastics	8.8x EV/EBITDA, \$287M
Mar-2025	EPIC Systems Group	Saint Louis, MO	Strategic	VINCI Energies	Warehouse	-
Mar-2025	Raw Resources	Princeton, WV	Financial	J Small Investments	Industrials	\$40M
Feb-2025	ECS Solutions	Evansville, IN	Financial Strategic	3 Rivers Capital (ECS Solutions)	Manufacturers	-
Feb-2025	Thompson Industrial Supply	Cucamonga, CA	Strategic	Motion Industries, Genuine Parts (NYS: GPC)	Energy	-
Jan-2025	End 2 End Technologies	Eagan, MN	Strategic	Ceragon Networks (NAS: CRNT)	Technology	\$8.5M
Jan-2025	Barnes Group	Bristol, CT	Financial	Apollo Global Management	Aerospace	15.4x EV/EBITDA

SELECTED PUBLIC COMPARABLES

As of 4/15/2026 (\$ in 000s)

Company	Ticker	Enterprise Value	Net Debt	Market Cap	LTM			TEV as a Multiple of LTM:	
					Revenue	EBITDA	EBITDA Margin %	Revenue	EBITDA
Automation and Robotics									
ABB	SWX: ABBN	\$171,244.7	\$2,469.0	\$168,216.7	\$33,220.0	\$6,372.0	19.2%	5.2x	26.9x
Dover	NYS: DOV	30,941.2	1,898.0	29,043.2	8,092.6	2,025.8	25.0%	3.8x	15.3x
Symbotic	NAS: SYM	5,864.1	-1,819.1	7,386.8	2,390.2	196.5	8.2%	2.5x	29.8x
Rockwell Automation	NYS: ROK	48,034.0	3,329.0	44,651.0	8,566.0	1,808.0	21.1%	5.6x	26.6x
Kadant	NYS: KAI	4,102.1	255.0	3,835.9	1,052.2	216.3	20.6%	3.9x	19.0x
Lincoln Electric	NAS: LECO	14,981.8	982.5	13,999.2	4,233.0	864.1	20.4%	3.5x	17.3x
ATS Corporation	TSE: ATS	3,877.6	901.7	2,974.5	2,001.8	291.4	14.6%	1.9x	13.3x
Regal Rexnord	NYS: RRX	17,303.1	4,419.5	12,874.4	5,934.5	1,307.1	22.0%	2.9x	13.2x
Cognex	NAS: CGNX	8,865.3	-260.4	9,125.6	994.4	214.1	21.5%	8.9x	41.4x
Eaton	NYS: ETN	163,050.5	9,729.0	153,277.5	27,448.0	6,179.0	22.5%	5.9x	26.4x
Honeywell	NAS: HON	170,886.9	22,633.0	147,127.9	37,442.0	9,788.0	26.1%	4.6x	17.5x
Fanuc	TKS: 6954	31,895.5	-4,504.6	36,242.1	5,470.0	1,675.9	30.6%	5.8x	19.0x
Barnes Group	NYS: B	79,947.1	-1,495.0	72,083.1	16,956.0	11,312.0	66.7%	4.7x	7.1x
Median							21.5%	4.6x	19.0x
Mean							24.5%	4.6x	21.0x

ENTERPRISE VALUE / LTM EBITDA (NORMALIZED)


FINNEA GROUP'S CAPABILITY AND EXPERTISE IN THE AUTOMATION AND ROBOTICS INDUSTRY

FINNEA Group is a boutique Investment Bank led by a team of experienced financial and industry professionals offering tailored solutions in investment banking and consulting services.

FINNEA has transaction experience in the automation and robotics industry among other tangential markets. FINNEA's industry and middle market transaction experience is highly valuable to understanding both the business dynamics of its potential clients and the perspective of potential buyers.

FINNEA Office Locations



<p>AUTOMATION AND ROBOTICS</p>	<p>B2B SERVICES</p>	<p>INDUSTRIAL MACHINERY</p>	<p>PRIVATE BUSINESSES</p>
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SELECTED FINNEA TRANSACTION EXPERIENCE

Sell-side M&A Advisory

Our Client:



Buyer:



Relevant Client Characteristics

- Michigan-based business
- 3 Facilities (2 in MI, 1 in SC)
- Founding team owned and operated
- Provider a broad range of turnkey engineering and manufacturing systems integration solutions
- Diverse service revenue in a strong market segment
- Highly experienced management team and talented team of professionals
- Over 160 total employees, including 120 skilled engineers

FINNEA assisted its client, Esys Automation, with its sale to JR Automation

FINNEA identified and engaged a strong group of over 200 potential buyers, maximizing options for both the shareholders and the Company. By clearly articulating Esys' value proposition and growth potential, FINNEA generated heightened interest and competition among prospective buyers. Through diligent transaction management, FINNEA secured more than 10 final bids, providing shareholders with a range of attractive choices. FINNEA's effective handling of the closing process resulted in optimal terms and a maximized outcome for its client.

FINNEA'S VALUE PROPOSITION

Industry Leading Financial Professionals

Experience across all types of transaction processes, which range from smaller, strategic deals to multi-billion-dollar transactions.

Proven Transactional Precision

FINNEA's team has completed over 1,000 transactions across a broad range of industries.

Middle Market Transaction Focus

The ability to provide the resources and expertise of a large financial institution, with the personalized, diligent services of a boutique firm.

Global Experience

Extensive relationships with financial and strategic partners across numerous industries and geographies that are leveraged throughout each engagement.

FINNEA GROUP

CONTACT US

FINNEA Group is a boutique financial advisory firm led by a team of experienced financial and industry professionals offering tailored solutions in:

INVESTMENT BANKING AND CONSULTING SERVICES

FINNEA combines deep expertise, resources, and a commitment to excellence to deliver targeted advisory and capital solutions for our clients. We provide comprehensive strategic and financial guidance across mergers and acquisitions, restructurings, capital transactions, financings, and other strategic initiatives for private, sponsor-owned, and public companies.

Rooted in strong values, FINNEA Group is dedicated to serving middle-market companies, offering tailored solutions that address each client's unique needs. Our experienced team, along with a network of financial and industry leaders, is positioned to drive successful outcomes aligned with our clients' goals.

To explore how FINNEA Group can support your strategic objectives, please reach out to us at any of our locations.

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