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INDUSTRIALS TRANSACTIONS REPORT

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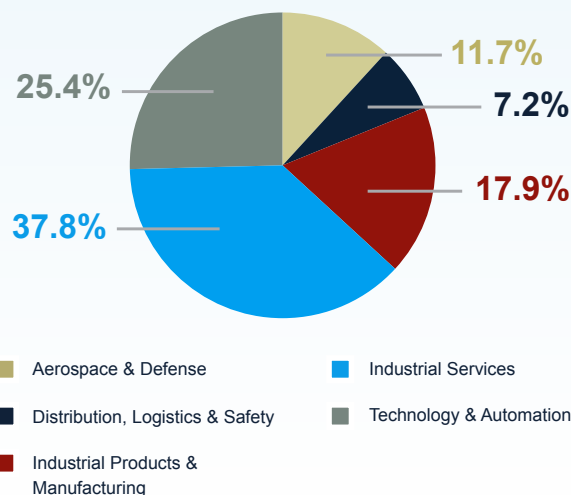


EXECUTIVE SUMMARY

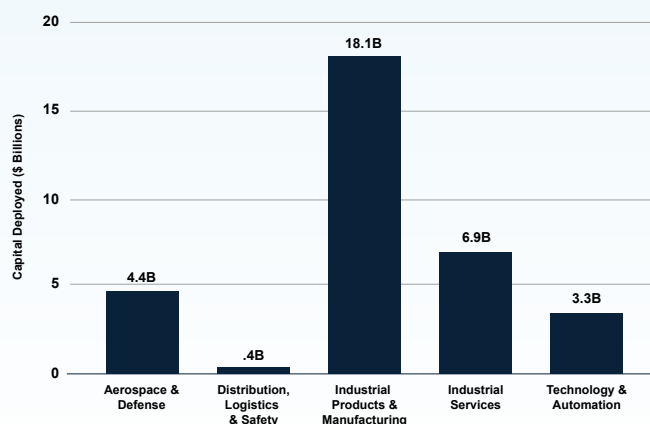
November saw a small trend down in total transaction values compared to October but was still a strong month for industrials dealmaking, led by Parker-Hannifin's agreement to acquire Filtration Group for \$9.25 billion, which will create one of the world's largest filtration networks across life sciences, HVAC and industrial end markets and further tilt Parker's portfolio toward higher-margin, recurring aftermarket revenue. Activity was also strong in specialist and infrastructure-related assets, with Dycom Industries agreeing to buy Power Solutions, a premier data center electrical contractor with roughly \$1 billion of expected 2025 revenue. EQT Future also signed to acquire a majority stake in Desotec, a circular filtration-as-a-service provider, demonstrating sponsor appetite for sustainability and critical-infrastructure themes.

Private equity remained highly active across the middle market, backing secondary buyouts such as Novaria Group and Asahi Tec/TriMas. Sponsors also targeted infrastructure and building-services businesses like Pearce Services and Power Solutions. Activity extended to a wide range of bolt-on acquisitions in environmental services, fire and life safety, facility services, and aerospace and defense components. Growth equity and venture investment continued to target automation, robotics, and space, with notable rounds for Quantum Systems, Ursa Major, Metropolis Technologies, and multiple robotics and industrial software businesses. This activity reinforces the shift toward technology-enabled, asset-light industrial models. Simultaneously, traditional manufacturing and MRO platforms continued to draw robust sponsor interest

PERCENTAGE OF TOTAL INDUSTRIALS TRANSACTIONS BY VERTICAL (DEAL COUNT)



CAPITAL DEPLOYED BY VERTICAL



KEY VERTICALS

Industrial Products & Manufacturing

Transaction Value: \$18.1bn

November was dominated by scale manufacturing and engineered products transactions, most notably Parker-Hannifin's \$9.25 billion strategic acquisition of Filtration Group, which significantly expands its filtration portfolio across life sciences, industrial and indoor air quality applications. Complementing this, CompoSecure's roughly \$5 billion deal for Husky Technologies combines CompoSecure's payments/security business with Husky's injection-molding equipment and aftermarket services, which serve packaging and medical end markets. Separately, TriMas agreed to sell its Aerospace segment (TriMas Aerospace) to an affiliate of Tinicum for approximately \$1.45 billion, underscoring sponsor interest in specialty aerospace and defense components.

Further down the size spectrum, Fabric8Labs' \$50 million venture round will support the scaling of metal additive manufacturing for high-performance components, and Rapido's \$32.5 million secondary market round underscores investor appetite for mobility-linked industrial platforms. Additional capital to Enerin, Tractor Junction and Daylight illustrates a broadening focus on decarbonization technologies, agricultural equipment marketplaces and differentiated lighting solutions. This ties traditional industrial products exposure to energy transition and productivity themes.

Industrial Services

Transaction Value: \$6.7bn

Capital deployment into industrial services in November remained strong across infrastructure, environmental and consulting-oriented providers. Dycom Industries' \$1.95 billion acquisition of Power Solutions adds a scaled, mission-critical electrical contractor focused on data centers, healthcare, and telecom. CBRE's approximately \$1.2 billion acquisition of Pearce Services expands its engineering and maintenance capabilities across digital and power infrastructure, including renewable energy, telecom, and data center end markets. EQT Future's agreement to acquire a majority stake in Desotec from Blackstone, reported at around €2 billion (approximately \$2.2 billion, including debt), further exemplifies sponsor demand for circular, service-based environmental solutions spanning air and water filtration.

Mid-market and credit investors targeted recurring, contract-driven business models, with Curzon de Vere securing two direct-lending facilities totaling approximately \$75 million to support UK real estate development to support UK real estate development, and BioFiltro secured a \$35 million strategic investment from Jordanelle Capital to accelerate growth of its regenerative, nature-based wastewater treatment offering. Additional minority investments in Optimus SBR and The Partners Company illustrate the role of consulting and outsourced services in industrial customers' strategy, risk, and operational transformation agendas. This reinforces services as a key lever for resilience and decarbonization.



Aerospace & Defense

Transaction Value: \$4.5bn

A robust pipeline of strategic and growth deals in November demonstrated sustained investor conviction in mission-critical aerospace and defense suppliers. Larger sponsor-backed transactions included Arcline's \$2.2 billion secondary buyout of Novaria Group, a leading provider of specialty hardware and engineered components to Tier 1 aerospace and defense OEMs. Intuitive Machines' \$800 million acquisition of Lanteris Space Systems expands its position across government and commercial satellite programs. Venture and growth equity remained active around space and next-generation propulsion, highlighted by Ursa Major's \$100 million Series E to scale its defense solutions. AgniKul Cosmos raised a \$17 million Series D to advance small-lift launch vehicles and satellite systems.

Down-market innovation also featured prominently, with Reflex Aerospace raising \$57.5 million in Series A funding to accelerate tailored small-satellite spacecraft and Quindar securing \$18 million to build out its spacecraft mission management suite. Additional capital flowed to unmanned systems and advanced air mobility, including a \$75 million Series B for Neros' defense-grade UAV systems and a \$43 million Series B for TCab Tech. This underlines investor focus on software-defined, lower-cost aerospace architectures with dual-use defense and commercial applications.

Technology & Automation

Transaction Value: \$3.3bn

Technology and automation attracted diversified capital across AI-native software, robotics and digitally enabled infrastructure. On the larger end, Smith Ventures and CommerceOne's \$825 million-\$1.1 billion take-private of Green Dot Corporation provides scale exposure to payments and embedded financial services infrastructure. Jabil's ~\$725 million acquisition of Hanley Energy Group bolsters its portfolio in critical power and energy management solutions for data centers.

Venture and growth rounds showcased broad experimentation with AI-driven industrial use cases, including a \$140 million Series A for humanoid and service-robot provider Robotera. GRAVIS Robotics raised a \$23 million Series A for its earthmoving autonomy platform. Software-led productivity also remained active, with Boompop, Fastbreak, Parable, and Coverbase all raising \$15-\$41 million to automate workflows in events, sports, time management, and vendor governance. This signifies the convergence of SaaS and automation across the industrial value chain.

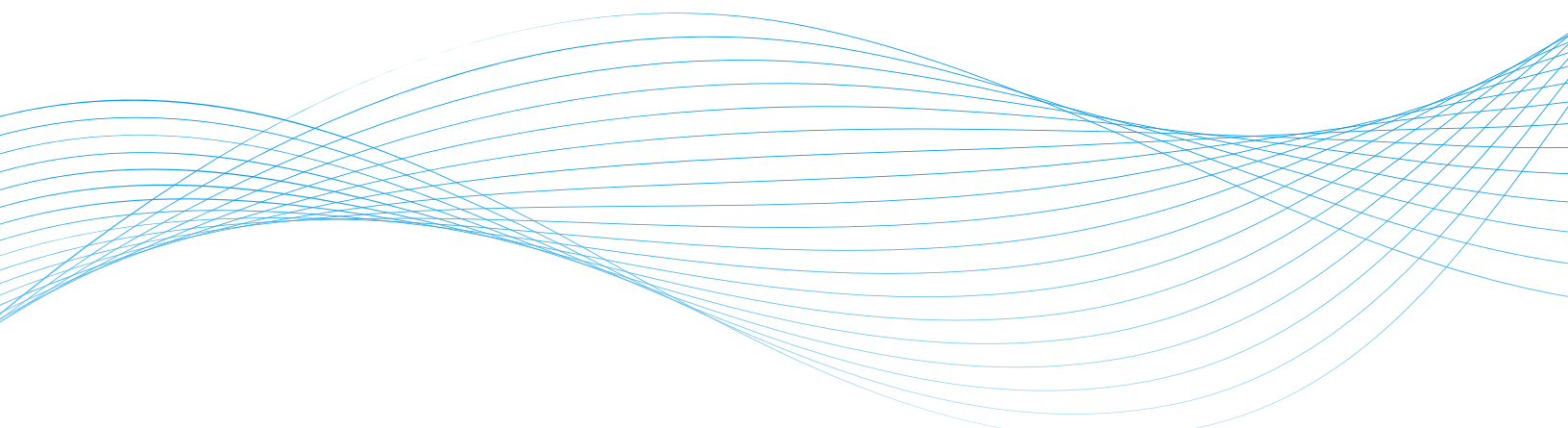


Distribution, Logistics & Safety

Transaction Value: \$425mn

Deal flow in distribution and logistics evidenced continued digitalization of freight and last-mile networks. Motorista PX raised \$47 million in Series A capital to scale its tech-enabled driver hiring marketplace for transportation and logistics customers. In parallel, Ripplr's \$45 million Series C supported the expansion of its digital-first distribution network, which combines end-to-end logistics execution with predictive analytics for consumer brands, reflecting strong demand for asset-light, data-driven distribution models.

Activity extended into broader logistics and delivery orchestration, where Shipday's \$7 million Series A will help the company deepen its AI-powered delivery management software for restaurants, couriers and retail, while Reelables' \$10.4 million round backed smart labels for real-time supply chain tracking. These financings, alongside earlier-stage funding for players such as QuickShift in AI-driven fulfillment, point to an investment focus on visibility, labor productivity and flexible fulfillment infrastructure across the distribution and safety ecosystem.



TRANSACTION NEWS

This table spotlights five major industrial transactions from November, selected for their size and strategic relevance. Together, they reflect the principal investment themes currently influencing activity across the sector.

TOP 5 INDUSTRIALS TRANSACTIONS - NOVEMBER 2025

Rank	Name	Description	Type	Sub-Type	Vertical	Value	Buyer
1	Filtration Group	Global provider of mission-critical filtration solutions for safer productivity.	Acquisition/ Merger	Strategic Acquisition	Industrial Products & Manufacturing	\$9.3bn	Parker-Hannifin Corporation
2	Husky Technologies	Injection molding systems innovator serving global packaging and medical markets	Acquisition/ Merger	Merger	Industrial Products & Manufacturing	\$5bn	CompoSecure
3	Desotec	Leading provider of sustainable mobile activated carbon filtration and purification solutions.	Buyout/ Private Equity	Secondary Buyout	Industrial Services	\$2.3bn	EQT Future
4	Novaria Group	Precision aerospace and defense components platform driving acquisitive, sustainable long-term growth.	Buyout/ Private Equity	Secondary Buyout	Aerospace & Defense	\$2.2bn	Arcline
5	Power Solutions	Vendor-neutral provider of customized power protection, conversion, quality, and backup systems.	Acquisition/ Merger	Strategic Acquisition	Industrial Services	\$2bn	Dycom Industries



KEY TRENDS & INSIGHTS

- **Barbelled deal landscape:** November activity skewed toward a few multi-billion-dollar strategic acquisitions in core manufacturing and services alongside a long tail of sub-100 million dollar venture and growth financings in emerging, asset-light industrial models.
- **Energy Infrastructure:** Infrastructure and energy transition focus: Capital concentrated in assets tied to data centers, clean energy, and environmental compliance, with major transactions in power services, circular filtration, and wastewater solutions. These deals position industrials as a key enabler of decarbonization and critical infrastructure build-out.
- **Automation and AI everywhere:** Investment flowed into robotics, autonomy, and AI-native software, from humanoid robots to AI-driven logistics and back-office tools. This signals that automation is now a pervasive theme across the industrial value chain rather than a niche subsector.
- **Preference for predictable revenue:** Strategic and sponsor deals alike favored operators with embedded service, aftermarket, and contract-based revenue, reflected in filtration, injection systems, aerospace components, facilities services, and professional services providers that offer stickier, less cyclical cash flows.
- **Convergence of physical and digital:** The inclusion of fintech infrastructure, logistics marketplaces, and productivity SaaS within industries points to a structural shift. Future leaders will combine physical assets and engineering depth with proprietary software, data, and embedded finance to capture higher-margin growth.

LOOKING FORWARD

Looking ahead, the industrial deal pipeline is poised to stay active. Strategic acquirers are likely to continue consolidating scale filtration, aerospace, infrastructure, and environmental leaders, while investors lean into themes of automation, energy transition, and mission-critical services. The barbell between large, defensive cash-generative assets and smaller, high-growth technology and software businesses should persist as buyers seek both resilience and optionality.

This dynamic should be especially pronounced in markets exposed to data centers, clean energy, logistics, and defense. As cost pressures, labor constraints, and regulatory demands intensify, assets that combine annuity-like service revenue with differentiated technology or data are likely to command premium valuations. This should hold across filtration, critical power, robotics, logistics orchestration, and industrial SaaS, keeping these businesses at the center of competitive processes.



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