Ascentage

2026 M&A Update

Transformative Year for the Built Environment



The last 12 months have been an exceptional period of change, with AI reshaping technology, traditional SaaS business models, and the competitive landscape. Amid these developments, much of the media attention has focused on major acquisitions by Autodesk, Nemetschek, and Procore, alongside Hexagon's **$6B** spin-off of Octave Intelligence. Beyond these headline transactions, M&A activity has been robust across the valuation spectrum and throughout the design-build-operate value chain, reflecting the breadth and depth of consolidation taking place across the industry.

Top 15 All-Time Built Environment Transactions

Rank	Transaction	Year	Value $B*
1	Roper Technologies / Deltek	2016	3.7
2	Autodesk / MaintainX	2026	3.6
3	Hexagon / Infor EAM	2021	3.4
4	Hexagon / Intergraph	2010	3.2
5	Nemetschek Group / HCSS	2026	2.4
6	Trimble / Transporeon	2023	2.1
7	Schneider Electric / RIB Software	2020	2.0
8	Franscisco Partners / Command Alkon	2026	1.7
9	Oracle / Aconex	2018	1.5
10	Trimble / Viewpoint	2018	1.5
11	Bentley Systems / Seequent	2021	1.3
12	Autodesk / Innovyze	2021	1.2
13	Autodesk / PlanGrid	2018	1.1
14	Oracle / Textura	2016	0.9
15	Procore / DroneDeploy	2026	0.8

Autodesk's acquisition of MaintainX is its largest ever, extends its reach across the asset lifecycle and strengthens its position with owners and operators. It wasn't their only acquisition in this space; Rhumbix was acquired in March, adding field productivity and workforce management capabilities.**

Nemetschek joined its BlueBeam-led Build & Construct division with privately held HCSS, a leader in heavy civil and infrastructure. The combined business has ambitions to hit $1B revenue by 2028.

Note that HCSS was controlled by Thoma Bravo, who was also the seller of Deltek to Roper Technologies in 2016, and Command Alkon to Franscisco Partners earlier this year. A **~$2.0B** transaction for Foundation Software is expected shortly.

Procore's acquisition of DroneDeploy in September followed the $0.2B deal for DataGrid earlier in the year.

Sage has reinvigorated its M&A strategy with 6 transactions in 2026, including most recently Paperless Environments.**

Other listed serial acquirors in this ecosystem remained active, but comparatively quiet. Trimble acquired Document Crunch, while Bentley added Talon and Pointivo to its portfolio

Last, but certainly not least, a little further afield, Schneider Electric agreed to acquire listed industrial design software leader PTC for **$22.6B**; Schneider's largest transaction ever and a major addition to its industrial software suite which includes Aveva and RIB.

Traditional acquisition weren't the only significant developments in 2026. Late in 2025, KKR backed the $2.4B take private of Tokyo-listed. This was followed by two UK take private transactions in 2026: Idox, acquired by Long Path Partners for £339.5M in May; and Eleco, cquired by Accel-KKR for £207.6M in September .

** Historic valuations adjusted for inflation`*

*** Ascentage Advisors transaction*

For historical context, the last such significant year was 2018:

- Oracle acquired Aconex as a follow-on to Primavera, Skire (now Unifier) and Textura
- Trimble acquired Viewpoint, eBuilder and FabSite
- Autodesk acquired PlanGrid, Building Connected and Assemble.**

And let's not forget 2018 was also the year that Softbank tipped an additional **$835M** into Katerra.

Taken together, the 2026 transactions point to a market undergoing another significant phase of consolidation. Strategic buyers are increasingly looking to build broader platforms spanning design, construction, asset management and operations. Private equity continues to demonstrate an appetite for vertical software businesses, creating opportunities for both strategic and financial exits.

Notable Recent Built Environment Technology M&A Transactions

Investor	Acquirer	Target	Date	Target Description	Comments and Observations
	Eagle Point Software	Global eTraining	Nov 26	Learning management solution focused on AEC and manufacturing	Consolidation by a segment leader **
	Schneider Electric	ptc	Oct 26	Leading product design and engineering software platform	Part of corporate strategy to become 'operating system for industrial AI'
	Sage	Paperless Environments	Oct 26	Accounts payable and compliance management solution	Part of M&A-driven strategy focused on construction sector **
AKKR		Eleco	Sept 26	Leading UK construction software suite	$0.2B take private
FP Francisco Partners		Command Alkon	Aug 26	Heavy building materials software – concrete, asphalt and aggregates	Trade sale from Thoma Bravo
	Autodesk	MaintainX	Aug 26	Leading maintenance and operations platform	Adds asset management to existing design, manufacturing and build
	Procore	DroneDeploy	July 26	Construction reality capture solution	Integrate operational and visual data to improve construction opeations
Riverside		AssetIntel	June 26	Transportation infrastructure asset management solution	New platform company to scale with next gen technology and service **
Long Path		idox	May 26	Government workflow and geospatial data solution	$0.3B take private
		Octave	May 26	Industrial SaaS solutions across design, build, operate and protect	$6.0B spinout of software businesses
	Nemetschek Group	CSS	April 26	Heavy civil and infrastructure software solution	Horizontal market entry – integrate with Bluebeam and GoCanvas
	Trimble	Document Crunch	April 26	AI risk reduction and compliance platform for construction	Risk intelligence layer for Trimble Construction One
	Autodesk	RHUMBIX	Mar 26	Construction field and workforce management solution	Enhance 'field to finance' workflows in Autodesk Forma (fka ACC) **
	JLG	CANVAS	Jan 26	Drywall refinishing robotic solution	Canvas robot based on JLG platform. JLG owned by Oshkosh
	Procore	Datagrid	Jan 26	Construction agentic AI solution	Enable integration between Procore and construction ERP solutions
	Bentley	TALON	Jan 26	Utility infrastructure analysis solution	Integrate with asset analysis solutions suite
		pointivo	Jan 26	AI-driven drone asset inspection solution	
Five Arrows	Causeway	LETSBUILD	Dec 25	Construction field management	Benelux and France market entry
KKR		Topcon	Dec 25	Leader in precision optical and electronic equipment	$2.4B take private

Sources: Pitchbook, LinkedIn, company websites, press releases

*** Ascentage Advisor transaction*

Recent Transactions

Eagle Point Software	Paperless Environments	AssetIntel	RMBX Rhumbix	Facility Grid — Construct. Validate. Sustain.
Acquisition of	Sale to	Strategic Investment by	Sale to	Strategic Investment by
Global eTraining	Sage	Riverside	Autodesk	NEXA Equity
Learning Management Solution	Accounts Payable/ Compliance Solution	Infrastructure Asset Management Solution	Construction Field and Workforce Management	Facilities Commissioning and Construction Closeout Solution

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