



# A&D MANUFACTURING MONTHLY

## December 2023

- Precision Machining
- Forming & Bending
- Fabrication & Welding
- Brazing & Heat Treating
- Metal Finishing
- Injection Molding
- Composite Manufacturing
- Inspection, Test & Assembly

### Key A&D Manufacturing Deals Announced

Target	Buyer	Description
 a portfolio company of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Italy-based Remazel is a designer and supplier of highly customized and complex topside equipment. The company is focused on the design of highly complex systems for handling, lifting and anchoring, underwater vessel launch &amp; recovery solutions, and the production of critical gas turbine components.</li> <li>▪ <b>Buyer:</b> Italy-based Fincantieri is an Italian shipbuilding company that specializes in cruise ships, defense vessels, and other specialized offshore vessels. The company's capabilities include ship repairs &amp; conversions and the manufacturing of systems &amp; components.</li> <li>▪ <b>Terms:</b> Transaction announced on December 1, 2023. The purchase price was \$85M and Remazel reported sales of \$108M in FY2022.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Canada-based DCM Group is a subcontractor of aerospace parts and sub-assemblies. The company also manufactures GSE and provides MRO services. Capabilities include machining, EDM, sheet metal, tubing &amp; ducting, welding, assembly, chemical processing, NDT, painting, servicing equipment &amp; service dollies, and lifting equipment.</li> <li>▪ <b>Buyer:</b> Canada-based Thrust Capital Partners is a buyout private equity firm dedicated to the Canadian aerospace industry supply chain. The firm focuses on acquiring companies specializing in engine components, landing gear components, and avionics related equipment.</li> <li>▪ <b>Terms:</b> Transaction announced on December 8, 2023. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Metallisation is a developer, manufacturer and worldwide supplier of a full range of metal spraying equipment and consumables for private sector and international government aerospace, defense, manufacturing, and nuclear markets. The company's products includes Arc Spray, Flame Spray, Plasma, HVOF and Automated Spraying Systems.</li> <li>▪ <b>Buyer:</b> Research Triangle Park, NC-based Kymera offers specialty materials such as powders, pastes, alloys, and fluid treatment. The company's capabilities include additive manufacturing, integrated metal processing, and surface technologies.</li> <li>▪ <b>Terms:</b> Transaction announced on December 14, 2023. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Germany-based Allweier Group is a manufacturer of high-precision metal parts for private sector and international government manufacturing and propulsion markets. The company's capabilities include CNC turning, milling, grinding (circular, cylindrical, polygon, routing), and orbital sanding, along with the assembly of components and subassemblies.</li> <li>▪ <b>Buyer:</b> Germany-based Diehl Defense is a weapons manufacturer and delivers high-tech equipment for defense markets. The company specializes in the production of guided missiles and ammunition for armies, air forces, and navies. Additionally, the company offers advanced systems solutions for ground-based air defense.</li> <li>▪ <b>Terms:</b> Transaction announced on December 20, 2023. Terms not disclosed.</li> </ul>

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases



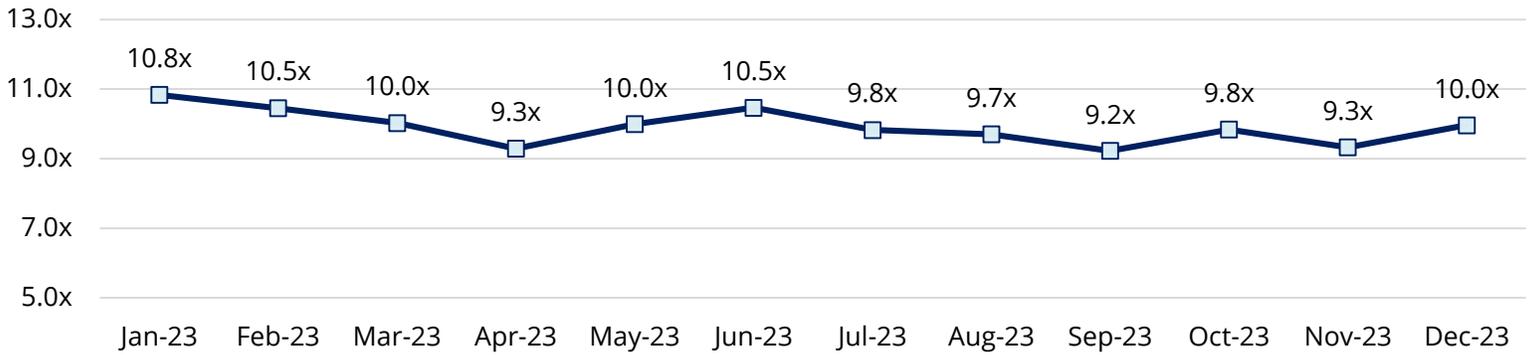
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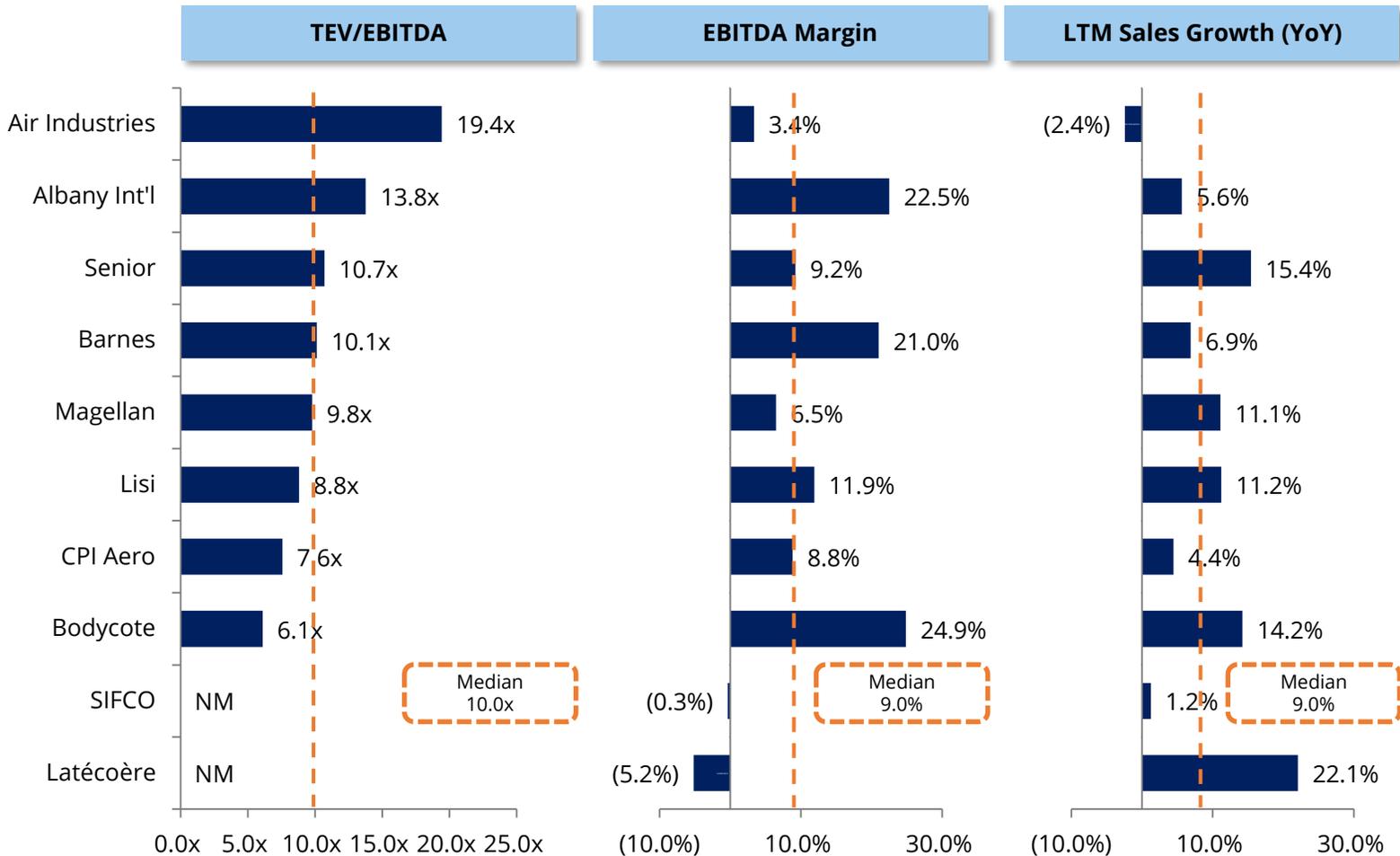
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### A&D Manufacturing Public Trading Comparables

Median TEV/EBITDA by Month



Valuation Trends By Company



Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases

Notes: Market valuations and LTM financials from public data available as of 12/31/2023. Excludes TEV/EBITDA multiples >20.0x.



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### A&D Manufacturing Public Trading Comparables *(continued)*

#### Company Profiles

Company	Description	A&D Exposure	TEV (\$M)	Sales (\$M)	EBITDA (\$M)	EBITDA Margin	TEV/Sales	TEV/EBITDA
 NYSEAM:AIRI	Air Industries Group is a manufacturer of complex machined parts and assemblies for the Aerospace and Defense market. Products are used by OEMs in the manufacture of fixed wing aircraft, helicopters jet turbine engines, and other complex sophisticated products.	~100%	\$34	\$52	\$2	3.4%	0.7x	19.4x
 NYSE:AIN	Albany International is a developer and manufacturer of engineered components with two core businesses: Machine Clothing and Albany Engineered Composites (AEC). AEC is a designer and manufacturer of advanced composite components for commercial and military aerospace applications.	~40%	\$3,390	\$1,093	\$246	22.5%	3.1x	13.8x
 LSE:SNR	Senior plc operates through two segments: Aerospace and Flexonics. Senior Aerospace's portfolio includes the design and manufacture of fluid conveyance systems, precision machined airframe and gas turbine components, and fluid systems ducting and control products.	~50%	\$1,168	\$1,180	\$109	9.2%	1.0x	10.7x
 NYSE:B	Barnes Group Inc. operates through two segments: Industrial and Aerospace. The Aerospace business is a global manufacturer of complex fabricated and precision-machined components and assemblies for turbine engines, nacelles and structures for both commercial and defense-related aircraft.	~34%	\$2,876	\$1,349	\$284	21.0%	2.1x	10.1x
 TSX:MAL	Magellan Aerospace Corporation manufactures components for the aerospace industry. It engineers and manufactures aeroengine and aerostructure components for aerospace, defense, and space markets, as well as the aftermarket through spare parts and repair and overhaul services.	~66%	\$399	\$628	\$41	6.5%	0.6x	9.8x
 ENXTPA:FI	Lisi S.A. operates three divisions: Aerospace, Automotive and Medical. Lisi Aerospace designs and produces a wide range of high value-added assembly systems, hydraulic fasteners, and metal structure components for aircraft. Its product categories include fasteners (62%) and structural components (38%).	~100%	\$1,776	\$1,694	\$202	11.9%	1.0x	8.8x
 NYSEAM:CVU	CPI Aerostructures, Inc. is a manufacturer of structural assemblies, integrated systems, and kitted components for the A&D markets. Product applications include fixed wing aircraft, helicopters, electronic warfare & ISR systems, missiles, and other sophisticated A&D products.	~100%	\$58	\$87	\$8	8.8%	0.7x	7.6x
 LSE:BOY	Bodycote plc offers materials solutions, specializing in heat treatment and specialist thermal processes. Categorizes business into three major groups: Aerospace and Defense (thermal processing solutions for engine components and landing gear), automotive and general industrial.	~25%	\$1,559	\$1,023	\$255	24.9%	1.5x	6.1x
 NYSEAM:SIF	SIFCO Industries, Inc. is engaged in the production of forgings and machined and sub-assembled components primarily for the aerospace and energy markets. The processes and services include forging, heat-treating, chemical processing and machining.	~66%	\$66	\$87	(\$0)	(0.3%)	0.8x	NM
 ENXTPA:LAT	Latécoère S.A. operates two divisions: The Aerostructures division manufactures doors, fuselage, wings and empennage and connecting rods; the Interconnection Systems division produces and electrical harnesses, avionics racks, test benches and on-board video products.	~100%	\$430	\$611	(\$32)	(5.2%)	0.7x	NM



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### Selected Janes Capital Partners A&D Manufacturing Experience

 a portfolio company of <b>ARCLINE</b> INVESTMENT MANAGEMENT has acquired  PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired  ONAMAC a portfolio company of WARBURG PINCUS <b>Berkshire Partners</b> ADVISOR TO SELLER	 a portfolio company of <b>CORE INDUSTRIAL</b> has acquired  IDL. PRECISION MACHINING ADVISOR TO SELLER	 a wholly-owned subsidiary of  has acquired <b>NEco</b> ADVISOR TO SELLER	 has acquired  CASCAD ADVISOR TO SELLER
 has acquired  ATEX Composites, Inc. ADVISOR TO SELLER \$29 million	 has acquired Thomson Aerospace & Defense from <b>MEGGITT</b> ADVISOR TO BUYER	 has acquired the Santa Ana operations from  GE Aviation ADVISOR TO SELLER	 has acquired  ADVISOR TO SELLER	<b>SORENSEN CAPITAL</b> has acquired  ROBERTS TOOL COMPANY, INC. ADVISOR TO BUYER
 a portfolio company of  has acquired  ASTRO SPAR, INC. ADVISOR TO SELLER \$45 million	 has acquired United Aircraft Products from  PARKER ADVISOR TO SELLER	<b>smiths</b> has acquired <b>Able Corporation</b> ADVISOR TO SELLER	<b>HEICO</b> has acquired  Thermal Structures Inc. ADVISOR TO SELLER	 has acquired <b>Alumatherm Heat Treating</b> ADVISOR TO SELLER

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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and liquidity events. The members of Janes Capital Partners have completed more than 80 successful A&D transactions and \$5.5 billion in closed transaction value. Securities transactions are conducted through JCP Securities, Inc., a registered Broker/Dealer, member FINRA/SIPC, and registered Investment Advisor. Janes Capital Partners is an independent financial advisory firm that is affiliated with Oaklins International Inc. Oaklins is the world's most experienced mid-market M&A advisor, with 850 professionals globally and 15 dedicated industry teams in 45 countries.