



A&D MANUFACTURING MONTHLY

March 2025

- 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
 Aerospace Assets	 IGNOVA VENTURES	<ul style="list-style-type: none"> ▪ Target: Phoenix, AZ-based The Aerospace Assets of Systems Integrators include specialty gasket manufacturing, precision machining, and aerospace assembly businesses. These businesses primarily serve the aerospace, defense, and general industrial end-markets. ▪ Buyer: Glendale, AZ-based Ignova Ventures invests in and develops businesses across advanced manufacturing, aerospace, and defense sectors. The company focuses on enhancing operational capabilities and driving growth in specialized industrial end-markets. ▪ Terms: Transaction announced on March 4, 2025. Terms not disclosed.
 GROVER <small>PRECISION WITH PURPOSE</small>	 FORÉCREU <small>Building Critical Partnerships</small>	<ul style="list-style-type: none"> ▪ Target: Oxford, ME-based Grover Precision is a precision engineering company specializing in gundrilling, deep-hole drilling, honing, and the production of seamless cannulated bar and precision tubing. The company serves various industries, including medical devices, aerospace and defense, power generation, oil and gas, superconducting technologies, automotive injection molding, tool and die, and commercial machining. ▪ Buyer: France-based Forécreu manufactures hollow bars from stainless steel, special steel, and titanium for medical and industrial applications. The company serves the medical devices, cutting tools, and industrial manufacturing end-markets. ▪ Terms: Transaction announced on March 4, 2025. Terms not disclosed.
 SILCOMS	 BREAL	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Silcoms is a precision engineering company specializing in aerospace engine rings, components, conveyor chains, and sprockets. The company serves aerospace and industrial manufacturing end-markets. ▪ Buyer: United Kingdom-based Breal Capital invests in and manages businesses across the industrial, manufacturing, and service end-markets. The company focuses on operational improvements and long-term value creation for its portfolio companies. ▪ Terms: Transaction announced on March 6, 2025. Terms not disclosed.
 NeXolve <small>Technology for Today & Tomorrow</small>	 <small>a portfolio company of</small>  GREENBRIAR <small>EQUITY GROUP, L.P.</small>	<ul style="list-style-type: none"> ▪ Target: Huntsville, AL-based NeXolve manufactures and designs high performance polymer materials for electronics, display, and aerospace applications. These advanced polymer products are in a wide array of commercial uses, as well as ongoing space and aeronautic flight use. ▪ Buyer: Stockton, CA-based Applied Aerospace Structures Group manufactures complex composite and metal-bonded structures for aerospace and defense applications. The company provides engineering, testing, and manufacturing solutions for flight-critical components, including satellite structures, missile casings, and aircraft fairings. ▪ Terms: Transaction announced on March 10, 2025. Terms not disclosed.

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



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Key A&D Manufacturing Deals Announced *(continued)*

Target	Buyer	Description
 FABRISONIC <small>We Print Cool Stuff</small>	 a subsidiary of  ONI <small>ONEAL INDUSTRIES</small>	<ul style="list-style-type: none"> ▪ Target: Lewis Center, OH-based Fabrisonic specializes in ultrasonic additive manufacturing (UAM), enabling the production of complex metal components with embedded sensors, cooling channels, and multi-material layers. The company serves aerospace, defense, and industrial markets with advanced manufacturing solutions that enhance structural performance and design flexibility. ▪ Buyer: Hamilton, OH-based United Performance Metals supplies specialty metals and high-performance alloys for aerospace, defense, and industrial applications. The company provides precision cutting, machining, heat treating, and custom metal processing to support complex manufacturing needs. ▪ Terms: Transaction announced on March 18, 2025. Terms not disclosed.
 CLEARWATER ENGINEERING <small>AEROSPACE MACHINE & TOOL</small>	 a portfolio company of  and 	<ul style="list-style-type: none"> ▪ Target: Derby, KS-based Clearwater Engineering provides precision machining and assembly services, specializing in CNC milling, mill/turn, and Swiss lathe machining of materials like titanium, stainless steel, and aluminum. The company supports both commercial and government aerospace sectors, offering advanced engineering services, including CATIA V5 and Vericut for programming, modeling, and tool path simulation. ▪ Buyer: Dallas, TX-based Precision Aerospace Holdings provides engineered components and assemblies for aerospace and defense applications. The company offers precision machining, complex assembly, and metal processing capabilities to support aircraft and defense system manufacturing. ▪ Terms: Transaction announced on March 19, 2025. Terms not disclosed.
 VOTAW <small>MISSION SUCCESS STARTS HERE</small>	a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: Santa Fe Springs, CA-based Votaw Precision Technologies is a provider of precision machining, tooling, and fabrication services for private sector and U.S. federal government aerospace and defense markets. The company is ISO 9001:2015 and AS9100D certified for design engineering, precision machining, fabrication, and assembly of flight hardware, large precision tooling, and ground support equipment. ▪ Buyer: New York, NY-based Cerberus Capital manages investments across private equity, real estate, and credit strategies. The company focuses on operational improvements, strategic growth, and long-term value creation across various industries. ▪ Terms: Transaction announced on March 24, 2025. Terms not disclosed.
 DOERFER <small>Companies</small>		



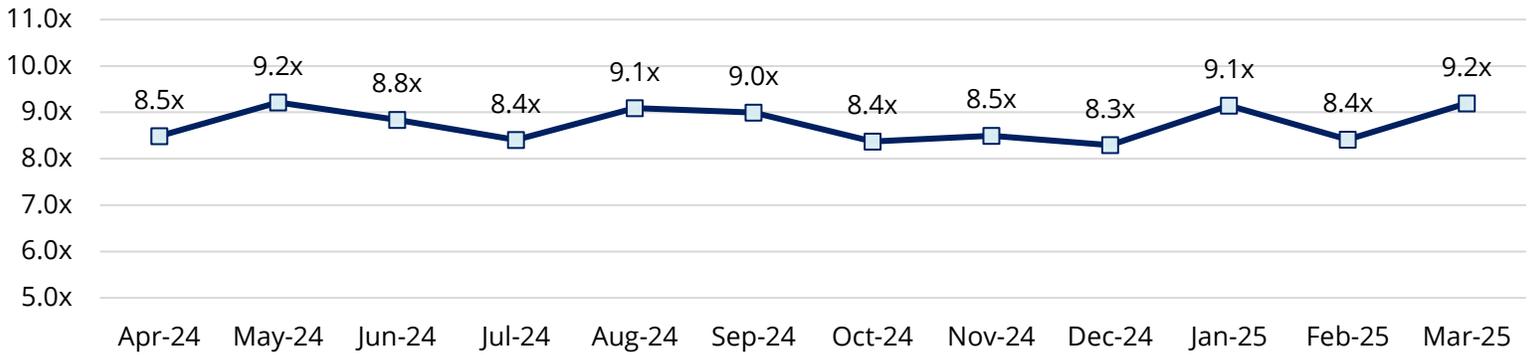
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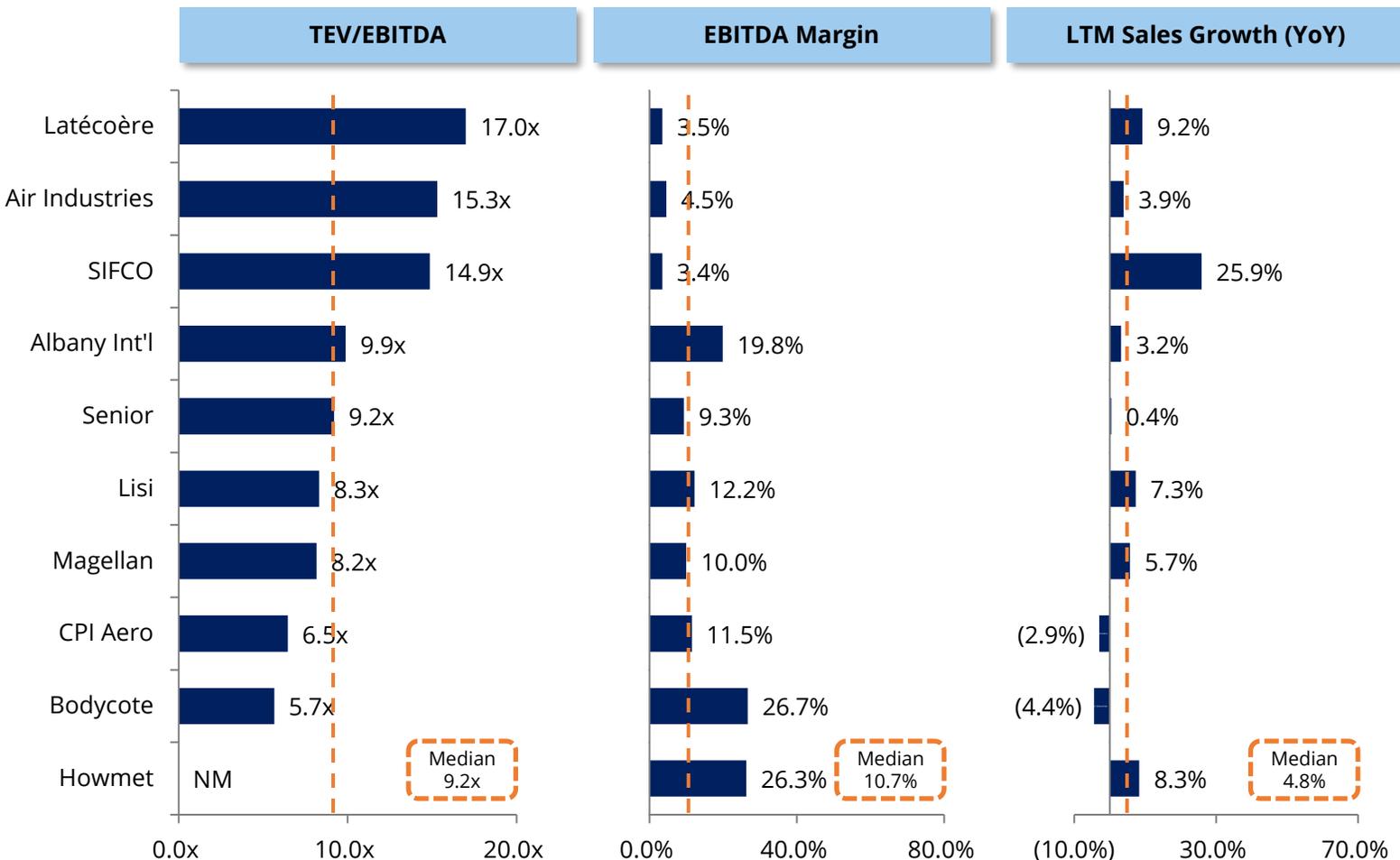
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A&D Manufacturing Public Trading Comparables

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 3/31/25. 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
 ENXTPA:LAT	Latecoère 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, avionic racks, test benches and on-board video products.	~100%	\$452	\$766	\$27	3.5%	0.6x	17.0x
 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%	\$38	\$55	\$3	4.5%	0.7x	15.3x
 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%	\$44	\$85	\$3	3.4%	0.5x	14.9x
 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%	\$2,411	\$1,231	\$244	19.8%	2.0x	9.9x
 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.	~65%	\$1,087	\$1,267	\$118	9.3%	0.9x	9.2x
 ENXTPA:FII	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%	\$1,979	\$1,948	\$238	12.2%	1.0x	8.3x
 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%	\$536	\$658	\$66	10.0%	0.8x	8.2x
 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%	\$60	\$81	\$9	11.5%	0.7x	6.5x
 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%	\$1,480	\$982	\$262	26.7%	1.5x	5.7x
 NYSE: HWM	Howmet Aerospace Inc. provides advanced engineered solutions for the aerospace and transportation industries. It operates through four segments: Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels.	63%	\$55,506	\$7,430	\$1,951	26.3%	7.5x	NM

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

Notes: Market valuations and LTM financials from public data available as of 3/31/25. Excludes TEV/EBITDA multiples >20.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 has acquired ADVISOR TO SELLER	 has acquired CO-ADVISOR TO SELLER	 a portfolio company of has acquired ADVISOR TO SELLER	 has acquired a portfolio company of WARBURG PINCUS Berkshire Partners ADVISOR TO SELLER	 a portfolio company of has acquired ADVISOR TO SELLER
 a wholly-owned subsidiary of has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER \$29 million	 has acquired Thomson Aerospace & Defense from ADVISOR TO BUYER	 has acquired the Santa Ana operations from ADVISOR TO SELLER
 has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO BUYER	 has acquired United Aircraft Products from ADVISOR TO SELLER	 a portfolio company of has acquired ADVISOR TO SELLER \$45 million	 has acquired 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.