



A&D MANUFACTURING MONTHLY

May 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
		<ul style="list-style-type: none"> Target: France-based HPM Industries is a holding company of Hourat Precision Mecanique and Outil Meca, specializing in precision machining for the aerospace, rail, and energy markets. Capabilities include CNC milling and turning and wire and die-sinking EDM. Buyer: Canada-based UM Inc. is a manufacturer of high-precision spare parts and engineering solutions specializing in equipment for the liquid food processing and packaging industry. The company offers services including stretch blow molding, thermoforming, and custom-engineered components for global clients. Terms: Transaction announced on May 5, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Lake Mary, FL-based FARO Technologies is a provider of professional 3D Measurement products and solutions for private sector, international, and U.S. federal government aerospace, defense, and intelligence markets. The company's products and services include portable measurement arms, laser scanners and trackers, software solutions, and comprehensive service offerings. Buyer: Berwyn, PA-based AMETEK is a manufacturer of electronic instruments and electromechanical devices specializing in mission-critical systems for aerospace and defense applications. The company offers solutions in power distribution, motion control, thermal management, and cockpit instrumentation through its Aerospace & Defense division. Terms: Transaction announced on May 6, 2025. Purchase price is expected to be \$920M, 2.7x and 22.4x TTM Mar-25 revenue and adj. EBITDA, respectively.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: Azle, TX-based E-MAG is a manufacturer of electronic ignition systems specializing in self-powering, variable-timing solutions for general aviation engines. The company's P-model ignitions integrate an internal alternator and sealed electronics, offering enhanced reliability, simplified installation, and improved engine performance. Buyer: Montgomery, AL-based Hartzell Aviation is a manufacturer of aircraft propulsion systems and engine accessories specializing in propellers, starters, turbochargers, and heating solutions. The company operates under two primary business units, Hartzell Propeller and Hartzell Engine Tech, serving general aviation and advanced air mobility markets. Terms: Transaction announced on May 12, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Trinity, FL-based Global Photonics is a manufacturer of advanced optical systems and coatings, specializing in precision optics for defense and aerospace applications. The company offers capabilities including cleanroom lithography, ion beam etching, and thin-film coatings for periscopes, fire-control systems, and airborne instrumentation. Buyer: United Kingdom-based Gooch & Housego is a manufacturer of photonics and optical systems specializing in acousto-optics, electro-optics, and fiber optics for aerospace, defense, and life sciences. The company provides advanced optical components and subsystems for applications including laser surgery, microscopy, and optical coherence tomography. Terms: Transaction announced on May 14, 2025. Purchase price was \$17.5M, 1.6x and 9.7x CY2024 revenue and normalized EBITDA, respectively.

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



A&D MANUFACTURING MONTHLY

May 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 *(continued)*

Target	Buyer	Description
 Your Partner for Performance.		<ul style="list-style-type: none"> ▪ Target: Elma, NY-based Servotronics designs and manufactures single and two-stage servo valves, torque motors, actuators and other motion control components and sub-systems for aerospace and defense applications. The company supports major aerospace platforms, including the Boeing 787, Boeing 737 MAX, Boeing 777X, Airbus 320, Airbus A320 NEO, Airbus A350, Airbus A380, F-35 Lightning II, Gulfstream G650, CH-53K Helicopter, and KC-46A Tanker. ▪ Buyer: Cleveland, OH-based TransDigm is a manufacturer of proprietary aerospace components specializing in highly engineered mechanical and electro-mechanical systems. The company operates through a decentralized model of over 50 business units, focusing on aftermarket parts and systems for commercial and military aircraft. ▪ Terms: Transaction announced on May 19, 2025. Purchase price is expected to be \$110M, 2.4x FY2024 revenue.
 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: South El Monte, CA-based VACCO is a designer and manufacturer of specialty valves, filters and advanced fluid control products for defense, space, and commercial markets. The company is ISO 9001:2015 and AS9100D certified for the design, manufacture, photo-etching process and servicing of valve, filters and advanced components for the aerospace, defense, space and commercial markets. ▪ Buyer: Oxford, CT-based RBC Bearings is a manufacturer of precision bearings and components specializing in aerospace, defense, and industrial applications. The company offers custom-engineered solutions to reduce friction, wear, and energy loss in critical mechanical systems. ▪ Terms: Transaction announced on May 20, 2025. Purchase price is expected to be \$310M, 2.6x TTM Mar-25 revenue.
		<ul style="list-style-type: none"> ▪ Target: Italy-based Tekne is a developer of industrial, special, and military vehicles as well as integrated electronic warfare and cyber capabilities for private sector and international government defense markets. The company specializes in off-road, heavy-duty, electric, and tactical vehicles for defense applications, such as the Graelion 4x4 multi-purpose vehicle used by the Italian Army and the Shield armored vehicle for personnel transport. ▪ Buyer: Englewood, CO-based NUBURU is a developer of high-power blue laser technology specializing in metal processing applications such as welding and additive manufacturing. The company's lasers enable high-speed, high-quality machining of reflective metals like copper and aluminum. ▪ Terms: Transaction announced on May 22, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Mountain View, CA-based Jinxbot 3D Printing is a provider of additive manufacturing services specializing in rapid prototyping, creative fabrication, and technical consulting for clients ranging from individual creators to large enterprises. The company offers high-resolution 3D printing using FDM, SLA, and SLS technologies, along with design optimization and personalized support for complex, time-sensitive projects across a variety of industries, including A&D. ▪ Buyer: San Jose, CA-based Peak Technology Enterprises is a manufacturer of custom plastic and metal components specializing in rapid prototyping, CNC machining, and pressure forming. The company provides advanced manufacturing solutions for industries requiring high-precision parts and assemblies. ▪ Terms: Transaction announced on May 23, 2025. Terms not disclosed.

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



A&D MANUFACTURING MONTHLY

May 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 *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Italy-based Rack Peruzzi is a manufacturer of precision metal systems specializing in secure enclosures and structural components for industrial and aerospace applications. The company offers in-house design, prototyping, and production services, supported by advanced equipment such as CNC laser cutters, 7-axis press brakes, and automated punching lines. ▪ Buyer: Italy-based Mare Group is an engineering and manufacturing specialist known for custom design, machining, and assembly services in aerospace, defense, and industrial sectors. The company provides turnkey solutions including structural components, systems integration, and compliance-driven production support. ▪ Terms: Transaction announced on May 27, 2025. Purchase price was \$0.8M, 4.2x FY2024 normalized EBITDA.
 <p>a subsidiary of</p> 	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Cedar City, UT-based Industrial Solid Propulsion is a developer of specialty energetic propulsion technologies including small boost motors and solid propellant gas generators for private sector and U.S. federal government UAS intercept and rocket-assisted takeoff systems markets. The company designs, tests, qualifies and manufactures small-diameter energetic and propulsion systems to meet mission requirements for distance, total impulse, peak thrust and burn time. ▪ Buyer: Huntington Beach, CA-based Karman Space & Defense is a developer of integrated systems for missile defense and space applications, focusing on payload protection, interstage systems, and propulsion hardware. ▪ Terms: Transaction announced on May 29, 2025. Purchase price was \$60M, inclusive of a \$5M earnout.



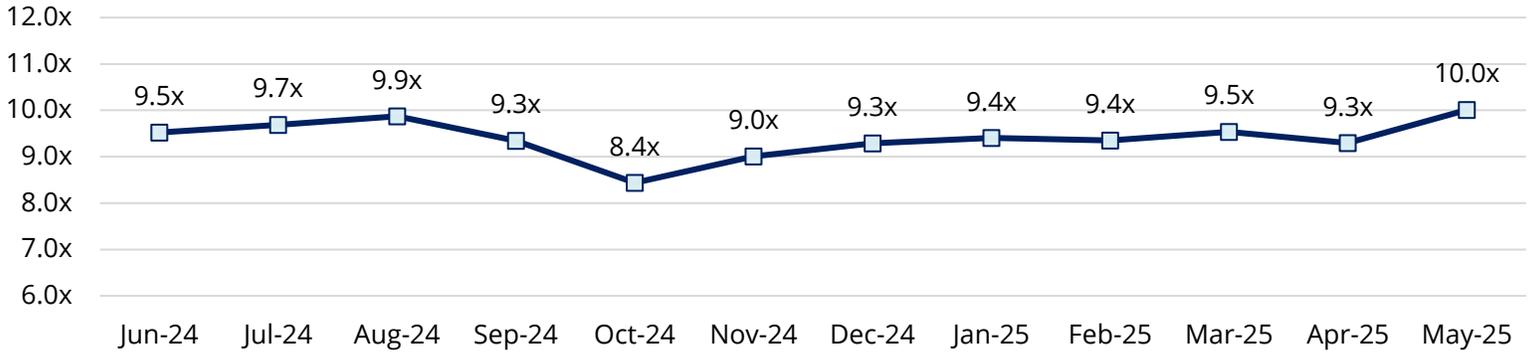
A&D MANUFACTURING MONTHLY

May 2025

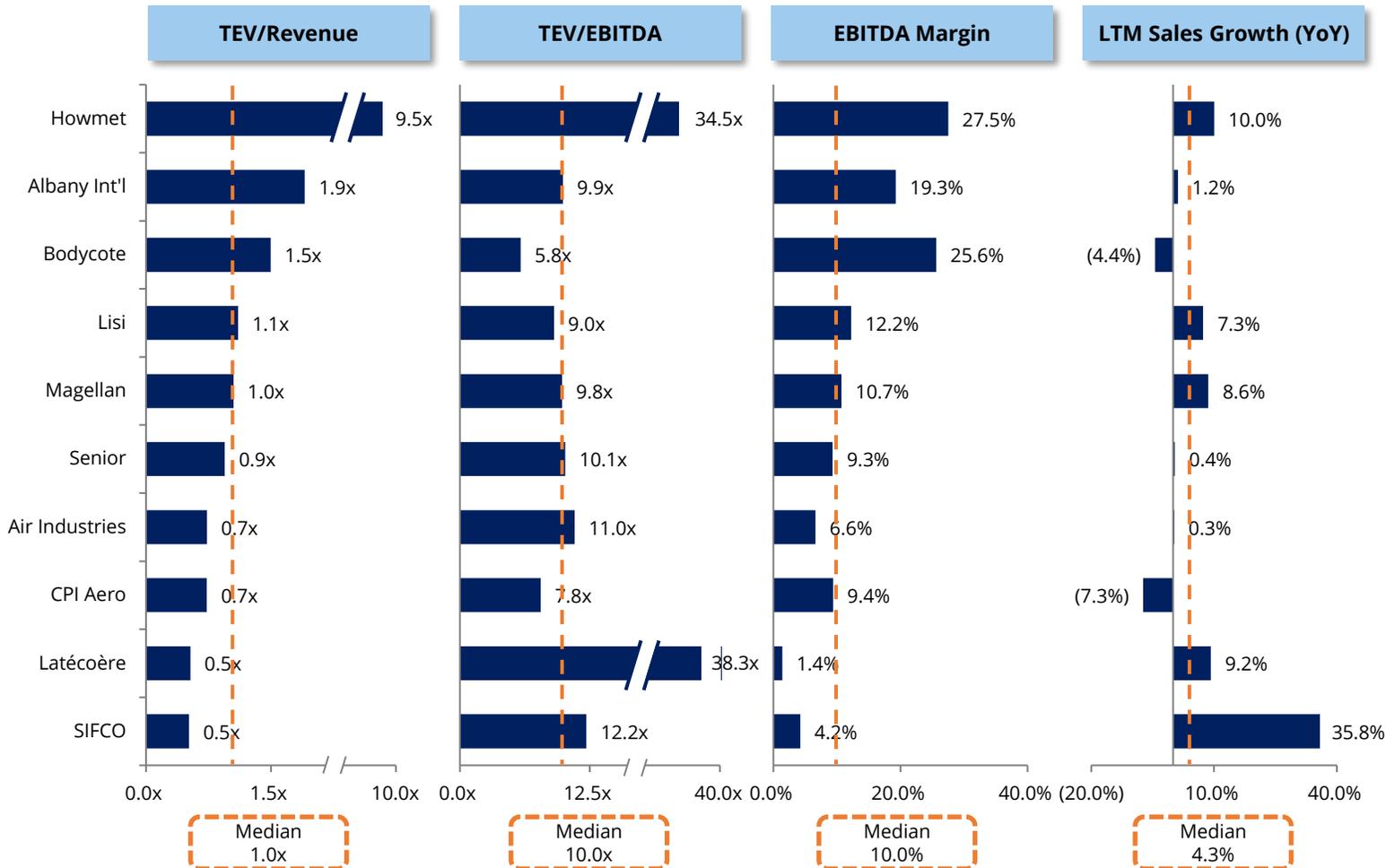
- Precision Machining
- Forming & Bending
- Fabrication & Welding
- Brazing & Heat Treating
- Metal Finishing
- Injection Molding
- Composite Manufacturing
- Inspection, Test & Assembly

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 5/31/25. Excludes TEV/EBITDA multiples >50.0x.



A&D MANUFACTURING MONTHLY

May 2025

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

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
 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%	\$71,582	\$7,548	\$2,076	27.5%	9.5x	34.5x
 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%	\$2,298	\$1,206	\$232	19.3%	1.9x	9.9x
 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%	\$1,540	\$1,029	\$264	25.6%	1.5x	5.8x
 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%	\$2,292	\$2,074	\$253	12.2%	1.1x	9.0x
 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%	\$748	\$713	\$76	10.7%	1.0x	9.8x
 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.	~65%	\$1,255	\$1,328	\$124	9.3%	0.9x	10.1x
 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%	\$39	\$53	\$4	6.6%	0.7x	11.0x
 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%	\$57	\$77	\$7	9.4%	0.7x	7.8x
 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, avionic racks, test benches and on-board video products.	~100%	\$434	\$816	\$11	1.4%	0.5x	38.3x
 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%	\$43	\$84	\$4	4.2%	0.5x	12.2x

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

Notes: Market valuations and LTM financials from public data available as of 5/31/25. Excludes TEV/EBITDA multiples >50.0x.



A&D MANUFACTURING MONTHLY

May 2025

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

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

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director

sperry@janescapital.com
(949) 769-3323 x6901



Ken Fukumoto
Director

kfukumoto@janescapital.com
(949) 769-3323 x6904



Chris Reinecke
Vice President

cwreinecke@janescapital.com
(949) 769-3323 x6905



Bruce Renner
Analyst

brenner@janescapital.com
(949) 769-3323 x6914

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 and member FINRA/SIPC. 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.