







A&D MANUFACTURING MONTHLY

November 2024

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: Jonesborough, TN-based AOT Business of L3Harris is a provider of advanced specialty materials, fabrication and high-strength alloy manufacturing, including depleted uranium engineered products. The company is the sole provider of depleted uranium to the U.S. government and produces other specialized materials. Buyer: Lynchburg, VA-based BWX Technologies is a provider of nuclear technology and components for national security, clean energy, and medical applications. The company supports government and commercial customers with precision-engineered solutions for complex challenges. Terms: Transaction announced on November 4, 2024. Purchase price is expected to be \$100M, 2.5x TTM Oct-24 revenue.
		<ul style="list-style-type: none"> Target: Montrose, CO-based Gordon Plastics manufactures laminates and bar stock. The company offers unidirectional fiberglass with woven inlays, unidirectional fiberglass laminates and bar stock, high strength glass fiber laminates, unidirectional carbon fiber laminates and bar stock, and unidirectional fiberglass with 90 degree inlays. The company serves commercial, general industrial, and aerospace markets. Buyer: Morgan Hill, CA-based Toray Advanced Composites produces high-performance thermoplastic and thermoset composites for aerospace, automotive, and industrial markets. The company's materials enable lightweight, durable, and sustainable designs in demanding applications. Toray Advanced Composites is subsidiary of Toray Industries. Terms: Transaction announced on November 4, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Switzerland-based GF Machining Solutions specializes in high-precision manufacturing technologies, including milling, electric discharge machining (EDM), laser texturing, laser micromachining, and additive manufacturing. The company serves the aerospace, automotive, and medical device markets. Buyer: Switzerland-based United Grinding manufactures precision grinding machines for industries such as aerospace, automotive, and tooling. The company offers cutting-edge solutions for surface, cylindrical, and profile grinding to enhance production efficiency. Terms: Transaction announced on November 5, 2024. Purchase price is expected to be \$750.6M.
		<ul style="list-style-type: none"> Target: Switzerland-based Schmelzmetall is a producer of high-performance copper alloys. The company is known for its specialized copper alloys, including Beryllium-containing powders and other high-purity materials, which offer unique advantages in demanding applications. Buyer: Switzerland-based AMPCO METAL produces high-performance copper-based alloys for use in industries such as aerospace, automotive, and marine. The company provides durable and corrosion-resistant materials for challenging engineering environments. Terms: Transaction announced on November 6, 2024. Terms not disclosed.












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		<ul style="list-style-type: none"> ▪ Target: Bedford, MA-based Precision-rolled Strip Operations of ATI specialize in precision rerolling capabilities, particularly in light-gauge, wide-width nickel alloys, titanium, and specialty stainless steel. The operations primarily serve the aerospace and defense markets. ▪ Buyer: North Haven, CT-based Ulbrich specializes in precision metal strip, foil, and wire products for aerospace, medical, and industrial markets. The company's materials support high-performance applications, including heat resistance and enhanced conductivity. ▪ Terms: Transaction announced on November 6, 2024. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Fairfield, NJ-based Cartridge Actuated Devices designs and manufactures energetic CAD/PAD devices including explosive squibs, pressure cartridges, valves, cable cutters, actuators, pin pullers, thrusters, explosive bolts, puncture devices, pneumatic actuation systems, underwater devices and oilfield products. ▪ Buyer: Fairfield, NJ-based Velocity One specializes in advanced mobility solutions and autonomous systems for the commercial, defense, and logistics industries. The company develops platforms that optimize performance and safety in dynamic environments. ▪ Terms: Transaction announced on November 8, 2024. Terms not disclosed.
 a subsidiary of 	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Biddeford, ME-based FMI is a designer and manufacturer of advanced composite materials for use in private sector and U.S. federal government aerospace and defense markets. The company's products are comprised of polymer matrix composites, carbon-carbon composites and ceramic matrix composites which bolster thermal stability in extreme environments, dimensional strength, and are lightweight. ▪ Buyer: Kernersville, NC-based Tex Tech manufactures engineered textiles for applications in aerospace, defense, and industrial sectors. The company's products include high-performance materials designed to meet rigorous safety and durability standards. ▪ Terms: Transaction announced on November 18, 2024. Purchase price is expected to be \$165M.



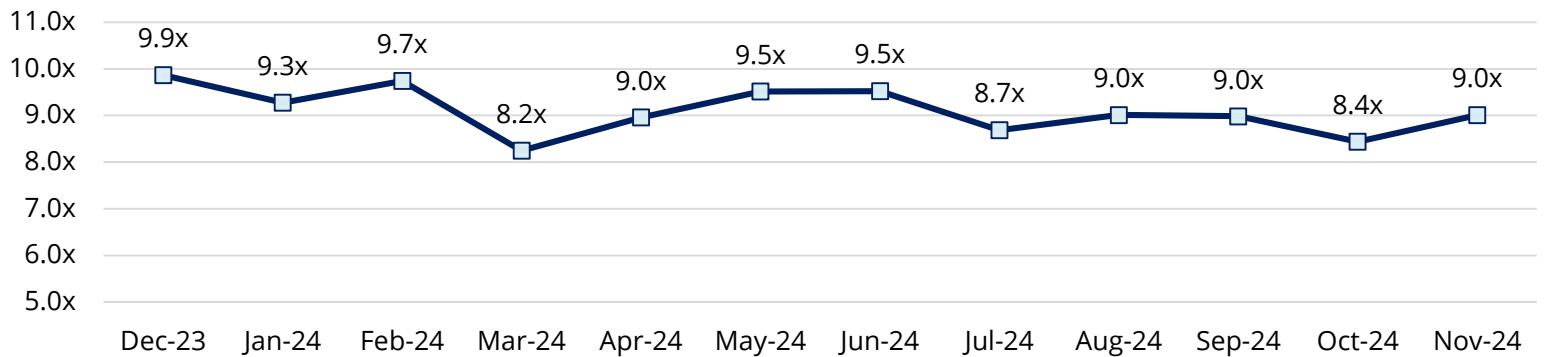
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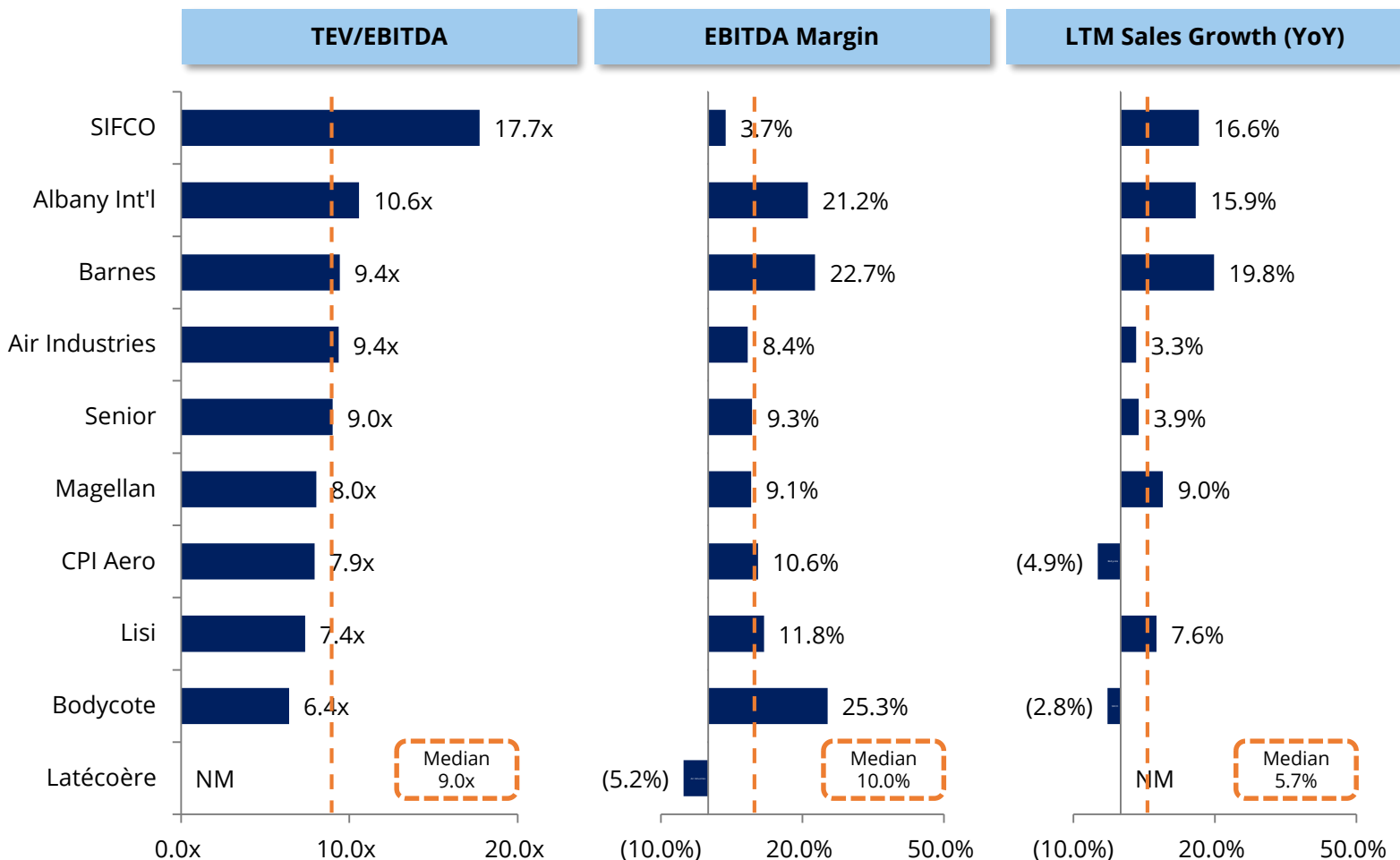
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A&D Manufacturing Public Trading Comparables

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 11/30/24. 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
 SIFCO INDUSTRIES, INC. 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%	\$67	\$101	\$4	3.7%	0.7x	17.7x
 ALBANY INTERNATIONAL 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%	\$2,835	\$1,267	\$268	21.2%	2.2x	10.6x
 BARNES [™] 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.	~42%	\$3,458	\$1,616	\$367	22.7%	2.1x	9.4x
 AIR INDUSTRIES GROUP 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%	\$42	\$54	\$5	8.4%	0.8x	9.4x
 senior 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%	\$1,046	\$1,244	\$116	9.3%	0.8x	9.0x
 MAGELLAN AEROSPACE 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%	\$482	\$658	\$60	9.1%	0.7x	8.0x
 CPI AERO 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%	\$70	\$83	\$9	10.6%	0.8x	7.9x
 lisi 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%	\$1,570	\$1,800	\$213	11.8%	0.9x	7.4x
 Bodycote 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%	\$1,609	\$989	\$251	25.3%	1.6x	6.4x
 LATECOERE 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%	\$518	\$588	(\$31)	(5.2%)	0.9x	NM

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

Notes: Market valuations and LTM financials from public data available as of 11/30/24. Excludes TEV/EBITDA multiples >20.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 has acquired CO-ADVISOR TO SELLER	 a portfolio company of INVESTMENT MANAGEMENT has acquired PRECISION MACHINE PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired a portfolio company of WARBURG PINCUS ADVISOR TO SELLER	 a portfolio company of has acquired PRECISION MACHINING ADVISOR TO SELLER	 a wholly-owned subsidiary of has acquired ADVISOR TO SELLER
 has acquired ADVISOR TO SELLER	 has acquired Composites, Inc. 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 ROBERTS TOOL COMPANY, INC. 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	 has acquired ADVISOR TO SELLER

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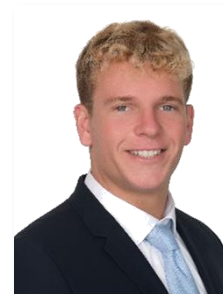
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and 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.