

JANES CAPITAL PARTNERS
Aerospace and Defense Investment Banking

A&D MANUFACTURING MONTHLY

October 2026

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
AERO-MACH	ONTIC, a portfolio company of CVC CAPITAL PARTNERS	▪ **Target:** Wichita, KS-based Aero-Mach provides aerospace manufacturing, aircraft instrument MRO, parts distribution, and engineering support for OEMs, operators, and maintenance providers. The company specializes in low-volume aviation components, instrument and fuel system repair, static dischargers, electrical and braking parts, and sustaining engineering across commercial and military aircraft platforms. ▪ **Buyer:** Chatsworth, CA-based Ontic designs and manufactures OEM-pedigree components and aftermarket solutions for legacy aerospace platforms. The company specializes in avionics and electronics, electro-mechanical systems, hydraulics, pneumatics, fuel systems, APUs, engines, and landing gear, complemented by MRO services, including repair, recertification, modification, and parts support for commercial and military aircraft. ▪ **Terms:** Transaction announced on October 1, 2026. Terms not disclosed.
Centigon, CENTIGON FRANCE, a portfolio company of Axle Holdings	ROSHEL	▪ **Target:** France-based Centigon designs, manufactures and maintains armored vehicles and ballistic protection systems for defense, law enforcement, diplomatic and commercial customers. The company provides armored civilian and tactical vehicles, protected military truck cabs, ballistic glass, vehicle conversions and protection engineering services. ▪ **Buyer:** Canada-based Roshel manufactures armored vehicles and specialized security solutions for defense, law enforcement, and commercial customers. The company specializes in armored personnel carriers, mine-resistant vehicles, cash-in-transit vehicles, armored vans, and emergency response platforms, complemented by vehicle upfitting, connected fleet management, and electric vehicle integration services. ▪ **Terms:** Transaction announced on October 2, 2026. Terms not disclosed.
Vertical	First Class Air, a portfolio company of O2 Investment Partners	▪ **Target:** Bristow, OK-based Vertical Aerospace provides complex aircraft structural repair, engineering, and fabricated part manufacturing services. The company supports aircraft structures and components with composite processing, metal treatment, nondestructive testing, welding, and specialized repair capabilities. ▪ **Buyer:** Louisville, KY-based First Class Air Support distributes aftermarket aircraft components, including new, serviceable, overhauled, rotable, and expendable parts. The company also provides inventory consignment, engine and airframe tooling sales and leasing, cargo loading systems, aircraft maintenance consulting, storage, and teardown services for commercial aviation operators and aftermarket customers. ▪ **Terms:** Transaction announced on October 5, 2026. Terms not disclosed.
Creasey Castings Limited	Pursuit AEROSPACE, a portfolio company of GREENBRIAR EQUITY GROUP, L.P.	▪ **Target:** United Kingdom-based Creasey Castings manufactures high-precision magnesium and aluminum sand castings for demanding aerospace applications. The company provides specialized alloy casting, casting simulation, heat treatment, and nondestructive testing capabilities. ▪ **Buyer:** Manchester, CT-based Pursuit Aerospace manufactures complex, tight-tolerance components and assemblies for aero engines and other aerospace applications. The company provides vertically integrated capabilities spanning forgings, castings, precision machining, metal forming, fabricated components, special processes, and component MRO services, serving global aerospace and defense OEMs and Tier 1 suppliers. ▪ **Terms:** Transaction announced on October 6, 2026. 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
RAS	ECLIPSE AEROSPACE	▪ **Target:** Aurora, IL-based Resurgent Aviation Solutions manufactures aftermarket parts and repairs components for Eclipse 500 and 550 aircraft. The company develops supplemental type certificates, PMA parts, and repair processes for line-replaceable units and operates an FAA Part 145 repair center. ▪ **Buyer:** Albuquerque, NM-based Eclipse Aerospace develops and manufactures twin-engine light jets for private aviation, including the Eclipse 550 and Eclipse 500 Special Edition. The company also provides aircraft maintenance, service support, and parts supply, alongside proprietary fire suppression technology and aircraft mission planning software. ▪ **Terms:** Transaction announced on October 8, 2026. Terms not disclosed.
Novavayu Aerospace a subsidiary of Mahindra DEFENCE	EMBRAER	▪ **Target:** India-based Novavayu Aerospace focuses on manufacturing aircraft and aerospace products for defense applications. The company plans to provide related aerospace services alongside its aircraft manufacturing activities. ▪ **Buyer:** Brazil-based Embraer designs and manufactures commercial, business, and defense aircraft and provides related services and support worldwide. The company supports global aviation markets with integrated engineering, production, and lifecycle service capabilities. ▪ **Terms:** Transaction announced on October 9, 2026. Terms not disclosed.
Precise Metal Products a portfolio company of Staple Street CAPITAL	PRECISE AEROSPACE & DEFENSE a portfolio company of ATL PARTNERS	▪ **Target:** Phoenix, AZ-based Precise Metal Products manufactures airflow management components for engine systems, auxiliary power units and environmental control systems. The company combines complex forming and fabrication with engineering, assembly and secondary processing for commercial aircraft and defense programs. ▪ **Buyer:** New York, NY-based Precise Aerospace & Defense operates a vertically integrated platform focused on manufacturing mission-critical, highly complex components and sub-systems for the aerospace, defense, and space markets. The company combines specialized operating businesses, advanced manufacturing capabilities, engineering expertise, and quality systems to provide integrated solutions across its end markets. ▪ **Terms:** Transaction announced on October 13, 2026. Terms not disclosed.
TCS Industries, Inc.	FATHOM DIGITAL MANUFACTURING. REIMAGINED. a portfolio company of CORE INDUSTRIAL	▪ **Target:** Rochester, NY-based TCS Industries provides precision manufacturing services for aerospace and defense customers. The company offers CNC machining, sheet metal fabrication, aluminum dip brazing, welding and complex assembly capabilities. ▪ **Buyer:** Hartland, WI-based Fathom Digital Manufacturing is a contract manufacturer specializing in prototyping, bridge production, and low- to mid-volume manufacturing of customized components. The company offers additive manufacturing, injection molding, sheet metal fabrication, CNC machining, and 3D printing, complemented by engineering support, finishing, assembly, and quality inspection services for customers across the aerospace and defense, consumer, industrial, medical, and government sectors. ▪ **Terms:** Transaction announced on October 13, 2026. 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
PGM	FATHOM DIGITAL MANUFACTURING. REIMAGINED. a portfolio company of CORE INDUSTRIAL	▪ **Target:** Rochester, NY-based Precision Grinding & Manufacturing produces precision components for aerospace and defense applications. The company provides CNC machining, milling, turning, grinding, lapping, honing, assembly and specialized finishing from low-volume production through full-rate manufacturing. ▪ **Buyer:** Hartland, WI-based Fathom Digital Manufacturing is a contract manufacturer specializing in prototyping, bridge production, and low- to mid-volume manufacturing of customized components. The company offers additive manufacturing, injection molding, sheet metal fabrication, CNC machining, and 3D printing, complemented by engineering support, finishing, assembly, and quality inspection services for customers across the aerospace and defense, consumer, industrial, medical, and government sectors. ▪ **Terms:** Transaction announced on October 13, 2026. Terms not disclosed.
BODYCOTE SUD-OUEST SAS a subsidiary of Bodycote	FIGEAC AERO	▪ **Target:** France-based Bodycote Sud-Ouest provides heat treatment and special processing services for aerospace components. The company offers electron beam welding, radioscopy and a range of heat treatment operations, with backlog primarily supporting the Airbus A350 program. ▪ **Buyer:** France-based Figeac Aero manufactures aerostructure and aeroengine components for the global aerospace and defense industries. The company specializes in aluminum and hard-metal structural parts, engine and precision components, sheet metal parts, and complex aircraft subassemblies, complemented by surface treatment, non-destructive testing, aerospace coatings, and precision assembly services. ▪ **Terms:** Transaction announced on October 13, 2026. Terms not disclosed.
Ultra-met® carbide technologies	HYPERION Materials & Technologies a portfolio company of KKR	▪ **Target:** Urbana, OH-based The Ultra-Met Company manufactures tungsten carbide products for aerospace, defense, energy and industrial applications. The company provides engineered carbide components and tooling materials for demanding wear and performance requirements. ▪ **Buyer:** Worthington, OH-based Hyperion Materials & Technologies manufactures advanced hard materials and engineered components for metalworking and industrial manufacturing applications. The company specializes in tungsten carbide, industrial diamond, cubic boron nitride, carbide tooling, wear parts, and precision cutting and forming tools, complemented by custom engineering, additive manufacturing, and materials recycling services for aerospace, automotive, energy, electronics, and general manufacturing markets. ▪ **Terms:** Transaction announced on October 14, 2026. Terms not disclosed.
ADEM PRECISION	TALON PRECISION	▪ **Target:** Santa Clara, CA-based ADEM provides precision machining and engineering for aerospace, defense and other industrial markets. The company offers design, prototyping, CNC machining, wire EDM, assembly and volume production. ▪ **Buyer:** Milford, CT-based Talon Precision is a precision machining platform that manufactures components and hardware for aerospace and defense applications. The company specializes in tight-tolerance manufacturing using advanced machining, grinding, welding, and EDM processes to produce flight-critical and mission-critical components. ▪ **Terms:** Transaction announced on October 15, 2026. 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
STEYR MOTORS	RED CAT	▪ **Target:** Austria-based Steyr Motors develops and manufactures high-performance diesel engines and auxiliary power units for defense and civil applications. The company supplies compact, high-power-density engines for military vehicles, naval and commercial vessels, main battle tank auxiliary power systems and locomotives. ▪ **Buyer:** Salt Lake City, UT-based Red Cat Holdings develops and manufactures unmanned aircraft systems (UAS) and robotic solutions for defense, national security, and commercial applications. The company specializes in small tactical drones, reconnaissance and intelligence, surveillance, and reconnaissance (ISR) platforms, FPV systems, and autonomous maritime defense solutions for military, law enforcement, and industrial customers. ▪ **Terms:** Transaction announced on October 19, 2026. Purchase price is expected to be $230M, 3.3x and 22.8x FY2026E revenue and EBITDA, respectively.
ADVANCED CNC INDUSTRIES, INC. *Building the future*	TPC THE PARTNER COMPANIES	▪ **Target:** Temecula, CA-based Advanced CNC Industries provides precision machining and engineering for aerospace, defense, medical, energy and industrial customers. The company offers CNC milling, turning, programming and CAD engineering for complex metal and plastic components. ▪ **Buyer:** Chicago, IL-based The Partner Companies manufactures and supplies precision-engineered parts, components, assemblies, and custom manufacturing solutions. The company serves a diverse range of end markets, including aerospace, defense, medical, technology, energy, and telecommunications. ▪ **Terms:** Transaction announced on October 20, 2026. Terms not disclosed.
	THREADLOCK PRECISION a portfolio company of D E Shaw & Co	▪ **Target:** Tempe, AZ-based Service & Sales manufactures precision hydraulic tube assemblies for aerospace and defense applications. The company provides tube bending and fabrication, precision machining, welding, assembly and pressure testing. ▪ **Buyer:** New York, NY-based Threadlock Precision operates a precision manufacturing platform focused on the aerospace and defense industry. The company provides strategic investment, operational support, and growth management to precision manufacturing businesses. ▪ **Terms:** Transaction announced on October 20, 2026. Terms not disclosed.
LT LOUTECH	AEROMAX a portfolio company of Chimney Rock	▪ **Target:** Chino, CA-based Loutech manufactures precision-machined electrical interconnects and fluid connectors for commercial and military aerospace applications. The company offers 5-axis milling, 11-axis mill-turn machining with live tooling, kitting and related manufacturing services. ▪ **Buyer:** Fort Worth, TX-based Aeromax Industries manufactures precision aerospace components and assemblies for commercial and defense aviation applications. The company supports production programs through machining, fabrication, and quality-controlled manufacturing processes aligned with aerospace requirements. ▪ **Terms:** Transaction announced on October 21, 2026. 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
TRI-MACK PLASTICS MANUFACTURING CORPORATION	TRELLEBORG	▪ **Target:** Bristol, RI-based Tri-Mack Plastics Manufacturing produces high-performance thermoplastic and composite components for aircraft structures, engines and other demanding applications. The company provides automated composite processing, injection molding, toolmaking, multi-axis machining, bonding and assembly. ▪ **Buyer:** Sweden-based Trelleborg develops engineered polymer solutions that seal, damp, and protect critical applications across aerospace, automotive, healthcare, marine, industrial, and other markets. The company provides engineered sealing systems, bearings and bushings, vibration damping products, hoses, coated fabrics, molded components, and protective solutions for demanding operating environments. ▪ **Terms:** Transaction announced on October 21, 2026. Terms not disclosed.
ELECTRO SPEC	TIDEROCK	▪ **Target:** Franklin, IN-based Electro-Spec provides specialty plating and surface finishing for aerospace, defense, medical, telecommunications, nuclear and battery applications. The company offers selective gold and electroless nickel plating, passivation, micro-miniature plating, automated finishing and metallurgical testing. ▪ **Buyer:** Solana Beach, CA-based Tide Rock is a private investment firm focused on acquiring and growing lower middle-market businesses across a range of industries. The firm specializes in buyouts, growth capital, add-on acquisitions, and recapitalizations, with a focus on manufacturing, distribution, aerospace, business services, and transportation and logistics companies. ▪ **Terms:** Transaction announced on October 21, 2026. Terms not disclosed.
F&B	TPC THE PARTNER COMPANIES	▪ **Target:** Phoenix, AZ-based F&B MFG manufactures complex metal components and assemblies for aerospace, defense, semiconductor and transportation customers. The company provides hydroforming, welding, machining, heat treating, tooling and assembly for aircraft engine and auxiliary power unit components. ▪ **Buyer:** Chicago, IL-based The Partner Companies manufactures and supplies precision-engineered parts, components, assemblies, and custom manufacturing solutions. The company serves a diverse range of end markets, including aerospace, defense, medical, technology, energy, and telecommunications. ▪ **Terms:** Transaction announced on October 26, 2026. Terms not disclosed.
ORIZON	I SQUARED	▪ **Target:** Kansas City, MO-based Orizon Aerostructures manufactures large, complex structural components and subassemblies for commercial aviation, defense and space applications. The company combines automated machining, processing and assembly to produce load-bearing aircraft structures. ▪ **Buyer:** Miami, FL-based I Squared Capital Advisors is a private equity firm focused on middle-market and growth capital investments across infrastructure-oriented sectors. The firm invests in energy, utilities, transportation and logistics, digital infrastructure, environmental infrastructure, aerospace and aviation infrastructure, healthcare, and communications, targeting investments of $125M to $400M across North America, Latin America, Europe, and Asia. ▪ **Terms:** Transaction announced on October 28, 2026. Terms not disclosed.

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

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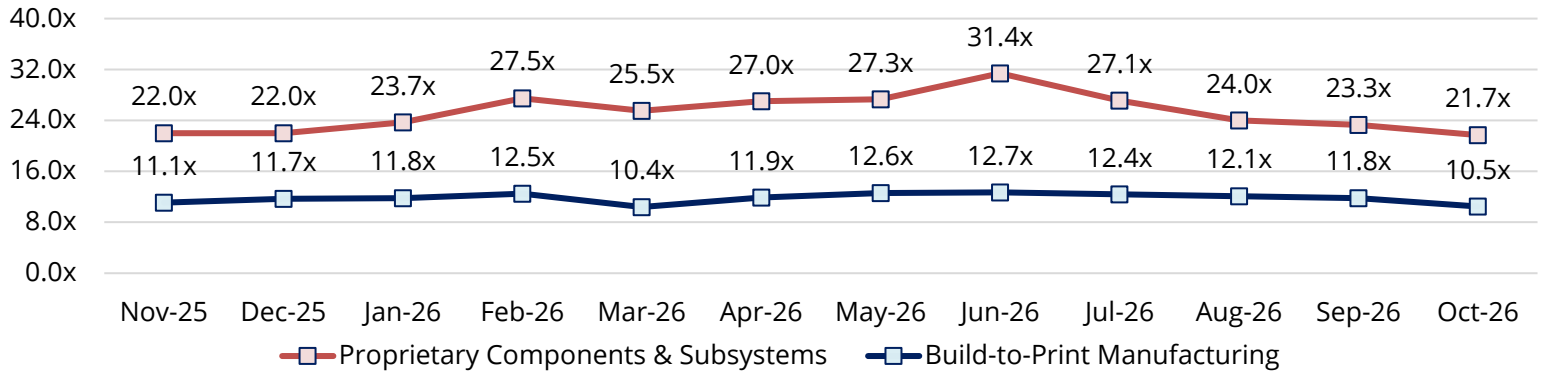
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A&D Manufacturing Public Trading Comparables

Median TEV/EBITDA by Month



Public Valuations

Segment	Company	Ticker	TEV ($M)	Market Cap ($M)	% of 52-Week High	LTM Revenue ($M)	LTM EBITDA Margin	TEV/LTM Revenue	TEV/LTM EBITDA
Proprietary Components & Subsystems	TransDigm	NYSE:TDG	$94,187	$63,392	78.4%	$10,006	50.9%	9.4x	18.5x
	Howmet	NYSE:HWM	83,336	79,222	64.3%	9,731	32.2%	8.6x	26.6x
	HEICO	NYSE:HEI	40,923	37,928	85.3%	5,177	29.3%	7.9x	27.0x
	ATI Inc.	NYSE:ATI	24,033	22,491	68.0%	5,013	21.3%	4.8x	22.5x
	Arxis	NASDAQGS:ARXS	23,199	21,889	82.6%	1,919	30.3%	12.1x	39.9x
	Woodward	NASDAQGS:WWD	18,897	17,988	67.6%	4,192	20.8%	4.5x	21.7x
	Moog	NYSE:MOG.A	12,183	11,104	78.1%	4,318	15.4%	2.8x	18.3x
	Crane	NYSE:CR	12,084	11,452	85.9%	2,757	22.1%	4.4x	19.9x
	Loar	NYSE:LOAR	6,661	5,819	75.3%	586	36.8%	11.4x	30.9x
	ESCO Technologies	NYSE:ESE	6,236	6,158	65.6%	1,291	24.6%	4.8x	19.6x
	TAT Technologies	NASDAQGM:TATT	376	413	49.3%	196	16.2%	1.9x	11.8x
Build-to-Print Manufacturing	Lisi	ENXTPA:FII	3,581	3,275	87.9%	2,055	14.7%	1.7x	11.9x
	Ducommun	NYSE:DCO	2,712	2,420	76.2%	865	16.2%	3.1x	19.4x
	Applied Aerospace & Defense	NYSE:AADX	2,336	1,922	46.0%	576	(1.8%)	4.1x	NM
	Bodycote	LSE:BOY	2,323	2,067	94.6%	981	25.4%	2.4x	9.3x
	Albany Int'l	NYSE:AIN	2,251	1,902	87.0%	1,312	20.0%	1.7x	8.6x
	Montana Aerospace	SWX:AERO	1,807	1,766	65.7%	1,181	15.1%	1.5x	10.1x
	Magellan	TSX:MAL	1,404	1,362	72.9%	792	12.5%	1.8x	14.2x
	Figeac Aero	ENXTPA:FGA	807	497	78.4%	561	15.5%	1.4x	9.3x
	Latécoère	ENXTPA:LAT	391	166	53.7%	930	(0.8%)	0.4x	NM
	PAD	NASDAQGM:FACT	262	262	100.0%	NM	NM	NM	NM
	SIFCO	NYSEAM:SIF	145	126	69.3%	99	11.1%	1.5x	13.2x
	CPI Aero	NYSEAM:CVU	91	64	80.4%	74	11.8%	1.2x	10.5x
	Air Industries	NYSEAM:AIRI	43	13	66.6%	47	7.2%	0.9x	12.7x
	PMGC Holdings Inc.	NASDAQCM:ELAB	(3)	2	0.2%	3	NM	NM	NM

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases
Notes: Market valuations and LTM financials from public data available as of 10/30/26. Excludes TEV/EBITDA multiples >50.0x.

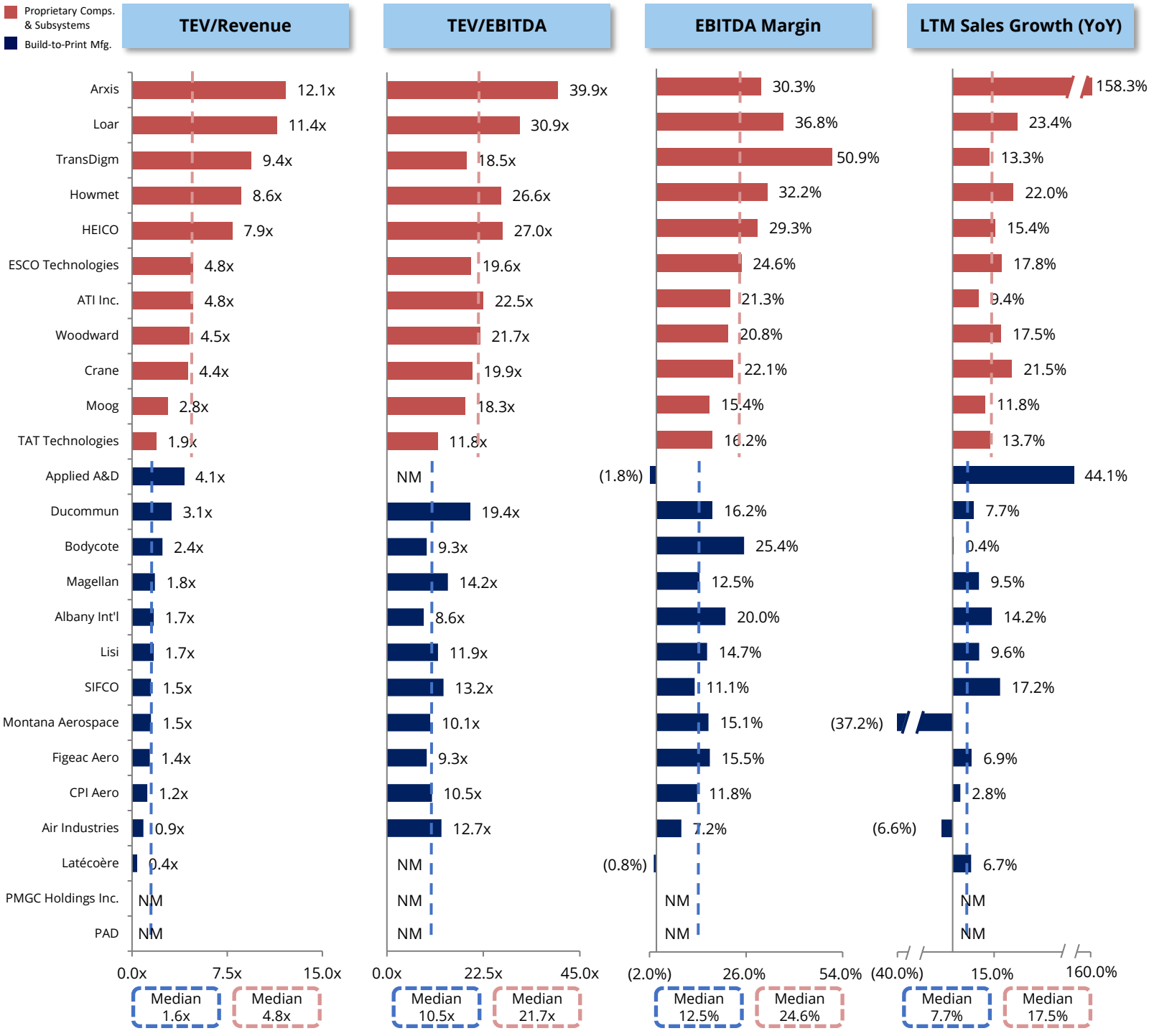
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A&D Manufacturing Public Trading Comparables *(continued)*

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 10/30/26. Excludes TEV/EBITDA multiples >50.0x.

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Selected Janes Capital Partners A&D Manufacturing Experience

ARXIS has acquired SCHATZ BEARING CORPORATION — ADVISOR TO BUYER	TRANSDIGM GROUP INC. has acquired Undisclosed provider of proprietary aerospace instrumentation and sensing solutions — ADVISOR TO BUYER	HEICO has acquired WILLIAM COOK — CO-ADVISOR TO SELLER	ARCLINE INVESTMENT MANAGEMENT has acquired AMERICAN CASTING COMPANY the foundry of the future® — ADVISOR TO SELLER	BTX PRECISION a portfolio company of L2 CAPITAL PARTNERS has acquired HIGH TECH SOLUTIONS — ADVISOR TO SELLER $45 million
Standex has acquired McSTARLITE CO. EST. 1973 — ADVISOR TO SELLER	HEICO has acquired MC2 — CO-ADVISOR TO SELLER	COREDUX® a portfolio company of ARCLINE INVESTMENT MANAGEMENT has acquired PYRAMID PRECISION MACHINE — ADVISOR TO SELLER	DUE WEST PARTNERS has acquired ONAMAC a portfolio company of WARBURG PINCUS Berkshire Partners — ADVISOR TO SELLER	UMBRAGROUP has acquired Thomson Aerospace & Defense from MEGGITT — ADVISOR TO BUYER
PTI a wholly-owned subsidiary of ESCO TECHNOLOGIES has acquired NEco — ADVISOR TO SELLER	GOFF CAPITAL has acquired CASCADE — ADVISOR TO SELLER	ITT has acquired Matrix Composites, Inc. — ADVISOR TO SELLER $29 million	CADREX a portfolio company of CORE INDUSTRIAL has acquired I.D.L. PRECISION MACHINING — ADVISOR TO SELLER	ADMIRALTY PARTNERS, INC. has acquired the Santa Ana operations from GE Aviation — 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 $6.0 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.

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