



A&D MANUFACTURING MONTHLY

September 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: Germany-based SOBEK is a supplier of high-performance pumps and hydraulic systems for private sector and international government automotive, defense, and medical markets. The company supplies electric drive systems including motor, control elements, and software to leading European drone manufacturers, and as a key component supplier is part of the new European ecosystem. ▪ Buyer: Germany-based Deutz is a manufacturer of internal combustion engines and hybrid powertrain systems for industrial, construction, and mobility applications. The company develops compact, efficient engine solutions and integration services across global OEM and aftermarket channels. ▪ Terms: Transaction announced on September 2, 2025. Purchase price was \$142M, 11.0x FY2025B EBITDA.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Boca Raton, FL-based Aerospace Technologies Group is a developer and supplier of window shade systems for private and commercial aviation. The company's flagship commercial aerospace product is the aerBlade® window shade system enabling passenger and crew control of window shades at the touch of a button, eliminating the need for flight attendants to check the cabin during take-off and landing. ▪ Buyer: Japan-based Jamco is a designer and manufacturer of aircraft interiors and components, including seating, cabin modules, galleys, lavatories, and detailing. The company offers design, engineering, production, and aftermarket refurbishment for commercial, business, and special-mission aircraft. ▪ Terms: Transaction announced on September 3, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Riverside, CA-based MSM Industries is a developer of advanced radar-absorbing materials, thermal control systems, and engineered composite structures for U.S. defense and aerospace markets. ▪ Buyer: Littleton, CO-based Canopy Aerospace & Defense is a defense and aerospace investment platform focusing on acquiring and operating companies in high-technology systems, manufacturing, and services. The company supports its portfolio with strategic guidance, capital access, and integration across domains such as avionics, propulsion, and mission systems. ▪ Terms: Transaction announced on September 3, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Ontario, CA-based Hera Technologies is a developer of advanced thermal protection systems and integrated structures for private sector and U.S. federal government aerospace and defense markets. ▪ Buyer: Littleton, CO-based Canopy Aerospace & Defense is a defense and aerospace investment platform focusing on acquiring and operating companies in high-technology systems, manufacturing, and services. The company supports its portfolio with strategic guidance, capital access, and integration across domains such as avionics, propulsion, and mission systems. ▪ Terms: Transaction announced on September 3, 2025. Terms not disclosed.












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

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Syosset, NY-based B&S Aircraft Alloys is a supplier of high-performance metal alloys, precision raw materials, and value-added processing services for private sector and U.S. federal government aerospace, defense, energy, and industrial markets. The company has a full range of forging services enabling them to provide all shapes, sizes and weights from 1-40,000 pounds. B&S is certified to ISO 9001:2008/AS9120 standards. ▪ Buyer: Dallas, TX-based Dallas Opportunity Partners is a private investment firm focused on middle-market opportunities across industrial, aerospace, and technology sectors. The company provides capital and operational support to drive growth initiatives, consolidation, and scaling in specialized businesses. ▪ Terms: Transaction announced on September 3, 2025. Terms not disclosed.
 <p>a subsidiary of</p>  <p>MANNINGTON MILLS.</p>		<ul style="list-style-type: none"> ▪ Target: San Jose, CA-based Burke Industries develops and manufactures advanced polymers, composites, and protective materials designed to meet the most demanding standards of private sector and U.S. federal government aerospace and defense markets. The company produces a wide range of rubber compounds, Hypaflex® pond liner/cover materials, and a range of roofing surface technologies. ▪ Buyer: Fort Wayne, TX-based Polycorp is a developer of engineered polymer coatings, liners, and protective systems serving sectors such as aerospace, mining, environmental containment, and infrastructure. The company delivers solutions including geomembranes, corrosion-resistant layers, and custom polymer formulations to extend service life in challenging environments. ▪ Terms: Transaction announced on September 9, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Wooster, OH-based United Titanium is a manufacturer of specialty fasteners and aerospace-grade hardware made from titanium and other high-performance alloys. The company provides components such as bolts, bolts assemblies, nuts, and fittings to meet strict tolerances, corrosion resistance, and reliability requirements for mission-critical applications. ▪ Buyer: Chicago, IL-based Riverspan Partners is a private investment firm specializing in business services, aerospace & defense, and lower-middle market industrials. The company partners with founders and management teams to drive operational improvements, growth, and long-term value creation. ▪ Terms: Transaction announced on September 15, 2025. Terms not disclosed.
	<p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Edgewater, FL-based Custom Tube Products is a manufacturer specializing in custom small-diameter metal tubing for aerospace, defense, and medical uses. The company offers precision cold drawing, shaping, forming, and finishing services tailored to strict tolerances and material specifications. ▪ Buyer: Geneva, IN-based Elkhart Tri-Went Industrial is a manufacturer and service provider specializing in industrial coatings, plating, and surface finishing processes for heavy machinery, structural parts, and components. The company offers electroplating, powder coating, anodizing, and custom finishing to meet environmental and performance requirements. ▪ Terms: Transaction announced on September 22, 2025. Terms not disclosed.



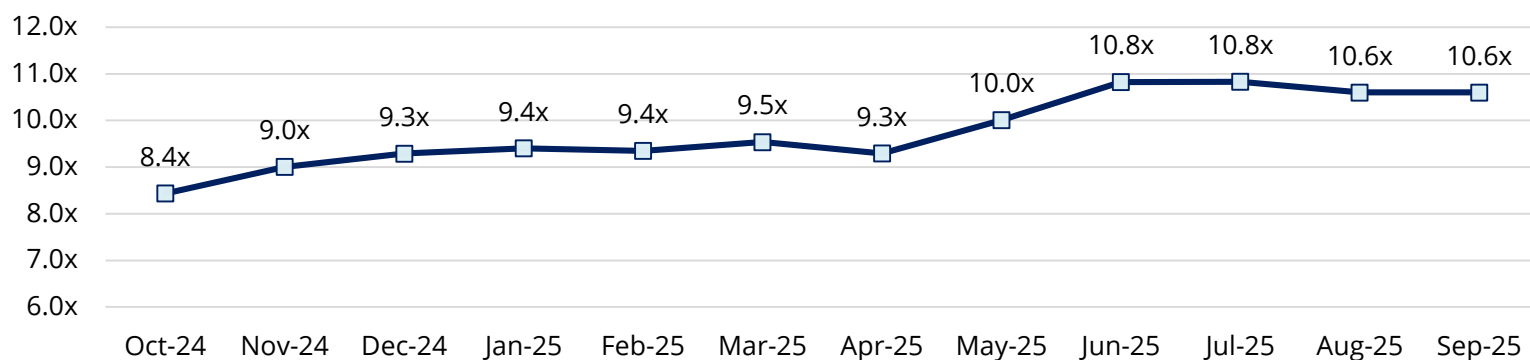
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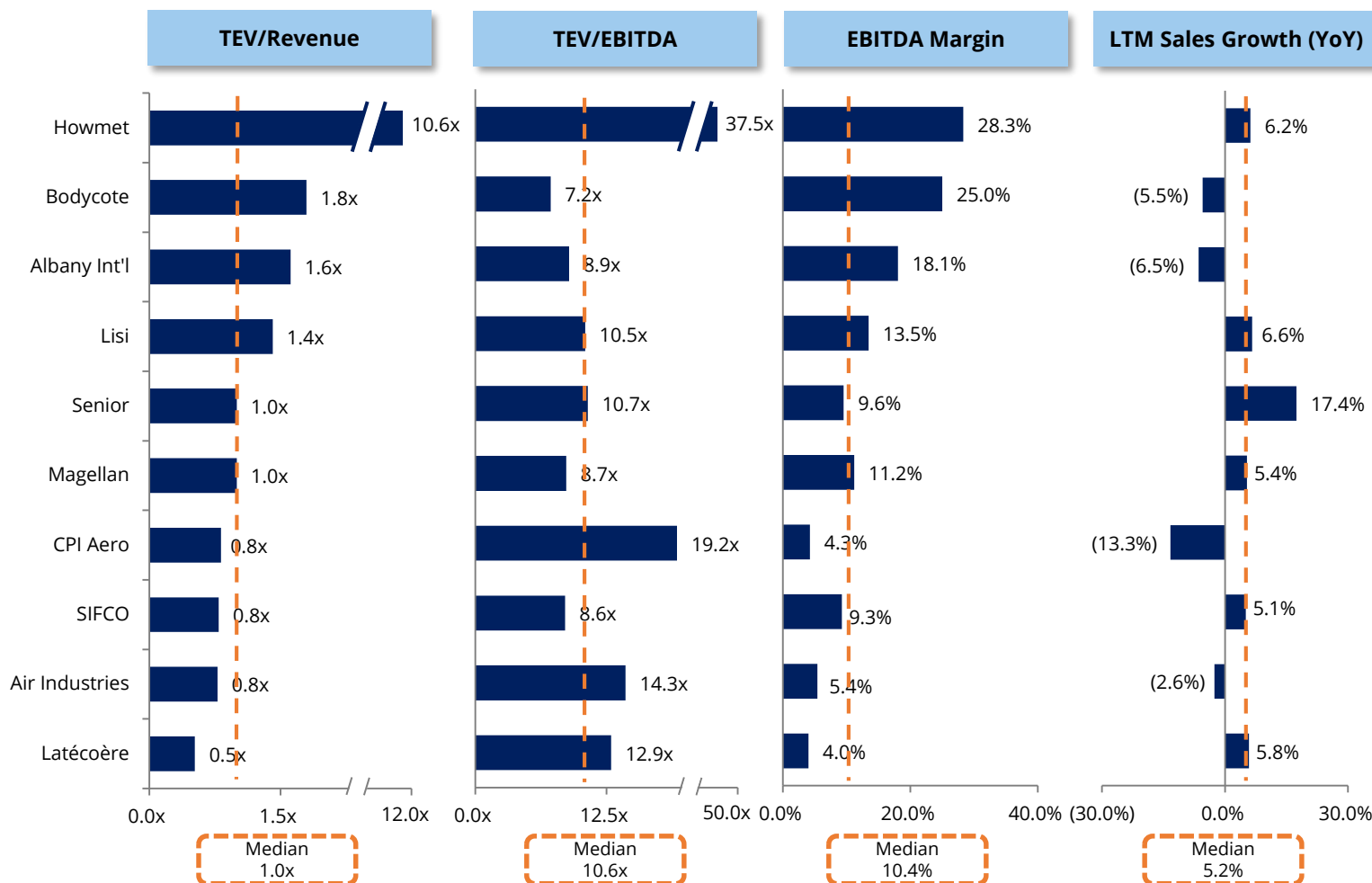
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A&D Manufacturing Public Trading Comparables

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 9/30/25. Excludes TEV/EBITDA multiples >50.0x.



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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
 HOWMET AEROSPACE 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%	\$82,043	\$7,721	\$2,187	28.3%	10.6x	37.5x
 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%	\$1,762	\$980	\$245	25.0%	1.8x	7.2x
 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%	\$1,917	\$1,185	\$214	18.1%	1.6x	8.9x
 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%	\$3,098	\$2,195	\$296	13.5%	1.4x	10.5x
 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%	\$1,363	\$1,330	\$127	9.6%	1.0x	10.7x
 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%	\$680	\$699	\$78	11.2%	1.0x	8.7x
 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%	\$59	\$72	\$3	4.3%	0.8x	19.2x
 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%	\$66	\$84	\$8	9.3%	0.8x	8.6x
 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%	\$41	\$52	\$3	5.4%	0.8x	14.3x
 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%	\$447	\$855	\$35	4.0%	0.5x	12.9x

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

Notes: Market valuations and LTM financials from public data available as of 9/30/25. Excludes TEV/EBITDA multiples >50.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 a portfolio company of L² CAPITAL PARTNERS has acquired ADVISOR TO SELLER	 has acquired EST. 1973 ADVISOR TO SELLER	 has acquired CO-ADVISOR TO SELLER	 a portfolio company of ARCLINE INVESTMENT MANAGEMENT has acquired PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired a portfolio company of WARBURG PINCUS ADVISOR TO SELLER
 a portfolio company of CORE INDUSTRIAL 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 MEGGITT 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

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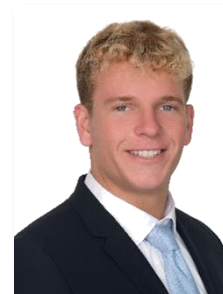
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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