



A&D MANUFACTURING MONTHLY

August 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
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Waukesha, WI-based ETW is a manufacturer of precision 5-axis CNC machined components and custom tooling, specializing in high-tolerance prototype and production machining for aerospace, medical, and industrial sectors. The company provides integrated engineering support, CNC grinding, HSK blank production, and quality assurance services to deliver rapid turnaround and exceptional accuracy. ▪ Buyer: Shawano, WI-based JR Machine is a manufacturer of precision machined metal components and assemblies for the aerospace and defense sectors. The company provides turnkey manufacturing services such as milling, turning, fabrication, and surface finishes meeting high-reliability standards. ▪ Terms: Transaction announced on August 2, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Lawrence, MA-based C.I.L. is a provider of complex metal finishing for mission-critical defense, space and commercial aerospace applications. The company's capabilities include plating on wire mesh for EMI and RFI shielding, plating on magnesium, large equipment blasting and refurbishment, anodizing, chem-film, hard metal and precious metal plating, and high-performance painting services. ▪ Buyer: El Segundo, CA-based Valence Surface Technologies is a provider of metal finishing and coating services specializing in surface treatments for aerospace and defense components. The company offers services including plating, anodizing, conversion coating, and passivation to enhance corrosion resistance and wear performance. ▪ Terms: Transaction announced on August 4, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: East Hartford, CT-based operations of ATI Forged Products specialize in the machining of flight-safety-critical rotating hardware, including rotor hubs, rotorcraft components, and jet engine discs for private sector and U.S. federal government aerospace and defense markets. ▪ Buyer: Windsor, CT-based Barnes Aerospace is a manufacturer of structural and fluid-system components for aircraft, specializing in machined structural fittings, manifolds, and fluid control products. The company supports commercial and defense platforms with certified, mission-critical parts. ▪ Terms: Transaction announced on August 5, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Huntington Beach, CA-based Facility & Assets of Mission Critical Composites specialize in composite fabrication for the defense sector. The acquired facility has approximately 60,000 square feet of work space. These assets allow Archer to bring core composite fabrication capabilities in-house, supporting its defense program needs for rapid prototyping and iteration. ▪ Buyer: San Jose, CA-based Archer Aviation is an eVTOL (electric vertical takeoff and landing) aircraft company developing urban air mobility solutions and aerial ride-sharing platforms. The company designs propulsion, flight control, and systems integration architectures to support future on-demand air transportation. ▪ Terms: Transaction announced on August 7, 2025. Terms not disclosed.



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Target	Buyer	Description
  	<p>a portfolio company of</p>	<ul style="list-style-type: none"> ▪ Target: Bend, OR-based Precise Flight is a manufacturer of advanced aircraft lighting, oxygen delivery systems, and safety technologies for private sector and U.S. federal government aerospace and defense markets. The company's products include aircraft lighting, fixed and portable oxygen systems, Speedbrakes, and Twistlock Cup Holder systems. ▪ Buyer: Vancouver, WA-based Signia Aerospace is a supplier of aircraft parts and repair services, specializing in PMA components and aerospace spares. The company offers inventory management, engineering support, and distribution of certified parts to MROs and operators. ▪ Terms: Transaction announced on August 11, 2025. Terms not disclosed.
  		<ul style="list-style-type: none"> ▪ Target: Sweden-based Deform is a designer and manufacturer of advanced hot and cold forming solutions and precision-engineered components for pressure vessel, protection, heavy fabrication, and heavy equipment applications in private sector and international government defense markets. ▪ Buyer: Sweden-based Saab is an aerospace and defense company focusing on aircraft, radar systems, and mission systems integration. The company delivers solutions including surveillance, electronic warfare, aerospace platforms, and command & control systems. ▪ Terms: Transaction announced on August 18, 2025. Terms not disclosed.
 <p>PED business</p>		<ul style="list-style-type: none"> ▪ Target: Elgin, IL-based PED business of SKF Group manufactures precision elastomeric devices that serve as shock and vibration isolators for aerospace equipment. The company produces high-quality elastomeric components designed to protect sensitive systems from mechanical stresses. ▪ Buyer: Italy-based Carco PRP is a manufacturer of precision-molded rubber and elastomeric parts for aerospace, defense, and industrial sectors. The company offers custom compounds, molding, and finishing for high-reliability sealing and vibration-isolation components. ▪ Terms: Transaction announced on August 18, 2025. Purchase price is expected to be \$70M, 2.6x FY2024A revenue.
 <p>a portfolio company of</p>	 <p>a portfolio company of</p>	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Aeromet is a supplier of precision aluminum and magnesium castings, titanium products and aluminum stretch forming to private sector and international government automotive, defense, and medical markets. The company specializes in the production of avionics chassis and housings, escape doors, fuel pumps, aero-engine heat exchangers, air intakes, aircraft canopies, structural castings, fuel connectors, and transmission castings. ▪ Buyer: Manchester, CT-based Pursuit Aerospace is a provider of manufacturing solutions for aerospace components, assemblies, and structural systems. The company delivers machining, additive manufacturing, finishing, and supply chain integration for OEMs and MROs. ▪ Terms: Transaction announced on August 19, 2025. Terms not disclosed.
		









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Target	Buyer	Description
		<ul style="list-style-type: none"> Target: San Diego, CA-based Achates Power is a developer of advanced internal combustion engine technologies for private sector and U.S. federal government aerospace, defense, and energy markets. The company's proprietary opposed-piston (OP) engine reduces heat losses and improves thermal efficiency to achieve more complete combustion, fewer moving parts, and increased fuel efficiency compared to conventional engine designs.
		<ul style="list-style-type: none"> Buyer: Poway, CA-based General Atomics Aeronautical Systems is a developer and manufacturer of unmanned aerial systems (UAS), offering remotely piloted vehicles, sensors, and mission systems for defense, security, and intelligence applications. The company provides system integration, payload design, and ground-control solutions.
		<ul style="list-style-type: none"> Terms: Transaction announced on August 19, 2025. Terms not disclosed.
	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> Target: Lee's Summit, MO-based High Tech Solutions engages in advanced 3-, 4- and 5-axis vertical and horizontal machining and manufactures a broad range of value added benchtop and mechanical products within the commercial aerospace, military and space marketplaces.
		<ul style="list-style-type: none"> Buyer: Elk Grove Village, IL-based BTX Precision is a precision engineering company specializing in micromachining, mold tooling, and high-accuracy component fabrication. The company supports aerospace, medical, and semiconductor clients with tight tolerance parts and assembly.
		<ul style="list-style-type: none"> Terms: Transaction announced on August 19, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Mountain View, CA-based MLD Technologies is a developer of high-performance optical coatings and components for private sector and U.S. federal government aerospace and defense markets. The company specializes in atomic layer deposition, ultrafast laser optics, large ion-beam-sputtered (IBS), low optical-loss, and laser-damage resistant thin-films for the UV-visible-IR spectral region.
		<ul style="list-style-type: none"> Buyer: San Diego, CA-based General Atomics is a diversified technology company offering advanced systems in unmanned systems, nuclear, energy, and electromagnetic systems for defense and research markets. The company develops and delivers high-end technologies across multiple disciplines and sectors.
		<ul style="list-style-type: none"> Terms: Transaction announced on August 25, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Israel-based Smart Precision Optics is a manufacturer of advanced precision optical components and systems. The company's technology integrates optical hardware, thermal imaging, and sensor platforms to deliver high-performance imaging and targeting solutions for mission-critical environments.
		<ul style="list-style-type: none"> Buyer: Boston, MA-based Ondas Networks is a technology company specializing in wireless communication systems and networking solutions for mission-critical industrial and defense applications. The company develops software-defined radio platforms and private broadband systems for transportation, critical infrastructure, and unmanned vehicles.
		<ul style="list-style-type: none"> Terms: Transaction announced on August 26, 2025. Terms not disclosed.








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Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Corona, CA-based Cal-Draulics is a manufacturer of precision aerospace hydraulic components, specializing in build-to-print machining, assembly, and testing of valves, actuators, and fluid power systems. The company offers fully integrated manufacturing and testing services, ensuring every hydraulic assembly is assembled and 100% tested before delivery. ▪ Buyer: El Segundo, CA-based AMCA is a provider of mechanical systems and custom engineering solutions, focusing on components and assemblies for aerospace and defense platforms. The company delivers precision manufacturing and systems integration services. ▪ Terms: Transaction announced on August 28, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Newark, DE-based Aramids business of DuPont focuses on the design, manufacture, and supply of high-performance synthetic fibers that offer exceptional strength, heat resistance, and durability. The company produces renowned aramid products used for personal and structural protection, fire-resistance, and aerospace composite reinforcements. ▪ Buyer: Alpharetta, GA-based Arclin is a provider of advanced polymer and composite formulation, finishing, and engineered materials services. The company specializes in surface treatment, coating systems, fiber pre-preg manufacturing, and custom polymer solutions for aerospace, composites, electronics, defense, and industrial applications. ▪ Terms: Transaction announced on August 29, 2025. Purchase price is expected to be \$1.8B, 1.4x FY2024A revenue.



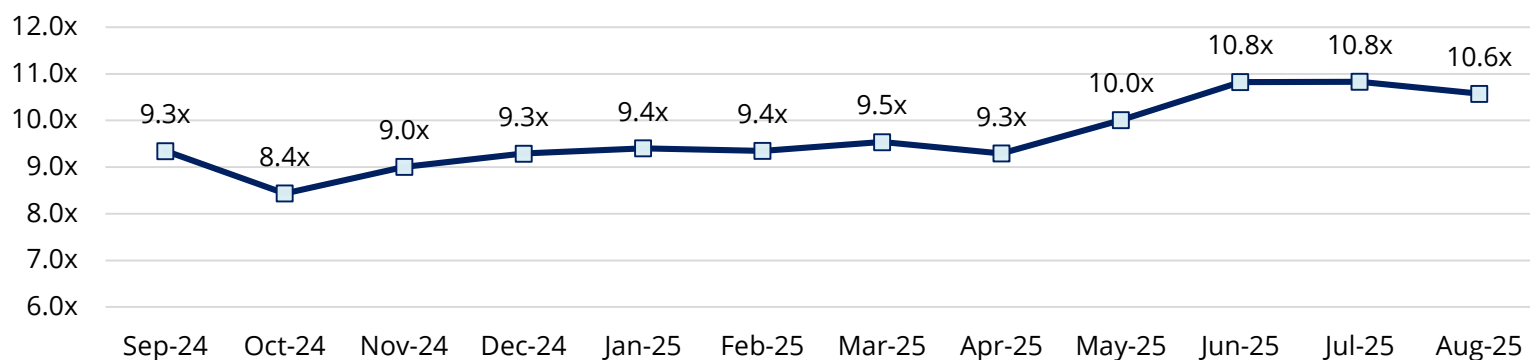
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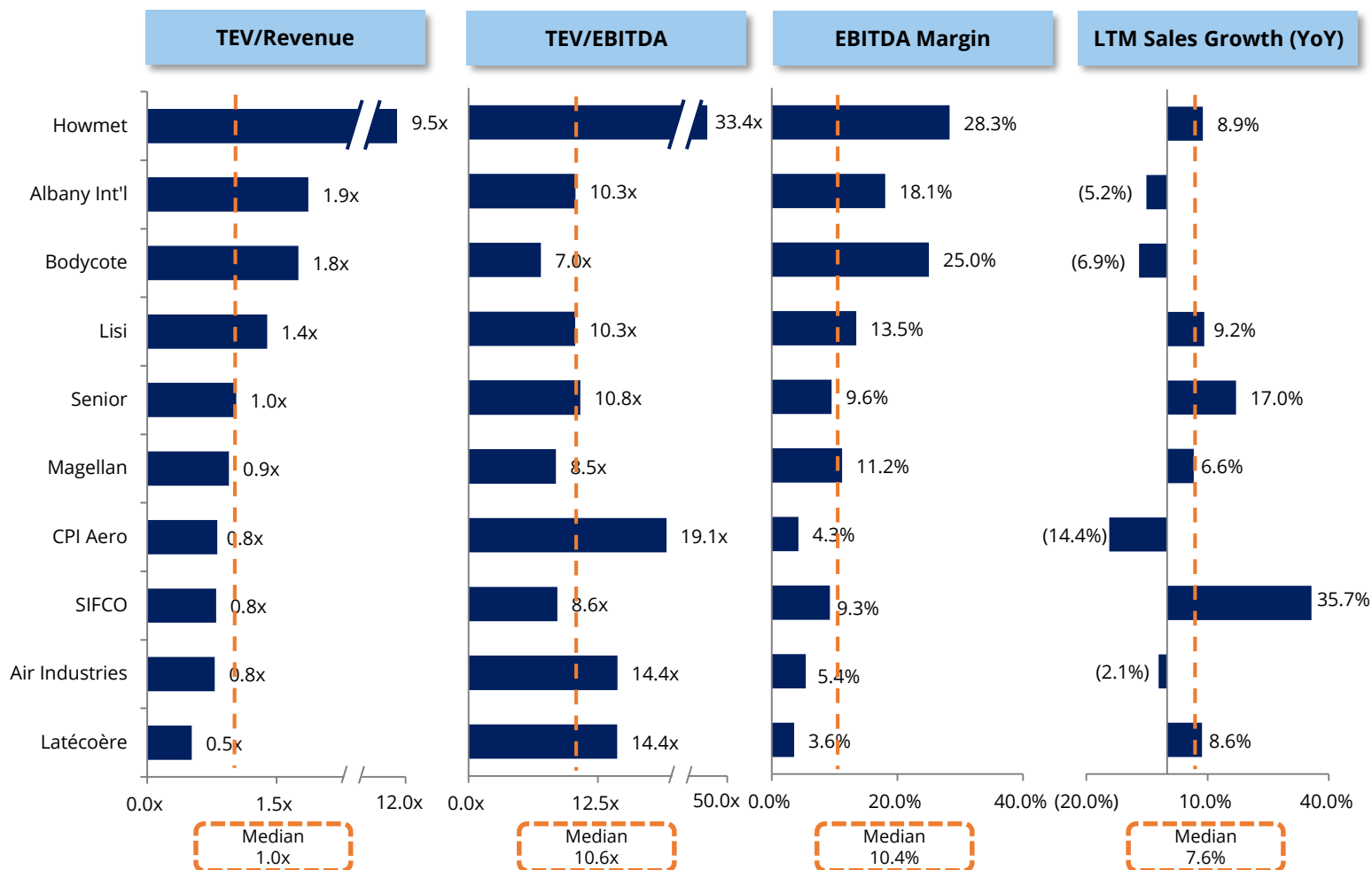
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A&D Manufacturing Public Trading Comparables

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 8/31/25. 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%	\$73,122	\$7,721	\$2,187	28.3%	9.5x	33.4x
 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%	\$2,218	\$1,185	\$214	18.1%	1.9x	10.3x
 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%	\$1,711	\$975	\$244	25.0%	1.8x	7.0x
 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%	\$3,042	\$2,186	\$295	13.5%	1.4x	10.3x
 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%	\$1,367	\$1,323	\$127	9.6%	1.0x	10.8x
 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%	\$663	\$699	\$78	11.2%	0.9x	8.5x
 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	19.1x
 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	\$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	14.4x
 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%	\$442	\$852	\$31	3.6%	0.5x	14.4x

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

Notes: Market valuations and LTM financials from public data available as of 8/31/25. 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 HIGH TECH SOLUTIONS 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

Janes Capital Partners Team Contact Information



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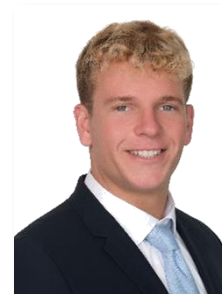
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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