












# A&D MANUFACTURING MONTHLY

## December 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   |
|---|---|---|
| <br>a subsidiary of<br> |    | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Huntersville, NC-based Joe Gibbs Manufacturing Solutions is a manufacturer of precision machined components as well as advanced specialty composites and assemblies for solid rocket motor (SRM) propulsion systems for private sector and U.S. federal government aerospace, automotive, and defense markets.</li> <li>▪ <b>Buyer:</b> Westport, CT-based Torque Capital Group is a private investment firm specializing in growth capital and strategic partnerships with industrial, aerospace, and technology companies. The company provides operational support and long-term capital to help portfolio businesses scale and improve performance.</li> <li>▪ <b>Terms:</b> Transaction announced on December 1, 2025. Terms not disclosed.</li> </ul>   |
|   |  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Hollywood, FL-based PAD is a provider of precision machining, engineering and sustainment, and non-destructive testing solutions for private sector and U.S. federal government markets. The company specializes in complex, tight-tolerance aerospace components manufactured in-house and supports both prototype and production volumes with materials ranging from aluminum alloys to Inconel and titanium.</li> <li>▪ <b>Buyer:</b> New York, NY-based FACT II Acquisition Corp. is a special purpose acquisition company formed to identify and merge with aerospace, defense, or technology companies that have strong growth potential and strategic market opportunities.</li> <li>▪ <b>Terms:</b> Transaction announced on December 1, 2025. The transaction values PAD at \$320M.</li> </ul>   |
|   |  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Hollister, CA-based American Casting Company is a leading provider of highly engineered investment castings for aerospace, defense, medical and specialty industrial applications. The company specializes in casting complex, tight-tolerance geometries from superalloys and other difficult-to-pour materials, enabling customers to achieve lighter-weight designs, higher operating temperatures, and improved performance.</li> <li>▪ <b>Buyer:</b> San Francisco, CA-based Arcline is an investment firm focused on acquiring and growing manufacturing, industrial technology, and engineering businesses. The company partners with management teams to drive operational transformation, strategic expansion, and growth.</li> <li>▪ <b>Terms:</b> Transaction announced on December 2, 2025. Terms not disclosed.</li> <li>▪ <b>Janes Capital Partners served as the exclusive financial advisor to American Casting Company.</b></li> </ul> |
|   |  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Davenport, IA-based ACPI is a manufacturer of flight-critical pressure and liquid-level switches for private sector and U.S. federal government aerospace and defense markets. ACPI's products include gage, barometric, differential, and hydraulic pressure switches as well as horizontal and vertical liquid level switches.</li> <li>▪ <b>Buyer:</b> 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 on mission-critical programs.</li> <li>▪ <b>Terms:</b> Transaction announced on December 11, 2025. Terms not disclosed.</li> </ul>  |












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

| Target  | Buyer   | Description   |
|---|---|---|
|   |                                  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Parker Precision is a precision engineering and machining company specializing in high-tolerance metal components and assemblies for aerospace, defense, and industrial applications. The company provides CNC milling, turning, grinding, and inspection capabilities to support low-volume, high-complexity parts produced to stringent quality and traceability standards.</li> <li>▪ <b>Buyer:</b> United Kingdom-based Brookhouse Aerospace is a build-to-print manufacturer of precision-engineered aerospace metal components and assemblies. The company provides CNC machining, fabrication, finishing, and assembly services to support tier-1 suppliers, OEMs, and MRO providers with mission-critical parts and systems.</li> <li>▪ <b>Terms:</b> Transaction announced on December 12, 2025. Terms not disclosed.</li> </ul>                |
|  <p>a subsidiary of</p>  |                                | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Brea, CA-based CAM provides quick-release pins, latches, tube assemblies, critical fasteners, fittings, and other engineered components to private sector and U.S. federal government aerospace and defense markets. The company is comprised of the Bristol, Moeller, 3V Fasteners, Aerofit, QRP, EAP, Voss, and Pirkos &amp; Becker brands.</li> <li>▪ <b>Buyer:</b> Pittsburgh, PA-based Howmet is a manufacturer of engineered metal products including high-performance aerospace components, fasteners, and forged parts for aerospace and industrial applications. The company focuses on producing lightweight, durable materials optimized for demanding operational environments.</li> <li>▪ <b>Terms:</b> Transaction announced on December 22, 2025. Purchase price is expected to be \$1.8B, 3.7x and 18.4x FY2026P revenue and EBITDA, respectively.</li> </ul> |
|   |                                | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Boulder, CO-based Preece Machining &amp; Assembly is a precision manufacturing company specializing in CNC machining, fabrication, and assembly of metal components for aerospace, defense, and industrial markets. The company provides tightly-toleranced machined parts, sub-assemblies, and value-added services including finishing and quality inspection to support mission-critical applications.</li> <li>▪ <b>Buyer:</b> Denver, CO-based Highline Group is an investment firm specializing in acquiring and scaling service-oriented businesses, including those in aerospace support and industrial services. The company provides strategic capital and operational expertise to help portfolio companies grow and improve market position.</li> <li>▪ <b>Terms:</b> Transaction announced on December 22, 2025. Terms not disclosed.</li> </ul>                 |
|    | <p>a portfolio company of</p>  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Flagstaff, AZ-based Evans Alloys is a specialized manufacturer of precision-welded large-diameter tubes, tube assemblies, cones, and panels for demanding space and industrial applications. The company's capabilities include cutting, forming, welding, assembly, and roll planishing.</li> <li>▪ <b>Buyer:</b> Kirkland, WA-based AeroFlow Technologies is a provider of engineered ducting, air-management systems, and precision fluid conveyance components for aerospace, defense, and industrial applications. The company delivers custom-designed fluid, pneumatic, and environmental control solutions that support aircraft and mission-critical system performance.</li> <li>▪ <b>Terms:</b> Transaction announced on December 31, 2025. Terms not disclosed.</li> </ul>  |






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

| Target   | Buyer  | Description  |
|--|--|--|
|  | <br>a portfolio company of<br> | <ul style="list-style-type: none"><li>▪ <b>Target:</b> Cookeville, TN-based G&amp;L Tube is a premier manufacturer of small-diameter, thin-wall stainless steel, nickel alloy, titanium, and Monel® tubing. The company utilizes proprietary metal forming and seam welding technology to produce products for blue-chip OEM and Tier 1 customers.</li><li>▪ <b>Buyer:</b> Kirkland, WA-based AeroFlow Technologies is a provider of engineered ducting, air-management systems, and precision fluid conveyance components for aerospace, defense, and industrial applications. The company delivers custom-designed fluid, pneumatic, and environmental control solutions that support aircraft and mission-critical system performance.</li><li>▪ <b>Terms:</b> Transaction announced on December 31, 2025. Terms not disclosed.</li></ul> |



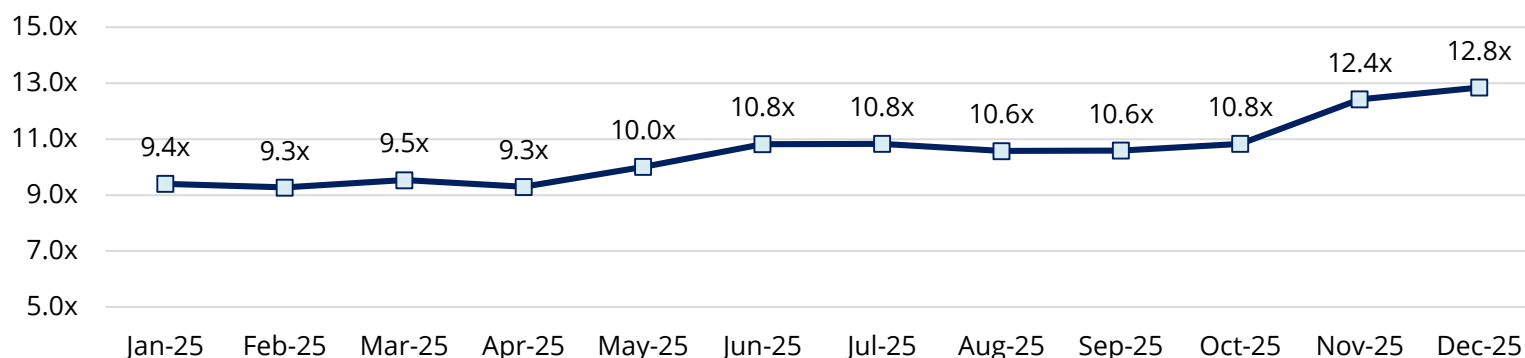
# A&D MANUFACTURING MONTHLY

December 2025

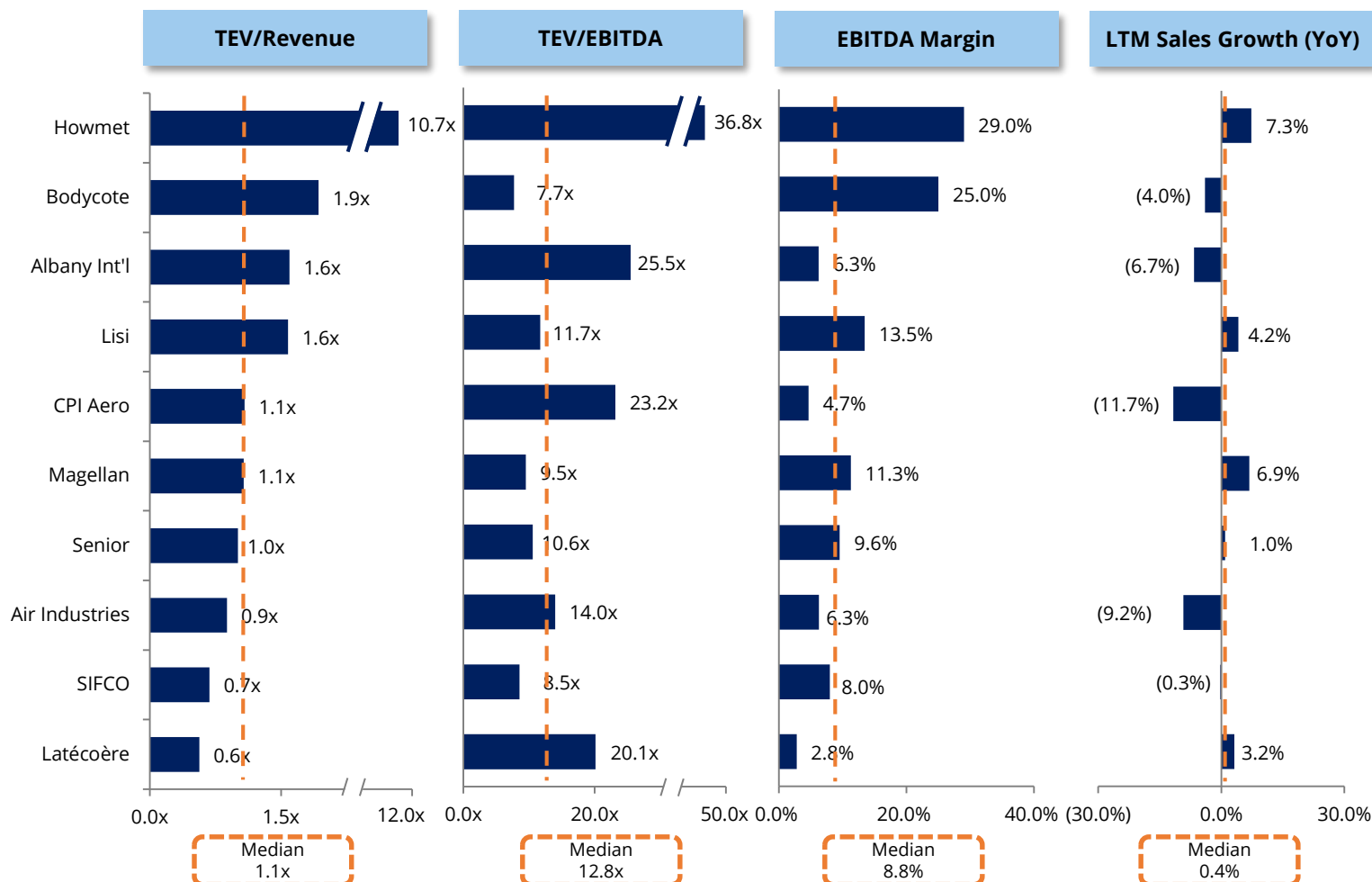
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## A&D Manufacturing Public Trading Comparables

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 12/31/25. 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 |
| <br>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%         | \$85,175  | \$7,975     | \$2,316      | 29.0%         | 10.7x     | 36.8x      |
| <br>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%         | \$1,890   | \$980       | \$245        | 25.0%         | 1.9x      | 7.7x       |
| <br>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%         | \$1,834   | \$1,149     | \$72         | 6.3%          | 1.6x      | 25.5x      |
| <br>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%        | \$3,452   | \$2,184     | \$295        | 13.5%         | 1.6x      | 11.7x      |
| <br>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%        | \$78      | \$72        | \$3          | 4.7%          | 1.1x      | 23.2x      |
| <br>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%         | \$783     | \$728       | \$82         | 11.3%         | 1.1x      | 9.5x       |
| <br>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%         | \$1,342   | \$1,329     | \$127        | 9.6%          | 1.0x      | 10.6x      |
| <br>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%        | \$44      | \$50        | \$3          | 6.3%          | 0.9x      | 14.0x      |
| <br>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%         | \$58      | \$85        | \$7          | 8.0%          | 0.7x      | 8.5x       |
| <br>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%        | \$482     | \$851       | \$24         | 2.8%          | 0.6x      | 20.1x      |

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

Notes: Market valuations and LTM financials from public data available as of 12/31/25. Excludes TEV/EBITDA multiples >50.0x.



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## Selected Janes Capital Partners A&D Manufacturing Experience

|   |  |   |  |   |
|---|--|---|--|---|
| <br>has acquired<br><br>the foundry of the future®<br>ADVISOR TO SELLER                                     | <br>a portfolio company of<br><br>has acquired<br><br>ADVISOR TO SELLER      | <br>has acquired<br><br>EST. 1973<br>ADVISOR TO SELLER                        | <br>has acquired<br><br>CO-ADVISOR TO SELLER                           | <br>a portfolio company of<br><br>has acquired<br><br>PYRAMID PRECISION MACHINE INC.<br>ADVISOR TO SELLER |
| <br>has acquired<br><br>a portfolio company of<br>WARBURG PINCUS    Berkshire Partners<br>ADVISOR TO SELLER | <br>has acquired<br>Thomson Aerospace & Defense from<br><br>ADVISOR TO BUYER | <br>a wholly-owned subsidiary of<br><br>has acquired<br><br>ADVISOR TO SELLER | <br>has acquired<br><br>ADVISOR TO SELLER                              | <br>has acquired<br><br>ADVISOR TO SELLER<br>\$29 million   |
| <br>a portfolio company of<br><br>has acquired<br><br>PRECISION MACHINING<br>ADVISOR TO SELLER              | <br>has acquired the<br>Santa Ana operations from<br><br>ADVISOR TO SELLER   | <br>has acquired<br><br>ADVISOR TO SELLER                                     | <br>has acquired<br><br>ROBERTS TOOL COMPANY, INC.<br>ADVISOR TO BUYER | <br>has acquired<br>United Aircraft Products from<br><br>ADVISOR TO SELLER                                |

## Janes Capital Partners Team Contact Information



**Stephen Perry**  
Managing Director

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



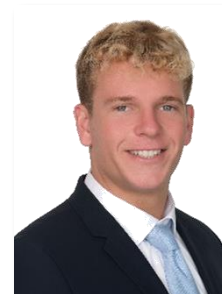
**Ken Fukumoto**  
Director

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 \$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.