



A&D MANUFACTURING MONTHLY

February 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
		<ul style="list-style-type: none"> Target: Netherlands-based Facet Filtration designs and manufactures advanced filtration and separation solutions used in aviation fuel, industrial fluids, and process applications. The company supports aircraft operators and industrial customers with filtration systems and replacement elements that ensure fluid purity, equipment protection, and reliable operational performance. Buyer: Bloomington, IN-based Donaldson designs and manufactures advanced filtration systems and components used in aerospace, defense, and industrial fluid management applications. The company supports aircraft and engine platforms with filtration technologies that improve equipment protection, reliability, and operational performance. Terms: Transaction announced on February 2, 2026. Purchase price is expected to be \$820M, 7.6x and 20.0x FY2025A revenue and EBITDA, respectively.
		<ul style="list-style-type: none"> Target: Newark, CA-based SVM Machining manufactures precision machined components and assemblies for aerospace, defense, and industrial customers requiring tight tolerances and advanced materials expertise. The company supports complex programs through multi-axis CNC machining, inspection, and repeatable production aligned with stringent quality standards. Buyer: Newport Beach, CA-based PMGC manufactures precision machined components and assemblies supporting aerospace and defense applications requiring tight tolerances and advanced materials expertise. The company supports production programs through CNC machining, inspection, and disciplined quality systems aligned with aerospace requirements. Terms: Transaction announced on February 3, 2026. Purchase price was \$2.3M, 0.7x FY2024A revenue.
 <p>and</p> 	 <p>a portfolio company of</p>   	<ul style="list-style-type: none"> Target: Cincinnati, OH-based General Tool and Magna are collectively manufacturers of turnkey large functional assemblies and mission-critical components for private sector and U.S. federal government aerospace and defense markets. The companies' products have been utilized in a broad range of key platforms such as Columbia-class and Virginia-class submarines, Ford-class aircraft carriers, Arleigh Burke-class destroyers, the F-35 fighter jet, LTAMDS and Patriot missile defense systems, and the LRSO nuclear deterrent. Buyer: Cincinnati, OH-based Aeron Defense develops engineered products and mission support solutions for aerospace and defense customers operating in demanding environments. The company focuses on specialized hardware and technical capabilities supporting critical defense applications. Terms: Transaction announced on February 4, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> Target: France-based SDM manufactures precision sheet metal, fabricated assemblies, and engineered components for automotive, aerospace, and industrial customers. The company supports high-volume production through vertically integrated manufacturing, tooling, and supply chain capabilities tailored to global OEM programs. Buyer: India-based Belrise manufactures precision sheet metal components, fabricated assemblies, and engineered structures for automotive and aerospace customers. The company supports high-volume production through vertically integrated manufacturing, tooling, and supply chain capabilities. Terms: Transaction announced on February 4, 2026. Terms not disclosed.

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





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Target	Buyer	Description
 a subsidiary of 	 a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: Pulaski, TN-based Richland is a provider of contract manufacturing and industrial based services for private sector and U.S. federal government aerospace, defense, and healthcare markets. Richland specializes in custom fabrication, industrial services, precision machining, cutting, grinding and polishing services. ▪ Buyer: York, PA-based Advanced Industrial Services provides industrial field services including rigging, millwrighting, mechanical installation, and process piping supporting manufacturing and defense production environments. The company executes complex equipment installation, relocation, and facility projects for customers requiring precision mechanical work and reliable on-site execution. ▪ Terms: Transaction announced on February 5, 2026. Purchase price was \$5.5M, 0.6x FY2026P revenue.
	a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Aeropaair supplies aircraft interior components and spare parts supporting cabin refurbishment, repair, and retrofit programs for commercial and regional aviation operators. The company focuses on sourcing, inventory management, and repair coordination for interior furnishings, seating, and cabin equipment that help maintain aircraft availability and cabin standards. ▪ Buyer: United Kingdom-based Flitetec designs and manufactures specialized aircraft components and systems supporting commercial and defense aviation applications. The company supports OEM and aftermarket programs with engineered products and certified production capabilities. ▪ Terms: Transaction announced on February 5, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Westminster, MD-based Hexagon Masterworks manufactures high-pressure composite storage cylinders and related structures used in aerospace and space launch applications. The subsidiary focuses on advanced composite pressure vessel technology supporting spacecraft, launch vehicles, and other high-performance aerospace systems. ▪ Buyer: Hawthorne, CA-based SpaceX designs, manufactures, and launches advanced space transportation systems supporting government and commercial space missions. The company develops launch vehicles, spacecraft, and supporting technologies enabling satellite deployment and human spaceflight. ▪ Terms: Transaction announced on February 7, 2026. Purchase price is expected to be \$15.0M.
	a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: San Jose, CA-based Plasma Ruggedized Solutions is a provider of high-quality parylene coating, proprietary plasma technologies, potting and encapsulation, and full-service manufacturing solutions for private sector and U.S. federal government markets. PRS is certified to AS9100, RoHS, and ITAR standards. ▪ Buyer: Fort Worth, TX-based Novaria Group operates a portfolio of aerospace manufacturing businesses producing highly engineered components and assemblies for commercial and defense aircraft. The company supports OEM and aftermarket programs through specialized manufacturing capabilities and disciplined operating practices. ▪ Terms: Transaction announced on February 9, 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
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: St. Louis, MO-based R&S Machining manufactures precision machined components for aerospace, defense, and industrial applications requiring tight tolerances and complex geometries. The company supports low-to-mid volume production through advanced CNC machining, inspection, and quality-driven manufacturing processes. ▪ Buyer: New York, NY-based Threadlock Precision specializes in high-precision CNC machining of complex metal components for aerospace, defense, and industrial applications. The company supports low-to-mid volume programs requiring tight tolerances, specialty materials, and consistent repeatability. ▪ Terms: Transaction announced on February 9, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Sweden-based Aston Harald Mekaniska Verkstad manufactures precision machined components and advanced propulsion systems serving marine, aerospace, and industrial customers. The company combines engineering, machining, and assembly capabilities to support complex mechanical systems and high-performance applications. ▪ Buyer: United Kingdom-based BAE Systems develops and manufactures advanced defense, aerospace, and security systems for military and government customers worldwide. The company provides electronic systems, platforms, and mission solutions supporting air, land, sea, and space operations. ▪ Terms: Transaction announced on February 9, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Fort Worth, TX-based Sawyer Composite manufactures advanced composite components and assemblies for aerospace and defense applications requiring lightweight, high-strength materials. The company supports production and prototype programs through composite layup, curing, machining, and quality systems aligned with stringent industry standards. ▪ Buyer: Triadelphia, WV-based Touchstone Advanced Composites manufactures complex composite components and assemblies for aerospace and defense applications requiring lightweight and high-strength materials. The company supports prototype and production programs through composite layup, tooling, and precision finishing capabilities. ▪ Terms: Transaction announced on February 11, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Pomona, CA-based Electrocube is a designer and manufacturer of passive and power electronic components and assemblies for private sector and U.S. federal government aerospace markets. The company is a key supplier of transformers for Boeing aircraft on nearly every one of its commercial platforms. ▪ Buyer: El Segundo, CA-based AMCA manufactures precision machined components and assemblies supporting aerospace and defense programs with demanding tolerance and quality requirements. The company supports production programs through advanced machining and disciplined manufacturing execution. ▪ Terms: Transaction announced on February 12, 2026. Terms not disclosed.



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

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Costa Mesa, CA-based Advanced Precision Machining manufactures tight-tolerance machined components and assemblies for aerospace and defense applications using advanced CNC technologies. The company supports complex programs with multi-axis machining, inspection, and repeatable production aligned with stringent quality requirements. ▪ Buyer: Irvine, CA-based Pro-Dex designs and manufactures precision motion control products and mechanical assemblies used in medical, aerospace, and industrial applications. The company supports complex electromechanical systems through engineering, machining, and assembly capabilities. ▪ Terms: Transaction announced on February 12, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Mauston, WI-based Brunner Manufacturing produces precision machined components and assemblies for aerospace, defense, and industrial customers requiring tight tolerances and consistent quality. The company supports production programs through CNC machining, inspection, and disciplined manufacturing processes. ▪ Buyer: Pittsburgh, PA-based Howmet Aerospace designs and manufactures highly engineered components including castings, fasteners, and structural parts for commercial and defense aircraft. The company supports major aerospace platforms with advanced materials and large-scale manufacturing capabilities. ▪ Terms: Transaction announced on February 12, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Bay Shore, NY-based Air Industries is a manufacturer of flight safety structural parts and assemblies for aerospace and defense markets. The company specializes in landing gear, arresting gear, engine mounts, flight controls, throttle quadrants and other components. ▪ Buyer: Ridgeland, MS-based Tenax Aerospace provides special mission aircraft solutions including engineering, modification, integration, and lifecycle support for government and defense customers. The company supports ISR and missionized aircraft programs through systems integration, aircraft modification management, and technical program execution. ▪ Terms: Merger announced on February 17, 2026. Implied enterprise value is estimated to be \$45.1M, 0.9x and 10.4x FY2025A revenue and adj. EBITDA, respectively. At close, Tenax shareholders are expected to own ~95% of Air's outstanding shares while existing Air shareholders are expected to own ~5%.
		<ul style="list-style-type: none"> ▪ Target: Dayton, OH-based Bitec manufactures complex machined components and advanced composite lay-up parts for aerospace and defense applications requiring tight tolerances and specialized materials. The company supports mission-critical programs through precision machining, composite fabrication, and long-standing manufacturing partnerships across defense supply chains. ▪ Buyer: Louisville, KY-based Ajax Defense is an aerospace and defense manufacturing platform focused on acquiring and operating specialized component manufacturers within the defense industrial base. The company supports precision machining, fabrication, and engineered component production for mission-critical defense and aerospace supply chains. ▪ Terms: Transaction announced on February 17, 2026. Terms not disclosed.

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



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Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Costa Mesa, CA-based Vantage Associates manufactures metal, composite, and thermoformed plastic components and assemblies for aerospace and defense applications. The company supports military and commercial programs through precision machining, composite fabrication, and aircraft plastic interior products, including radomes, fairings, and FAA-approved cabin components. ▪ Buyer: Los Angeles, CA-based Aviation Equipment Processing manufactures composite structures and performs specialized processing for aerospace components, including metal-to-metal bonding, chemical treatments, and non-destructive testing. The company supports commercial and military aviation programs through bonding, anodizing, composite forming, and inspection capabilities used in high-performance aerospace assemblies. ▪ Terms: Transaction announced on February 23, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Rockford, IL-based Kaney is a manufacturer of electromechanical actuation, motion control, and advanced power solutions for private sector and U.S. federal government aerospace and defense markets. The company specializes in motion control and autopilot actuation systems; electric brake systems; cockpit controls; and instrumentation. ▪ Buyer: Fairfield, NJ-based Velocity One is an aerospace and defense platform that owns and operates companies producing highly engineered components and systems for aerospace and defense markets. The company's portfolio includes businesses focused on navigation systems, energetic devices, power electronics, and actuation technologies used across commercial and military platforms. ▪ Terms: Transaction announced on February 24, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Tucson, AZ-based OSI is a manufacturer of custom, high-precision optical and optomechanical instruments for private sector and U.S. federal government satellite markets. OSI delivers end-to-end solutions from concept design and prototyping to full-scale production including CNC machining, optical alignment, cleanroom assembly, and testing. ▪ Buyer: Long Beach, CA-based Rocket Lab designs and manufactures launch vehicles, spacecraft, and satellite components supporting commercial and government space missions. The company develops integrated space systems including launch services, spacecraft platforms, and space hardware used in satellite deployment and national security space programs. ▪ Terms: Transaction announced on February 26, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: New Zealand-based Precision Components is a manufacturer of high-tech, high tolerance engineered components for private sector and international aerospace and defense markets. PCL is certified to ISO 9001:2015 standards. ▪ Buyer: Long Beach, CA-based Rocket Lab designs and manufactures launch vehicles, spacecraft, and satellite components supporting commercial and government space missions. The company develops integrated space systems including launch services, spacecraft platforms, and space hardware used in satellite deployment and national security space programs. ▪ Terms: Transaction announced on February 26, 2026. Terms not disclosed.

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



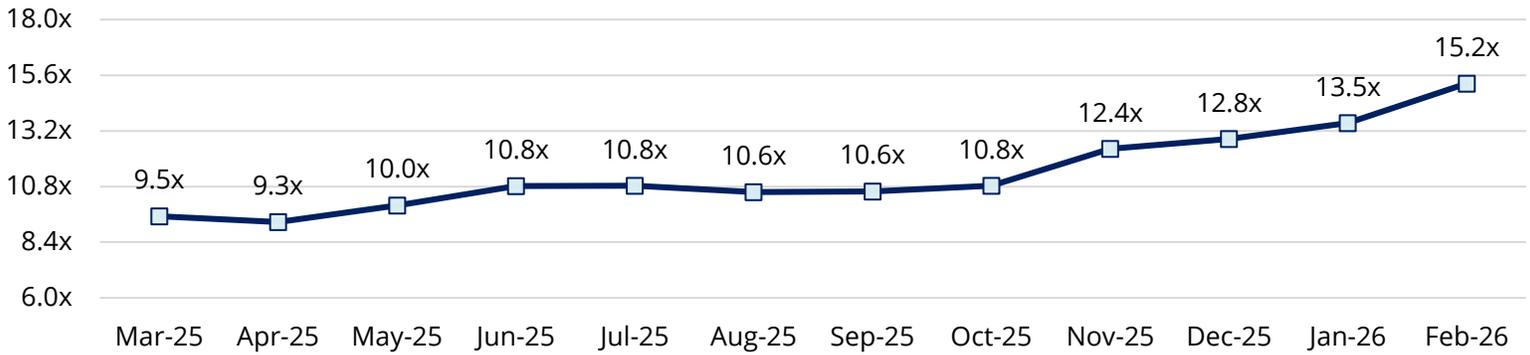
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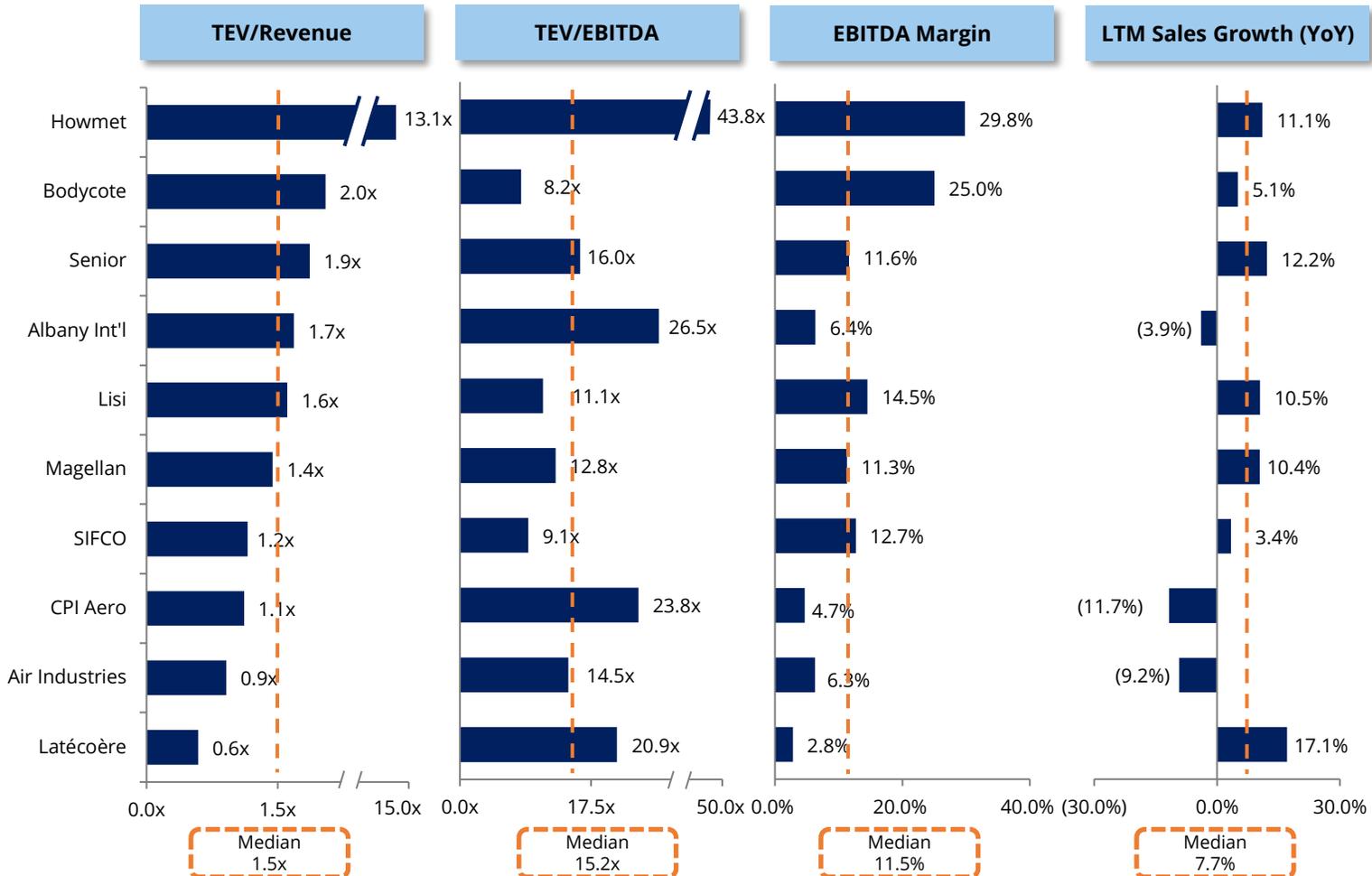
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A&D Manufacturing Public Trading Comparables

Median TEV/EBITDA by Month



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 02/28/26. 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
 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%	\$107,730	\$8,252	\$2,461	29.8%	13.1x	43.8x
 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%	\$2,039	\$996	\$249	25.0%	2.0x	8.2x
 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%	\$1,854	\$994	\$116	11.6%	1.9x	16.0x
 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%	\$1,993	\$1,183	\$75	6.4%	1.7x	26.5x
 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%	\$3,307	\$2,052	\$298	14.5%	1.6x	11.1x
 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%	\$1,043	\$723	\$82	11.3%	1.4x	12.8x
 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%	\$102	\$88	\$11	12.7%	1.2x	9.1x
 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%	\$80	\$72	\$3	4.7%	1.1x	23.8x
 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%	\$46	\$50	\$3	6.3%	0.9x	14.5x
 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%	\$504	\$855	\$24	2.8%	0.6x	20.9x

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

Notes: Market valuations and LTM financials from public data available as of 02/28/26. Excludes TEV/EBITDA multiples >50.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 has acquired the foundry of the future® ADVISOR TO SELLER	 a portfolio company of has acquired ADVISOR TO SELLER	 has acquired EST. 1973 ADVISOR TO SELLER	 has acquired CO-ADVISOR TO SELLER	 a portfolio company of has acquired PRECISION MACHINE PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER
 has acquired a portfolio company of ADVISOR TO SELLER	 has acquired Thomson Aerospace & Defense from ADVISOR TO BUYER	 a wholly-owned subsidiary of has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER \$29 million
 a portfolio company of has acquired PRECISION MACHINING ADVISOR TO SELLER	 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

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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.