



A&D MANUFACTURING MONTHLY

January 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
 a portfolio company of 		<ul style="list-style-type: none"> Target: Kernersville, NC-based Tex Tech develops and manufactures high-performance materials designed for extreme environments in private sector and U.S. federal government aerospace, defense, and industrial markets. The company produces fire-retardant thermal acoustic insulation for every major commercial aerospace platform and also manufactures Core Matrix Technology, a patented, protective material that is utilized in the most advanced ballistic vests worn by military and law enforcement. Buyer: France-based Michelin designs and manufactures aircraft tires and related services supporting commercial, military, and business aviation platforms worldwide. The company provides high-performance tire solutions and lifecycle support focused on safety, durability, and operational efficiency. Terms: Transaction announced on January 2, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Jeanerette, LA-based Metal Shark designs and manufactures custom welded-aluminum vessels and specialty boats for private sector and U.S. federal government defense, emergency, and law enforcement markets. Vessels developed by the company include high-performance patrol boats, pilot boats, fireboats, passenger vessels and workboats. Buyer: Boca Raton, FL-based Magnet Defense develops advanced sensing, analytics, and mission software solutions supporting national security and defense customers. The company focuses on electromagnetic spectrum operations, data fusion, and decision support technologies for contested environments. Terms: Transaction announced on January 6, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Gulfport, MS-based Seemann Composites is a manufacturer of composite components for private sector and U.S. federal government defense markets. The company's SCRIMP (Seemann Composites Resin Infusion Molding Process) technology is based on vacuum-assisted resin transfer molding of composites. Buyer: Huntington Beach, CA-based Karman Space & Defense designs and manufactures complex composite and metallic structures used in missile, space launch, and defense systems. The company supports mission-critical programs through advanced materials, propulsion structures, and integrated engineering capabilities. Terms: Transaction announced on January 7, 2026. Purchase price expected to be \$220M.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: Tempe, AZ-based Micro-Tronics is a provider of engineered, mission-critical elastomeric and metallic components for private sector and U.S. federal government aerospace and defense markets. The company's expertise ranges from producing thousands of intricate elastomeric diaphragm seals and assemblies to high-precision electrical discharge machined components. Buyer: East Providence, RI-based Araxis manufactures proprietary, precision electronic and mechanical components and assemblies for aerospace, defense, and industrial customers. The company supports complex programs through advanced CNC machining, quality systems, and repeatable production capabilities. Terms: Transaction announced on January 7, 2026. Terms not disclosed.

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





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		<ul style="list-style-type: none"> ▪ Target: South Gate, CA-based Techni-Cast is centrifugal-casting foundry providing comprehensive finishing steps such as heat treatment and precision machining. The company works with a broad range of alloys, including brass, bronze, stainless steel, and nickel-based materials. ▪ Buyer: Germany-based Wieland-Werke produces semi-finished copper and copper alloy products used in aerospace, electronics, and industrial applications. The company supports global OEM supply chains with advanced metallurgy, rolling, and fabrication capabilities. ▪ Terms: Transaction announced on January 7, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Wichita, KS-based B&B Airparts produces precision aircraft components through machining, sheet metal fabrication, and complex assembly for aviation customers. The company supports aircraft production and structural part needs with full shop capabilities and cost-efficient execution tailored to quality and delivery expectations. ▪ Buyer: New Britain, CT-based Spartan Aerospace Group provides manufacturing and assembly services for aerospace and defense customers, supporting structural and mechanical aircraft components. The company operates multiple facilities focused on precision machining, fabrication, and program execution for flight-critical applications. ▪ Terms: Transaction announced on January 8, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Tulsa, OK-based Advent Aircraft Systems designs and manufactures aircraft braking systems and related mechanical components for commercial and business aviation platforms. The company supports OEM and aftermarket programs with engineered brake assemblies, actuation hardware, and program-specific certification and production capabilities. ▪ Buyer: Wichita, KS-based Lee Air engineers, manufactures, and certifies aircraft electromechanical systems and components for fixed wing, rotary, and UAV platforms. The company provides design, testing, and FAA and EASA repair station capabilities supported by in-house engineering, electronics assembly, and contract manufacturing expertise. ▪ Terms: Transaction announced on January 8, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Frankenmuth, MI-based Kremin manufactures precision machined components and assemblies for aerospace and defense customers, supporting structural, engine, and system-level applications with tight tolerance requirements. The company operates advanced CNC machining and inspection capabilities, delivering repeatable quality, traceability, and on-time performance for critical flight programs. ▪ Buyer: Cypress, CA-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 January 12, 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: Creston, IA-based Wellman is a manufacturer of large-scale, high complexity aluminum and magnesium sand castings for military and commercial applications. Primary end use applications are helicopter transmission housings and front frames for commercial aircraft. ▪ Buyer: New York, NY-based JF Lehman & Company is a private equity firm focused on investing in aerospace, defense, maritime, government, and environmental businesses. The company partners with management teams to support growth, operational improvement, and long-term value creation. ▪ Terms: Transaction announced on January 14, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Cranston, RI-based Spectrum Thermal Processing provides specialized heat treatment and thermal processing services for aerospace and industrial metal components with critical performance requirements. The company supports customers with tightly controlled processes, metallurgical expertise, and certifications required for high-reliability flight and defense applications. ▪ Buyer: United Kingdom-based Bodycote provides heat treatment, metal finishing, and specialist thermal processing services for aerospace and defense components. The company supports mission-critical parts with NADCAP-certified processes and global service capabilities. ▪ Terms: Transaction announced on January 19, 2026. Purchase price was \$8M.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Germany-based Schüsche designs and manufactures aircraft interior components and assemblies including galleys, monuments, panels, and cabin structures for commercial and business aviation platforms. The company supports interior completion programs through in-house engineering, composite fabrication, and certification-ready production. ▪ Buyer: Japan-based JAMCO designs and manufactures aircraft interior products including seating, galleys, lavatories, and cabin monuments for commercial aviation platforms. The company supports airlines and OEMs with certified products and cabin integration expertise. ▪ Terms: Transaction announced on January 19, 2026. Terms not disclosed.
 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Mexico-based EZ Air designs and manufactures FAA-certified aircraft interior components including seating systems, cabin panels, trim, and upholstery kits primarily for business and regional aircraft. The company supports interior retrofit and completion programs with in-house engineering, fabrication, certification support, and installation-ready solutions tailored to operator and completion center requirements. ▪ 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 January 19, 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: Garland, TX-based AMI is a manufacturer of optical grade Chalcogenide glass structures for private sector and U.S. federal government aerospace and defense markets. The company can cast up to 10,000 lbs. of glass per year. AMI's glass has been used in multiple programs of record including the Joint Strike Fighter Electro-Optical Targeting System program and the Arrowhead sensor suite program for the Apache helicopter. Buyer: Orlando, FL-based LightPath Technologies designs and manufactures optical and infrared components and assemblies used in aerospace, defense, and industrial applications. The company focuses on precision optics, thermal imaging, and sensing technologies. Terms: Transaction announced on January 20, 2026. Purchase price was \$10M, 3.3x FY2026P revenue. Purchase price includes a \$3M earnout contingent on technical milestones.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: France-based Echeverria manufactures precision machined parts for aerospace OEMs and Tier One suppliers, supporting airframe and mechanical system applications. The company focuses on repeatable production, material traceability, and compliance with stringent aerospace quality standards. Buyer: France-based Mecadaq manufactures high-precision machined components for aerospace and defense customers using advanced CNC machining technologies. The company supports complex parts production with tight tolerances and stringent quality requirements. Terms: Transaction announced on January 21, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: France-based Paul Lopez specializes in sheet metal fabrication and formed metal components for aerospace and industrial customers. The company supports production programs through forming, welding, and assembly capabilities aligned with demanding quality and delivery requirements. Buyer: France-based Mecadaq manufactures high-precision machined components for aerospace and defense customers using advanced CNC machining technologies. The company supports complex parts production with tight tolerances and stringent quality requirements. Terms: Transaction announced on January 21, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Renton, WA-based Harper Engineering is a manufacturer of mechanically engineered latching and securing mechanisms for private sector and U.S. federal government aerospace markets. The company specializes in panel fasteners, seat track fittings, and door latching systems. Buyer: White Plains, NY-based Loar Group designs and manufactures niche aerospace components supporting commercial and defense aircraft systems. The company focuses on highly engineered products with long lifecycle demand across OEM and aftermarket channels. Terms: Transaction announced on January 22, 2026. Purchase price is expected to be \$250M.

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



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Target	Buyer	Description
 <p>C & F Millier Limited engineering value in precision components</p>	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based C&F Millier manufactures complex machined components for aerospace and defense applications requiring tight tolerances and advanced materials. The company supports structural and mechanical systems through multi-axis CNC machining, special process management, and rigorous quality control. ▪ Buyer: United Kingdom-based Corvero Group manufactures precision machined components and assemblies for aerospace, defense, and industrial applications. The company supports customers with advanced machining, quality systems, and reliable production execution. ▪ Terms: Transaction announced on January 23, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Landrum, SC-based Flacktek is a manufacturer of high-performance, bladeless centrifugal mixing solutions for private sector and U.S. federal government markets. The company designs and manufactures advanced mixing systems, accessories, consumables, and material processing solutions built on its proprietary product portfolio. ▪ Buyer: Batavia, NY-based Graham designs and manufactures vacuum and heat transfer equipment used in defense, space, and industrial applications. The company supports mission-critical systems with engineered solutions and specialized manufacturing expertise. ▪ Terms: Transaction announced on January 26, 2026. Purchase price was \$35M, 1.2x and 12.0x FY2025A revenue and FY2026P EBITDA, respectively.
		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Burcas is a specialist engineering firm that manufactures highly complex precision machined components, including turned, milled, and ground parts, for aerospace, defense, and precision markets worldwide. The company provides advanced CNC machining, tight tolerance production, inspection support, and long-term supply relationships rooted in decades of engineering expertise. ▪ Buyer: United Kingdom-based Wright Industries designs and manufactures advanced composite structures and assemblies for aerospace and defense applications. The company supports lightweight structural solutions through engineering, tooling, and production capabilities. ▪ Terms: Transaction announced on January 26, 2026. Terms not disclosed.
 Fuel Containment business		<ul style="list-style-type: none"> ▪ Target: Rockmart, GA-based Axillon Aerospace's Fuel Containment business designs and manufactures military specification ("MIL-SPEC") fuel systems for US-built military aircraft, select commercial aircraft, and military ground vehicles. The company's crashworthy and ballistically tolerant fuel cells are deployed on a broad range of aircraft and defense platforms, including, among many others, the F-16, F-15, F/A-18, CH-47 Chinook, KC 135, B-52, AH-64 Apache, V-22 Osprey and the Bradley Fighting Vehicle. ▪ Buyer: Hollywood, FL-based HEICO designs and manufactures aerospace components and provides aftermarket replacement parts for commercial and defense aviation platforms. The company focuses on proprietary products, FAA-approved replacement parts, and repair capabilities. ▪ Terms: Transaction announced on January 27, 2026. Terms not disclosed.

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



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Target	Buyer	Description
<p>Mahant Tool Room</p>		<ul style="list-style-type: none"> ▪ Target: India-based Mahant Tool Room manufactures precision machined components, tooling, and assemblies serving aerospace, automotive, and industrial customers with tight tolerance requirements. The company operates advanced CNC machining, tooling, and inspection capabilities to support repeatable production, prototype-to-serial programs, and quality-driven manufacturing execution. ▪ Buyer: India-based NRB Bearings manufactures precision bearings and motion control products used in aerospace, automotive, and industrial applications. The company supports demanding applications with advanced manufacturing and engineering expertise. ▪ Terms: Transaction announced on January 31, 2026. Purchase price was \$0.3M.

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



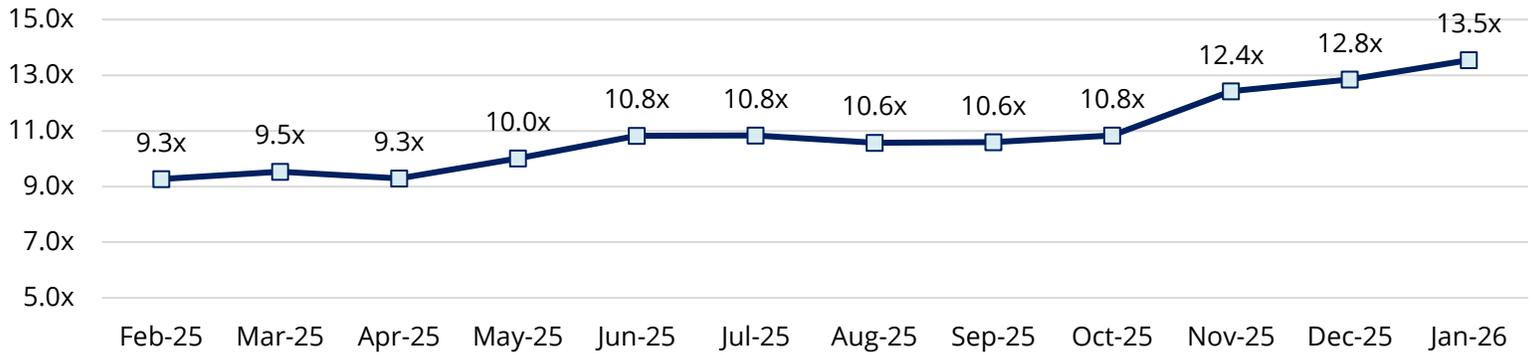
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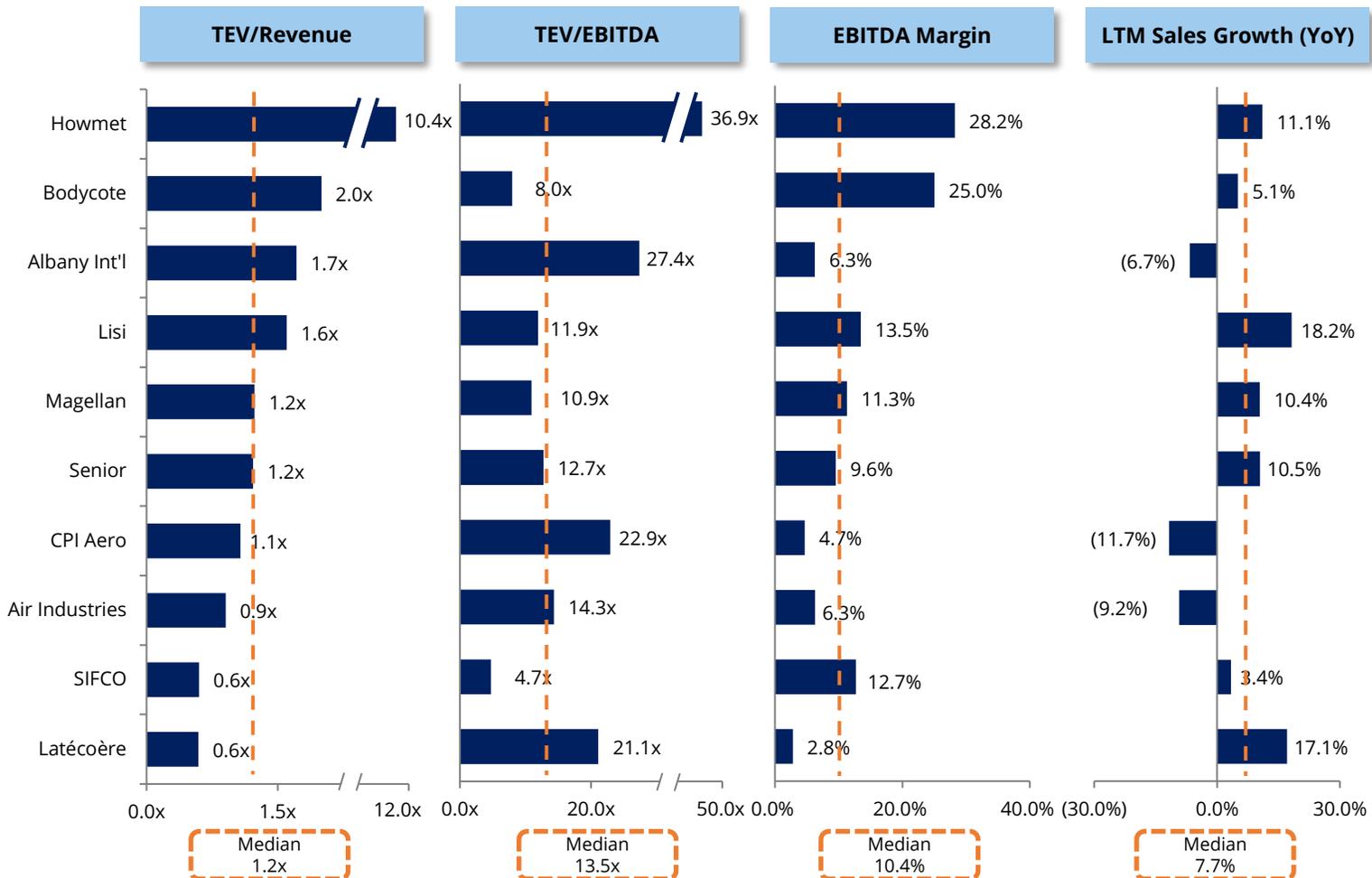
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A&D Manufacturing Public Trading Comparables

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 01/31/26. 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%	\$85,969	\$8,252	\$2,329	28.2%	10.4x	36.9x
 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%	\$1,993	\$996	\$249	25.0%	2.0x	8.0x
 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%	\$1,971	\$1,149	\$72	6.3%	1.7x	27.4x
 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%	\$3,524	\$2,195	\$296	13.5%	1.6x	11.9x
 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%	\$894	\$723	\$82	11.3%	1.2x	10.9x
 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%	\$1,648	\$1,352	\$129	9.6%	1.2x	12.7x
 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%	\$77	\$72	\$3	4.7%	1.1x	22.9x
 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%	\$45	\$50	\$3	6.3%	0.9x	14.3x
 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%	\$53	\$88	\$11	12.7%	0.6x	4.7x
 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%	\$506	\$855	\$24	2.8%	0.6x	21.1x

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

Notes: Market valuations and LTM financials from public data available as of 01/31/26. 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 ADVISOR TO SELLER
 has acquired a portfolio company of WARBURG PINCUS 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 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.