



A&D MANUFACTURING MONTHLY

June 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
 AP AUTOMATIC PRODUCTS Integrity Quality Delivery	 a portfolio company of 	▪ Target: Sumner, WA-based APC is a manufacturer of precision milling and turning components as well as mechanical assemblies. The company specializes in turning, milling, grinding, deburring, and honing capabilities across Inconel, titanium, stainless steel, as well as other advanced materials. APC operates from a 120,000 square foot manufacturing facility. ▪ Buyer: Fife, WA-based RTC Aerospace designs and manufactures complex machined components and assemblies for aerospace and defense customers, supporting airframe structures, propulsion systems, and other mission-critical applications. ▪ Terms: Transaction announced on June 2, 2026. Terms not disclosed.
 and  portfolio companies of 		▪ Targets: San Diego, CA-based Sungear manufactures precision machined gears, gearboxes, and power transmission components for aerospace, defense, and industrial applications. The company supports motion control requirements through machining, gear cutting, and assembly capabilities. Irwindale, CA-based Crown Precision manufactures tight-tolerance machined components and assemblies for aerospace and defense applications. The company supports production programs through CNC machining, inspection, and manufacturing processes. ▪ Buyer: Shelton, CT-based The Eastern Company designs and manufactures engineered products for industrial, aerospace, transportation, and OEM markets. Its portfolio includes engineered hardware, custom electromechanical systems, vision technologies, and precision tooling. ▪ Terms: Transaction announced on June 2, 2026. Purchase price was \$7.9M, 0.3x TTM Mar-26 revenue.
		▪ Target: United Kingdom-based Cook Defence is a designer and manufacturer of tracks for armored fighting vehicles in private sector and international government markets. The company's product applications include the Warrior power drive transmission, TR40 track for FRES SV, and TR20 track for M113 armored personnel carrier. ▪ Buyer: Hollywood, FL-based HEICO designs, manufactures, and supports aerospace, defense, and electronics products, specializing in FAA-approved replacement parts, repairs, and niche components. The company serves commercial and military aviation, space, and industrial markets, providing cost-effective and high-reliability solutions. ▪ Terms: Transaction announced on June 3, 2026. Terms not disclosed. ▪ Janes Capital Partners served as financial co-advisor alongside Oaklins Cavendish to Cook Defence.
		▪ Target: United Kingdom-based Priest Engineering manufactures complex machined components and assemblies for aerospace, defense, and industrial customers. The company supports mission-critical applications through multi-axis CNC machining, engineering support, and rigorous quality systems. ▪ Buyer: United Kingdom-based Xcel Aerospace manufactures precision aerospace components and provides CNC machining and assembly services for the global aerospace industry. The company supplies complex machined parts, subassemblies, and subcontract manufacturing solutions that support commercial and defense aerospace programs. ▪ Terms: Transaction announced on June 4, 2026. Terms not disclosed.



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Target	Buyer	Description
	 a portfolio company of 	▪ Target: Gainesville, FL-based Oak Engineering & Manufacturing designs and manufactures advanced composite structures for aerospace, defense, and unmanned systems applications. The company supports customers through composite engineering, CNC tooling, precision machining, vacuum forming, and prototype-to-production manufacturing using carbon fiber, Kevlar, and fiberglass materials. ▪ Buyer: Santa Ana, CA-based Apex Space & Defense develops mission-critical systems and engineering solutions for satellite, launch, and defense applications, supporting government and commercial space programs with advanced hardware and integration services. ▪ Terms: Transaction announced on June 5, 2026. Terms not disclosed.
 a subsidiary of 		▪ Target: Mobile, AL-based Continental provides advanced piston engine products and services for private sector and U.S. federal government aerospace and defense markets. The company specializes in gasoline and diesel piston engines, spare parts, engine and aircraft services, avionics equipment and repairs, and pilot training. Continental's portfolio includes AvGas and Jet-A engines, along with aftermarket products and services supporting general aviation aircraft. ▪ Buyer: San Francisco, CA-based Arcline is a private investment firm focused on acquiring and growing companies in manufacturing, industrial technology, and engineering sectors, including those serving aerospace, defense, energy, and healthcare markets. The company works closely with management teams to drive operational transformation, scale, and long-term growth. ▪ Terms: Transaction announced on June 8, 2026. Purchase price is expected to be \$535M, 2.1x and 15.3x FY2025A revenue and adjusted EBITDA, respectively.
 Manufacturing + Engineering + Certification		▪ Target: Oak Ridge, TN-based Armec is a provider of precision manufacturing, engineering, and certification services for nuclear, energy, research, and defense markets. The company specializes in the development and production of complex machined components and assemblies, offering advanced CNC machining, fabrication, welding, dimensional inspection, quality assurance, prototyping, and manufacturing engineering services for mission-critical applications. ▪ Buyer: Santa Clara, CA-based Oklo develops advanced fission power plants and nuclear fuel recycling technologies for commercial and industrial energy applications. The company's Aurora Powerhouse is designed to deliver scalable, clean power while advancing closed fuel cycle solutions through nuclear fuel recycling and fabrication. ▪ Terms: Transaction announced on June 8, 2026. Terms not disclosed.
	 a portfolio company of 	▪ Target: Canada-based Leesta Industries manufactures precision machined components, fabricated assemblies, and integrated systems for aerospace, defense, and industrial applications. The company supports mission-critical programs through machining, sheet metal fabrication, welding, assembly, and program management capabilities. ▪ Buyer: Manchester, CT-based Pursuit Aerospace manufactures complex aircraft engine components and provides precision manufacturing, forging, machining, casting, and MRO services for commercial and defense aerospace customers. The company supports global aerospace OEMs with integrated capabilities spanning advanced forming, special processes, inspection, testing, and assembly. ▪ Terms: Transaction announced on June 9, 2026. Terms not disclosed.



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Target	Buyer	Description
	 a portfolio company of 	▪ Target: Warren, MI-based Futuramic is a provider of tooling, fixtures, gauges, machined parts, and facilities equipment to private sector and U.S. federal government aerospace markets. The company specializes in assembly fixtures, layup and trim fixtures, drill jigs, transportation tooling, work platforms, production parts, and automation components. ▪ Buyer: Plano, TX-based Advanced Integration Technology designs and manufactures automated assembly systems, tooling, and production equipment for the aerospace industry. The company provides turnkey automation, precision machining, positioning systems, and advanced manufacturing technologies that support commercial and defense aircraft production. ▪ Terms: Transaction announced on June 11, 2026. Terms not disclosed.
 AEROSPACE CONTACTS a portfolio company of JW HILL CAPITAL		▪ Target: Gilbert, AZ-based Aerospace Contacts is a provider of highly engineered, short lead-time contacts and hardware for the harsh environment connector industry. The company specializes in manufacturing MIL-SPEC contacts with modified terminations for the aerospace industry and contact assemblies of custom design. ▪ Buyer: White Plains, NY-based ITT manufactures engineered components and technology solutions for the aerospace and defense, transportation, industrial, and energy markets. The company provides connectors, cable assemblies, motion technologies, pumps, valves, and other mission-critical products supporting demanding commercial and military applications. ▪ Terms: Transaction announced on June 16, 2026. Purchase price was \$31M.
 Vital Engineered Components Company a portfolio company of 		▪ Target: Sterling Heights, MI-based VECCO is a manufacturer of aero-engine components for private sector and U.S. federal government aerospace and defense markets. The company specializes in the production of aero engine components up to 80" in diameter involving complex welding or special coatings requirements as well as high value machined components with thin-walls or high levels of machining complexity. ▪ Buyer: Philadelphia, PA-based Cendry Capital is a private investment firm focused on acquiring and growing mission-critical aerospace and defense businesses. The firm partners with founder-owned companies, corporate carve-outs, and strategic industrial enterprises to strengthen operations, modernize capabilities, and build long-term value across aerospace manufacturing, precision machining, engineered products, and aftermarket services. ▪ Terms: Transaction announced on June 16, 2026. Terms not disclosed.
		▪ Target: West Warwick, RI-based AstroNova develops aerospace data acquisition, flight deck printing, airborne networking, and data visualization systems for private sector and U.S. federal government aerospace and defense markets. The company's platform combines ruggedized printers, networking hardware, and high-performance data acquisition systems to support flight operations, testing, monitoring, diagnostics, and decision-making in safety-critical applications. ▪ Buyer: San Francisco, CA-based Arcline is a private investment firm focused on acquiring and growing companies in manufacturing, industrial technology, and engineering sectors, including those serving aerospace, defense, energy, and healthcare markets. The company works closely with management teams to drive operational transformation, scale, and long-term growth. ▪ Terms: Transaction announced on June 17, 2026. Purchase price is expected to be \$272M, 1.8x and 22.1x FY2025A revenue and EBITDA, respectively.



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Target	Buyer	Description
 a portfolio company of  J.F. Lehman & Company	 a portfolio company of  J.F. Lehman & Company	▪ Target: High Bridge, NJ-based Custom Alloy is a manufacturer of highly specialized alloyed forgings, fittings, and welded pipe fittings for private sector and U.S. federal government defense markets. The company's open and closed die forging expertise is further complemented by its in-house conversion, machining, heat treatment, and testing capabilities. ▪ Buyer: United Kingdom-based Forged Solutions manufactures high-performance forged components for the aerospace, defense, and energy markets. The company produces complex shafts, rings, discs, and other forged parts in titanium, nickel, and steel alloys for mission-critical applications. ▪ Terms: Transaction announced on June 18, 2026. Terms not disclosed.
 a portfolio company of 		▪ Target: Ashtabula, OH-based Iten Defense is a manufacturer of composite armor products for private sector and U.S. federal government defense markets. Applications for the company's products include body armor, aircraft, watercraft, ground vehicle, and architectural reinforcement. ▪ Buyer: Canada-based NP Aerospace designs and manufactures advanced ballistic protection systems and survivability solutions for military and security customers worldwide. The company provides composite vehicle armor, platform protection systems, body armor, ballistic helmets, and other protective technologies supporting land, maritime, and aerospace defense platforms. ▪ Terms: Transaction announced on June 22, 2026. Terms not disclosed.
		▪ Target: Plametto, FL-based Genesys is a manufacturer of OEM, NSN, NAS, NASM, AN, MS, AS, and MA-based structural hardware and precision CNC components and products. The company is ISO 9001:2015 and AS9100D certified as a manufacturer of precision screw machined class B & C fasteners & hardware products, including threaded and non-threaded components for industry. ▪ Buyer: Jackson, WY-based Greybull Stewardship is a private investment firm that partners with lower middle-market companies across aerospace, business services, industrials, healthcare, technology, and other sectors. The firm invests in profitable founder-led businesses through buyouts, growth capital, recapitalizations, and liquidity transactions, supporting long-term operational improvement and value creation. ▪ Terms: Transaction announced on June 22, 2026. Terms not disclosed.
 a portfolio company of 		▪ Target: Portland, IN-based Premier Forge provides high-value, complex forgings for private sector and U.S. federal government aerospace, construction, defense, and oil & gas markets. Premier Forge's capabilities include comprehensive forging processes complemented by in-house design and engineering, material expertise, rough and finish machining, on-site heat treating, and certification. ▪ Buyer: Miami, FL-based H.I.G. Capital is a global alternative investment firm that invests in lower middle-market and mid-sized companies across aerospace, industrials, manufacturing, technology, business services, healthcare, and other sectors. The firm pursues private equity, growth capital, debt, and special situations investments, partnering with management teams to support operational improvements and long-term value creation. ▪ Terms: Transaction announced on June 29, 2026. Terms not disclosed.



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

Target	Buyer	Description
		▪ Target: Cincinnati, OH-based Able Tool is a provider of precision machining, fabrication, electromechanical assembly, and manufacturing integration services for aerospace, defense, and industrial markets. Planet Products provides specialized metal finishing and surface treatment services for aerospace and defense components. ▪ Buyer: Centennial, CO-based Beehive Industries designs and develops advanced additively manufactured jet engines for uncrewed defense aircraft. The company combines additive manufacturing and propulsion technologies to deliver next-generation aerospace systems for defense applications. ▪ Terms: Transaction announced on June 30, 2026. Terms not disclosed.



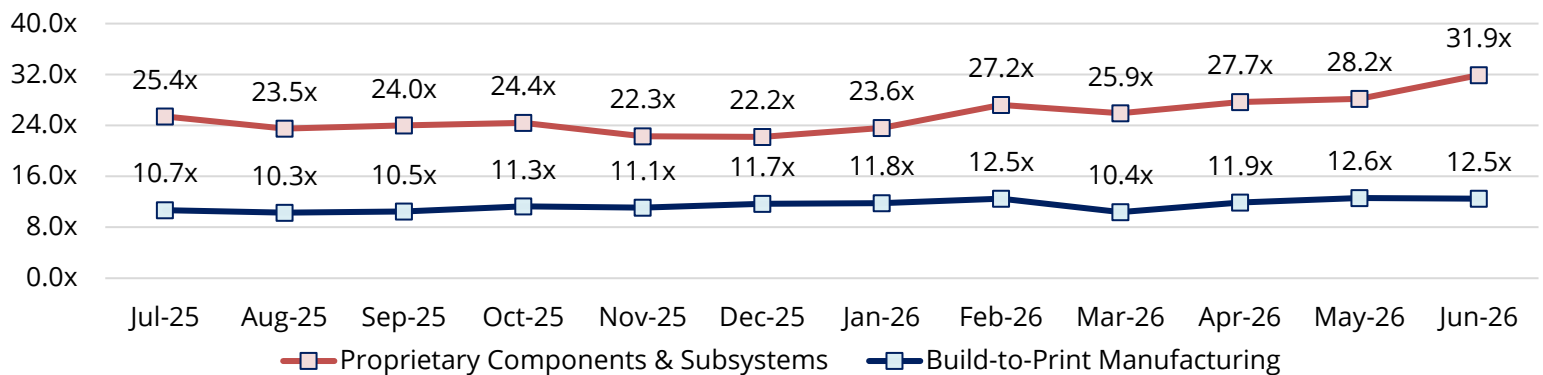
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A&D Manufacturing Public Trading Comparables

Median TEV/EBITDA by Month



Public Valuations

Segment	Company	Ticker	TEV (\$M)	Market Cap (\$M)	% of 52-Week High	LTM Revenue (\$M)	LTM EBITDA Margin	TEV/LTM Revenue	TEV/LTM EBITDA
Proprietary Components & Subsystems	Howmet	NYSE:HWM	\$109,986	\$107,573	92.5%	\$8,623	30.6%	12.8x	41.7x
	TransDigm	NYSE:TDG	102,626	74,506	82.0%	9,503	51.0%	10.8x	21.2x
	HEICO	NYSE:HEI	44,438	41,442	98.5%	4,911	28.8%	9.0x	31.4x
	ATI Inc.	NYSE:ATI	28,439	26,897	96.0%	4,595	19.0%	6.2x	32.5x
	Woodward	NASDAQGS:WWD	26,017	25,349	94.3%	3,998	19.7%	6.5x	33.0x
	Arxis	NASDAQGS:ARXS	21,419	18,933	94.8%	1,670	33.0%	12.8x	38.9x
	Moog	NYSE:MOG.A	14,589	13,439	98.4%	4,171	14.4%	3.5x	24.2x
	Crane	NYSE:CR	13,743	12,881	98.5%	2,444	23.5%	5.6x	24.0x
	ESCO Technologies	NYSE:ESE	9,189	9,069	96.7%	1,248	24.5%	7.4x	30.0x
	Loar	NYSE:LOAR	8,413	7,547	94.6%	538	36.2%	15.6x	43.3x
Build-to-Print Manufacturing	TAT Technologies	NASDAQGM:TATT	592	626	74.8%	177	14.8%	3.3x	22.7x
	Applied Aerospace & Defense	NYSE:AADX	4,914	3,889	99.0%	522	18.1%	9.4x	NM
	Lisi	ENXTPA:FII	3,712	3,431	90.5%	2,052	14.5%	1.8x	12.5x
	Ducommun	NYSE:DCO	3,094	2,794	99.0%	841	15.4%	3.7x	23.9x
	Albany Int'l	NYSE:AIN	2,472	2,112	97.3%	1,205	5.6%	2.1x	36.5x
	Montana Aerospace	SWX:AERO	1,751	1,648	60.2%	1,149	16.3%	1.5x	9.3x
	Bodycote	LSE:BOY	1,725	1,500	78.1%	978	25.2%	1.8x	7.0x
	Magellan	TSX:MAL	1,407	1,373	98.4%	765	11.9%	1.8x	15.5x
	Figeac Aero	ENXTPA:FGA	922	611	93.0%	561	15.1%	1.6x	10.9x
	Latécoère	ENXTPA:LAT	432	213	67.4%	888	3.1%	0.5x	15.8x
	PAD	NASDAQ:FACT	258	258	98.9%	NM	NM	NM	NM
	SIFCO	NYSEAM:SIF	163	146	99.6%	95	15.2%	1.7x	11.3x
	CPI Aero	NYSEAM:CVU	96	68	96.1%	71	7.9%	1.3x	17.0x
	Air Industries	NYSEAM:AIRI	46	14	72.4%	47	7.8%	1.0x	12.6x
	PMGC Holdings Inc.	NASDAQCM:ELAB	(1)	5	0.4%	1	NM	NM	0.2x

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

Notes: Market valuations and LTM financials from public data available as of 06/30/26. Excludes TEV/EBITDA multiples >50.0x.



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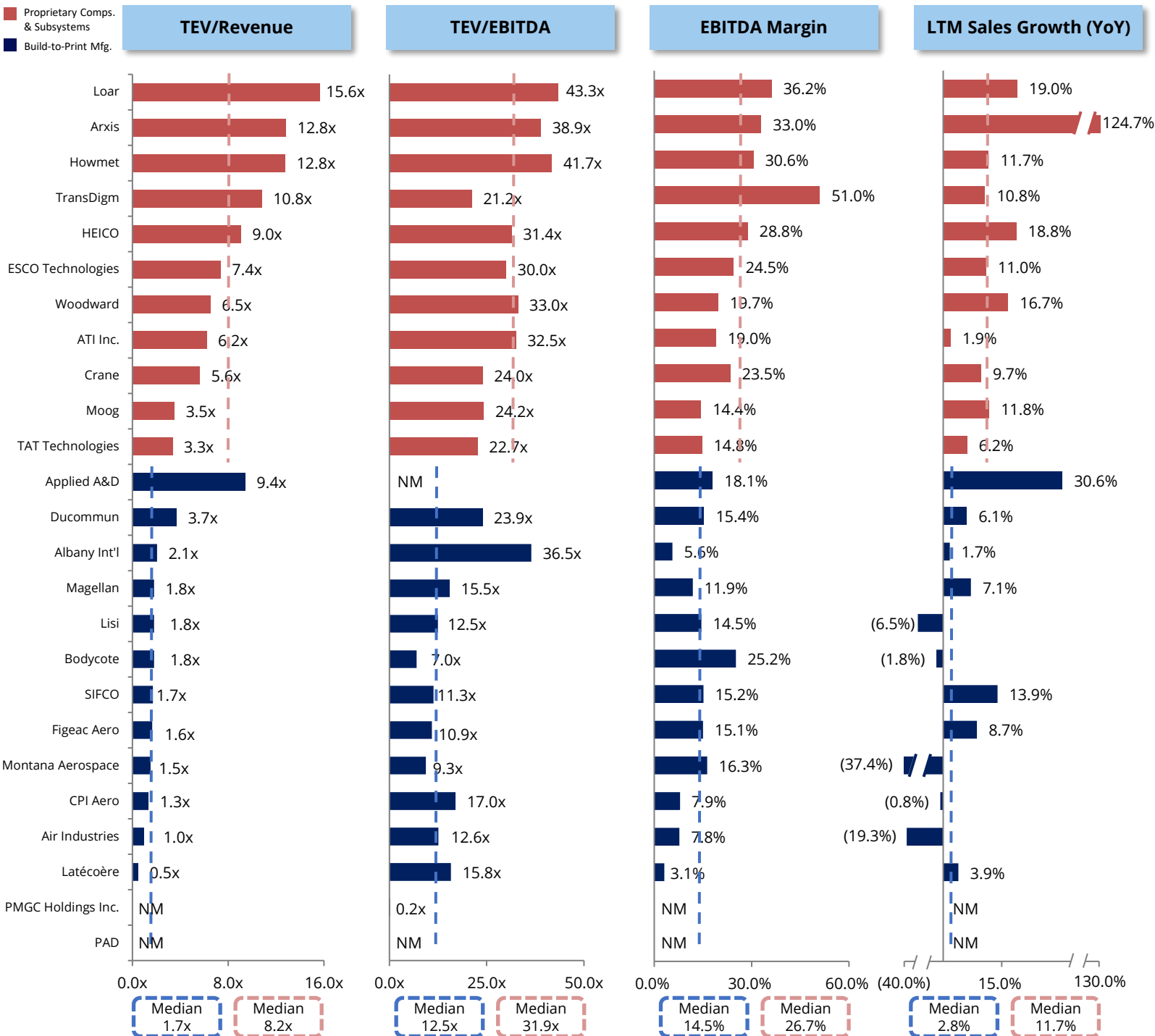
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A&D Manufacturing Public Trading Comparables *(continued)*

Valuation Trends By Company

■ Proprietary Comps. & Subsystems
■ Build-to-Print Mfg.



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

Notes: Market valuations and LTM financials from public data available as of 06/30/26. Excludes TEV/EBITDA multiples >50.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 has acquired WILLIAM COOK CO-ADVISOR TO SELLER	 has acquired AMERICAN CASTING COMPANY the foundry of the future® ADVISOR TO SELLER	 a portfolio company of L2 CAPITAL PARTNERS has acquired HIGH TECH SOLUTIONS ADVISOR TO SELLER \$45 million	 has acquired McSTARLITE CO. EST. 1973 ADVISOR TO SELLER	 has acquired Mc2 CO-ADVISOR TO SELLER
 a portfolio company of ARCLINE INVESTMENT MANAGEMENT has acquired PYRAMIZ PRECISION MACHINE PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired ONAMAC a portfolio company of WARBURG PINCUS ADVISOR TO SELLER	 has acquired Thomson Aerospace & Defense from MEGGITT ADVISOR TO BUYER	 a wholly-owned subsidiary of ESCO TECHNOLOGIES has acquired NEco ADVISOR TO SELLER	 has acquired CASCADE ADVISOR TO SELLER
 has acquired ATRX Composites, Inc. ADVISOR TO SELLER \$29 million	 a portfolio company of CORE INDUSTRIAL has acquired IDL PRECISION MACHINING ADVISOR TO SELLER	 has acquired the Santa Ana operations from GE Aviation ADVISOR TO SELLER	 has acquired ACA ADVISOR TO SELLER	 has acquired RTC ROBERTS TOOL COMPANY, INC. ADVISOR TO BUYER

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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.