






A&D MANUFACTURING MONTHLY

March 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 	 J.F. Lehman & Company	<ul style="list-style-type: none"> Target: United Kingdom-based FSG is a manufacturer of forged rings, casings, blades and discs for private sector, international, and U.S. federal government aerospace and defense markets. FSG maintains vertically-integrated rolled rings, closed die, extrusion, and open die forging capabilities across a range of alloys, including nickel, titanium, steel, and aluminum. Buyer: New York, NY-based JFL Partners is a private investment firm focused on acquiring and growing lower middle market industrial and aerospace manufacturing businesses. The company partners with management teams to support operational improvements and expansion across engineered products and component manufacturing sectors. Terms: Transaction announced on March 2, 2026. Terms not disclosed.
 ADDING TO THE FUTURE		<ul style="list-style-type: none"> Target: Freeville, NY-based Incodema3D provides metal additive manufacturing services using laser powder bed fusion and advanced post-processing to produce complex components for aerospace and defense applications. The company supports prototype and production programs with integrated design support, machining, and quality systems aligned with demanding engineering requirements. Buyer: Indianapolis, IN-based AFM Capital Partners is a private equity firm investing in niche manufacturing and industrial technology businesses. The company focuses on operational value creation and growth initiatives across precision manufacturing and engineered product markets. Terms: Transaction announced on March 5, 2026. Terms not disclosed.
 Engineered Specialty Honeycomb a subsidiary of 	 a portfolio company of 	<ul style="list-style-type: none"> Target: Stockton, CA-based Ultracor engineers and manufactures composite honeycomb core materials used in complex bonded composites for private sector and U.S. federal government markets. The company specializes in carbon, quartz, Kevlar, fiberglass, and ultraflex-based honeycomb composites. Buyer: Stockton, CA-based Applied Aerospace & Defense designs and manufactures composite and metal bonded structures for aerospace and defense applications. The company supports space, missile, and aircraft programs with complex composite assemblies and precision manufacturing capabilities. Terms: Transaction announced on March 9, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Deerfield Beach, FL-based VRM is a manufacturer of high-precision flow control valves for private sector and U.S. federal government aerospace markets. The company specializes in solenoid valves, check valves, and relief valves. The company's products are utilized on a broad spectrum of commercial aviation platforms. Buyer: Fort Collins, CO-based Woodward designs and manufactures control systems and components for aerospace propulsion, power generation, and defense applications. The company produces fuel systems, actuators, and electronic controls supporting commercial and military aircraft platforms. Terms: Transaction announced on March 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: Jupiter, FL-based AA Bushings manufactures precision bushings and related machined components for aerospace and defense applications requiring tight tolerances and specialty materials. The company supports structural and mechanical assemblies with controlled manufacturing processes and quality systems aligned with aerospace certification requirements. ▪ Buyer: Miamisville, OH-based AIM MRO Holdings provides maintenance, repair, and overhaul services for aircraft components and accessories supporting commercial and defense aviation operators. The company focuses on component repair, distribution, and aftermarket support across multiple aviation subsystems. ▪ Terms: Transaction announced on March 11, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Lancaster, PA-based ACT is a designer and manufacturer of thermal management and energy efficiency solutions for private sector and U.S. federal government aerospace, defense, energy, and medical markets. The company specializes in heat pipes, pumped liquid and two-phase loops, and thermal storage devices for advanced computing, high-power density, and mission-critical applications. ▪ Buyer: New York, NY-based Blackstone is a global investment firm with exposure to aerospace, defense, and industrial manufacturing businesses through private equity investments. The company supports portfolio companies with capital and operational resources to drive growth in engineered products sectors. ▪ Terms: Transaction announced on March 11, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Chester Hall manufactures precision machined components and assemblies for aerospace and defense applications requiring tight tolerances and complex geometries. The company supports production programs through advanced CNC machining, inspection, and quality systems aligned with stringent aerospace requirements. ▪ Buyer: United Kingdom-based Belrise Industries 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 and tooling capabilities. ▪ Terms: Transaction announced on March 18, 2026. Purchase price is expected to be \$17.6M, 0.7x and 6.0x FY2025A revenue and EBITDA, respectively.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: India-based Aero Fasteners manufactures aerospace-grade fasteners and precision hardware used in structural and engine applications for commercial and defense aviation platforms. The company supports OEM and Tier supplier programs with controlled manufacturing processes, specialty materials, and quality systems aligned with aerospace certification requirements. ▪ Buyer: Italy-based Poggipolini manufactures high-performance fasteners and precision components for aerospace, motorsport, and defense applications. The company supports critical structural applications with specialty alloys, tight tolerance machining, and controlled manufacturing processes. ▪ Terms: Transaction announced on March 20, 2026. Terms not disclosed.

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



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Target	Buyer	Description
 <p>ERODEX THE LEADING EDGE</p>	 <p>RUBICON PARTNERS</p>	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Erodex Graphite Solutions machines precision graphite components and tooling used in aerospace, defense, and industrial manufacturing applications. The company supports complex EDM electrodes, high-temperature tooling, and specialty graphite parts requiring tight tolerances and controlled material performance. ▪ Buyer: United Kingdom-based Rubicon Partners is a private equity firm investing in industrial and manufacturing businesses with operational improvement potential. The company partners with management teams to enhance performance and grow engineered product manufacturers. ▪ Terms: Transaction announced on March 23, 2026. Terms not disclosed.
 <p>Falls Filtration Technologies, Inc</p>	<p>a portfolio company of</p>  <p>Charlesbank</p>	<ul style="list-style-type: none"> ▪ Target: Stow, OH-based Falls Filtration designs and manufactures air and liquid filtration products for private sector and U.S. federal government aerospace, defense, and industrial markets. The company specializes in air, fuel, oil separation, and hydraulic filters for aircraft, ground vehicles, heavy equipment, marine, power generation, and rail applications. ▪ Buyer: Fairfield, NJ-based Velocity One is a technology platform that owns and develops companies producing engineered systems and components for aerospace and defense applications. The company's portfolio supports navigation, power electronics, energetic devices, and actuation technologies used across commercial and military platforms. ▪ Terms: Transaction announced on March 24, 2026. Terms not disclosed.
 <p>PHI</p>	 <p>UNISON INTELLIGENT TUBE TECHNOLOGY</p>	<ul style="list-style-type: none"> ▪ Target: City of Industry, CA-based PHI Hydraulics designs and manufactures hydraulic presses, tube fabrication equipment, and precision metal forming machinery for aerospace and industrial applications. The company provides tube and pipe bending solutions, including manual and programmable multi-axis bending machines, along with end-finishing equipment for high-accuracy tubing fabrication. ▪ Buyer: United Kingdom-based Unison designs and manufactures ignition systems, sensors, and electrical components for aircraft engines and aerospace applications. The company supports commercial and defense propulsion platforms with high-reliability engine subsystem technologies. ▪ Terms: Transaction announced on March 27, 2026. Terms not disclosed.
 <p>SOPHIA HIGH TECH</p>	 <p>genenta science</p>	<ul style="list-style-type: none"> ▪ Target: Italy-based Sòphia High Tech designs and manufactures precision mechanical components and assemblies for space and defense applications using advanced machining and metal additive manufacturing. The company supports propulsion, satellite, and launcher programs through design, simulation, prototyping, testing, and qualification of high-performance metal structures and subsystems. ▪ Buyer: Italy-based Genenta Science is a strategic consolidator focused on acquiring specialized companies operating in Italian national security-regulated sectors. The company targets businesses across cybersecurity, defense, aerospace, and biosecurity, building a portfolio of technologies supporting mission-critical government and national security applications. ▪ Terms: Transaction announced on March 27, 2026. Terms not disclosed.

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



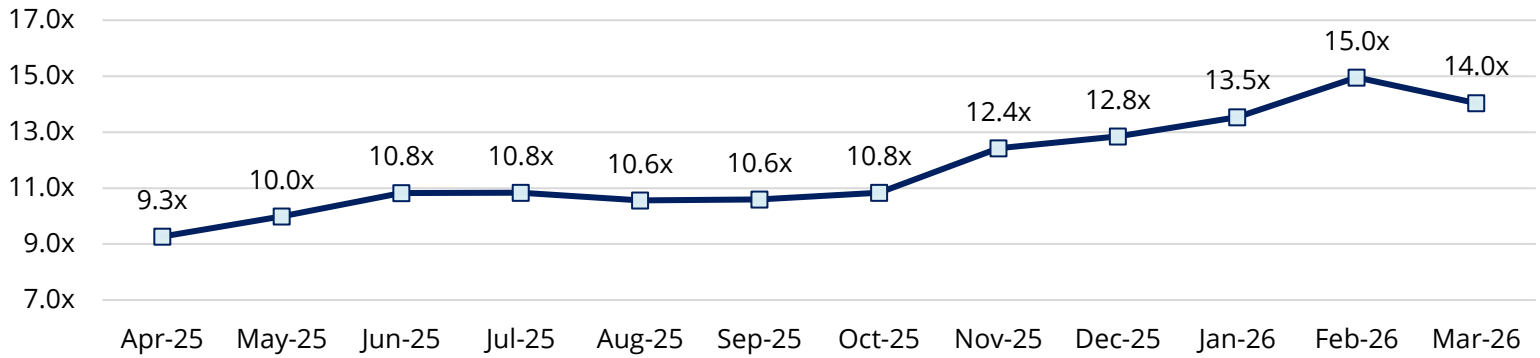
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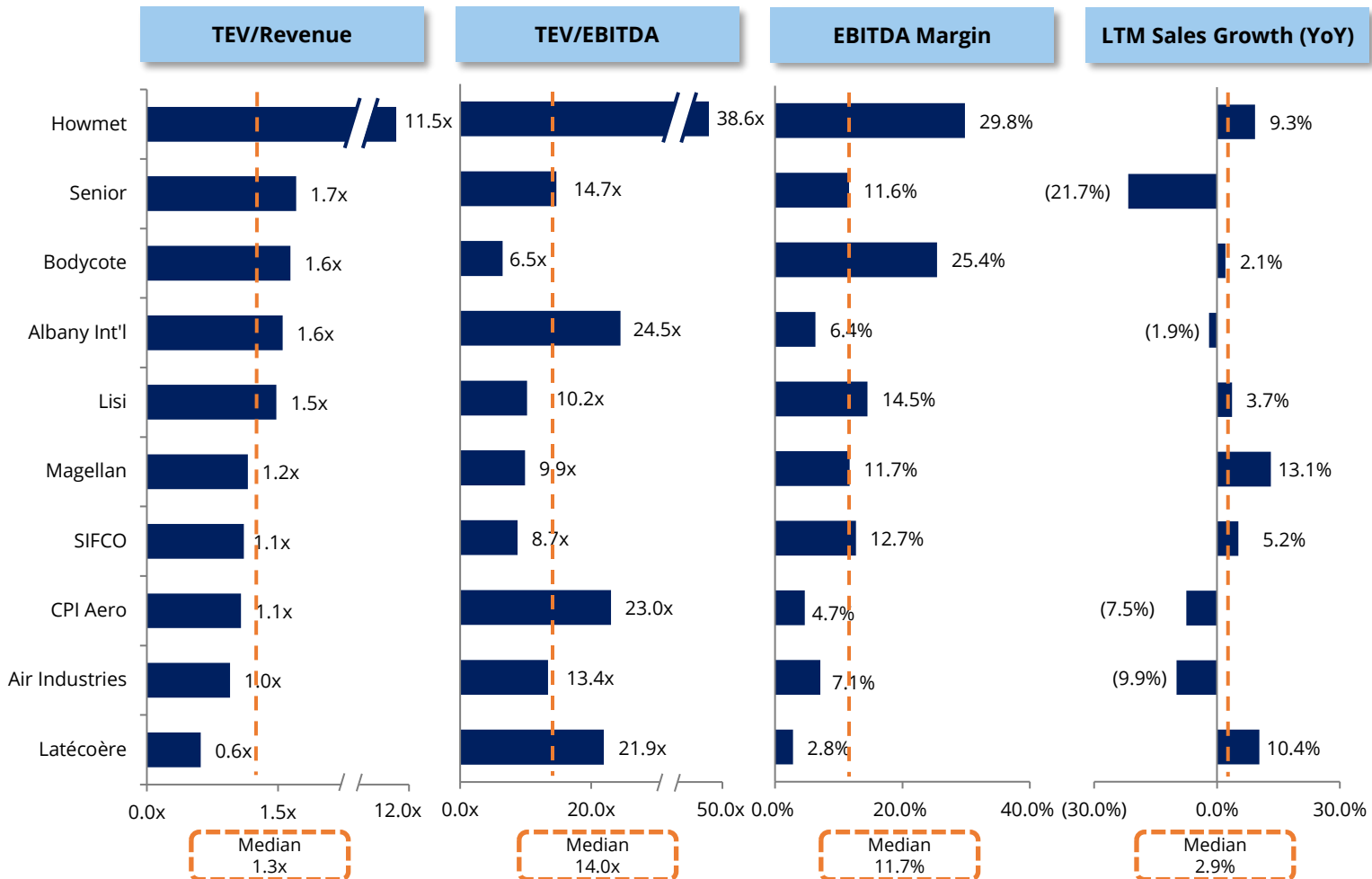
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A&D Manufacturing Public Trading Comparables

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 03/31/26. 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%	\$94,872	\$8,252	\$2,461	29.8%	11.5x	38.6x
 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%	\$1,698	\$994	\$116	11.6%	1.7x	14.7x
 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%	\$1,609	\$979	\$249	25.4%	1.6x	6.5x
 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%	\$1,839	\$1,183	\$75	6.4%	1.6x	24.5x
 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%	\$3,044	\$2,052	\$298	14.5%	1.5x	10.2x
 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%	\$881	\$762	\$89	11.7%	1.2x	9.9x
 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%	\$97	\$88	\$11	12.7%	1.1x	8.7x
 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	23.0x
 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	\$48	\$3	7.1%	1.0x	13.4x
 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%	\$527	\$855	\$24	2.8%	0.6x	21.9x

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

Notes: Market valuations and LTM financials from public data available as of 03/31/26. 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 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.