



A&D MANUFACTURING MONTHLY

May 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
 <p>Accu-Tool</p> <p>a portfolio company of zp enterprises</p>	 <p>COMPASS PRECISION</p> <p>a portfolio company of MAINST CAPITAL CORPORATION</p>	<ul style="list-style-type: none"> ▪ Target: Apex, NC-based Accu-Tool is a manufacturer of complex precision components for private sector and U.S. federal government aerospace, industrial, medical, and semiconductor markets. The company's capabilities include 3, 3+2, and 4-axis CNC milling and turning, Wire and EDM, bead blasting and grinding, and full part inspection and documentation. ▪ Buyer: Charlotte, NC-based Compass Precision operates a portfolio of precision manufacturing businesses serving aerospace, defense, space, and industrial customers. The company supports complex programs through machining, fabrication, assembly, and specialized manufacturing capabilities across its operating companies. ▪ Terms: Transaction announced on May 5, 2026. Terms not disclosed.
 <p>MAG MECAER AVIATION GROUP</p>	 <p>PAI PARTNERS</p>	<ul style="list-style-type: none"> ▪ Target: Italy-based Mecaer Aviation designs and manufactures landing systems, actuation systems, and cabin interior components for fixed wing and rotary aircraft platforms. The company supports commercial and defense aviation programs with integrated engineering, certification, and aftermarket support capabilities. ▪ Buyer: France-based PAI Partners is a private equity firm focused on investing in market-leading businesses across industrial, business services, and consumer sectors. The company partners with management teams to support operational improvement, strategic growth, and long-term value creation. ▪ Terms: Transaction announced on May 5, 2026. Terms not disclosed.
 <p>AZTALAN PRECISE HUMAN-CENTRIC MANUFACTURING</p>	<p>a portfolio company of</p>  <p>BTX PRECISION</p>  <p>L CAPITAL PARTNERS</p>	<ul style="list-style-type: none"> ▪ Target: Lake Mills, WI-based Aztalan is a manufacturer of tight-tolerance machined components and assemblies for private sector and U.S. federal government energy, medical, and robotics markets. The company's capabilities include CNC milling, turning, Swiss machining, assembly, and ultrasonic cleaning. ▪ Buyer: Elk Grove Village, IL-based BTX Precision manufactures tight-tolerance machined components and assemblies for aerospace and defense applications, supporting structural, mechanical, and system-level programs. The company emphasizes complex CNC machining, advanced materials, and rigorous quality control to meet demanding OEM and Tier One requirements. ▪ Terms: Transaction announced on May 7, 2026. Terms not disclosed.
 <p>eci EVAPORATED COATINGS INC</p>	 <p>HEF PHOTONICS</p>	<ul style="list-style-type: none"> ▪ Target: Willow Grove, PA-based Evaporated Coatings manufactures precision optical thin-film coatings for aerospace, defense, life sciences, semiconductor, and industrial applications. The company provides ion beam sputtering, anti-reflective coatings, mirrors, beamsplitters, filters, and related optical coating solutions designed for stable performance in demanding environments. ▪ Buyer: France-based HEF Photonics develops and manufactures advanced optical coatings and thin-film technologies for aerospace, defense, semiconductor, and industrial applications. The company supports precision optical systems through specialized deposition processes and engineered coating solutions. ▪ Terms: Transaction announced on May 11, 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
		<ul style="list-style-type: none"> ▪ Target: Azusa, CA-based A&B is a manufacturer of high-tolerance parts and assemblies for private sector and U.S. federal government aerospace markets. The company specializes in advanced CNC machining, honing, grinding, and precision deburring services. ▪ Buyer: Newport Beach, CA-based PMGC Holdings operates a group of precision manufacturing businesses serving aerospace, defense, and industrial end markets. The company supports customers through machining, fabrication, assembly, and engineered component production capabilities. ▪ Terms: Transaction announced on May 13, 2026. Purchase price was \$4.5M, 0.9x and 7.5x TTM Feb-26 revenue and EBITDA, respectively.
	<p>a portfolio company of</p>  	<ul style="list-style-type: none"> ▪ Target: Canada-based Burloak Technologies provides vertically integrated metal additive manufacturing solutions for aerospace, defense, space, and advanced industrial applications. The company supports flight-critical programs through metal 3D printing, CNC machining, NADCAP heat treatment, hot isostatic pressing, materials testing, and advanced quality assurance capabilities. ▪ Buyer: Elk Grove Village, IL-based BTX Precision manufactures tight-tolerance machined components and assemblies for aerospace and defense applications, supporting structural, mechanical, and system-level programs. The company emphasizes complex CNC machining, advanced materials, and rigorous quality control to meet demanding OEM and Tier One requirements. ▪ Terms: Transaction announced on May 13, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Italy-based CMD designs and manufactures propulsion systems, aircraft engines, and precision mechanical systems for aerospace and aviation applications. The company supports general aviation and advanced propulsion programs through in-house engineering, machining, assembly, testing, and hybrid propulsion development capabilities. ▪ Buyer: United Arab Emirates-based EDGE Group develops and manufactures advanced defense systems spanning missiles, guided weapons, electronic warfare, autonomous systems, and aerospace technologies. The company supports military customers through integrated engineering, production, and technology development capabilities. ▪ Terms: Transaction announced on May 18, 2026. Terms not disclosed.
	<p>a portfolio company of</p>  	<ul style="list-style-type: none"> ▪ Target: Westbrook, ME-based D&G Machine manufactures precision machined components and assemblies for aerospace, defense, and industrial applications requiring tight tolerances and complex geometries. The company supports production programs through advanced CNC machining, inspection, and quality-controlled manufacturing processes. ▪ Buyer: Rochester, NY-based Excelus Manufacturing Solutions manufactures precision machined components and assemblies for aerospace, defense, medical, and industrial applications. The company supports complex production requirements through advanced CNC machining, engineering support, and quality-controlled manufacturing processes. ▪ Terms: Transaction announced on May 19, 2026. Terms not disclosed.

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






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Target	Buyer	Description
 MILLENNIUM PRECISION	 EXCELUS MANUFACTURING SOLUTIONS a portfolio company of  SKY PEAK CAPITAL	<ul style="list-style-type: none"> ▪ Target: Manchester, NH-based Millennium Precision manufactures tight-tolerance machined components and assemblies for aerospace and defense applications using advanced CNC machining technologies. The company supports complex programs through multi-axis machining, inspection, and disciplined quality systems aligned with aerospace production requirements. ▪ Buyer: Rochester, NY-based Excelus Manufacturing Solutions manufactures precision machined components and assemblies for aerospace, defense, medical, and industrial applications. The company supports complex production requirements through advanced CNC machining, engineering support, and quality-controlled manufacturing processes. ▪ Terms: Transaction announced on May 19, 2026. Terms not disclosed.
 CIRCOR AEROSPACE		<ul style="list-style-type: none"> ▪ Target: Corona, CA-based CIRCOR Aerospace is a manufacturer of fluid control products and aircraft landing gear systems and components. Specific fluid control products include check valves, sampling and bleed valves, solenoid valves, pressure regulators, relief valves, float valves, shutoff valves, pressure gauges, cryogenic valves, motor-operated valves, auto-drain valves, and vent and breather valves. ▪ Buyer: Cleveland, OH-based Parker Hannifin designs and manufactures motion and control technologies for aerospace, defense, and industrial applications. The company produces hydraulic, pneumatic, fluid conveyance, filtration, and electromechanical systems used across mission-critical platforms. ▪ Terms: Transaction announced on May 21, 2026. Purchase price is expected to be \$2.6B, 9.4x and 24.8x FY2026P revenue and EBITDA, respectively.
 Markforged a subsidiary of  NANO DIMENSION	 stratasys	<ul style="list-style-type: none"> ▪ Target: Waltham, MA-based Markforged is a provider of additive manufacturing solutions and specializes in producing high-strength parts using continuous carbon fiber reinforcement and metal 3D printing technologies for private sector and U.S. federal government markets. The company's The Digital Forge is an industrial platform integrating 3D printers, software, and advanced materials. ▪ Buyer: Israel-based Stratasys develops industrial additive manufacturing systems, materials, and software used in aerospace, defense, and advanced manufacturing applications. The company supports prototype and production requirements through polymer-based 3D printing technologies and digital manufacturing solutions. ▪ Terms: Transaction announced on May 27, 2026. Purchase price is expected to be \$42.5M, 0.7x FY2025A revenue.
 SHIMCO AEROSPACE DEFENSE INDUSTRIAL	 AVANTUS AEROSPACE	<ul style="list-style-type: none"> ▪ Target: Canada-based Shimco manufactures precision shims, laminated shim stock, and machined spacers used in aerospace and defense assembly applications. The company supports aircraft production and maintenance programs with custom-engineered shimming solutions designed to ensure precise fit, alignment, and structural integrity. ▪ Buyer: Valencia, CA-based Avantus Aerospace manufactures highly engineered components and assemblies for commercial aerospace, defense, and space applications. The company supports critical platforms through precision machining, metal forming, composites, and complex assembly capabilities across its portfolio of aerospace businesses. ▪ Terms: Transaction announced on May 27, 2026. Terms not disclosed.

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



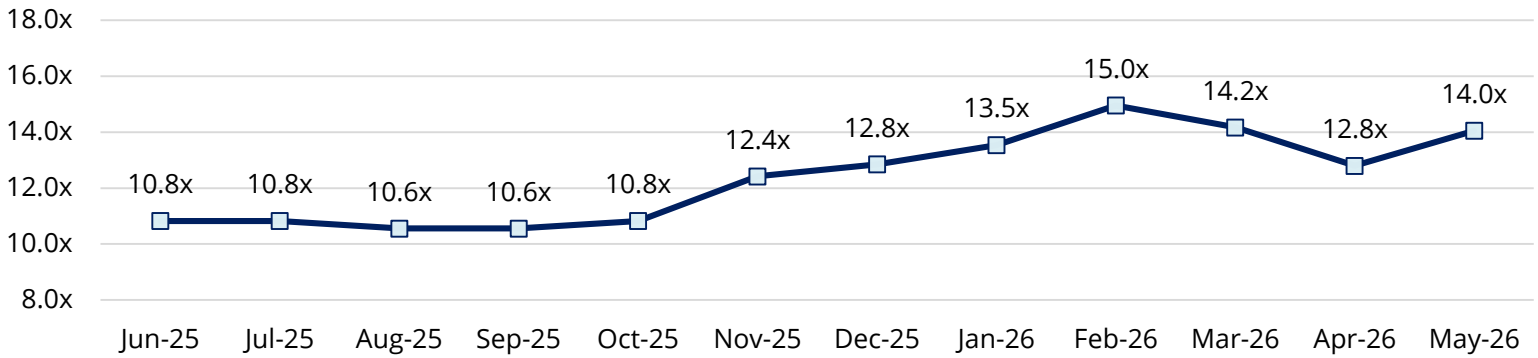
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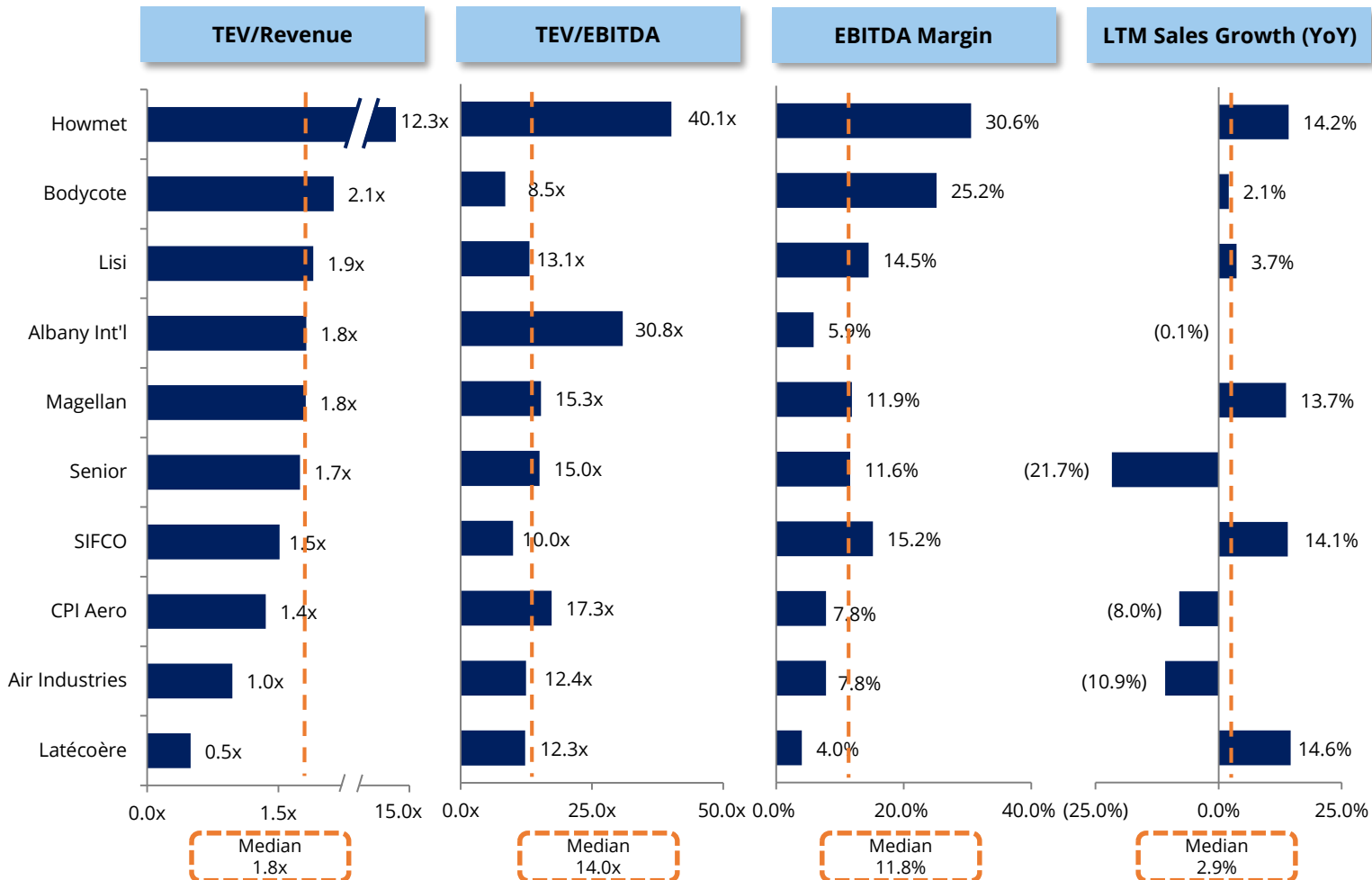
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A&D Manufacturing Public Trading Comparables

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 05/31/26. 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
 HOWMET AEROSPACE 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%	\$105,741	\$8,623	\$2,636	30.6%	12.3x	40.1x
 Bodycote 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%	\$2,088	\$979	\$246	25.2%	2.1x	8.5x
 lisi 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%	\$3,896	\$2,052	\$298	14.5%	1.9x	13.1x
 ALBANY INTERNATIONAL 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%	\$2,195	\$1,205	\$71	5.9%	1.8x	30.8x
 MAGELLAN AEROSPACE 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%	\$1,388	\$766	\$91	11.9%	1.8x	15.3x
 senior 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%	\$1,738	\$994	\$116	11.6%	1.7x	15.0x
 SIFCO INDUSTRIES, INC. 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%	\$144	\$95	\$14	15.2%	1.5x	10.0x
 CPI AERO 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%	\$97	\$71	\$6	7.8%	1.4x	17.3x
 AIR INDUSTRIES GROUP 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	\$47	\$4	7.8%	1.0x	12.4x
 LATECOERE 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%	\$441	\$888	\$36	4.0%	0.5x	12.3x

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

Notes: Market valuations and LTM financials from public data available as of 05/31/26. 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 PYRAMID PRECISION MACHINE INC. 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 PRECISION MACHINING ADVISOR TO SELLER	 has acquired the Santa Ana operations from ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	 has acquired ROBERTS TOOL COMPANY, INC. 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.