















# A&D MANUFACTURING MONTHLY

November 2025

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  |
|---|---|--|
| <br><b>BOYD</b><br>Thermal business<br>a portfolio company of<br> |    | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Laconia, NH-based Thermal business of Boyd is a designer and manufacturer of advanced thermal management systems including liquid cooling, vapor chambers, heat sinks, and air-cooling assemblies for aerospace, defense, industrial, and high-performance electronics applications. The company develops custom thermal solutions optimized for high-heat, mission-critical environments, delivering reliability and engineered performance.</li> <li>▪ <b>Buyer:</b> Ireland-based Eaton is a diversified industrial manufacturer specializing in power-management, hydraulic, pneumatic, and fuel systems for aerospace and defense. The company delivers integrated components and system-level solutions that enhance efficiency, safety, and performance across aircraft and defense platforms.</li> <li>▪ <b>Terms:</b> Transaction announced on November 3, 2025. Purchase price is expected to be \$9.5B, 5.6x and 22.5x FY2026P revenue and EBITDA, respectively.</li> </ul> |
| <br><b>FORESIGHT FINISHING</b><br>a portfolio company of<br> |  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Tempe, AZ-based Foresight Finishing is a provider of precious metal surface treatment for highly engineered products in private sector and U.S. federal government aerospace and defense markets. The company specializes in extremely tight tolerance copper, gold, nickel and nickel alloys, silver, and palladium plating.</li> <li>▪ <b>Buyer:</b> Woodlands, TX-based Valence Surface Technologies is a provider of surface treatment, coating, and metal finishing services for aerospace, defense, and industrial components. The company offers anodizing, plating, conversion coatings, and passivation processes to enhance corrosion resistance, durability, and performance of critical parts.</li> <li>▪ <b>Terms:</b> Transaction announced on November 3, 2025. Terms not disclosed.</li> </ul>   |
| <br><b>BGT AEROSPACE LLC</b><br>                             |  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Freeland, MI-based BGT Aerospace is a manufacturer of aeroengine and aircraft accessory components specializing in precision machined parts, assemblies and fabrications made from titanium, steel, Inconel and other high-performance alloys. The company delivers engine casings, compressor modules, structural assemblies and value-added machining for commercial, regional and military aircraft platforms.</li> <li>▪ <b>Buyer:</b> Rockford, IL-based Kaney Aerospace is a precision-machining and fabrication company supplying complex metal components, structural assemblies, and mission-critical parts to aerospace and defense customers. The company provides machining, finishing, assembly, and quality-assured production.</li> <li>▪ <b>Terms:</b> Transaction announced on November 3, 2025. Terms not disclosed.</li> </ul>  |
| <br><b>TriMas</b><br>AEROSPACE™<br>                          |  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Bloomfield Hills, MI-based Aerospace business of TriMas manufactures precision engineered components including blind bolts, fasteners, solid and blind rivets, and hydraulic and pneumatic. The business is comprised of the Monogram Aerospace Fasteners™, Allfast Fastening Systems®, Mac Fasteners™, Martinic Engineering™, TFI Aerospace, TriMas Aerospace Germany, RSA Engineered Products™, and Weldmac Manufacturing Company brands.</li> <li>▪ <b>Buyer:</b> New York, NY-based Tinicum Capital is a private investment firm that specializes in long-term equity investments across industrial, manufacturing, and aerospace-related companies. The company partners with management teams to support growth, operational improvement, and value creation in its portfolio businesses.</li> <li>▪ <b>Terms:</b> Transaction announced on November 4, 2025. Purchase price is expected to be \$1.5B, 3.9x and 18.0x LTM Q3-25 revenue and EBITDA, respectively.</li> </ul>     |






# A&D MANUFACTURING MONTHLY

November 2025

Precision Machining    Forming & Bending    Fabrication & Welding    Brazing & Heat Treating    Metal Finishing    Injection Molding    Composite Manufacturing    Inspection, Test & Assembly

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

| Target  | Buyer  | Description  |
|---|--|--|
|  <p><b>TODS DEFENCE</b><br/>The Standard in Execution</p>   |  <p><b>CANOPY</b><br/>AEROSPACE &amp; DEFENSE</p> <p>a portfolio company of</p>  <p><b>TRIVE CAPITAL</b></p> | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Tods Defence is a manufacturer of composite components and acoustic materials for submarines and surface ships. The company's sonar bow domes are utilized by over twenty countries' naval force. Tods land-based radomes improve the tracking efficiency of surveillance radar by minimizing interference from the structure and provide maximum protection from the environment in severe weather conditions.</li> <li>▪ <b>Buyer:</b> Littleton, CO-based Canopy Aerospace &amp; Defense is an advanced materials and manufacturing platform delivering specialized materials and engineered solutions with insulative, absorptive, and signal-reduction properties for aerospace, defense, space, and maritime sectors. The company's current holdings include Hera Technologies and MSM Industries, which supply signature-reduction and advanced materials.</li> <li>▪ <b>Terms:</b> Transaction announced on November 4, 2025. Terms not disclosed.</li> </ul> |
|  <p><b>NOVARIA GROUP</b></p> <p>a portfolio company of</p>  <p><b>KKR</b></p>                     |  <p><b>ARCLINE</b><br/>INVESTMENT MANAGEMENT</p>  | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Fort Worth, TX-based Novaria is an operator of precision aerospace and defense component manufacturers that specializes in machining, coatings, surface treatments, forming, and assemblies. The company delivers engineered solutions for mission-critical parts such as structural assemblies and metal finishing for tier-1 OEMs and subsystem suppliers.</li> <li>▪ <b>Buyer:</b> 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.</li> <li>▪ <b>Terms:</b> Transaction announced on November 10, 2025. Purchase price is expected to be \$2.2B.</li> </ul>   |
|  <p><b>QUALITY HONEYCOMB</b></p>  |  <p><b>KISSEL CAPITAL</b></p>   | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Arlington, TX-based Quality Honeycomb is a manufacturer of metallic and non-metallic honeycomb core products used in aircraft engines, turbines, and structural applications. The company produces high-temperature welded honeycomb, brazed core, thin-gauge fabrications, and structural honeycomb systems to meet rigorous aerospace performance and quality standards.</li> <li>▪ <b>Buyer:</b> Zionsville, IN-based Kissel Capital is an investment firm specializing in aerospace and defense manufacturing and services companies. The company provides capital and strategic resources to help portfolio companies expand their capabilities, improve operations, and capture growth opportunities in industrial markets.</li> <li>▪ <b>Terms:</b> Transaction announced on November 12, 2025. Terms not disclosed.</li> </ul>   |
|  <p><b>WARNKE</b><br/>PRECISION MACHINING</p> <p>a portfolio company of</p>  <p><b>CRUCIS</b></p> |  <p><b>PALLADYNE AI</b></p>   | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Oxford, MI-based Warnke Precision Machining is a precision CNC machining provider specializing in custom parts, small to large-scale production, and turnkey solutions for aerospace, defense, automotive, medical, and industrial sectors. The company delivers machining, fabrication, finishing, and assembly services with quality systems aligned for high-reliability applications.</li> <li>▪ <b>Buyer:</b> Salt Lake City, UT-based Palladyne AI is a developer of embodied-AI software and autonomy platforms for robots, unmanned aerial systems, and industrial automation. The company delivers edge-computing AI that enables machines to perceive, learn, reason, and act independently, supporting autonomous robotics and UAV applications.</li> <li>▪ <b>Terms:</b> Transaction announced on November 17, 2025. Terms not disclosed.</li> </ul>   |



# A&D MANUFACTURING MONTHLY

November 2025

Precision Machining    Forming & Bending    Fabrication & Welding    Brazing & Heat Treating    Metal Finishing    Injection Molding    Composite Manufacturing    Inspection, Test & Assembly

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

| Target   | Buyer  | Description  |
|--|--|--|
| <br>a portfolio company of<br> |   | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Saginaw, MI-based MKR Fabricators is a full-service fabrication and machining company offering heavy plate fabrication, CNC machining, welding, and custom rolling for large structural components. The company serves industries including chemical processing, energy, mining, and industrial equipment with comprehensive capabilities in roller forming, AWS-certified welding, and machining of parts up to 50 tons in lifting capacity.</li> <li>▪ <b>Buyer:</b> Salt Lake City, UT-based Palladyne AI is a developer of embodied-AI software and autonomy platforms for robots, unmanned aerial systems, and industrial automation. The company delivers edge-computing AI that enables machines to perceive, learn, reason, and act independently, supporting autonomous robotics and UAV applications.</li> <li>▪ <b>Terms:</b> Transaction announced on November 17, 2025. Terms not disclosed.</li> </ul> |
|    | <br>a portfolio company of<br> | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Troy, MI-based Trutron is a manufacturer of extreme precision, complex geometry parts for private sector and U.S. federal government aerospace markets. The company specializes in close tolerance precision machining, fluid power pump components, production tooling, and directional drilling components.</li> <li>▪ <b>Buyer:</b> Charlotte, NC-based Compass Precision is a precision-parts manufacturer and supplier focused on aerospace and defense markets, offering a broad range of fasteners, hardware, and components. The company supports operators, MROs, and OEMs with kitting, traceability, and just-in-time delivery to meet strict quality and certification requirements.</li> <li>▪ <b>Terms:</b> Transaction announced on November 18, 2025. Terms not disclosed.</li> </ul>  |
| <br>a subsidiary of<br>    |   | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Germany-based AIM Infrarot-Module is a provider of electronic engineering, microelectronics, semiconductor technology including crystal growth, optics and precision engineering. The company develops, manufactures and sells premium infrared detectors and thermal sights as well as Stirling cooling engines required for the operation of detectors at cryogenic temperatures.</li> <li>▪ <b>Buyer:</b> Germany-based Diehl Defence is a defense-technology company specializing in missile systems, munitions, electronic warfare, and aerospace-grade defense solutions. The company develops and supplies mission-critical systems for military platforms and provides integrated aerospace and defense hardware and software.</li> <li>▪ <b>Terms:</b> Transaction announced on November 20, 2025. Terms not disclosed.</li> </ul>  |
| <br>a subsidiary of<br>    | <br>a portfolio company of<br> | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Truflo Marine is a provider of specialized valves and control systems for naval applications. The company's products include ball, gate, globe, butterfly, and check valves. Truflo also provides actuators and pressure regulators engineered for ballast management, cryogenic isolation, exhaust control, and weapons handling.</li> <li>▪ <b>Buyer:</b> Beloit, WI-based Fairbanks Morse Defense is a provider of power and propulsion systems, components, and engineering services for naval, marine, and defense platforms. The company delivers engines, propulsion modules, and integrated support services for submarines, ships, and other defense assets.</li> <li>▪ <b>Terms:</b> Transaction announced on November 24, 2025. Purchase price is expected to be \$297M.</li> </ul>  |





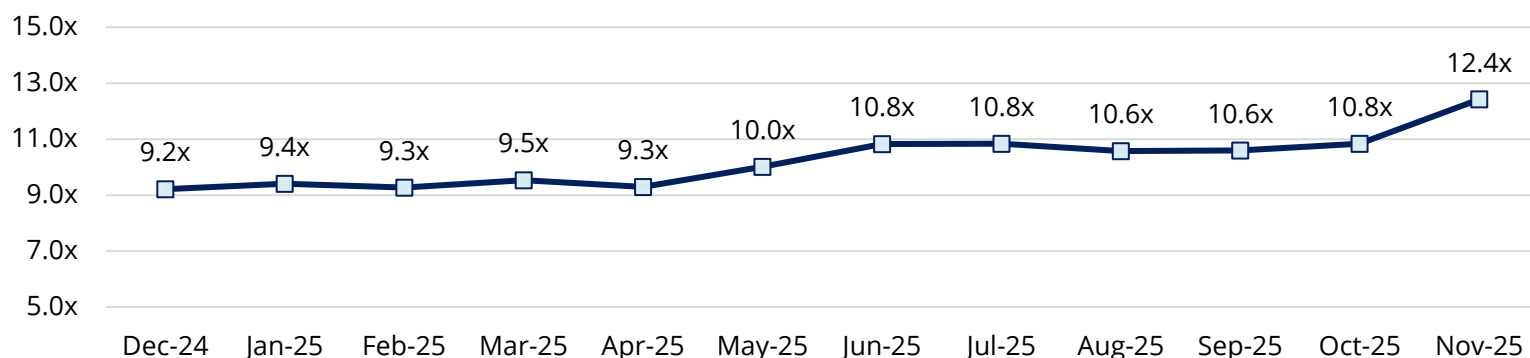
# A&D MANUFACTURING MONTHLY

November 2025

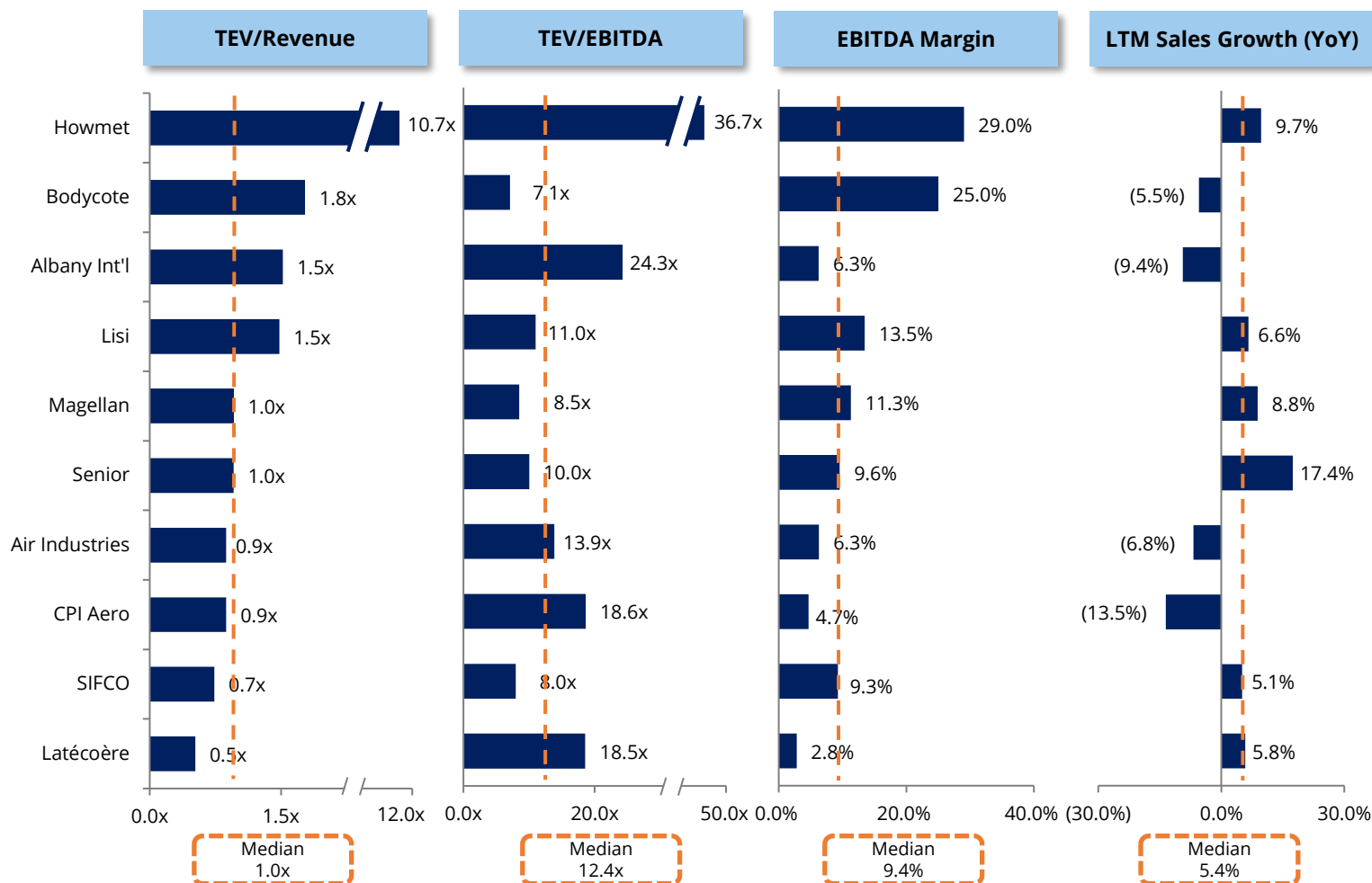
Precision Machining    Forming & Bending    Fabrication & Welding    Brazing & Heat Treating    Metal Finishing    Injection Molding    Composite Manufacturing    Inspection, Test & Assembly

## 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 11/30/25. Excludes TEV/EBITDA multiples >50.0x.




# A&D MANUFACTURING MONTHLY

November 2025

Precision Machining    Forming & Bending    Fabrication & Welding    Brazing & Heat Treating    Metal Finishing    Injection Molding    Composite Manufacturing    Inspection, Test & Assembly

## 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 |
| <br><b>HOWMET AEROSPACE</b><br>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%         | \$85,002  | \$7,975     | \$2,316      | 29.0%         | 10.7x     | 36.7x      |
| <br><b>Bodycote</b><br>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%         | \$1,719   | \$968       | \$242        | 25.0%         | 1.8x      | 7.1x       |
| <br><b>ALBANY INTERNATIONAL</b><br>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%         | \$1,747   | \$1,149     | \$72         | 6.3%          | 1.5x      | 24.3x      |
| <br><b>lisi</b><br>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%        | \$3,222   | \$2,176     | \$293        | 13.5%         | 1.5x      | 11.0x      |
| <br><b>MAGELLAN AEROSPACE</b><br>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%         | \$699     | \$728       | \$82         | 11.3%         | 1.0x      | 8.5x       |
| <br><b>senior</b><br>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%         | \$1,260   | \$1,314     | \$126        | 9.6%          | 1.0x      | 10.0x      |
| <br><b>AIR INDUSTRIES GROUP</b><br>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%        | \$44      | \$50        | \$3          | 6.3%          | 0.9x      | 13.9x      |
| <br><b>CPI AERO</b><br>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%        | \$63      | \$72        | \$3          | 4.7%          | 0.9x      | 18.6x      |
| <br><b>SIFCO INDUSTRIES, INC.</b><br>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%         | \$62      | \$84        | \$8          | 9.3%          | 0.7x      | 8.0x       |
| <br><b>LATECOERE</b><br>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%        | \$441     | \$848       | \$24         | 2.8%          | 0.5x      | 18.5x      |

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

Notes: Market valuations and LTM financials from public data available as of 11/30/25. Excludes TEV/EBITDA multiples >50.0x.



# A&D MANUFACTURING MONTHLY

November 2025

Precision Machining    Forming & Bending    Fabrication & Welding    Brazing & Heat Treating    Metal Finishing    Injection Molding    Composite Manufacturing    Inspection, Test & Assembly

## Selected Janes Capital Partners A&D Manufacturing Experience

|  |  |   |  |   |
|--|--|---|--|---|
| <br>has acquired<br><br>the foundry of the future®<br>ADVISOR TO SELLER                        | <br>a portfolio company of<br><br>has acquired<br><br>ADVISOR TO SELLER      | <br>has acquired<br><br>EST. 1973<br>ADVISOR TO SELLER                        | <br>has acquired<br><br>CO-ADVISOR TO SELLER                           | <br>a portfolio company of<br><br>has acquired<br><br>PYRAMID PRECISION MACHINE INC.<br>ADVISOR TO SELLER |
| <br>has acquired<br><br>a portfolio company of<br>WARBURG PINCUS<br>ADVISOR TO SELLER          | <br>has acquired<br>Thomson Aerospace & Defense from<br><br>ADVISOR TO BUYER | <br>a wholly-owned subsidiary of<br><br>has acquired<br><br>ADVISOR TO SELLER | <br>has acquired<br><br>ADVISOR TO SELLER                              | <br>has acquired<br><br>ADVISOR TO SELLER<br>\$29 million   |
| <br>a portfolio company of<br><br>has acquired<br><br>PRECISION MACHINING<br>ADVISOR TO SELLER | <br>has acquired the<br>Santa Ana operations from<br><br>ADVISOR TO SELLER   | <br>has acquired<br><br>ADVISOR TO SELLER                                     | <br>has acquired<br><br>ROBERTS TOOL COMPANY, INC.<br>ADVISOR TO BUYER | <br>has acquired<br>United Aircraft Products from<br><br>ADVISOR TO SELLER                                |

## Janes Capital Partners Team Contact Information



**Stephen Perry**  
Managing Director

sperry@janescapital.com  
(949) 769-3323 x6901



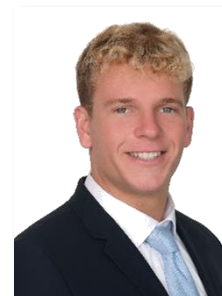
**Ken Fukumoto**  
Director

kfukumoto@janescapital.com  
(949) 769-3323 x6904



**Chris Reinecke**  
Vice President

cwreinecke@janescapital.com  
(949) 769-3323 x6905



**Bruce Renner**  
Analyst

brenner@janescapital.com  
(949) 769-3323 x6914

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.