



A&D MANUFACTURING MONTHLY

October 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
		▪ Target: Anaheim, CA-based Canyon Composites is a manufacturer of composite and metallic structures for private sector and U.S. federal government aerospace and defense markets. The company is certified to ISO 9001:2015 and AS9100D standards and operates a 5-building complex, 40,000 square foot headquarters. ▪ Buyer: Lancaster, PA-based Advanced Cooling Technologies is a manufacturer of thermal management solutions specializing in phase-change, liquid cooling, and heat pipe technologies for aerospace, defense, electronics, and industrial markets. The company develops custom cooling systems and components that manage high heat loads, improve reliability, and support compact, high-performance platforms. ▪ Terms: Transaction announced on October 1, 2025. Terms not disclosed.
		▪ Target: Germany-based Bühler Motor is a manufacturer of aircraft seat actuation systems with a broad product portfolio that includes actuators, electronics, control panels, pneumatic systems, and lighting. ▪ Buyer: East Aurora, NY-based Astronics is a designer and manufacturer of aerospace electronics and safety systems including in-seat power, lighting, connectivity, and circuit protection for commercial, business, and military aircraft. The company provides integrated cabin electronics, test systems, and power distribution technologies for the global aviation market. ▪ Terms: Transaction announced on October 13, 2025. Terms not disclosed.
 a portfolio company of 	 a portfolio company of 	▪ Target: Hiram, OH-based Luxium is a manufacturer of high-performance crystals used in photonics and radiation detection applications in private sector and U.S. federal government agricultural, defense, and nuclear markets. The company is fully vertically integrated with crystal purification, growth, cutting & finishing, packaging, and electronics integration capabilities. ▪ Buyer: Waltham, MA-based Excelitas Technologies is a global technology company specializing in photonic and electronic solutions including sensors, lasers, and power subsystems for aerospace, defense, industrial, and healthcare applications. The company delivers high-reliability components and subassemblies for mission-critical environments. ▪ Terms: Transaction announced on October 14, 2025. Terms not disclosed.
		▪ Target: Phoenix, AZ-based Joined Alloys is a provider of brazing, welding, and assembly services for aerospace and defense components, specializing in thin-wall assemblies, heat exchangers, and structural sections. The company offers full-scope assembly support including design assistance, process development, and NDT inspection. ▪ Buyer: India-based TASE Global is a precision manufacturing company specializing in CNC machining, sheet-metal fabrication, and engineering services for aerospace, defense, medical, and industrial applications. The company provides end-to-end manufacturing solutions including concept engineering, production machining, surface treatment, and vendor-managed inventory support. ▪ Terms: Transaction announced on October 14, 2025. Purchase price was \$11.9M.



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

Target	Buyer	Description
 corrosion resistant metal technology A Company of the Tantalus Holding Group	 a portfolio company of 	▪ Target: Italy-based Cometec is a manufacturer specializing in precision-machined carbon-fibre rollers and tubes for industrial applications, including film converting, tissue and non-woven sectors. The company provides advanced composite processing, machining, technical coating and dynamic balancing to deliver high-rigidity, lightweight rollers with tailored material and performance specifications. ▪ Buyer: France-based Epsilon Composite is a manufacturer of composite structures and tubes, specializing in carbon-fibre and high-performance composite materials for aerospace, industrial, and renewable applications. The company produces structural components, aircraft masts, and connection systems using automated lay-up and precision machining. ▪ Terms: Transaction announced on October 15, 2025. Terms not disclosed.
	 a portfolio company of 	▪ Target: Cypress, CA-based J&F Machine is a precision machining specialist producing tight-tolerance components for aerospace, energy, and industrial markets. The company provides CNC milling, turning, inspection, and finishing services for complex parts and assemblies. ▪ Buyer: Cypress, CA-based Threadlock Precision is a manufacturer of precision-machined fasteners, components, and assemblies for aerospace, defense, and industrial markets. The company delivers highly-engineered parts with critical tolerances, coatings, and traceability to support mission-critical systems. ▪ Terms: Transaction announced on October 15, 2025. Terms not disclosed.
		▪ Target: Charlottesville, VA-based Xdot is a developer and manufacturer of advanced foil bearing technologies for private sector and U.S. federal government commercial, industrial, aerospace, and defense markets. ▪ Buyer: Batavia, NY-based Graham is a provider of specialized manufacturing, finishing, and sourcing services for aerospace and industrial markets, focusing on metal fabrication, surface treatment, precision machining, and supply chain solutions. The company supports OEMs and MROs with complex components, assemblies, and aftermarket services. ▪ Terms: Transaction announced on October 20, 2025. Terms not disclosed.
	 a portfolio company of 	▪ Target: Charlotte, VA-based Thermal Switches product line of Honeywell is a series of high-reliability temperature-operated switches designed for aerospace and space environments, including 500 Series (commercial/military aircraft) and 700 Series (space-grade) variants. The product line provides precision snap-action switching under extreme temperatures and vibration, supporting engine systems, thermal management, and safety-critical circuit protection in aviation and space applications. ▪ Buyer: Saint Petersburg, FL-based Acron Aviation is an aviation services provider offering charter management, aircraft sales, maintenance support, and operational logistics for business aviation clients. The company delivers tailored management solutions, technical support services, and asset-life-cycle oversight. ▪ Terms: Transaction announced on October 20, 2025. Terms not disclosed.



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

Target	Buyer	Description
	 a subsidiary of 	▪ Target: United Kingdom-based Nasmyth Group specializes in manufacturing and finishing complex metal and electro-mechanical components for aerospace, defense, and related markets. The company supports mission-critical platforms through machining, assembly, surface treatment, support services, and system integration capabilities. ▪ Buyer: India-based Sigma Advanced Systems is a high-technology engineering and manufacturing company specializing in advanced radomes, antenna systems, composite structures, and electromagnetic solutions for aerospace, defense, and communication sectors. The company delivers integrated subsystems combining mechanical, RF, and assembly expertise. ▪ Terms: Transaction announced on October 28, 2025. Purchase price was \$23.6M, 0.3x LTM Aug-25 revenue.
		▪ Target: Peoria, AZ-based TYR Tactical is a developer and manufacturer of mission-critical load-carriage, personal protection and tactical gear systems for private sector and U.S. federal government defense and law-enforcement markets. The company's products include plate carriers and vests, hard armor and shields, carrier accessories, and more. ▪ Buyer: Jacksonville, FL-based Cadre Holdings is an investment platform focusing on aerospace, defense, and aviation services companies, particularly those with recurring revenue models in maintenance, manufacturing, and support services. The company partners with management teams to scale operations and enhance long-term value. ▪ Terms: Transaction announced on October 29, 2025. Purchase price is expected to be \$200M, 2.2x FY2024A revenue.
	 a portfolio company of 	▪ Target: Arlington, WA-based Five Axis develops and manufactures spun form nozzles, gaseous oxygen systems, and fluid control technologies for commercial space engines. The company's products serve a critical role in optimizing engine performance and operate in highly corrosive, ultra-high-temperature propulsion environments. ▪ Buyer: Dallas, TX-based Karman Space & Defense is a developer and manufacturer of mission-critical systems for space launch and defense applications, specializing in payload protection, interstage systems, and propulsion hardware. The company provides end-to-end solutions from design through integration for missile and space programs. ▪ Terms: Transaction announced on October 30, 2025. Purchase price was \$88M.
		▪ Target: Woodbury, MN-based Harvey Vogel is a leading high-precision stamper and fabricator of metal components and assemblies, specializing in hard-to-produce, tight tolerance, appearance-focused parts. The company primarily serves the aerospace and defense, medical, and industrial markets, and maintains AS9100, ISO 9001, and ITAR certifications. ▪ Buyer: Chicago, IL-based Westbourne Capital is a private equity firm specializing in investments in industrial technology, aerospace, and value-added manufacturing companies. The company supports strategic growth, operational improvement, and consolidation in niche industrial sectors. ▪ Terms: Transaction announced on October 30, 2025. Terms not disclosed.

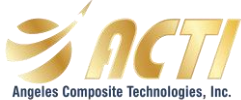


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Key A&D Manufacturing Deals Announced *(continued)*

Target	Buyer	Description
	 a subsidiary of 	▪ Target: Port Angeles, WA-based ACTI is a supplier of advanced structural composite assemblies and components serving both commercial and military aerospace markets. The company supports high-performance platforms with in-house capabilities including clean-room layups, large-format autoclaves, integrated machining, and full-spectrum composite manufacturing. ▪ Buyer: Greensboro, NC-based Honda Aircraft is a manufacturer of business-jet aircraft specializing in light and midsize jets that combine advanced aerodynamics, fuel-efficient engines, and modern cabin features. The company designs, develops, produces, and supports aircraft optimized for performance, comfort, and efficiency. ▪ Terms: Transaction announced on October 31, 2025. Terms not disclosed.



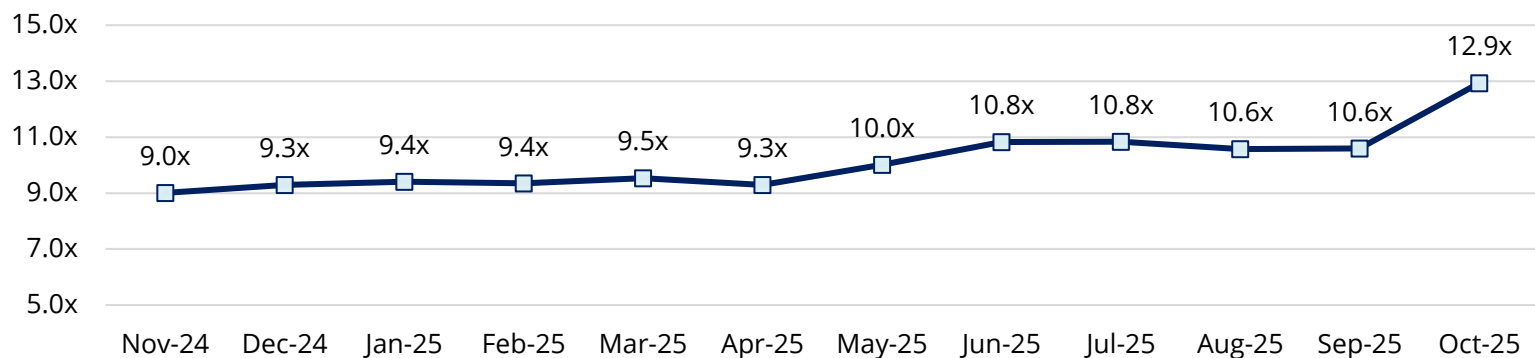
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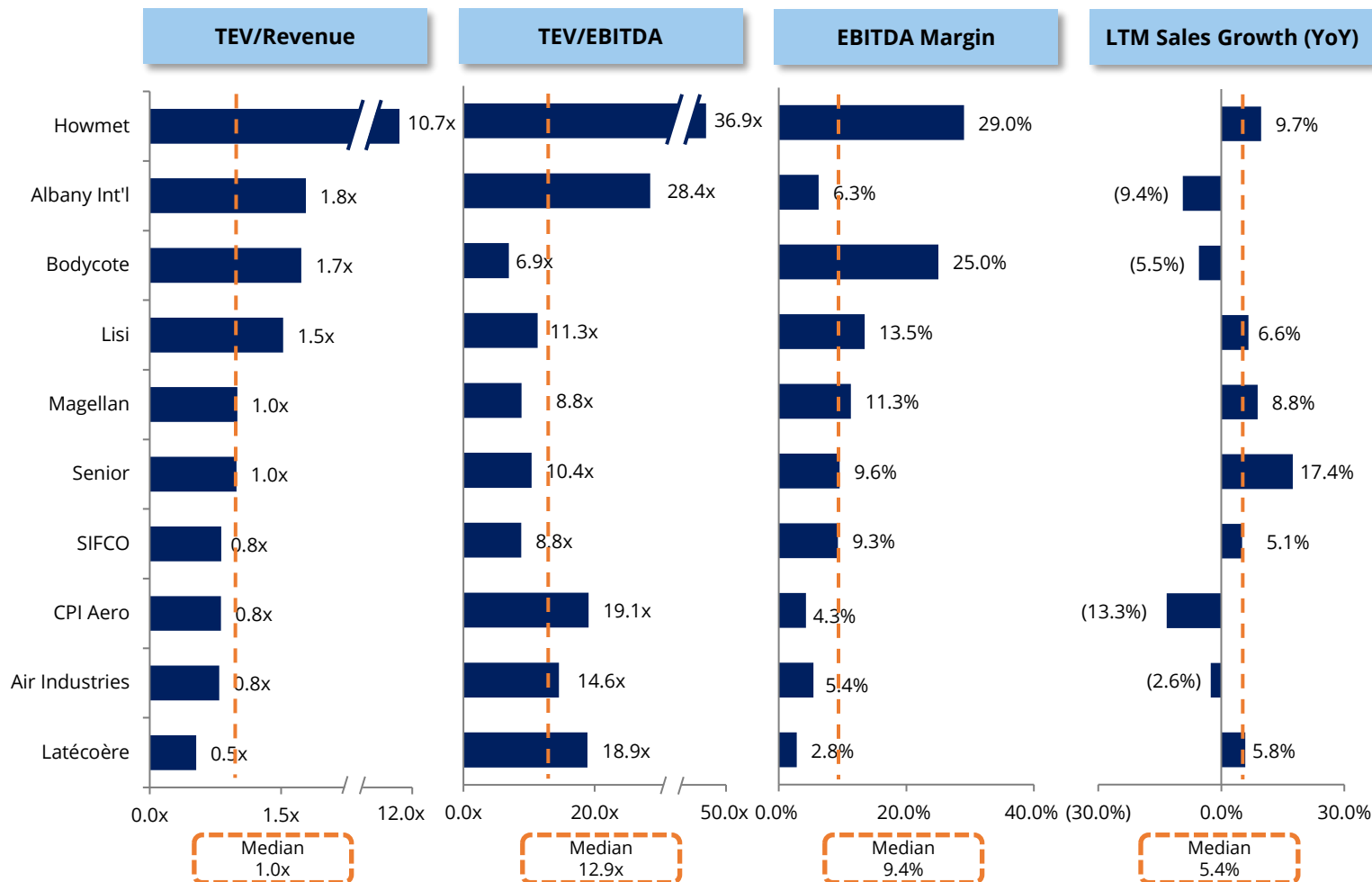
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A&D Manufacturing Public Trading Comparables

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 10/31/25. 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%	\$85,549	\$7,975	\$2,316	29.0%	10.7x	36.9x
 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%	\$2,048	\$1,149	\$72	6.3%	1.8x	28.4x
 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%	\$1,658	\$957	\$240	25.0%	1.7x	6.9x
 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%	\$3,309	\$2,172	\$293	13.5%	1.5x	11.3x
 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%	\$719	\$718	\$81	11.3%	1.0x	8.8x
 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%	\$1,288	\$1,298	\$124	9.6%	1.0x	10.4x
 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%	\$68	\$84	\$8	9.3%	0.8x	8.8x
 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%	\$58	\$72	\$3	4.3%	0.8x	19.1x
 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%	\$41	\$52	\$3	5.4%	0.8x	14.6x
 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%	\$449	\$846	\$24	2.8%	0.5x	18.9x

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

Notes: Market valuations and LTM financials from public data available as of 10/31/25. Excludes TEV/EBITDA multiples >50.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 a portfolio company of L² CAPITAL PARTNERS has acquired HIGH TECH SOLUTIONS ADVISOR TO SELLER	 has acquired EST. 1973 ADVISOR TO SELLER	 has acquired MC² CO-ADVISOR TO SELLER	 a portfolio company of ARCLINE INVESTMENT MANAGEMENT has acquired PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired a portfolio company of WARBURG PINCUS ADVISOR TO SELLER
 a portfolio company of CORE INDUSTRIAL has acquired ADVISOR TO SELLER	 a wholly-owned subsidiary of has acquired NECO ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	 has acquired Composites, Inc. ADVISOR TO SELLER \$29 million	 has acquired Thomson Aerospace & Defense from MEGGITT ADVISOR TO BUYER
 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	 a portfolio company of has acquired ADVISOR TO SELLER \$45 million

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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.