



A&D MANUFACTURING MONTHLY

September 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 	▪ Target: South Windsor, CT-based Cametoid is a provider of ion vapor deposition (IVD) surface treatment for private sector and U.S. federal government aerospace and defense markets. Cametoid's core capabilities include IVD coatings for steel and titanium alloys, stainless steel, and aluminum, as well as a patented process for coating non-metallic parts such as ceramics and composites, including PEEK and PEKK. ▪ Buyer: The Woodlands, TX-based Valence Surface Technologies is a provider of metal finishing and coating services specializing in surface treatments for aerospace and defense components. The company offers services including plating, anodizing, conversion coating, and passivation to enhance corrosion resistance and wear performance. ▪ Terms: Transaction announced on September 1, 2026. Terms not disclosed.
 a portfolio company of 		▪ Targets: Canada-based MHI Canada specializes in the assembly and integration of major aircraft structures for Bombardier's Global 5500/6500 and Challenger 350/3500 business aircraft. The business' capabilities include major structural assembly, wing-to-fuselage pre-fit, systems installation and testing, tooling, sustaining engineering, configuration management, and aftermarket support. ▪ Buyer: Canada-based Bombardier designs and manufactures business jets and related aircraft systems supporting corporate and private aviation markets worldwide. The company develops advanced aircraft platforms and provides lifecycle support including maintenance, parts distribution, and technical services. ▪ Terms: Transaction announced on September 1, 2026. Terms not disclosed.
	 a portfolio company of 	▪ Target: Poughkeepsie, NY-based Schatz Bearing is a manufacturer of precision bearing solutions tailored to specialized equipment designs and performance requirements. The company produces thin-section, angular contact, radial, and airframe control bearings for demanding aerospace and industrial applications. ▪ Buyer: East Providence, RI-based Arxis manufactures proprietary, precision electronic and mechanical components and assemblies for aerospace, defense, and industrial customers. The company supports complex programs through advanced CNC machining, quality systems, and repeatable production capabilities. ▪ Terms: Transaction announced on September 3, 2026. Terms not disclosed. ▪ Janes Capital Partners served as buy-side advisor to Arxis.
		▪ Target: Auburn, WA-based Cascade Gasket & Manufacturing produces elastomeric seals, gaskets, molded silicone components, clamp blocks, and grommets for aerospace and defense applications. The company supports complex sealing requirements through compression molding, gasket fabrication, 5-axis waterjet cutting, and certified elastomer testing capabilities. ▪ Buyer: Sweden-based Trelleborg develops engineered polymer solutions that seal, damp, and protect critical applications across aerospace, automotive, healthcare, marine, industrial, and other markets. The company provides engineered sealing systems, bearings and bushings, vibration damping products, hoses, coated fabrics, molded components, and protective solutions for demanding operating environments. ▪ Terms: Transaction announced on September 4, 2026. Terms not disclosed.



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Target	Buyer	Description
 a portfolio company of  and 	 GE Aerospace	▪ Target: Cleveland, OH-based CPP is a manufacturer of highly-engineered components and sub-assemblies for private sector and U.S. federal government aerospace and defense markets. The company produces complex super alloy, aluminum, magnesium, and steel components for military and commercial aircraft, weapon systems, regional/business jets, and helicopters. ▪ Buyer: Cincinnati, OH-based GE Aerospace designs, manufactures, and services commercial and defense aircraft engines, propulsion systems, and related components. The company provides jet engines, avionics, electrical power systems, engine components, and MRO services for commercial, business aviation, and military applications worldwide. ▪ Terms: Transaction announced on September 8, 2026. Purchase price is expected to be \$11.8B, consisting of \$7.0B in cash and the remainder in debt. Total consideration is 5.9x and 26.0x FY2027E revenue and EBITDA, respectively, excluding net synergies.
	 Elite Machining Group	▪ Target: Germantown, WI-based Toolcraft Machining manufactures medium- to large-scale complex components for aerospace, defense, energy, and other demanding industrial applications. The company specializes in CNC turning, horizontal and vertical milling, 5-axis machining, and precision inspection for parts measuring up to 93 inches in diameter and weighing up to 44,000 pounds. ▪ Buyer: Green Bay, WI-based Schneider Elite Machining Group is a precision machining platform comprising JR Machine and ETW Precision Machining. The company provides 5-axis CNC machining, custom tooling, precision engineering, large-diameter turning and milling, and multi-spindle machining services to aerospace, defense, space, energy, and other industrial markets. ▪ Terms: Transaction announced on September 9, 2026. Terms not disclosed.
		▪ Target: Burbank, CA-based Saturn Fasteners manufactures precision externally threaded aerospace fasteners, including bolts, screws, studs, taper pins, clevis pins, and custom OEM products. The company offers standard AN, NAS, MS, metric, and proprietary product lines, including TORX and TORX PLUS drive-system fasteners, across a range of aerospace-grade materials. ▪ Buyer: Italy-based Poggipolini designs and manufactures critical fasteners and fastening systems for the aerospace, automotive, motorsports, and space markets. The company specializes in hot forging and precision machining of titanium, Inconel, and specialty steel alloys, producing structural and high-performance components for aircraft, helicopters, engines, and other demanding applications. ▪ Terms: Transaction announced on September 10, 2026. Terms not disclosed.
	 a portfolio company of 	▪ Target: Ontario, CA-based JCM Engineering manufactures large-format precision machined components and assemblies for aerospace, defense, commercial, and space applications. The company specializes in complex multi-axis machining of large structural parts, supported by extensive CNC capacity and aerospace quality certifications. ▪ 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 September 15, 2026. Terms not disclosed.



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

Target	Buyer	Description
 WOODWARD Commercial Rotorcraft, Land Systems, and Business Jet Products portfolio	 a subsidiary of  TRANSDIGM GROUP INC.	▪ Target: Santa Clarita, CA-based Commercial Rotorcraft, Land Systems, and Business Jet Products portfolio of Woodward comprises legacy aerospace and defense control products. The product lines are centered on hydraulic, electrohydraulic, and electromechanical actuation and control technologies, including flight controls, servovalves, vehicle stabilization systems, and related fluid-control components. ▪ Buyer: Melbourne, FL-based Extant Aerospace provides sustainment solutions for aging and legacy aerospace electronics and avionics systems. The company specializes in repair, manufacturing, and obsolescence management to extend the lifecycle of critical components for defense and commercial aviation. ▪ Terms: Transaction announced on September 21, 2026. Purchase price is expected to be \$240M.
 SPARTAN AEROSPACE GROUP	 a portfolio company of the edgewater funds	▪ Target: Hot Springs, AR-based Craft Manufacturing & Tooling manufactures precision aerospace and defense components through CNC machining and vertically integrated special processes. The company provides in-house aluminum heat treating, chemical processing, prime and topcoat finishing, and related manufacturing capabilities for complex aerospace programs. ▪ Buyer: Savannah, GA-based Spartan Aerospace Group manufactures vertically integrated aerospace and defense components and products. The company combines precision machining, advanced manufacturing, prototyping, and sub-assembly capabilities to support the production of complex components and assemblies. ▪ Terms: Transaction announced on September 24, 2026. Terms not disclosed.
 SIRS NAVIGATION	 a portfolio company of  CVC CAPITAL PARTNERS	▪ Target: United Kingdom-based SIRS Navigation designs and manufactures precision standby magnetic compasses for commercial, business, and military aviation platforms. The company supports fixed-wing and rotorcraft applications with proprietary compass products, custom designs, aftermarket replacement units, and global product support. ▪ Buyer: Chatsworth, CA-based Ontic designs, manufactures, and supports OEM-pedigree components and systems for legacy aerospace platforms. The company provides avionics, electronics, electromechanical, hydraulic, pneumatic, fuel, landing gear, and engine solutions, along with aftermarket MRO, modification, recertification, and AOG services for commercial and government customers. ▪ Terms: Transaction announced on September 24, 2026. Terms not disclosed.
 omega optical LIGHT MANAGED	 Optikos	▪ Target: Brattleboro, VT-based Omega Optical is a designer and manufacturer of precision optical filters and coatings for mission-critical optical applications. The company's filter products are designed and fabricated to control the passage of light and enable a broad range of applications, including flow cytometry, fluorescence microscopy, spectroscopy, LiDAR, machine vision, and satellite imaging. ▪ Buyer: Wakefield, MA-based Optikos manufactures optical and opto-mechanical components and provides optical engineering and manufacturing services. The company specializes in custom optical assemblies, precision assembly, prototype development, testing and validation, and lens and camera testing for medical, defense, aerospace, life sciences, automotive, and semiconductor applications. ▪ Terms: Transaction announced on September 29, 2026. Terms not disclosed.



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Target	Buyer	Description
	 a subsidiary of 	▪ Target: Anchorage, AK-based Airglas designs and manufactures aircraft landing skis, cargo and fuel pods, nose forks, and related equipment for fixed-wing, rotorcraft, and military platforms. The company specializes in rugged aircraft products designed to extend operations into snow, soft terrain, and other remote environments. ▪ Buyer: Baldwin City, KS-based McFarlane designs, manufactures, and distributes aircraft parts and accessories for general aviation, commercial, military, space, and industrial applications. The company offers FAA-PMA replacement components and custom-engineered products, supported by an extensive inventory and in-house manufacturing capabilities. ▪ Terms: Transaction announced on September 30, 2026. Terms not disclosed.
		▪ Target: Ocala, FL-based Karob Instrument manufactures precision machined components for aerospace and other demanding industrial applications. The company specializes in CNC turning, milling up to 5-axis, hardware installation, assembly, and specialized fulfillment across short-run and higher-volume production. ▪ Buyer: Endicott, NY-based EMT Metals manufactures precision metal components and assemblies for industrial and OEM applications. The company provides metal stamping, CNC machining, sheet metal fabrication, assembly, and fulfillment services to support complex manufacturing requirements. ▪ Terms: Transaction announced on September 30, 2026. Terms not disclosed.



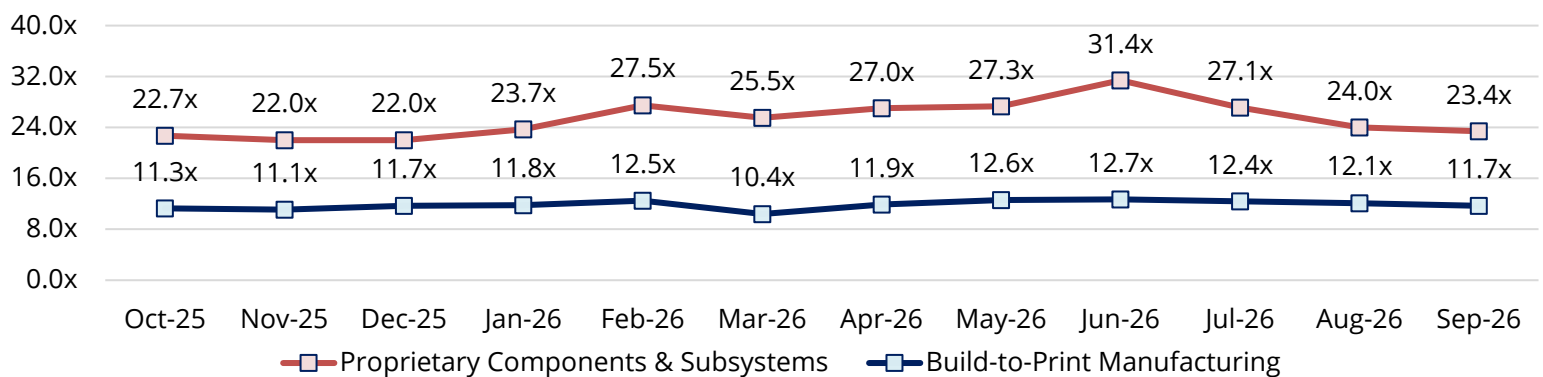
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A&D Manufacturing Public Trading Comparables

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	\$96,200	\$92,099	73.6%	\$9,117	31.5%	10.6x	33.5x
	TransDigm	NYSE:TDG	91,588	60,793	74.1%	10,006	50.9%	9.2x	18.0x
	HEICO	NYSE:HEI	39,470	36,475	81.0%	5,177	29.3%	7.6x	26.0x
	ATI Inc.	NYSE:ATI	27,260	25,729	77.5%	4,715	20.0%	5.8x	28.9x
	Arxis	NASDAQGS:ARXS	22,515	21,218	80.7%	1,770	30.4%	12.7x	41.9x
	Woodward	NASDAQGS:WWD	20,381	19,472	73.0%	4,192	20.8%	4.9x	23.4x
	Moog	NYSE:MOG.A	13,386	12,307	85.8%	4,318	15.4%	3.1x	20.2x
	Crane	NYSE:CR	12,813	12,045	89.7%	2,591	29.8%	4.9x	16.6x
	ESCO Technologies	NYSE:ESE	6,961	6,883	73.4%	1,291	24.6%	5.4x	21.9x
	Loar	NYSE:LOAR	6,796	5,954	74.9%	586	36.8%	11.6x	31.5x
	TAT Technologies	NASDAQGM:TATT	422	460	54.8%	187	14.9%	2.3x	15.2x
Build-to-Print Manufacturing	Lisi	ENXTPA:FII	3,527	3,221	85.0%	2,055	14.7%	1.7x	11.7x
	Ducommun	NYSE:DCO	2,876	2,585	81.0%	865	16.2%	3.3x	20.6x
	Applied Aerospace & Defense	NYSE:AADX	2,482	2,069	49.9%	576	-1.8%	4.3x	NM
	Bodycote	LSE:BOY	2,308	2,052	94.8%	981	25.4%	2.4x	9.3x
	Albany Int'l	NYSE:AIN	2,070	1,691	77.3%	1,224	6.1%	1.7x	27.8x
	Montana Aerospace	SWX:AERO	1,830	1,789	67.4%	1,181	15.1%	1.5x	10.2x
	Magellan	TSX:MAL	1,414	1,372	73.2%	792	12.5%	1.8x	14.3x
	Figeac Aero	ENXTPA:FGA	870	559	85.2%	561	15.5%	1.6x	10.0x
	Latécoère	ENXTPA:LAT	388	163	51.8%	930	0.4%	0.4x	NM
	PAD	NASDAQGM:FACT	261	261	99.7%	NM	NM	NM	NM
	SIFCO	NYSEAM:SIF	161	141	78.5%	99	11.1%	1.6x	14.6x
	CPI Aero	NYSEAM:CVU	96	69	86.0%	74	11.8%	1.3x	11.0x
	Air Industries	NYSEAM:AIRI	42	12	66.3%	47	7.2%	0.9x	12.5x
	PMGC Holdings Inc.	NASDAQCM:ELAB	(2)	3	0.1%	3	(436.5%)	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 09/30/26. Excludes TEV/EBITDA multiples >50.0x.



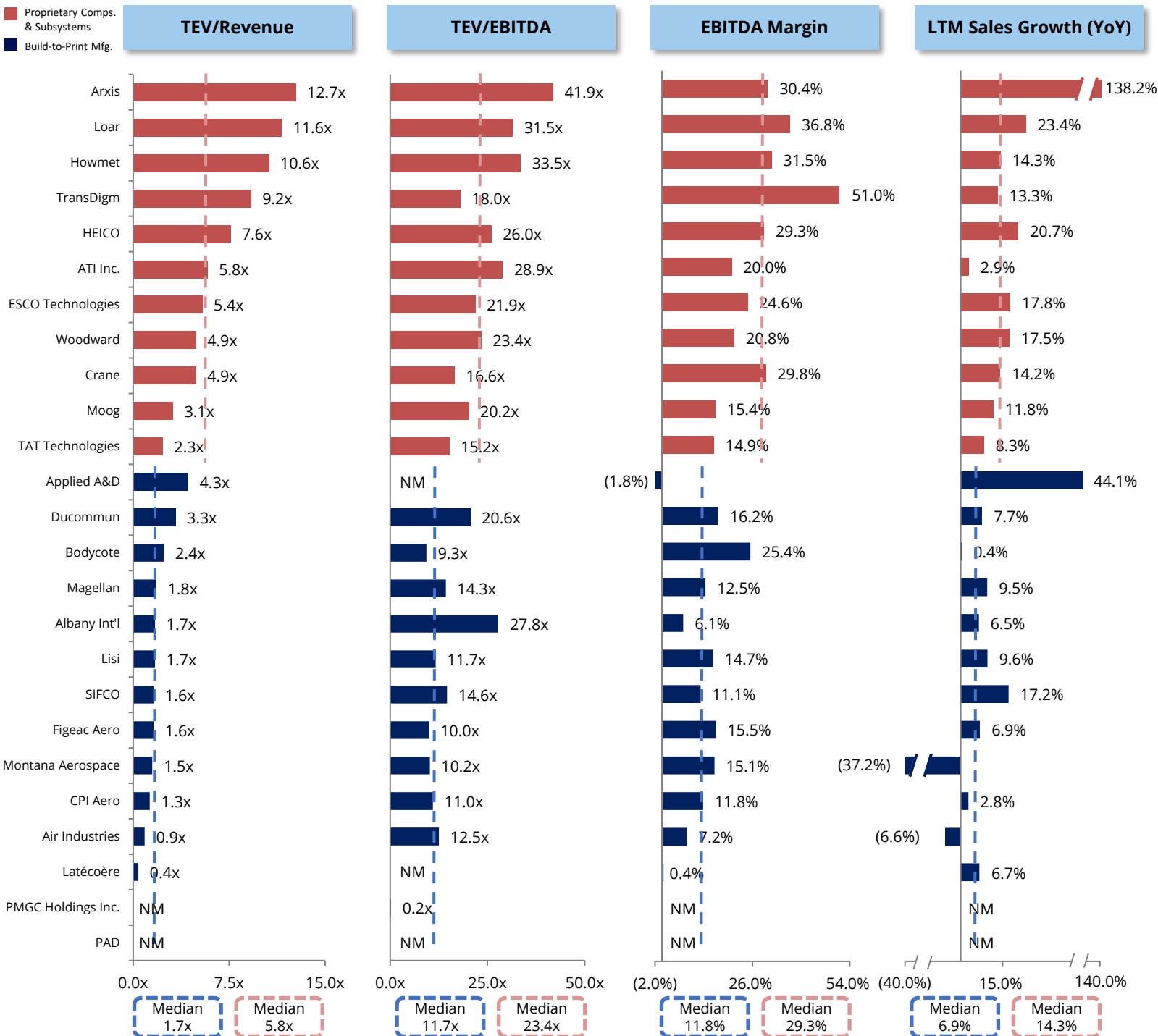
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A&D Manufacturing Public Trading Comparables *(continued)*

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 09/30/26. Excludes TEV/EBITDA multiples >50.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 has acquired ADVISOR TO BUYER	 has acquired Undisclosed provider of proprietary aerospace instrumentation and sensing solutions ADVISOR TO BUYER	 has acquired CO-ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	 a portfolio company of has acquired ADVISOR TO SELLER \$45 million
 has acquired ADVISOR TO SELLER	 has acquired CO-ADVISOR TO SELLER	 a portfolio company of has acquired 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 ADVISOR TO SELLER	 has acquired the Santa Ana operations 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.