







DEFENSE ELECTRONICS

April 2026

- C4ISR & Electronic Warfare
- Rugged Electronics
- RF & Microwave
- Embedded Computing
- Connectors & Cables
- Microelectronics & Semiconductor
- Test & Measurement

Key Defense Electronics Deals Announced

| Target | Buyer | Description |
|--|---|--|
|  |  | <ul style="list-style-type: none"> ▪ Target: San Diego, CA-based GALT Aerospace develops airborne communications, networking, and data link systems for defense aviation platforms operating in contested environments. The company designs and integrates podded gateway solutions, software-defined radio technologies, and tactical networking architectures to enable resilient multi-domain connectivity and mission data exchange. ▪ Buyer: Washington D.C.-based Godspeed Capital is a private investment firm focused on aerospace, defense, government services, and technology-enabled businesses. The company partners with founder-led and lower middle-market companies supporting national security, engineering, and mission-critical government end markets. ▪ Terms: Transaction announced on April 1, 2026. Terms not disclosed. |
|  |  | <ul style="list-style-type: none"> ▪ Target: Finland-based Atol Aviation is a manufacturer of unmanned amphibious aircraft systems for private sector and international government markets. The company's Atol Aurora platform is a two-seat Light Sport Aircraft (LSA) built with a lightweight wood-composite structure and designed for multi-surface takeoff and landing. ▪ Buyer: Finland-based Sensofusion develops counter-UAS and electronic warfare systems used to detect, locate, track, and mitigate unauthorized drones. The company supports defense and security customers with RF-based sensing, jamming, and airspace protection technologies for contested environments. ▪ Terms: Transaction announced on April 2, 2026. Terms not disclosed. |
|  |  | <ul style="list-style-type: none"> ▪ Target: Poway, CA-based Southwest Antennas designs and manufactures rugged RF and microwave antennas, amplifiers, filters, and related accessories for defense, law enforcement, and other mission-critical communications applications. The company supports tactical communications, electronic warfare, ISR, and data link missions with broadband, vehicle-mounted, manpack, and directional antenna solutions engineered for demanding operational environments. ▪ Buyer: Hollywood, FL-based HEICO designs and manufactures specialized aerospace, defense, and electronic components used across commercial aviation, military, and space platforms. The company supports defense electronics applications through niche products, ruggedized components, and engineered subsystems serving mission-critical programs. ▪ Terms: Transaction announced on April 9, 2026. Terms not disclosed. |
|  |  | <ul style="list-style-type: none"> ▪ Target: Israel-based DFSL is a developer of proprietary LADAR-based detection systems for private sector and international government defense, homeland security, and infrastructure markets. The company's LADAR technology combines laser-based sensing with proprietary AI algorithms to detect and respond to both UAV and ground-based intruders. ▪ Buyer: Israel-based BiomX is developing a defense and security technology platform focused on advanced sensing, autonomous analysis, and real-time threat detection. The company targets applications across counter-UAS, perimeter security, and critical infrastructure protection using laser-based sensing and detection technologies. ▪ Terms: Transaction announced on April 13, 2026. Total consideration for a 60% controlling stake was \$6.4M, consisting of \$0.7M in cash, \$2.7M in stock, and \$3.0M in convertible promissory notes. The resulting total enterprise value is \$10.7M. |

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















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|  |  a portfolio company of  | <ul style="list-style-type: none"> ▪ Target: Austin, TX-based Alereon is a fabless semiconductor company developing Ultrawideband (UWB) wireless chipsets. The company works with customers to design and build wireless solutions, providing UWB modules, reference designs, and custom hardware and software. Alereon's NIST and NSA-certified modules allow for quick integration into mission-critical applications. ▪ Buyer: Sanford, FL-based Acron Technologies provides defense electronics and mission systems supporting aerospace, security, and government customers. The company focuses on specialized electronic hardware, sensing, and integration capabilities for high-reliability operational environments. ▪ Terms: Transaction announced on April 14, 2026. Terms not disclosed. |
|  a portfolio company of  |  | <ul style="list-style-type: none"> ▪ Target: Woodridge, IL-based Inventus Power designs and manufactures advanced battery systems, power supplies, and charging solutions for aerospace, defense, and industrial applications. The company supports mission-critical platforms with custom lithium-ion battery packs, battery management systems, and fully integrated power solutions backed by in-house engineering, testing, and global manufacturing capabilities. ▪ Buyer: Miami, FL-based H.I.G. Capital is a private investment firm with experience investing across aerospace, defense, technology, and industrial businesses. The company supports portfolio companies with capital, operational resources, and strategic growth initiatives across specialized middle-market sectors. ▪ Terms: Transaction announced on April 15, 2026. Terms not disclosed. |
|  | a portfolio company of  | <ul style="list-style-type: none"> ▪ Target: Hillsboro, OR-based Pentagon EMS provides electronics manufacturing services specializing in complex printed circuit board assembly, box builds, and electromechanical integration for aerospace, defense, and industrial applications. The company supports high-reliability programs with design for manufacturability, testing, and low-to-mid volume production aligned with stringent quality and certification standards. ▪ Buyer: Cleveland, OH-based StenTech manufactures precision stencils, tooling, and related process materials used in printed circuit board assembly and electronics manufacturing. The company supports high-reliability electronics production with engineered stencil technologies, machining capabilities, and manufacturing support for complex PCBA workflows. ▪ Terms: Transaction announced on April 21, 2026. Terms not disclosed. |
|  a portfolio company of  |  a portfolio company of  | <ul style="list-style-type: none"> ▪ Target: Hood River, OR-based Sightline is a developer of image processing electronics and software products for private sector and U.S. federal government gimbal, UAS, UGV, and pan-tilt-zoom (PTZ) electro-optical platforms. The company's ultra-low size, weight, and power (SWaP) embedded systems deliver millisecond intelligence, surveillance, and reconnaissance (ISR) insights for autonomous aircraft, tactical teams, and mission platforms worldwide. ▪ Buyer: St. Petersburg, FL-based Acron Technologies develops and integrates mission-critical avionics, connectivity, and sensing systems for aerospace and defense applications, including electro-optical and infrared hardware, video processing, and embedded communications technologies. ▪ Terms: Transaction announced on April 28, 2026. Terms not disclosed. |



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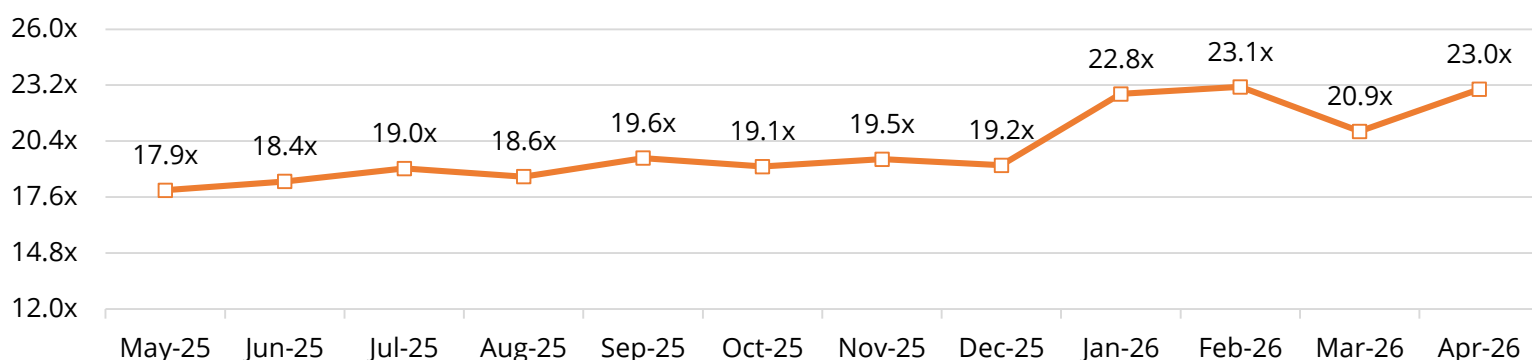
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

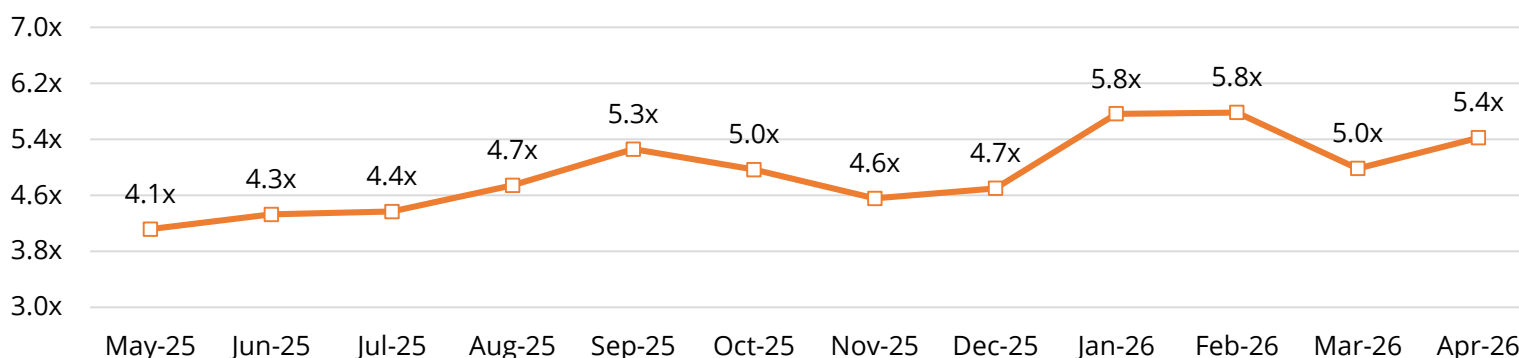
| (\$M) | CURTISS-WRIGHT NASDAQ:CW | AMETEK NYSE:AME | KRATOS NYSE:KTOS | mercury NASDAQ:MRCY | TELEDYNE TECHNOLOGIES NASDAQ:TDY | AV AeroVironment NASDAQ:AVAV | Elbit Systems NASDAQ:ESLT | TTM Technologies NASDAQ:TTMI | L3HARRIS NYSE:LHX | OSI NASDAQ:OSIS |
|------------|------------------------------------|---------------------------|----------------------------|-------------------------------|--|---|-------------------------------------|--|-----------------------------|---------------------------|
| TEV | \$27,377 | \$55,641 | \$11,403 | \$5,080 | \$31,877 | \$10,065 | \$38,834 | \$16,936 | \$70,641 | \$5,437 |
| Market Cap | \$26,581 | \$53,945 | \$11,818 | \$4,736 | \$29,922 | \$9,826 | \$38,685 | \$16,430 | \$59,874 | \$4,726 |
| Revenue | \$3,498 | \$7,598 | \$1,347 | \$943 | \$6,226 | \$1,610 | \$7,939 | \$3,104 | \$22,477 | \$1,798 |
| EBITDA | \$847 | \$2,419 | \$91 | \$92 | \$1,585 | \$184 | \$1,004 | \$437 | \$4,312 | \$282 |
| Margin | 24.2% | 31.8% | 6.7% | 9.7% | 25.5% | 11.4% | 12.7% | 14.1% | 19.2% | 15.7% |

Median Valuation Trends By Month

Median TEV/EBITDA by Month



Median TEV/Revenue by Month



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

Notes: Market valuations and NTM financials from public data available as of 04/30/26. Excludes TEV/EBITDA multiples >40.0x.



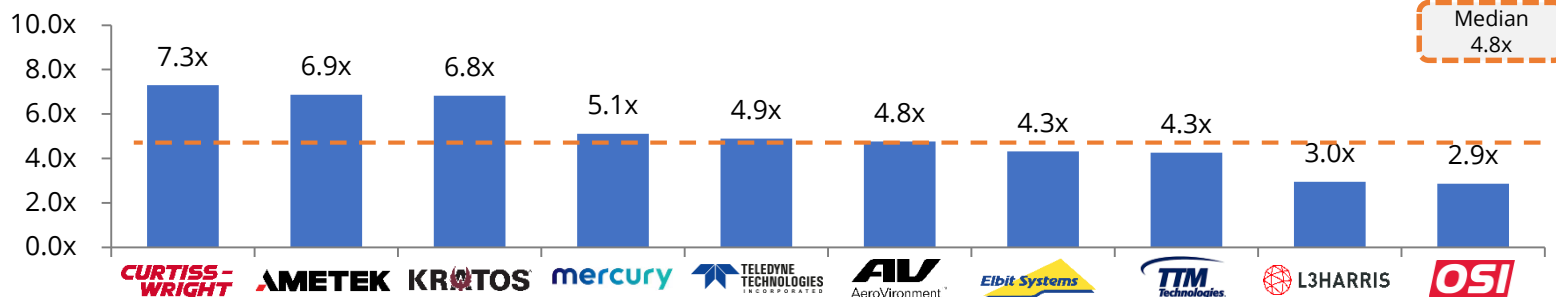
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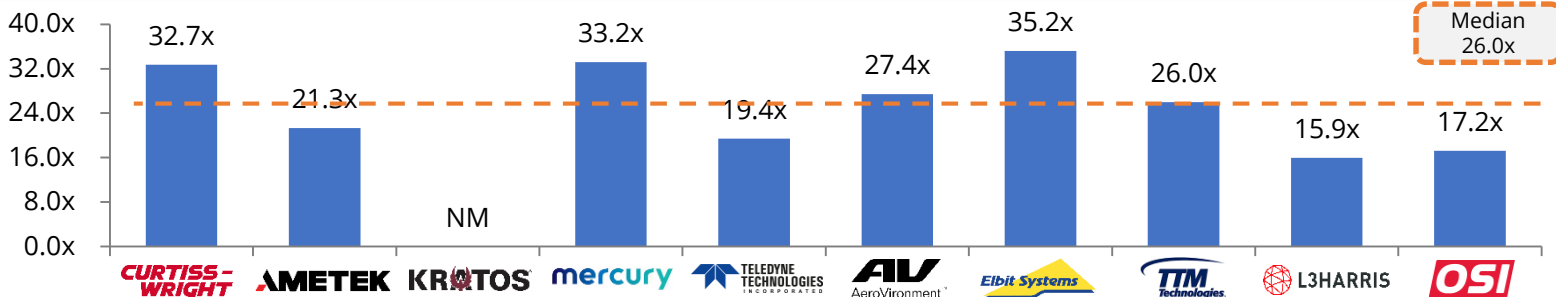
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Defense Electronics Public Trading Comparables (continued)

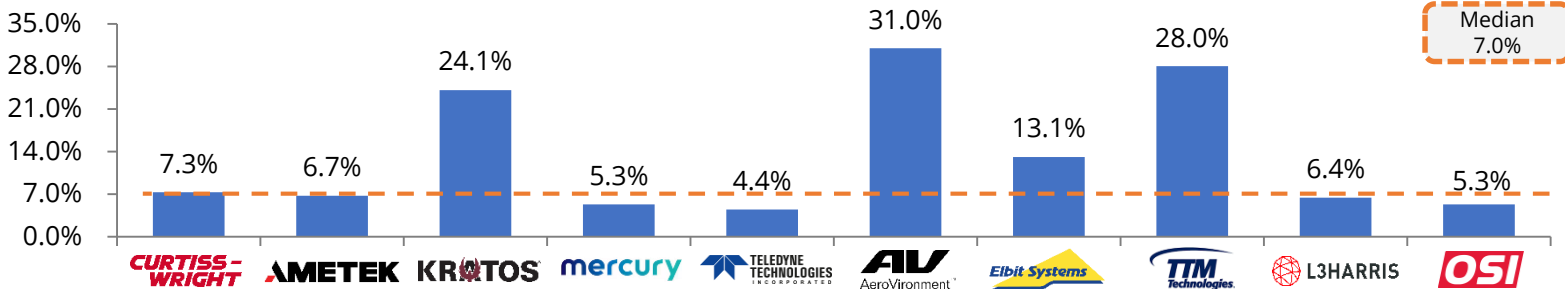
TEV/NTM Revenue by Company



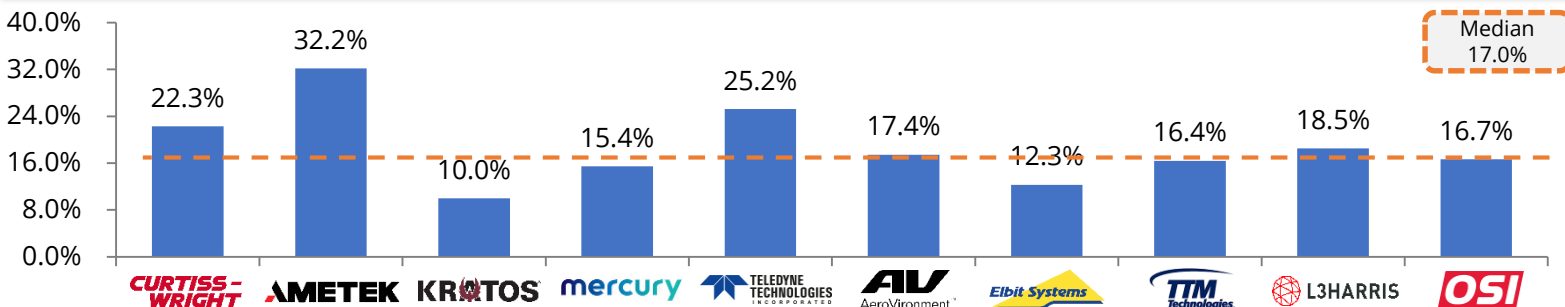
TEV/NTM EBITDA by Company



NTM Revenue Y/Y Growth by Company



NTM EBITDA Margin by Company



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

Notes: Market valuations and NTM financials from public data available as of 04/30/26. Excludes TEV/EBITDA multiples >40.0x.



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Selected Janes Capital Partners Defense Electronics Experience

ACR GROUP™
a portfolio company of
TJC
has acquired
Digital Barriers

CO-ADVISOR TO SELLER

ANDURIL
has acquired
ExoAnalytic SOLUTIONS

ADVISOR TO SELLER

FJORD DEFENCE GROUP
has acquired
SCANFIBER COMPOSITES A/S

CO-ADVISOR TO SELLER

TRANSDIGM GROUP INC.
has acquired
Undisclosed provider of defense electronics products

ADVISOR TO BUYER

TERMA®
ALLIES IN INNOVATION
has acquired
OSL

CO-ADVISOR TO SELLER

etl
has acquired
IRT TECHNOLOGIES

CO-ADVISOR TO SELLER

HEICO
has acquired
MC²

CO-ADVISOR TO SELLER

Shield AI
has acquired
SENTIENT

CO-ADVISOR TO SELLER

SAFRAN
has acquired
Syrlinks

ADVISOR TO SELLER

CPI Communications & Power Industries
a portfolio company of
ODYSSEY SYSTEMS
has acquired
TMD

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.