



DEFENSE ELECTRONICS

August 2025

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: Germany-based Kappa Optronics is a manufacturer of ruggedized vision systems and high-reliability imaging technologies for private sector and international government aerospace, defense, and industrial mobility markets. The company develops and manufactures application specific CCD and CMOS cameras, board level systems, glass-to-glass solutions and full vision subsystems tailored to harsh environments. Buyer: Cyprus-based Theon is a developer and manufacturer of night-vision, thermal imaging, and electro-optical ISR systems for military and security applications. The company produces devices such as monoculars, binoculars, clip-on sights, thermal imagers, and optical/electronics upgrade kits. Terms: Transaction announced on August 4, 2025. Purchase price is expected to be \$87M, 2.0x and 9.4x FY2025E revenue and EBITDA, respectively.
		<ul style="list-style-type: none"> Target: Murrieta, GA-based A&D business of Coherent is a provider of highly engineered materials and material systems for defense and aerospace applications. The business manufactures passive and active optical assemblies, gimballed systems, laser beam directors, reflective and refractive telescopes, high temperature patterned ceramics, EMI shielding grids, flexible patterned films, and thin film coatings. Buyer: Boston, MA-based Advent International is a global private equity firm specializing in buyouts and growth investments across industrial, healthcare, technology, and consumer markets. The company partners with management teams to drive operational improvements, strategic growth, and long-term value creation. Terms: Transaction announced on August 13, 2025. Purchase price is expected to be \$400M, 5.0x FY2026P revenue.
 <p>a portfolio company of</p> 		<ul style="list-style-type: none"> Target: Boston, MA-based Trexon is a manufacturer of ruggedized cable assemblies, specialty connectors, and interconnect systems tailored for mission-critical applications. The company delivers durable solutions optimized for extreme environments, supporting sectors such as aerospace, defense, space, medical, and quantum/AI systems. Buyer: Wallingford, CT-based Amphenol is a global manufacturer of interconnect solutions including connectors, cable assemblies, and sensors for aerospace and defense applications. The company supplies ruggedized interconnect products, fiber-optic assemblies, and power distribution components for aircraft and defense systems. Terms: Transaction announced on August 18, 2025. Purchase price is expected to be \$1.0B, 3.4x and 13.4x FY2025E revenue and EBITDA, respectively.
		<ul style="list-style-type: none"> Target: Israel-based Apeiro is a provider of advanced ground robotics, fiber optic communication systems, and mission-critical automation technologies for private sector and international government defense and homeland security markets. The company's products include rugged quadrupedal robots, unmanned ground vehicles (UGVs), and robotic arms. Buyer: Sunnyvale, CA-based Ondas Networks is a provider of wireless networking solutions specializing in private broadband and mission-critical industrial connectivity. The company delivers software-defined radio platforms that support secure, reliable communication for transportation, defense, and unmanned systems. Terms: Transaction announced on August 18, 2025. Purchase price is expected to be \$12M, 1.0x FY2025E revenue.



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Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Sweden-based TransponderTech business is a provider of commercial radio products and software solutions to both civil and military customers within the maritime domain covering shipborne AIS and GNSS systems, airborne AIS, and AIS stations for coastal and offshore applications. ▪ Buyer: Sweden-based Teledyne is a diversified technology company specializing in digital imaging, instrumentation, aerospace, and defense electronics. The company provides high-reliability systems including sensors, cameras, test equipment, and electronic subsystems for aerospace and industrial markets. ▪ Terms: Transaction announced on August 28, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Huntsville, AL-based Optical Sciences is a developer of precision electro-optical and infrared (EO/IR) scene projector and test systems for private sector and U.S. federal government missile defense, space sensor development, and advanced aviation applications. ▪ Buyer: Virginia Beach, VA-based Valkyrie Enterprises is a defense-contracting engineering and sustainment company specializing in readiness, modernization, and systems engineering for government and military clients. The company offers modeling and simulation, virtual training solutions, product sustainment, critical communications systems, and support for C5I capabilities. ▪ Terms: Transaction announced on August 29, 2025. Terms not disclosed.



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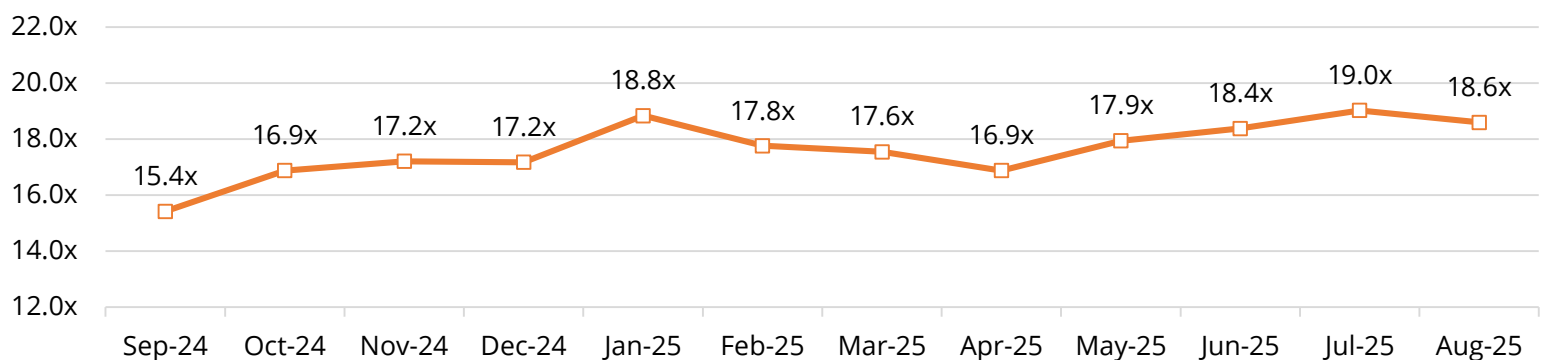
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

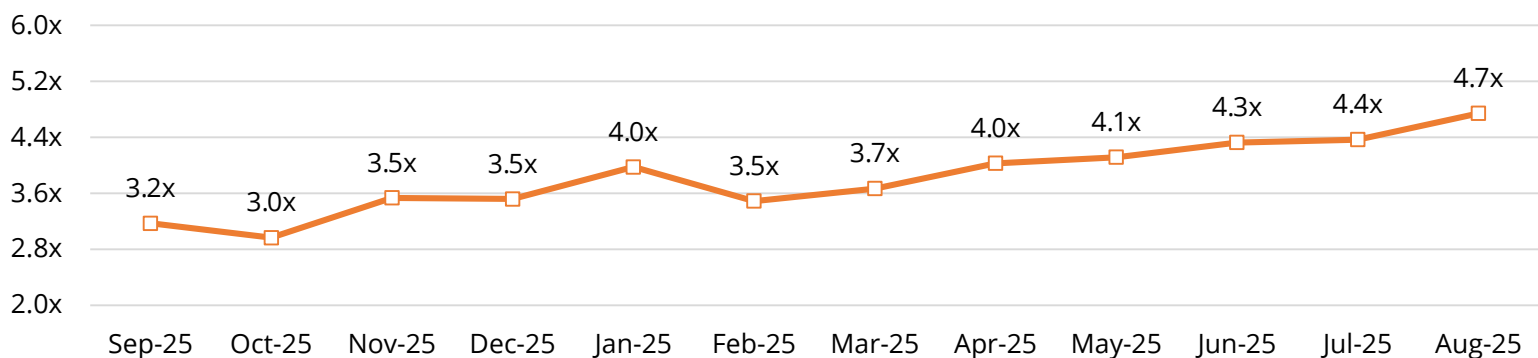
(\$M)	KRATOS NASDAQ:KTOS	AV NASDAQ:AVAV	AMETEK NYSE:AME	CURTIS- WRIGHT NYSE:CW	TELEDYNE TECHNOLOGIES NYSE:TDY	mercury NASDAQ:MRCY	L3HARRIS NASDAQ:LHX	Elbit Systems NASDAQ:ESLT	OSI NASDAQ:OSIS	TTM NASDAQ:TTMI
TEV	\$10,619	\$12,142	\$44,259	\$18,814	\$4,400	\$27,547	\$63,561	\$22,540	\$4,447	\$5,183
Market Cap	\$11,113	\$11,998	\$42,680	\$18,016	\$4,047	\$25,234	\$51,941	\$22,149	\$3,871	\$4,605
Revenue	\$1,213	\$1,086	\$6,980	\$3,305	\$912	\$5,909	\$21,373	\$7,516	\$1,713	\$2,647
EBITDA	\$82	\$118	\$2,301	\$796	\$86	\$1,479	\$4,211	\$900	\$275	\$378
Margin	6.8%	10.9%	33.0%	24.1%	9.5%	25.0%	19.7%	12.0%	16.0%	14.3%

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 8/31/25. Excludes TEV/EBITDA multiples >35.0x.



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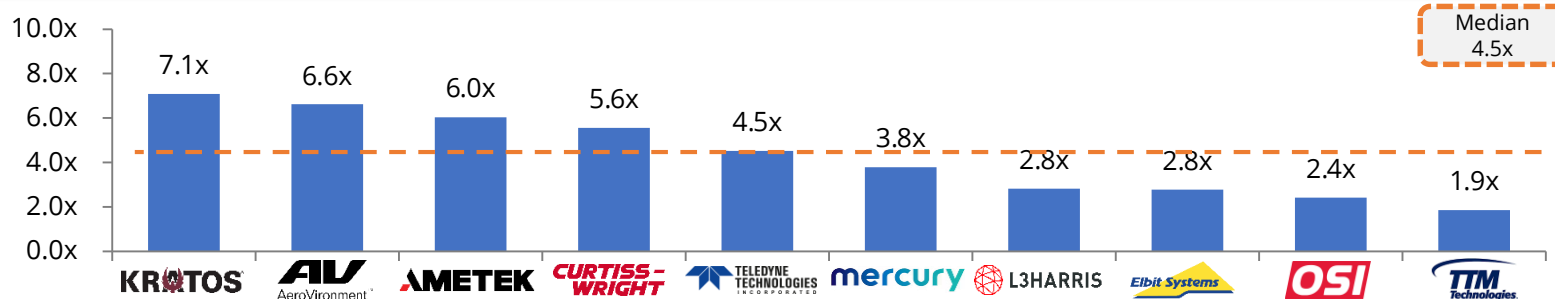
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Microelectronics &
Semiconductor

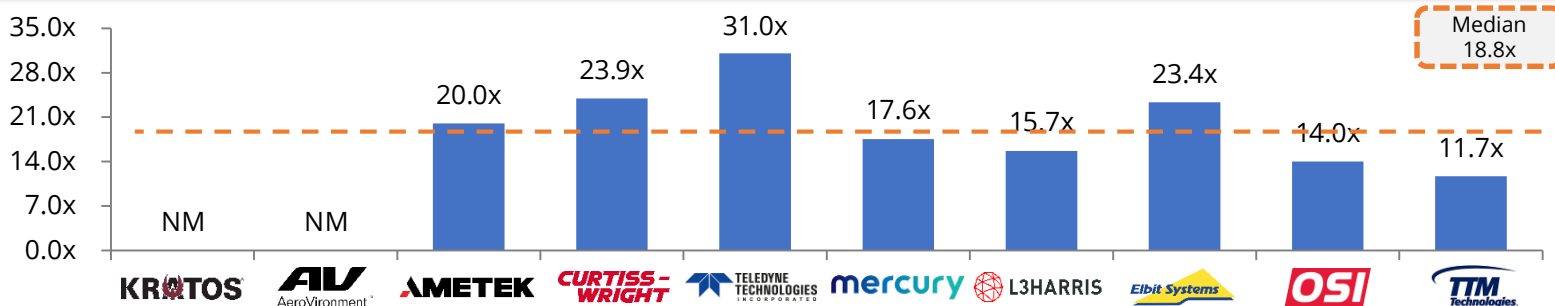
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Defense Electronics Public Trading Comparables (continued)

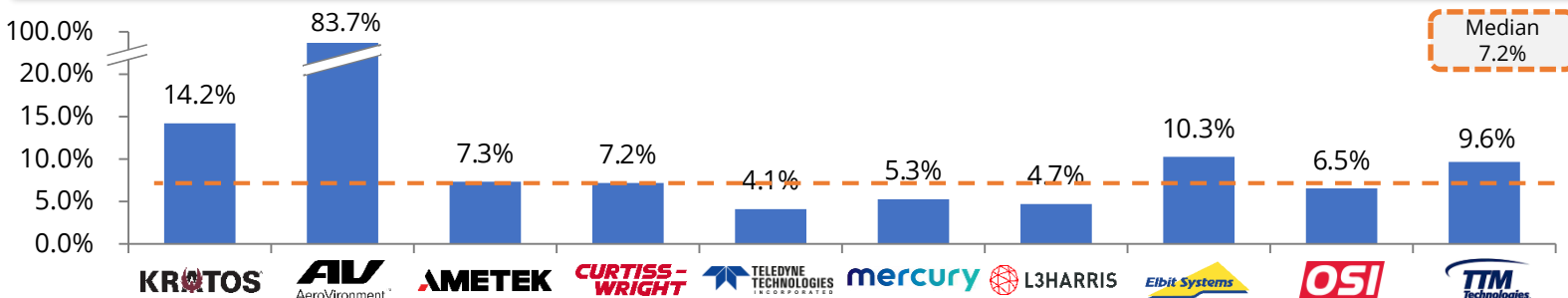
TEV/NTM Revenue by Company



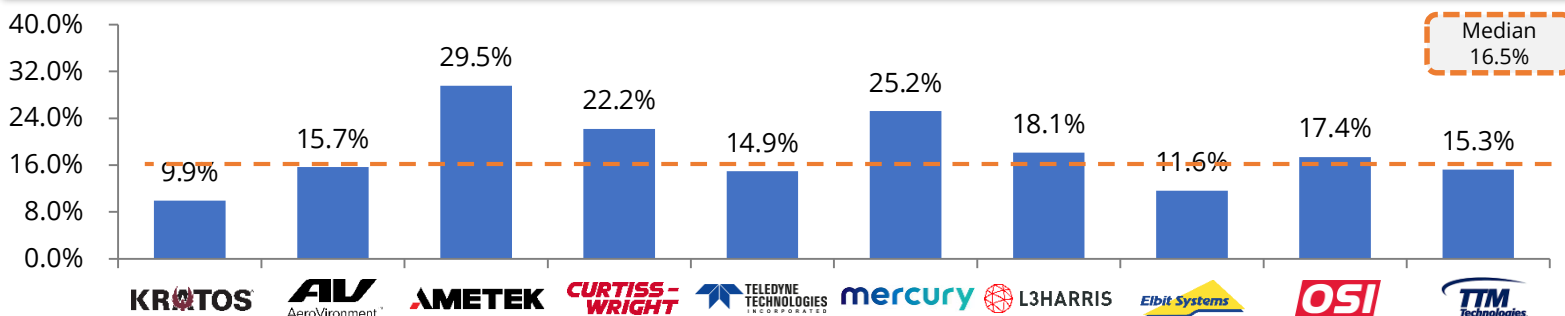
TEV/NTM EBITDA by Company



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 8/31/25. Excludes TEV/EBITDA multiples >35.0x.



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Selected Janes Capital Partners Defense Electronics Experience




has acquired



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has acquired



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has acquired



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has acquired



ADVISOR TO SELLER



a portfolio company of



has acquired



ADVISOR TO SELLER



a platform formed by



has acquired



ADVISOR TO SELLER



has acquired



ADVISOR TO SELLER
\$115 million



has acquired




ADVISOR TO SELLER




has acquired



ADVISOR TO SELLER
\$170 million



has acquired



ADVISOR TO SELLER

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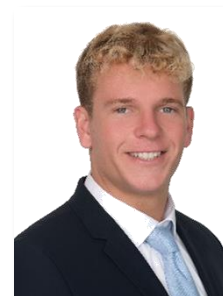
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and liquidity events. The members of Janes Capital Partners have completed more than 80 successful A&D transactions and \$5.5 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.