



DEFENSE ELECTRONICS

December 2025

C4ISR &
Electronic Warfare

Rugged
Electronics

RF &
Microwave

Embedded
Computing

Connectors &
Cables

Microelectronics &
Semiconductor

Test &
Measurement

Key Defense Electronics Deals Announced

| Target | Buyer | Description |
|--|---|---|
|  COMROD Reaching further |  Bridgepoint | <ul style="list-style-type: none"> Target: Norway-based Comrod is a designer and manufacturer of tactical antennas for private sector, U.S. federal government, and international government aerospace and defense markets. The company specializes in marine antennas, antenna systems, tactical support masts, power supplies & battery chargers and composite utility pole systems. Buyer: United Kingdom-based Bridgepoint is a private equity firm focused on investing in established mid-market businesses across services, industrials, and consumer end markets primarily in Europe and North America. The company partners with management teams to support operational improvement, organic growth, and international expansion through long-term, hands-on ownership. Terms: Transaction announced on December 2, 2025. Terms not disclosed. |
|  LUMINAR SEMICONDUCTOR |  QCI QUANTUM COMPUTING INC | <ul style="list-style-type: none"> Target: Orlando, FL-based Luminar Semiconductor develops chip-scale photonic solutions which enhance LiDAR performance for private sector and U.S. federal government aerospace and defense markets. The company is a collection of four companies in the photonics space which include Optogration, Freedom Photonics, and Black Forest Engineering, combined as a single entity under Luminar. Buyer: Hoboken, NJ-based Quantum Computing develops software, algorithms, and integrated solutions designed to enable practical applications of quantum and quantum-inspired computing technologies. The company focuses on making advanced computational capabilities accessible to commercial and government users through scalable platforms and hybrid architectures. Terms: Transaction announced on December 15, 2025. Terms not disclosed. |
|  ZONE 5 TECHNOLOGIES |  KONGSBERG | <ul style="list-style-type: none"> Target: San Luis Obispo, CA-based Zone 5 is a developer and manufacturer of long range strike and anti-drone missiles for private sector and U.S. federal government aerospace, defense, and missile defense markets. The company offers a range of digitally engineered, low-cost missiles which enable affordable mass and precision strike engagements from mobility, bomber, and tactical aircraft. Buyer: Norway-based Kongsberg is a global aerospace and defense technology company specializing in integrated systems, sensors, and mission support solutions. The company delivers radar, command and control, avionics, and surveillance capabilities for maritime, air, and space domains. Terms: Transaction announced on December 16, 2025. Terms not disclosed. |
|  WAKE UAS portfolio a subsidiary of |  Indra | <ul style="list-style-type: none"> Target: Spain-based Wake Engineering's UAS portfolio focuses on the design, integration, and sustainment of unmanned aircraft systems supporting ISR, electronic warfare, and mission-specific payload applications for defense customers. The portfolio provides air vehicle modification, payload integration, ground control systems, and lifecycle support to enable rapid deployment and adaptable unmanned capabilities in contested environments. Buyer: Spain-based Indra Sistemas provides advanced technology solutions across defense, aerospace, transportation, and digital services for government and commercial customers. The company delivers mission-critical systems including command and control, radar, simulation, and information technologies supporting complex, high-reliability environments. Terms: Transaction announced on December 17, 2025. Terms not disclosed. |



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|---|---|---|
|  ARKA a portfolio company of Blackstone |  | <ul style="list-style-type: none"> Target: Danbury, CT-based ARKA is a provider of optical technologies, information processing and analytics, and communication solutions for private sector and U.S. federal government defense, intelligence, and space markets. The company specializes in remote sensing payloads, along with EO/IR optical systems; software-based open architectures for data transport; laser-guided weapon threat detection; and optically resilient coatings. Buyer: Reston, VA-based CACI provides specialized technology and professional services supporting national security, defense, and intelligence missions for U.S. government customers. The company focuses on software, cyber, electronic warfare, and systems integration capabilities addressing complex operational and information-centric challenges. Terms: Transaction announced on December 22, 2025. Purchase price is expected to be \$2.6B, 4.0x and 17.9x FY2026P revenue and EBITDA, respectively. |
|  a portfolio company of A C P |  | <ul style="list-style-type: none"> Target: Torrance, CA-based Stellant is a developer of microwave tubes, traveling wave tubes, power supplies, microwave power modules, klystrons, and switch tubes for private sector and U.S. federal government aerospace and defense markets. The company produces next-gen solar electron propulsion systems for satellites, including the advanced xenon ion propulsion system for station-keeping which is used on Boeing's HS 702 communications satellite. Buyer: Cleveland, OH-based TransDigm operates as a holding company for a portfolio of aerospace businesses that design and produce highly engineered components for commercial and military aircraft. The company owns and oversees specialized operating units focused on proprietary products, disciplined pricing, and long-life aerospace programs. Terms: Transaction announced on December 31, 2025. Purchase price expected to be \$960M, 3.2x FY2025A revenue. |



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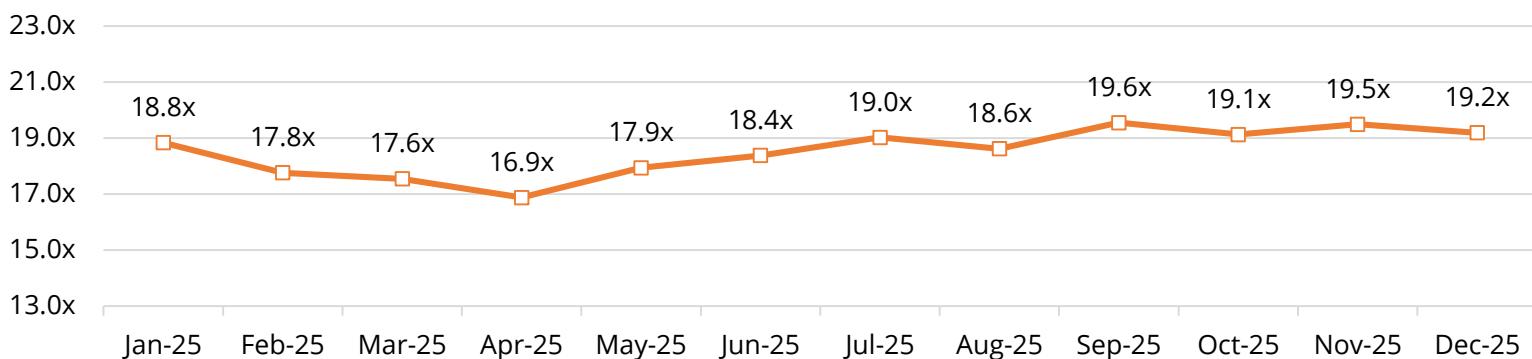
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

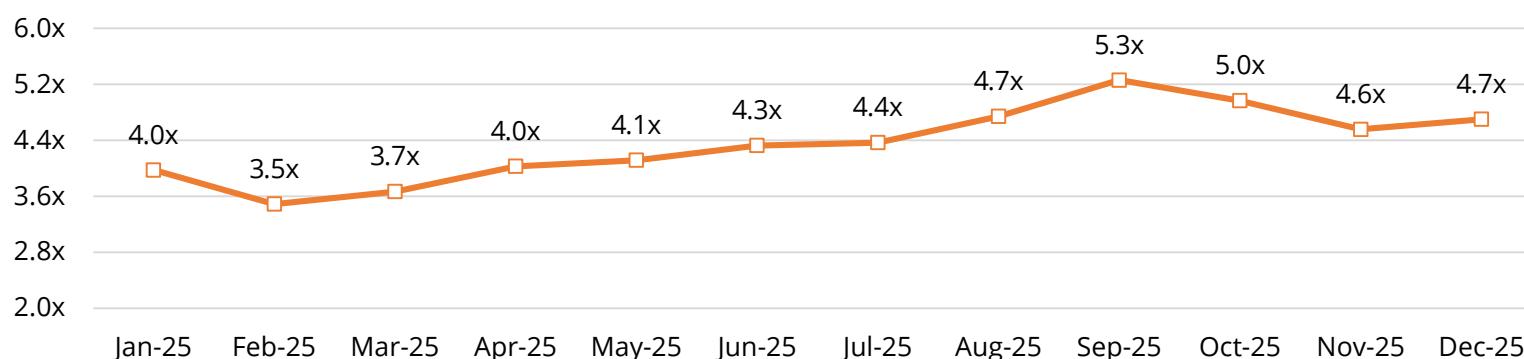
| (\$M) | KRATOS | AMETEK | CURTISS-WRIGHT | AeroVironment | mercury | TELEDYNE TECHNOLOGIES INCORPORATED | Ebit Systems | L3HARRIS | OSI | TTM Technologies |
|------------|-------------|----------|----------------|---------------|-------------|------------------------------------|--------------|----------|-------------|------------------|
| | NASDAQ:KTOS | NYSE:AME | NYSE:CW | NASDAQ:AVAV | NASDAQ:MRCY | NYSE:TDY | NASDAQ:ESLT | NYSE:LHX | NASDAQ:OSIS | NASDAQ:TTMI |
| TEV | \$12,385 | \$49,570 | \$21,236 | \$12,260 | \$4,733 | \$25,984 | \$27,225 | \$66,416 | \$4,931 | \$7,663 |
| Market Cap | \$12,817 | \$47,263 | \$20,328 | \$12,023 | \$4,388 | \$23,979 | \$26,886 | \$54,913 | \$4,330 | \$7,130 |
| Revenue | \$1,285 | \$7,164 | \$3,376 | \$1,370 | \$933 | \$6,005 | \$7,720 | \$21,740 | \$1,754 | \$2,783 |
| EBITDA | \$85 | \$2,366 | \$820 | \$135 | \$94 | \$1,499 | \$956 | \$4,298 | \$279 | \$399 |
| Margin | 6.6% | 33.0% | 24.3% | 9.8% | 10.1% | 25.0% | 12.4% | 19.8% | 15.9% | 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 12/31/25. Excludes TEV/EBITDA multiples >40.0x.



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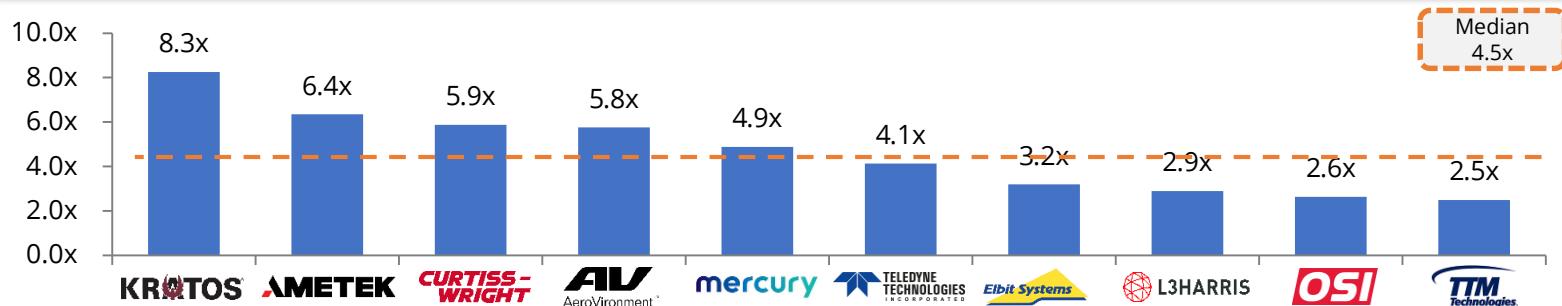
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Cables

Microelectronics &
Semiconductor

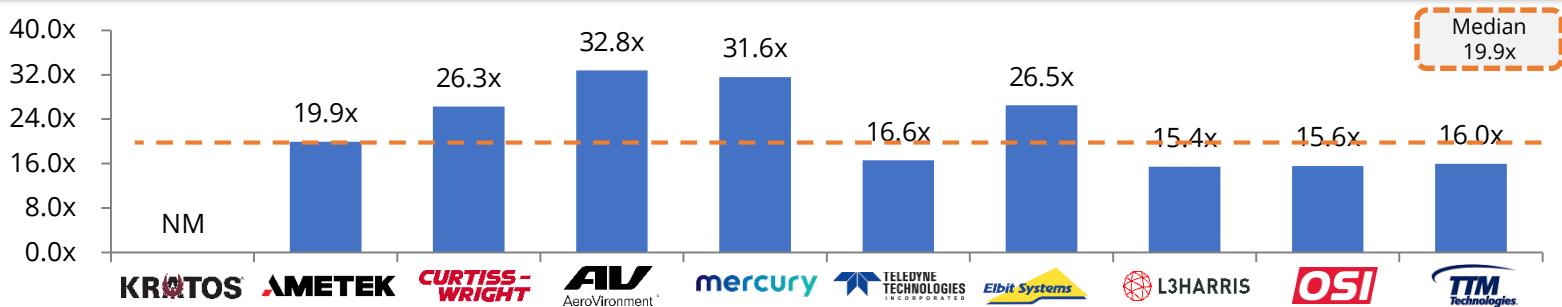
Test &
Measurement

Defense Electronics Public Trading Comparables *(continued)*

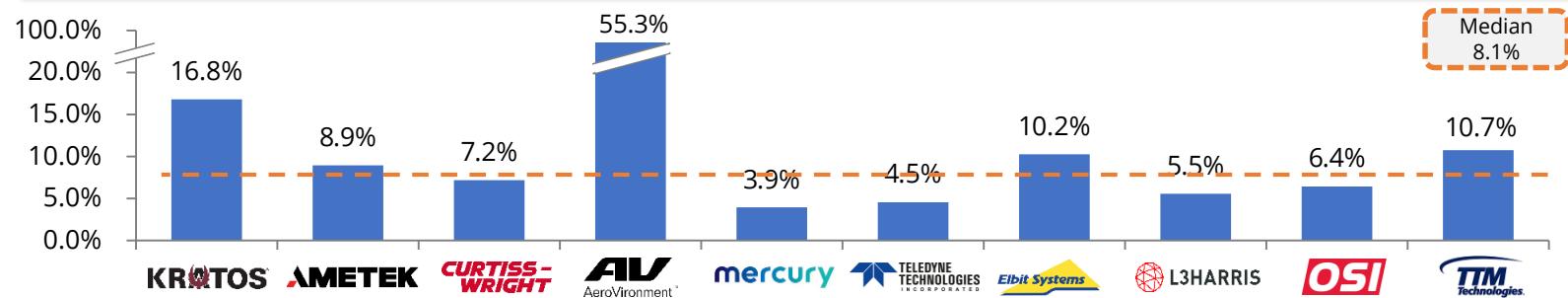
TEV/NTM Revenue by Company



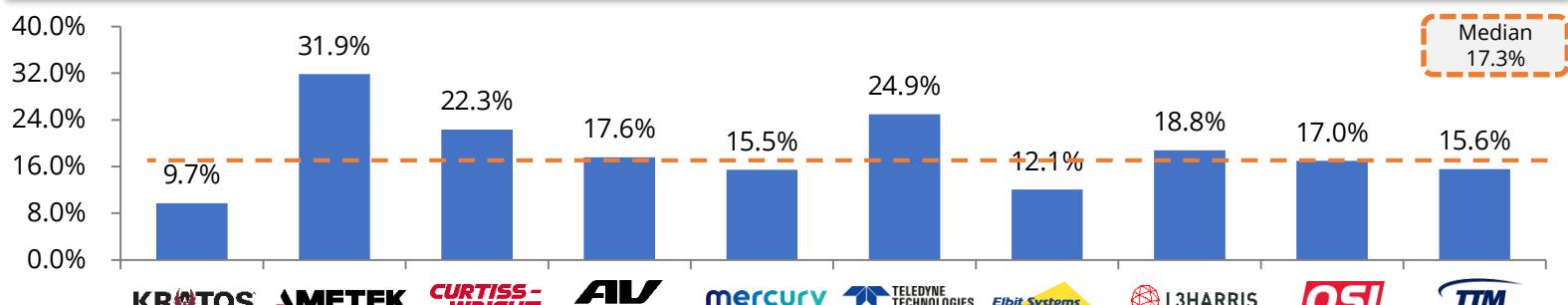
TEV/NTM EBITDA by Company



NTM Revenue Y/Y Growth by Company



NTM EBITDA Margin by Company





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Selected Janes Capital Partners Defense Electronics Experience

TERMA[®]
ALLIES IN INNOVATION

has acquired

OSL

CO-ADVISOR TO SELLER

etl

has acquired

**IRI
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
PRIVATE
INVESTORS, L.P.**

has acquired

TMD

ADVISOR TO SELLER

SPECTRA
a platform formed by

VANCE STREET CAPITAL

has acquired

ARGON

ADVISOR TO SELLER

AMETEK

has acquired

INTELLIPOWER
High Reliability in Demanding Environments

ADVISOR TO SELLER

\$115 million

GENERAL DYNAMICS
Mission Systems

has acquired

Advatech Pacific
CROSS DOMAIN SOLUTIONS

ADVISOR TO SELLER

KRATOS[®]
DEFENSE & SECURITY SOLUTIONS

has acquired

CEI

ADVISOR TO SELLER

\$170 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.