



DEFENSE ELECTRONICS

February 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: United Kingdom-based Rotron is a developer of advanced unmanned aerial systems and long-range autonomous platforms for extended-reach operations and autonomous strike missions in private sector and international government aerospace and defense markets. The company's portfolio includes long-endurance dual-use vertical take-off and landing (VTOL) systems and next-generation uncrewed combat aerial vehicles (UCAVs) designed for precision autonomous engagement and extended operational reach. ▪ Buyer: Sunnyvale, CA-based Ondas develops secure wireless communications platforms and autonomous systems supporting industrial, aerospace, and defense applications. The company provides mission-critical data links, drone systems, and network solutions designed for resilient operations in contested environments. ▪ Terms: Transaction announced on February 2, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Warrenton, VA-based Bcubed is a provider of end-to-end command, control, and communications (C3) systems which enable resilient, integrated operations across space, ground, and tactical environments for private sector and U.S. federal government defense and special operations markets. The company specializes in digital ground systems, cloud native command and control platforms, software defined satellite communications, machine learning development, open-source software (OSS), and commercial off-the-shelf (COTS) technologies. ▪ Buyer: Chevy Chase, MD-based Auria Space provides engineering, integration, and mission support services for national security space and intelligence programs. The company supports satellite systems, ground systems, and space domain awareness missions through advanced software, systems engineering, and data analytics capabilities. ▪ Terms: Transaction announced on February 3, 2026. Terms not disclosed.
 A portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Alvarado, TX-based Sabre is a provider of a broad array of highly engineered products for the wireless communications and electric transmission ("T&D") infrastructure markets. Sabre's products, include towers, monopoles, transmission structures, wood pole equivalents, shelters and ancillary components, are critical to the development, expansion and maintenance of both wireless communications networks and electric T&D systems. ▪ Buyer: Sioux City, IA-based TPG is a global investment firm with exposure to aerospace, defense, and technology-enabled businesses across private equity and growth platforms. The company partners with management teams to drive operational improvement and strategic growth in complex, mission-critical sectors. ▪ Terms: Transaction announced on February 6, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Kalispell, MT-based Nomad GCS develops mobile ground control stations and mission support systems for unmanned aircraft and defense applications. The company provides ruggedized command, control, and communications solutions designed for rapid deployment and field operations. ▪ Buyer: San Diego, CA-based Kratos develops advanced defense systems including unmanned aerial systems, satellite communications, and electronic warfare technologies. The company supports U.S. defense and national security missions with high-performance systems designed for affordability and rapid deployment. ▪ Terms: Transaction announced on February 12, 2026. Purchase price was \$110M.



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Key Defense Electronics Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: France-based Syntony designs and manufactures satellite navigation and positioning hardware and software using signal simulation and alternative positioning technologies. The company provides resilient navigation solutions, including GNSS simulators and RF systems, supporting aerospace, defense, and critical infrastructure operations in contested and GNSS-denied environments. ▪ Buyer: France-based Safran designs and manufactures aircraft engines, avionics, landing systems, and defense electronics supporting commercial and military aerospace platforms. The company provides mission-critical systems including navigation, optronics, and electronic systems used across global defense programs. ▪ Terms: Transaction announced on February 13, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Covina, CA-based Payne Magnetics is a designer and manufacturer of power magnetics components and transformers for private sector and U.S. federal government aerospace and defense markets. The company's products assist pilots in determining altitude and current location, track where they are going, and when they will arrive. ▪ Buyer: El Segundo, CA-based AMCA manufactures precision machined components and assemblies supporting aerospace and defense programs with demanding tolerance and quality requirements. The company supports production programs through advanced machining and disciplined manufacturing execution. ▪ Terms: Transaction announced on February 19, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: India-based Sharang Shakti develops counter-UAS and airspace surveillance technologies including small-target detection radars and interceptor drones designed to neutralize unauthorized UAV threats. The company focuses on integrated sensing and autonomous interception systems that support modern air defense and aerial security missions. ▪ Buyer: India-based LAT Aerospace provides engineering and technical services supporting aerospace and defense programs with a focus on systems integration and advanced technologies. The company supports mission-critical applications through design, analysis, and program execution capabilities. ▪ Terms: Transaction announced on February 24, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Roseville, MI-based Bay Electronics provides electronics manufacturing services specializing in printed circuit board assembly, electromechanical integration, and cable and wire harness assemblies for aerospace, defense, and industrial customers. The company supports high-reliability programs with testing, quality control, and low-to-mid volume production capabilities aligned with regulated industry requirements. ▪ Buyer: Madison Heights, MI-based Mettle Ops develops software and operational tools supporting defense, intelligence, and special operations missions. The company focuses on data integration, mission planning, and decision support technologies designed for real-time use in complex operational environments. ▪ Terms: Transaction announced on February 24, 2026. Terms not disclosed.

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



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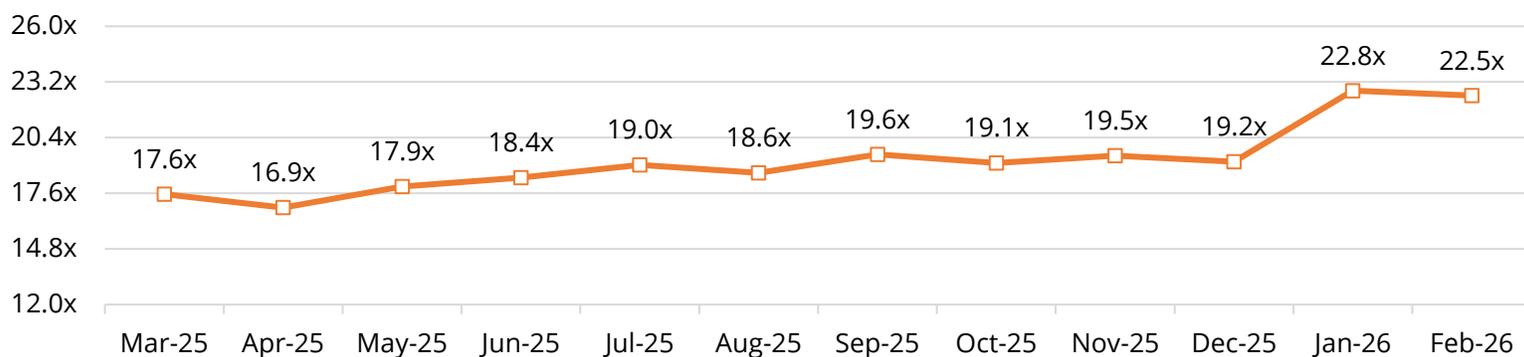
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

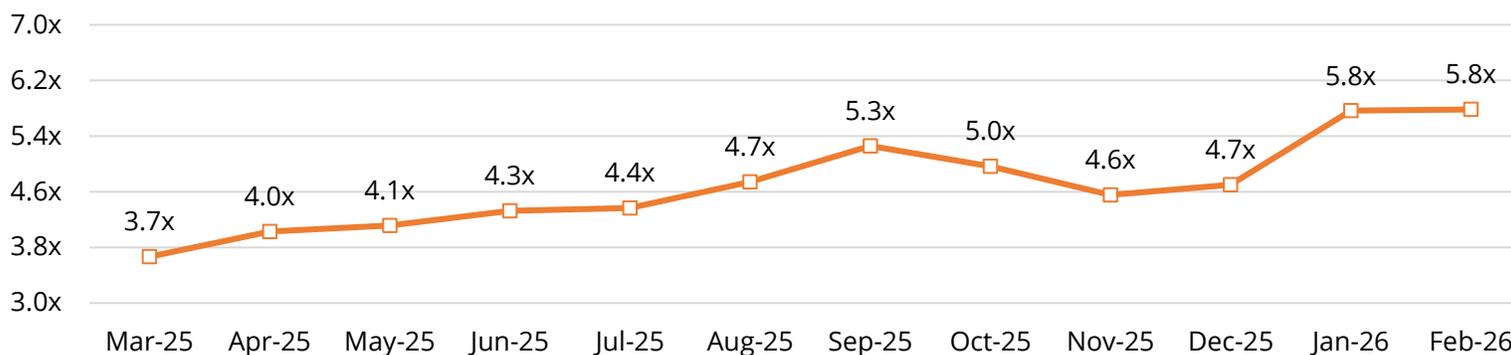
(\$M)	KRTOS NASDAQ:KTOS	AMETEK NYSE:AME	CURTISS-WRIGHT NYSE:CW	AV AeroVironment™ NASDAQ:AVAV	mercury NASDAQ:MRCY	TELEDYNE TECHNOLOGIES NYSE:TDY	Ebit Systems NASDAQ:ESLT	L3HARRIS NYSE:LHX	TTM Technologies NASDAQ:TTMI	OSI NASDAQ:OSIS
TEV	\$15,501	\$56,663	\$26,555	\$12,777	\$5,687	\$33,832	\$35,682	\$78,919	\$11,304	\$5,408
Market Cap	\$15,916	\$54,549	\$25,758	\$12,538	\$5,343	\$31,542	\$35,533	\$68,087	\$10,779	\$4,698
Revenue	\$1,347	\$7,401	\$3,498	\$1,610	\$943	\$6,115	\$7,939	\$21,865	\$2,906	\$1,798
EBITDA	\$91	\$2,451	\$847	\$184	\$92	\$1,544	\$1,004	\$4,215	\$432	\$282
Margin	6.7%	33.1%	24.2%	11.4%	9.7%	25.2%	12.7%	19.3%	14.9%	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 02/28/26. Excludes TEV/EBITDA multiples >40.0x.



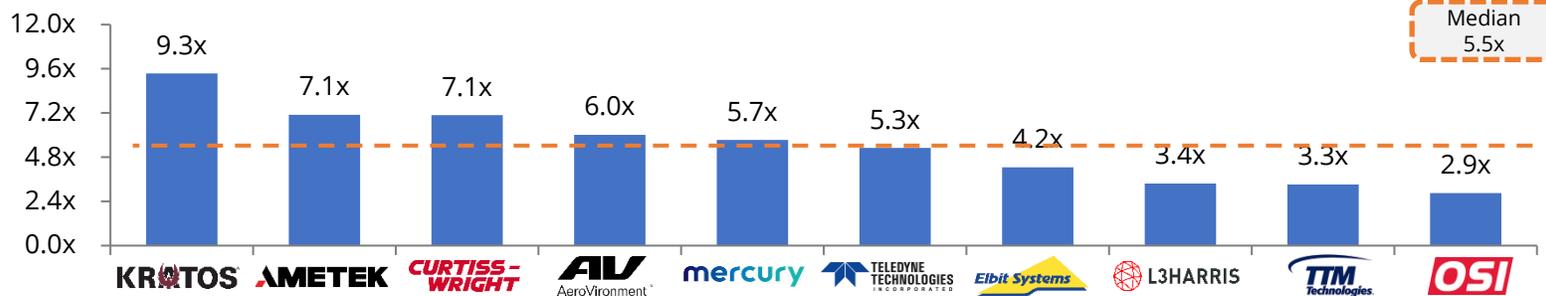
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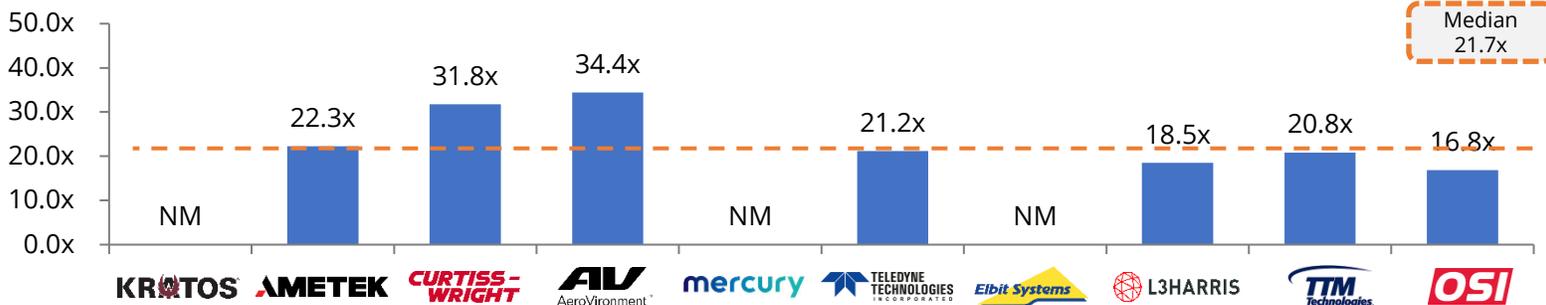
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Defense Electronics Public Trading Comparables (continued)

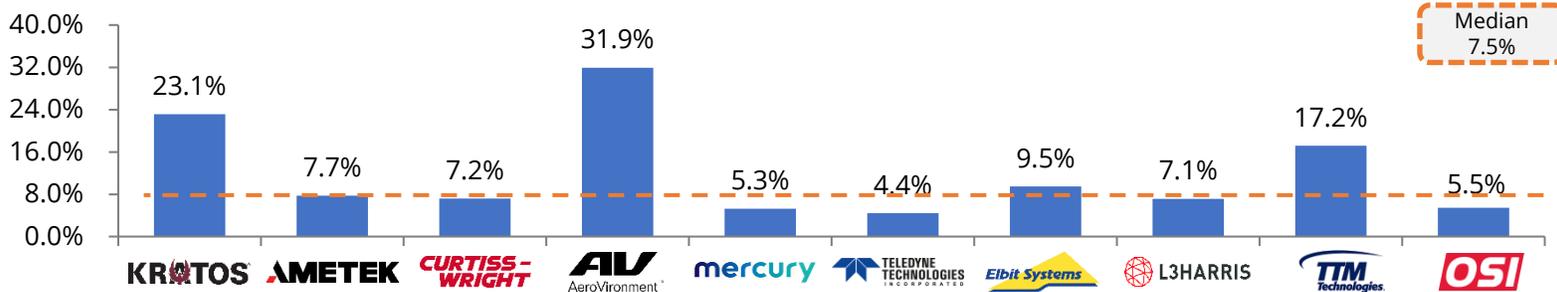
TEV/NTM Revenue by Company



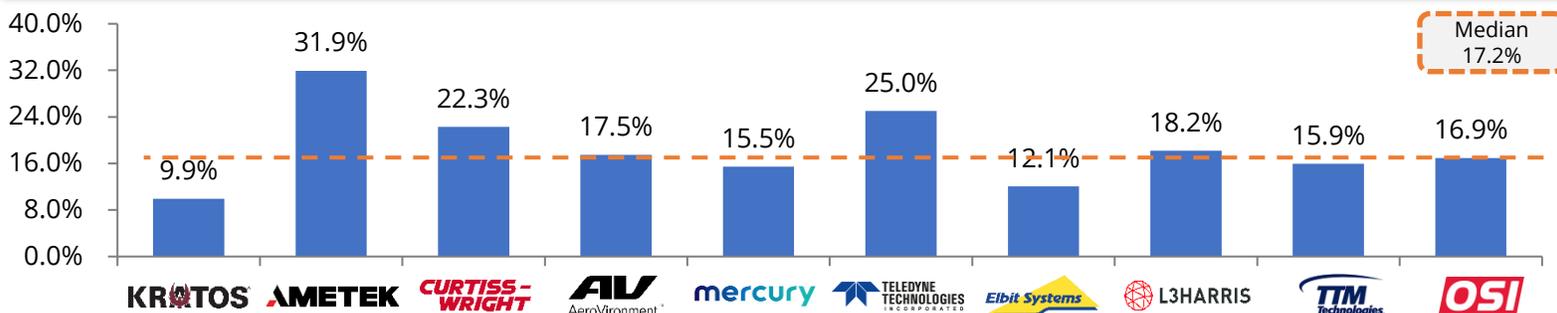
TEV/NTM EBITDA by Company



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 02/28/26. Excludes TEV/EBITDA multiples >40.0x.



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Selected Janes Capital Partners Defense Electronics Experience

 has acquired  ADVISOR TO SELLER	 has acquired  CO-ADVISOR TO SELLER	 has acquired  CO-ADVISOR TO SELLER	 has acquired  CO-ADVISOR TO SELLER	 has acquired  CO-ADVISOR TO SELLER
 has acquired  ADVISOR TO SELLER	 a portfolio company of  has acquired  ADVISOR TO SELLER	 has acquired  ADVISOR TO SELLER \$115 million	 has acquired  ADVISOR TO SELLER	 has acquired  ADVISOR TO SELLER \$170 million

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director

sperry@janescapital.com
(949) 769-3323 x6901



Ken Fukumoto
Director

kfukumoto@janescapital.com
(949) 769-3323 x6904



Chris Reinecke
Vice President

cwreinecke@janescapital.com
(949) 769-3323 x6905



Bruce Renner
Analyst

brenner@janescapital.com
(949) 769-3323 x6914

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.