

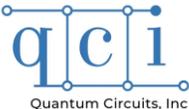


DEFENSE ELECTRONICS

January 2026

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

Key Defense Electronics Deals Announced

Target	Buyer	Description
 <p>L3HARRIS™ Space Propulsion & Power Systems business</p>	 <p>ae Industrial Partners</p>	<ul style="list-style-type: none"> ▪ Target: Canoga, CA-based Space Propulsion & Power Systems business specializes in the design, development, and production of high performance electric, mono-propellant & bi-propellant rocket engines and systems, and launch vehicle propulsion systems to private sector, U.S. federal, and international aerospace, defense, and space exploration markets. ▪ Buyer: Boca Raton, FL-based AE Industrial Partners is a private equity firm focused on investing in aerospace, defense, and industrial technology businesses. The company partners with management teams to support operational improvement, strategic growth initiatives, and long-term value creation across complex technical markets. ▪ Terms: Transaction announced on January 5, 2026. AE Industrial has announced that they plan to acquire a 60% controlling interest in the business, resulting in an implied TEV of \$845M.
 <p>qci Quantum Circuits, Inc</p>	 <p>D:wave The Quantum Computing Company™</p>	<ul style="list-style-type: none"> ▪ Target: New Haven, CT-based Quantum Circuits is a developer of error-corrected superconducting gate-model quantum computing systems for defense and U.S. federal government markets. The company's platform utilizes a Dual-Rail Qubit with built-in error detection and control flow and features a programming interface for developing new algorithms and exploring quantum in novel ways. ▪ Buyer: Palo Alto, CA-based D-Wave Quantum develops quantum computing systems, software, and cloud-based services designed to solve complex optimization and computational problems. The company focuses on delivering accessible quantum and hybrid computing capabilities for commercial and government users. ▪ Terms: Transaction announced on January 7, 2026. Purchase price was \$550M.
 <p>MARSS</p>	 <p>EOS</p>	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based MARSS is a developer of AI-enabled joint multi-domain command and control systems for private sector, U.S. federal, and international government markets. The company's AI-powered IoT platform, NiDAR Core, provides a turnkey solution that fuses intelligence and surveillance to grant 360° situational awareness in a single tactical picture. ▪ Buyer: Australia-based Electro Optic Systems develops advanced electro-optical and space technologies including remote weapon stations, space domain awareness systems, and satellite tracking solutions. The company supports defense and space customers with integrated systems designed for mission-critical operations in contested environments. ▪ Terms: Transaction announced on January 11, 2026. Purchase price is expected to be \$153M, consisting of \$36M cash-at-close and \$117M through a potential earnout comprised of cash and EOS shares based on performance milestones through May 31, 2027.
 <p>seeqc</p>	<p>Allegro Merger Corp</p>	<ul style="list-style-type: none"> ▪ Target: Elmsford, NY-based SEEQC is a developer of superconducting technologies for quantum-based systems in private sector and U.S. federal government aerospace and defense markets. The company's technologies are utilized in scalable fault-tolerant quantum computing, quantum communications, and quantum simulators. ▪ Buyer: New York, NY-based Allegro Merger Corporation is a special purpose acquisition company formed to pursue business combination opportunities in technology-enabled and industrial sectors. The company focuses on identifying and partnering with growth-oriented businesses through a public market transaction structure. ▪ Terms: SPAC deal announced on January 16, 2026. Terms not disclosed.



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Key Defense Electronics Deals Announced *(continued)*

Target	Buyer	Description
 ANALOG TECHNOLOGIES	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Burnsville, MN-based Analog Technologies provides high-reliability electronics manufacturing services specializing in complex, low-volume and high-mix printed circuit board assemblies and system-level builds for regulated industries. The company supports aerospace and defense customers with PCBA design and engineering, wire bonding, flip chip, cleanroom assembly, conformal coating, testing, and specialized interconnect capabilities. ▪ Buyer: Corona, CA-based Pro-Active Engineering provides electronics manufacturing services specializing in complex printed circuit board assemblies and electromechanical builds for aerospace, defense, and industrial customers. The company supports low-to-mid volume programs with design for manufacturability, testing, and high-reliability production aligned with regulated industry requirements. ▪ Terms: Transaction announced on January 23, 2026. Terms not disclosed.



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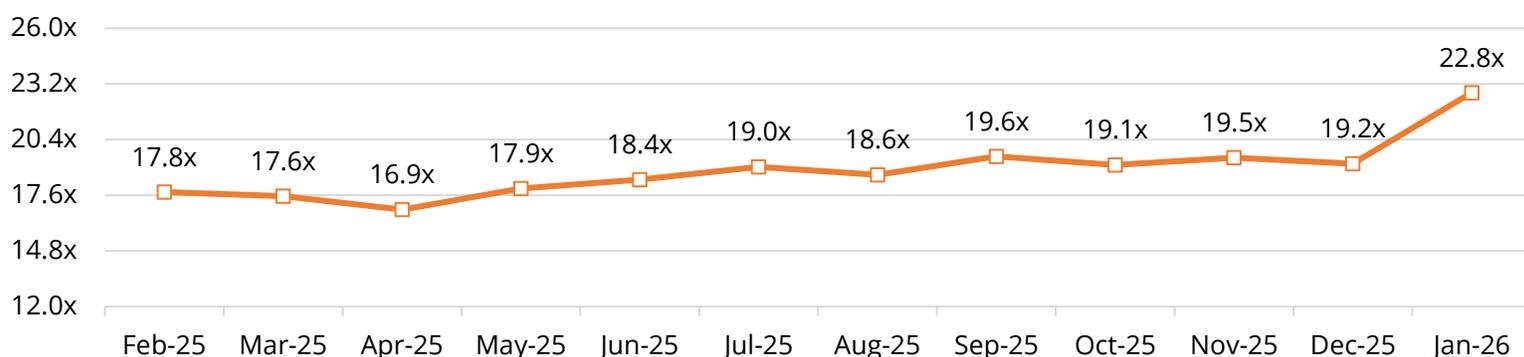
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

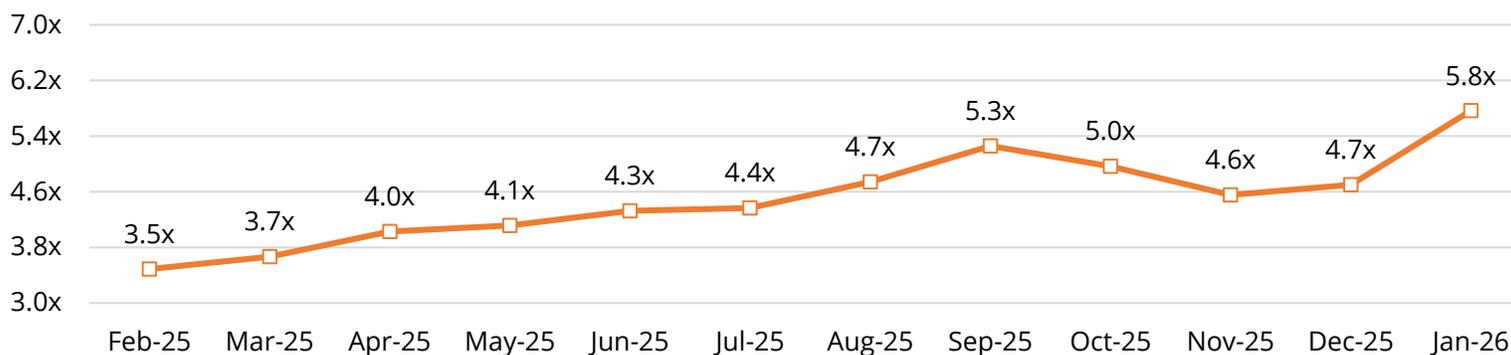
(\$M)	KRATOS NASDAQ:KTOS	CURTISS-WRIGHT NYSE:CW	AMETEK NYSE:AME	AV AeroVironment NASDAQ:AVAV	mercury NASDAQ:MRCY	TELEDYNE TECHNOLOGIES NYSE:TDY	Ebit Systems NASDAQ:ESLT	TTM Technologies NASDAQ:TTMI	L3HARRIS NYSE:LHX	OSI NASDAQ:OSIS
TEV	\$16,961	\$25,123	\$53,386	\$14,075	\$5,986	\$31,247	\$33,303	\$10,562	\$73,505	\$4,831
Market Cap	\$17,392	\$24,215	\$51,561	\$13,837	\$5,642	\$29,124	\$32,965	\$10,147	\$64,131	\$4,120
Revenue	\$1,285	\$3,376	\$7,401	\$1,370	\$943	\$6,115	\$7,720	\$2,906	\$21,865	\$1,798
EBITDA	\$85	\$820	\$2,358	\$135	\$92	\$1,497	\$956	\$414	\$3,838	\$282
Margin	6.6%	24.3%	31.9%	9.8%	9.7%	24.5%	12.4%	14.2%	17.6%	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 01/31/26. Excludes TEV/EBITDA multiples >40.0x.



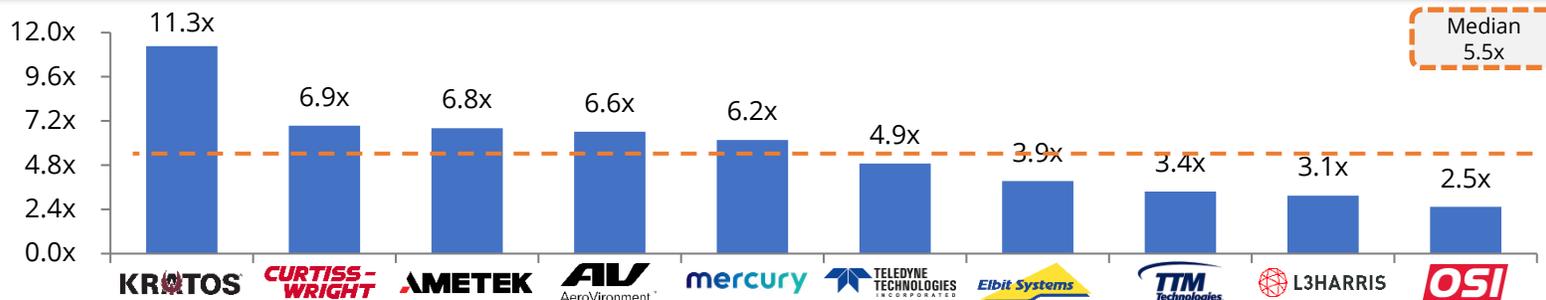
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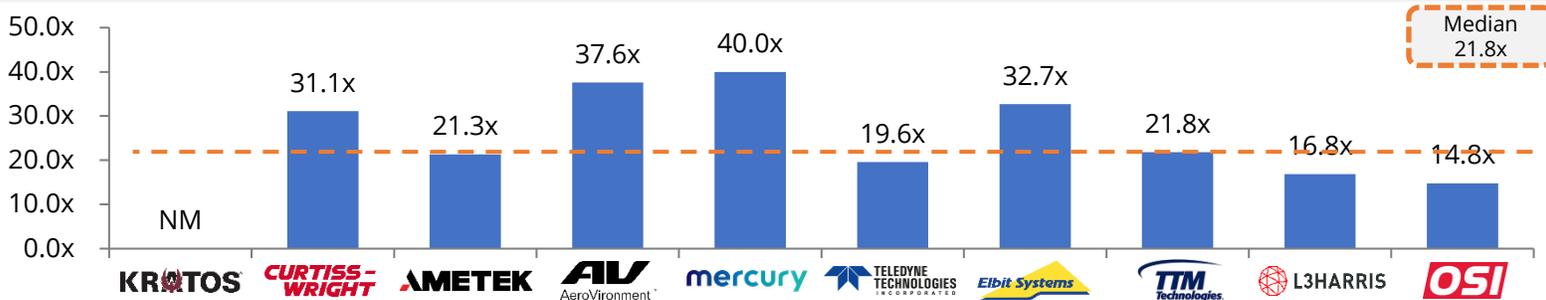
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Defense Electronics Public Trading Comparables (continued)

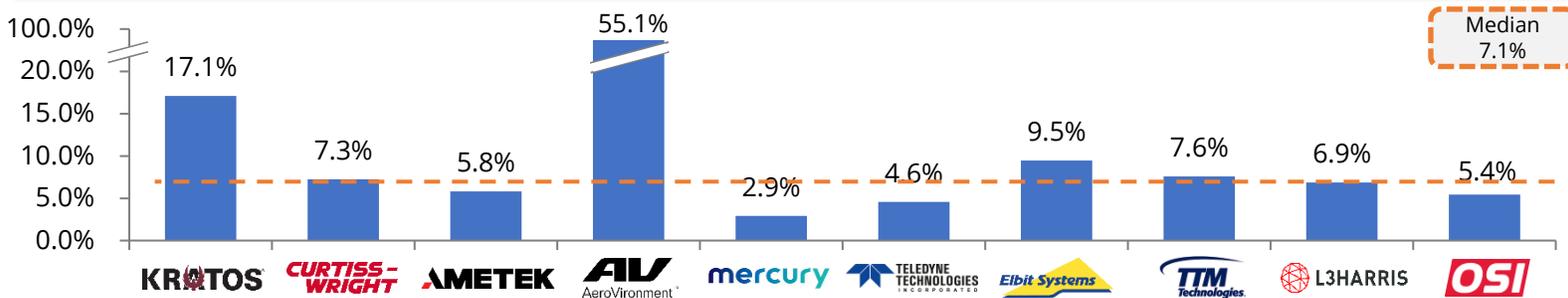
TEV/NTM Revenue by Company



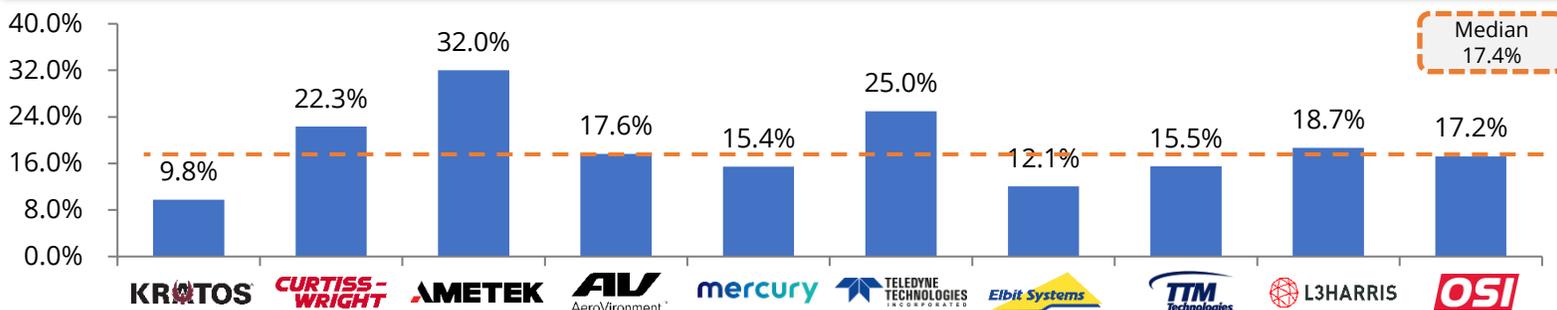
TEV/NTM EBITDA by Company



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 01/31/26. Excludes TEV/EBITDA multiples >40.0x.



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Selected Janes Capital Partners Defense Electronics Experience

 TERMA[®] <small>ALLIES IN INNOVATION</small> has acquired OSL <small>CO-ADVISOR TO SELLER</small>	 etl has acquired IRT <small>TECHNOLOGIES</small> <small>CO-ADVISOR TO SELLER</small>	 HEICO has acquired MC² <small>CO-ADVISOR TO SELLER</small>	 Shield AI has acquired SENTIENT <small>CO-ADVISOR TO SELLER</small>	 SAFRAN has acquired Syrlinks <small>ADVISOR TO SELLER</small>
 CPI <small>Communications & Power Industries</small> a portfolio company of ODYSSEY <small>has acquired</small> TMD <small>ADVISOR TO SELLER</small>	 SPECTRA a platform formed by VANCE STREET CAPITAL has acquired ARGON <small>ADVISOR TO SELLER</small>	 AMETEK has acquired INTELLIPOWER <small>High Reliability in Demanding Environments</small> <small>ADVISOR TO SELLER</small> <small>\$115 million</small>	 GENERAL DYNAMICS <small>Mission Systems</small> has acquired Advatech Pacific <small>CROSS DOMAIN SOLUTIONS</small> <small>ADVISOR TO SELLER</small>	 KRATOS <small>DEFENSE & SECURITY SOLUTIONS</small> has acquired CEI <small>ADVISOR TO SELLER</small> <small>\$170 million</small>

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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.