





DEFENSE ELECTRONICS

March 2026

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

Key Defense Electronics Deals Announced

Target	Buyer	Description
 a portfolio company of 	 a portfolio company of 	<ul style="list-style-type: none"> Target: Sterling, VA-based Ibeos is a developer of spacecraft electronics for private sector and U.S. federal government aerospace and missile defense markets. The company specializes in the electrical, mechanical, and thermal design of electronic circuit cards and boxes; space-qualified power systems; flight computers; processing and data storage units; and high-density batteries. Buyer: Fairfax, VA-based Trident Systems designs and manufactures embedded computing, signal processing, and electronic systems for aerospace and defense applications. The company supports ISR, electronic warfare, and communications missions with ruggedized hardware and software solutions. Terms: Transaction announced on March 9, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Long Beach, CA-based Mavrik is a developer of Group 1 and Group 3 unmanned aerial systems (UAS) for private sector and U.S. federal government markets. The company specializes in heavy-lift quadcopter logistics drones, high-speed autonomous interceptor UAS, modular payload transport platforms, and networked aerial systems for defense logistics, counter-UAS, disaster response, and distributed field operations. Buyer: Rumford, RI-based HavocAI develops artificial intelligence and autonomy software supporting unmanned systems and defense mission applications. The company focuses on decision support, swarm coordination, and autonomous operations technologies for contested environments. Terms: Transaction announced on March 11, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> Target: San Luis Obispo, CA-based ESAero is a developer of electric and hybrid propulsion-powered unmanned aircraft systems (UAS) and advanced air mobility (AAM) platforms for private sector and U.S. federal government aerospace, defense, and space exploration markets. The company specializes in conceptual air vehicle designs, electric and hybrid propulsion system development and qualification, and aircraft modifications. Buyer: Arlington, VA-based AeroVironment designs and manufactures unmanned aircraft systems, loitering munitions, and tactical missile systems for defense customers. The company provides integrated ISR and strike capabilities supported by advanced electronics and autonomy technologies. Terms: Transaction announced on March 16, 2026. Purchase price was \$200M, consisting of \$160M in stock and the remainder in cash.
		<ul style="list-style-type: none"> Target: Englewood, CO-based E-Max is a provider of control and monitoring solutions for electrical substation equipment in private sector and U.S. federal government markets. The company specializes in trip indication relays, digital fault recorders, and battery monitors. Buyer: Weymouth, MA-based Electro Switch manufactures ruggedized rotary switches, pushbutton switches, and control panels for aerospace and defense applications. The company supports avionics and military electronics systems requiring high-reliability electromechanical interfaces. Terms: Transaction announced on March 20, 2026. Terms not disclosed.










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Key Defense Electronics Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Tucson, AZ-based World View is a developer of high-altitude balloon intelligence, surveillance and reconnaissance (ISR), and stratospheric remote sensing solutions for private sector and U.S. federal government aerospace and defense markets. The company operates via two primary business segments: Stratollite uncrewed flight systems and Voyager human spaceflight systems. ▪ Buyer: Dover, MA-based Ondas Holdings develops secure wireless communications platforms and autonomous systems supporting aerospace and defense applications. The company provides mission-critical data links, drone systems, and resilient network solutions. ▪ Terms: Transaction announced on March 23, 2026. Purchase price was \$150M, consisting of \$129.5M in stock and the remainder in cash.
		<ul style="list-style-type: none"> ▪ Target: Switzerland-based Miraex develops quantum sensing and precision measurement technologies based on superconducting and optomechanical systems for aerospace, defense, and scientific applications. The company focuses on ultra-sensitive detection and timing solutions supporting navigation, communications, and advanced sensing missions. ▪ Buyer: Switzerland-based SEALSQ develops secure semiconductor technologies and cryptographic solutions for defense, aerospace, and IoT applications. The company focuses on hardware-based cybersecurity, encryption, and secure communications for mission-critical electronics. ▪ Terms: Transaction announced on March 24, 2026. Terms not disclosed.
 <p>a portfolio company of</p> 		<ul style="list-style-type: none"> ▪ Target: Hanahan, SC-based UEC is a provider of product design and development, rapid prototyping, and comprehensive manufacturing services to military, aerospace, and industrial customers. UEC specializes in electronic/electro-mechanical systems, subsystems, and component-level requirements to include circuit card assemblies (CCAs) and wire and cable assemblies. ▪ Buyer: Austin, TX-based Chimney Rock Equity Partners is a private investment firm focused on aerospace, defense, and government services businesses. The company partners with management teams to support growth and operational improvement in mission-critical sectors. ▪ Terms: Transaction announced on March 25, 2026. Terms not disclosed.

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



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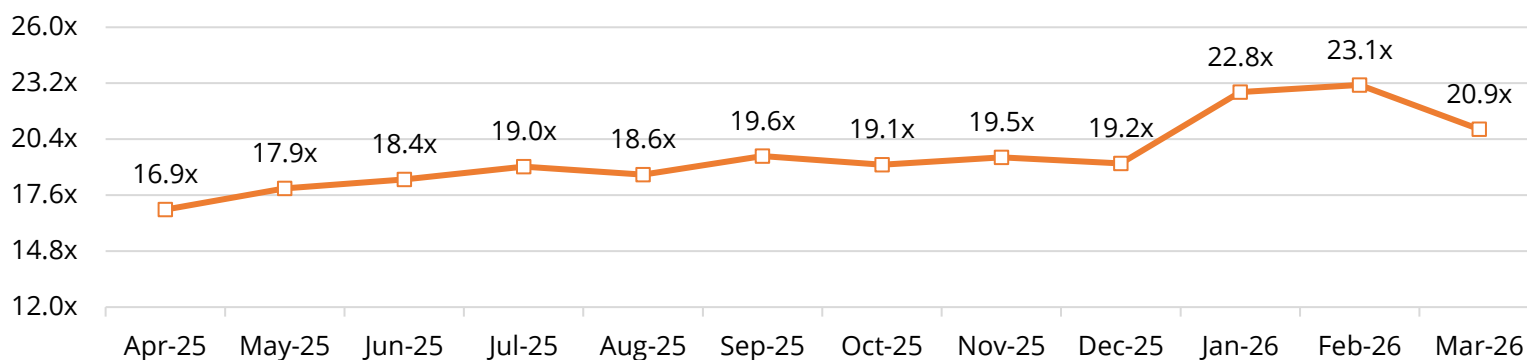
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

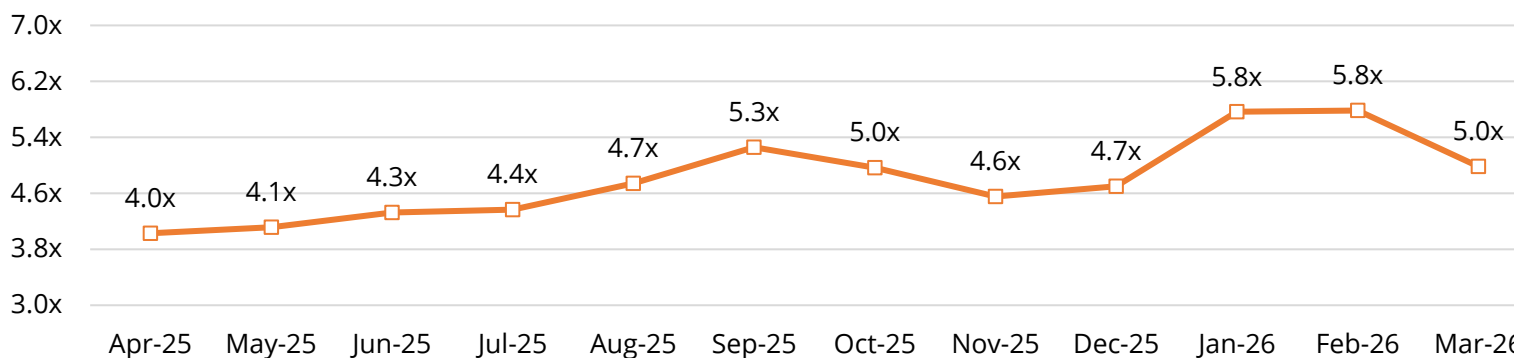
(\$M)	KRATOS NASDAQ:KTOS	CURTISS-WRIGHT NYSE:CW	AMETEK NYSE:AME	mercury NASDAQ:MRCY	TELEDYNE TECHNOLOGIES NYSE:TDY	AV AeroVironment NASDAQ:AVAV	Ebit Systems NASDAQ:ESLT	L3HARRIS NYSE:LHX	TTM Technologies NASDAQ:TTMI	OSI NASDAQ:OSIS
TEV	\$12,753	\$25,935	\$51,216	\$4,720	\$30,312	\$9,462	\$39,017	\$75,298	\$10,642	\$5,084
Market Cap	\$13,168	\$25,138	\$49,102	\$4,376	\$28,022	\$9,223	\$38,868	\$64,466	\$10,116	\$4,374
Revenue	\$1,347	\$3,498	\$7,401	\$943	\$6,115	\$1,610	\$7,939	\$21,865	\$2,906	\$1,798
EBITDA	\$91	\$847	\$2,451	\$92	\$1,544	\$184	\$1,004	\$4,215	\$432	\$282
Margin	6.7%	24.2%	33.1%	9.7%	25.2%	11.4%	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 03/31/26. Excludes TEV/EBITDA multiples >40.0x.



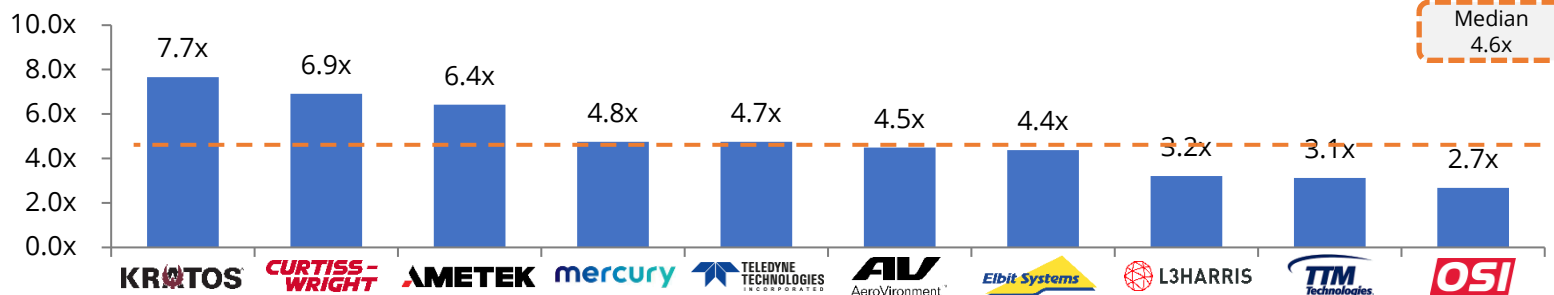
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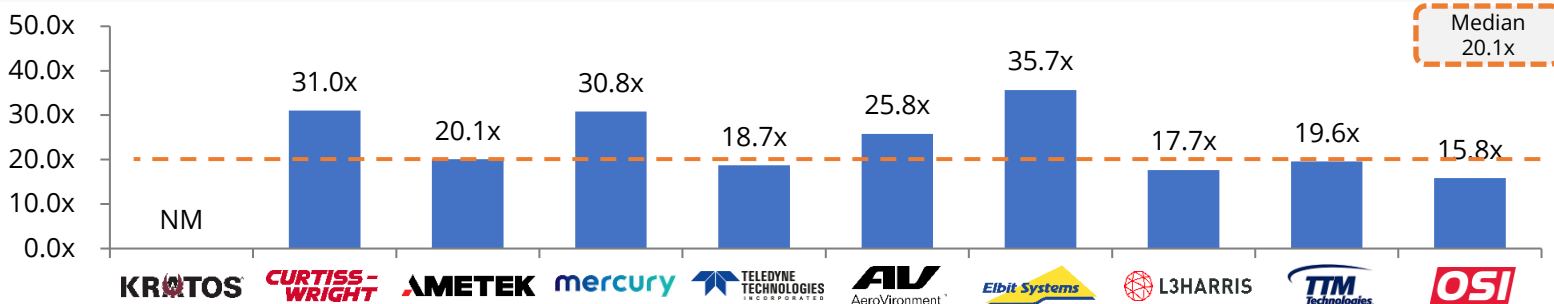
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Defense Electronics Public Trading Comparables (continued)

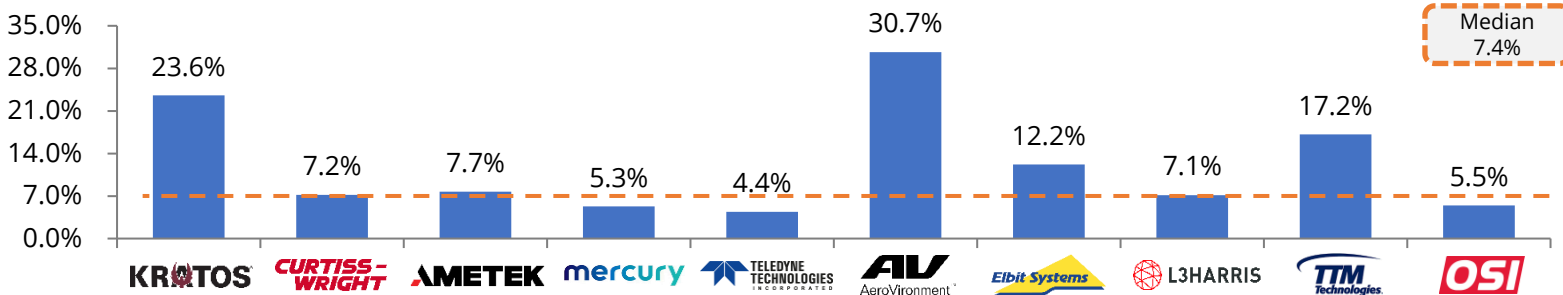
TEV/NTM Revenue by Company



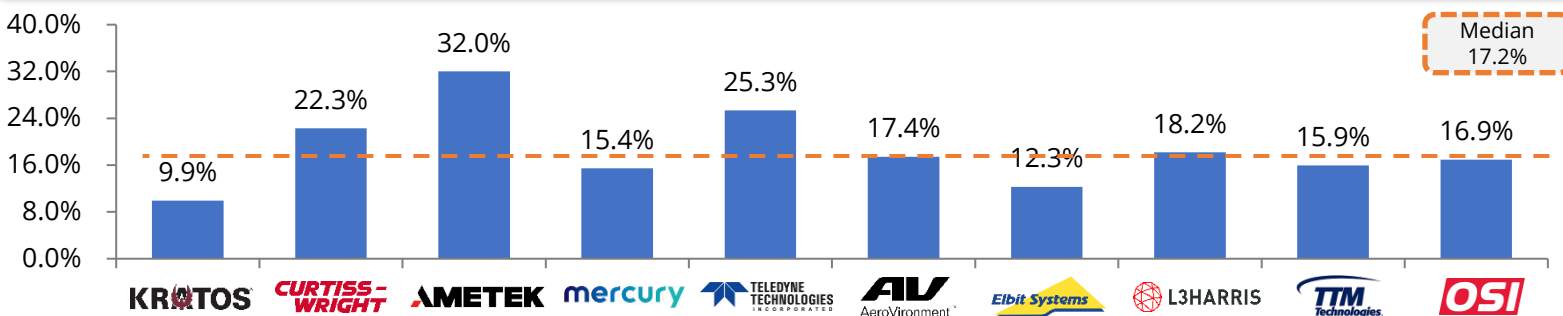
TEV/NTM EBITDA by Company



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 03/31/26. 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

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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.