



# DEFENSE ELECTRONICS

## May 2025

C4ISR &  
Electronic Warfare

Rugged  
Electronics

RF &  
Microwave





Embedded  
Computing

Connectors &  
Cables

Microelectronics &  
Semiconductor

Test &  
Measurement

## Key Defense Electronics Deals Announced

Target	Buyer	Description
 a subsidiary of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Washington D.C.-based Star Lab provides anti-tamper and cybersecurity software solutions designed to protect mission-critical processors from advanced attacks. The company's solutions are integrated into a wide range of Mercury's products including rugged servers, embedded processing cards, mixed signal cards, avionics, and integrated processing solutions.</li> <li>▪ <b>Buyer:</b> Andover, MA-based Mercury Systems is a developer of secure, high-performance computing solutions specializing in open-architecture hardware and software for aerospace and defense applications. The company offers products including embedded processing modules, avionics mission computers, and trusted microelectronics components.</li> <li>▪ <b>Terms:</b> Transaction announced on May 1, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Bloomfield, CT-based The KARGO UAV program of Kaman is an autonomous medium-lift unmanned aerial vehicle, designed to provide efficient and reliable cargo resupply in challenging environments. The program features vertical takeoff and landing capabilities, a payload capacity of up to 800 pounds, and autonomous navigation systems for precise delivery missions.</li> <li>▪ <b>Buyer:</b> Essington, PA-based Piasecki Aircraft is a research and development company specializing in the design, fabrication, and flight testing of experimental rotorcraft and unmanned aerial vehicles. The company has developed and flown over 25 advanced VTOL and UAV aircraft.</li> <li>▪ <b>Terms:</b> Transaction announced on May 1, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Ireland-based Klas is a developer of rugged tactical communications equipment for private sector, international government, and U.S. federal government autonomous vehicle, defense, and transportation markets. The company's products are designed for remote and austere environments where low size, weight, power and ruggedization are required.</li> <li>▪ <b>Buyer:</b> Costa Mesa, CA-based Anduril Industries is a defense technology company specializing in autonomous systems and artificial intelligence-driven surveillance platforms. The company offers products such as autonomous drones, surveillance towers, and AI-powered command and control software.</li> <li>▪ <b>Terms:</b> Transaction announced on May 5, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Brighton, MA-based Lightsynq Technologies is a developer of universal optical quantum interconnect solutions which enable scalable quantum computing. The company's proprietary technology leverages integrated diamond photonic circuits to create interconnects between quantum processors, facilitating the creation of large-scale, fault-tolerant quantum networks.</li> <li>▪ <b>Buyer:</b> College Park, MD-based IonQ is a quantum computing company specializing in trapped-ion quantum systems accessible via major cloud platforms. The company offers quantum computing hardware and software solutions for commercial, industrial, and academic applications.</li> <li>▪ <b>Terms:</b> Transaction announced on May 7, 2025. Terms not disclosed.</li> </ul>



# DEFENSE ELECTRONICS

## May 2025

C4ISR &  
Electronic Warfare

Rugged  
Electronics

RF &  
Microwave







Embedded  
Computing

Connectors &  
Cables

Microelectronics &  
Semiconductor

Test &  
Measurement

## Key Defense Electronics Deals Announced *(continued)*

Target	Buyer	Description
 Capella Space		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> San Francisco, CA-based Capella Space is a developer and operator of synthetic aperture radar satellites specializing in high-resolution, all-weather Earth observation data for defense, intelligence, and commercial applications. The company offers on-demand, automated tasking and rapid delivery of imagery through its proprietary satellite constellation and API-driven platform.</li> <li>▪ <b>Buyer:</b> College Park, MD-based IonQ is a quantum computing company specializing in trapped-ion quantum systems accessible via major cloud platforms. The company offers quantum computing hardware and software solutions for commercial, industrial, and academic applications.</li> <li>▪ <b>Terms:</b> Transaction announced on May 7, 2025. Purchase price is expected to be \$314M.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Huntersville, NC-based Akoustis designs, develops, and manufactures acoustic wave technology products for private sector and U.S. federal government communications markets. The company specializes in bulk acoustic wave (BAW) high-band RF filters and utilizes its proprietary XBAW® manufacturing process to develop high-performance filters for smartphones, tablets, 5G infrastructure, Wi-Fi, automotive, and defense applications.</li> <li>▪ <b>Buyer:</b> Hawthorne, CA-based SpaceX is a space technology company specializing in the design, manufacture, and launch of advanced rockets and spacecraft. The company offers reusable launch vehicles and satellite internet services through its Starlink constellation.</li> <li>▪ <b>Terms:</b> Transaction announced on May 15, 2025. Purchase price was \$30.2M. Akoustis was acquired out of Chapter 11 bankruptcy in a Section 363 sale process.</li> </ul>
 a portfolio company of THE JORDAN COMPANY		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Los Angeles, CA-based Silvus specializes in the development of Multiple Input Multiple Output (MIMO) communication technology, which has applications in the transmission of high fidelity video, voice and data in harsh conditions. The company has developed the world's first MIMO radio optimized for tactical applications.</li> <li>▪ <b>Buyer:</b> Chicago, IL-based Motorola Solutions is a provider of mission-critical communication platforms and integrated security systems, focusing on land mobile radios, video surveillance, command center software, and managed services. The company supports public safety, government, and enterprise clients with hardened technologies designed to remain operational in extreme and high-demand environments.</li> <li>▪ <b>Terms:</b> Transaction announced on May 27, 2025. Purchase price is expected to be \$5.0B, inclusive of a \$600M earnout, 10.5x and 23.4x FY2025E revenue and adj. EBITDA, respectively.</li> </ul>



# DEFENSE ELECTRONICS

## May 2025

C4ISR &  
Electronic Warfare

Rugged  
Electronics

RF &  
Microwave

Embedded  
Computing











Connectors &  
Cables

Microelectronics &  
Semiconductor

Test &  
Measurement

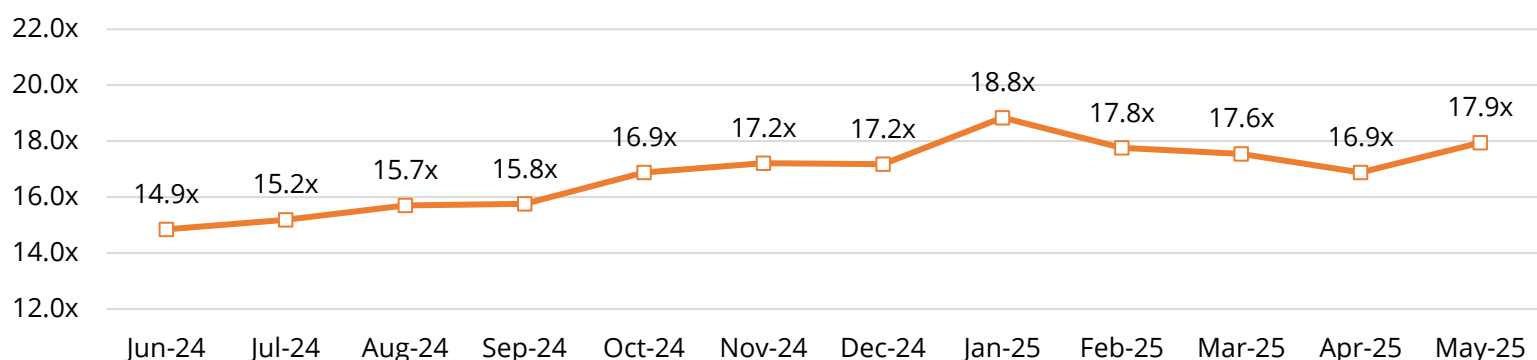
## Defense Electronics Public Trading Comparables

### Defense Electronics Comparable Companies

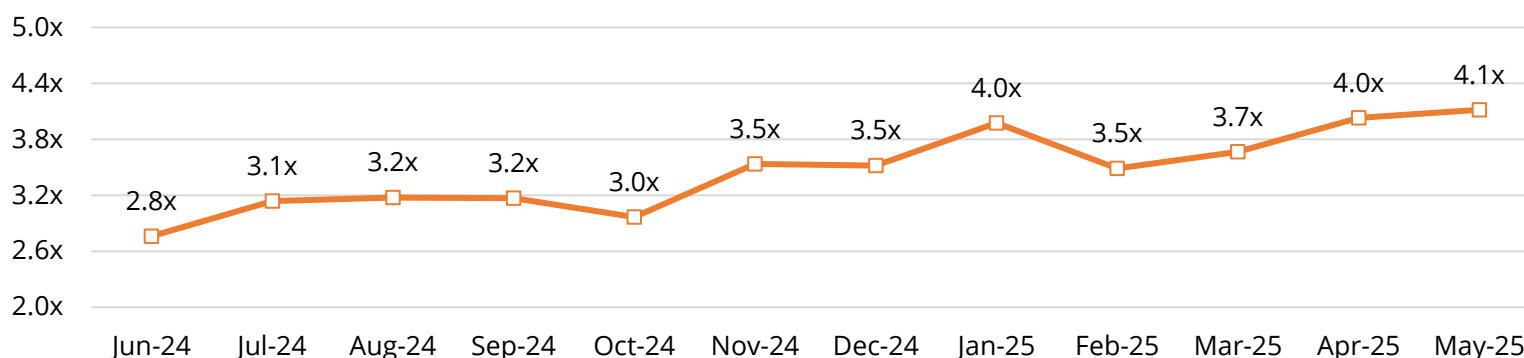
(\$M)	 <b>CURTISS-WRIGHT</b>	 <b>Elbit Systems</b>	 <b>AMETEK</b>	 <b>TELEDYNE TECHNOLOGIES</b>	 <b>OSI</b>	 <b>L3HARRIS</b>	 <b>TTM Technologies</b>	 <b>mercury</b>	 <b>AVX</b> AeroVironment	 <b>KROTOS</b>
	NYSE:CW	NASDAQ:ESLT	NYSE:AME	NYSE:TDY	NASDAQ:OSIS	NYSE:LHX	NASDAQ:TTMI	NASDAQ:MRCY	NASDAQ:AVAV	NASDAQ:KTOS
TEV	\$17,481	\$19,058	\$43,038	\$25,886	\$4,244	\$57,412	\$3,640	\$3,325	\$8,102	\$5,690
Market Cap	\$16,587	\$18,121	\$41,267	\$23,376	\$3,679	\$45,678	\$3,035	\$2,943	\$8,090	\$5,661
Revenue	\$3,214	\$7,170	\$6,937	\$5,770	\$1,689	\$21,246	\$2,521	\$887	\$743	\$1,162
EBITDA	\$765	\$847	\$2,272	\$1,443	\$264	\$4,188	\$355	\$61	\$87	\$89
Margin	24%	12%	33%	25%	16%	20%	14%	7%	12%	8%

### 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 LTM financials from public data available as of 5/31/25. Excludes TEV/EBITDA multiples >30.0x.



# DEFENSE ELECTRONICS

May 2025

C4ISR &  
Electronic Warfare

Rugged  
Electronics

RF &  
Microwave

Embedded  
Computing

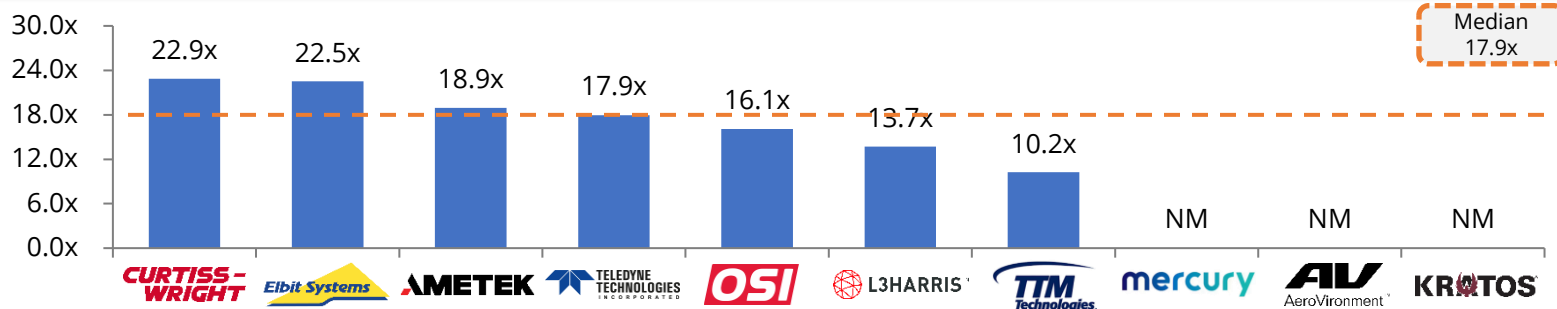
Connectors &  
Cables

Microelectronics &  
Semiconductor

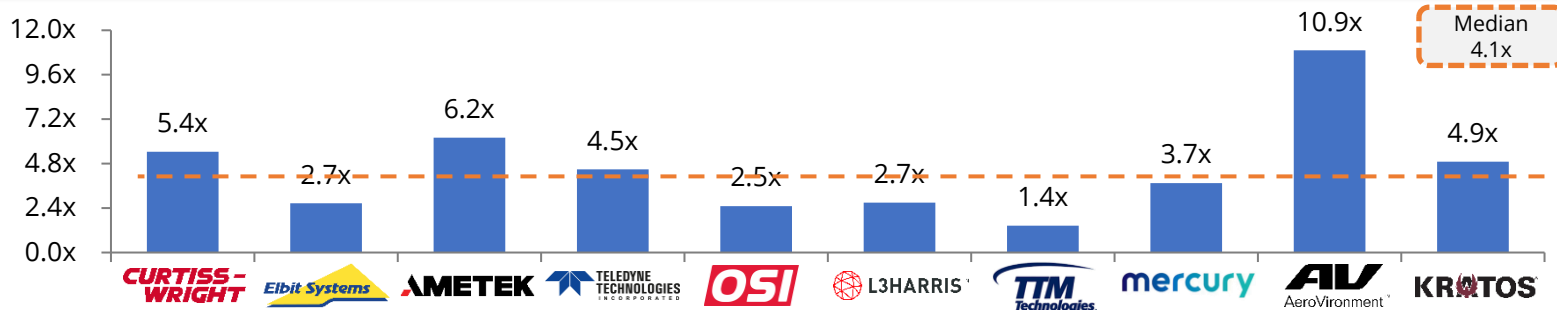
Test &  
Measurement

## Defense Electronics Public Trading Comparables (continued)

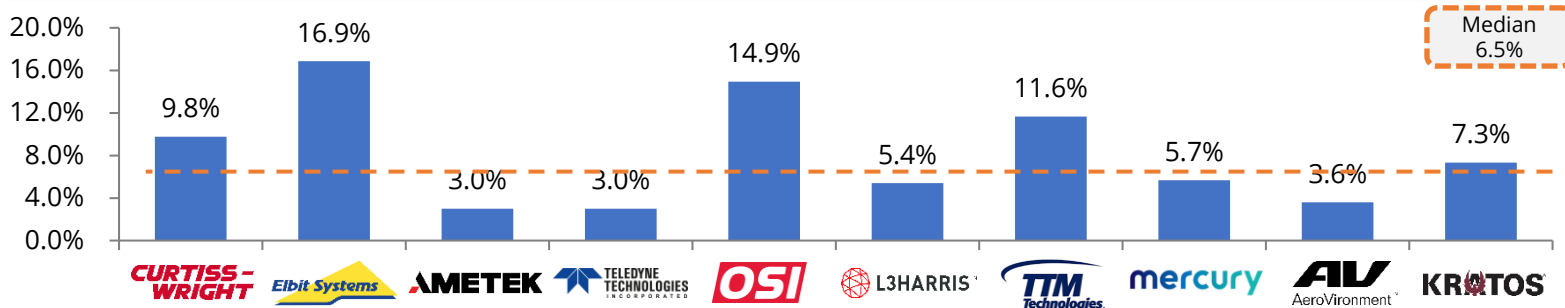
TEV/LTM EBITDA by Company



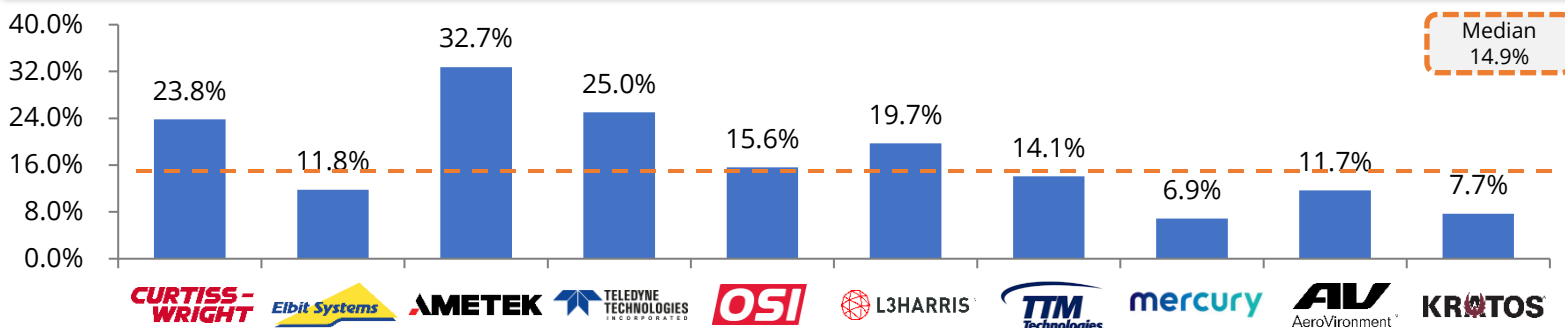
TEV/LTM Revenue by Company



LTM Revenue Y/Y Growth by Company



LTM EBITDA Margin by Company



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

Notes: Market valuations and LTM financials from public data available as of 5/31/25. Excludes TEV/EBITDA multiples >30.0x.





# DEFENSE ELECTRONICS

May 2025

C4ISR &  
Electronic Warfare

Rugged  
Electronics

RF &  
Microwave

Embedded  
Computing

Connectors &  
Cables

Microelectronics &  
Semiconductor

Test &  
Measurement


## Selected Janes Capital Partners Defense Electronics Experience




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**



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**

## Janes Capital Partners Team Contact Information



**Stephen Perry**  
Managing Director

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



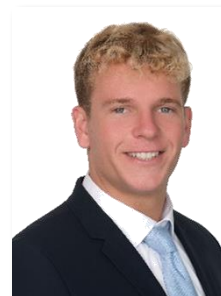
**Ken Fukumoto**  
Director

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 \$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.