



# DEFENSE ELECTRONICS

## November 2025

C4ISR &  
Electronic Warfare

Rugged  
Electronics

RF &  
Microwave

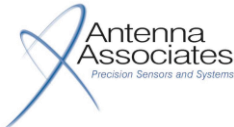








Embedded  
Computing

Connectors &  
Cables

Microelectronics &  
Semiconductor

Test &  
Measurement

## Key Defense Electronics Deals Announced

Target	Buyer	Description
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Brockton, MA-based Antenna Associates is a developer of advanced Identification Friend or Foe (IFF) and secondary surveillance radar (SSR) antenna systems for private sector and U.S. federal government defense markets. The company's 18,000 square foot company headquarters houses all operations required to design, manufacture and test high-performance military antennas, radar antennas, antenna overhauls and antenna repairs including.</li> <li>▪ <b>Buyer:</b> Littleton, MA-based Diamond Antenna &amp; Microwave is a specialist in RF rotary joints and rotating waveguide assemblies for radar, satellite, air-traffic control, airborne, shipboard, and space communication platforms. The company designs, manufactures, and supports high-reliability electro-mechanical RF interfaces and rotating subsystems for mission-critical applications.</li> <li>▪ <b>Terms:</b> Transaction announced on November 7, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Provo, UT-based Inertial Sense is a provider of tactical-grade global navigation solutions and inertial navigation systems (GNSS+INS) for private sector and U.S. federal government markets. The company's GPX-1 is a multi-frequency and multi-constellation GNSS receiver module that combines GPS/QZSS (L1, L5), Galileo (E1, E5), GLONASS (L1), BeiDou (B1, B2), NavIC (L5), and SBAS (L1) to provide improved performance for global positioning navigation solutions.</li> <li>▪ <b>Buyer:</b> Sweden-based Hexagon is a provider of measurement, metrology, and geospatial solutions for aerospace, defense, and industrial sectors. The company supports precision manufacturing, quality control, digital twin creation, and mission-planning through advanced metrology hardware and software.</li> <li>▪ <b>Terms:</b> Transaction announced on November 10, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Fort Lauderdale, FL-based Drone Nerds is a distributor and provider of enterprise unmanned aerial systems (UAS) for private sector and U.S. federal government markets. The company's proprietary fleet-management and support platform, Always Flying, offers end-to-end maintenance, repair, and replacement services designed to maximize drone uptime and mission readiness.</li> <li>▪ <b>Buyer:</b> Englewood, CO-based XTI Aerospace is a developer of aerospace vehicles and aviation-grade components for next-generation aircraft platforms. The company offers design, engineering, systems integration, and manufacturing support to enable advanced mobility solutions.</li> <li>▪ <b>Terms:</b> Transaction announced on November 12, 2025. Purchase price was \$41M, 0.4x FY2024A revenue.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> San Diego, CA-based Ziva is a developer of advanced radio-frequency and optical technologies, focusing on novel architectures such as coherent beamforming, time-synchronization, and high-performance communications solutions for defense and commercial applications. The company advances systems from concept to prototype, supporting wireless, sensing, and integrated electro-optical platforms in challenging environments.</li> <li>▪ <b>Buyer:</b> Hawthorne, CA-based CHAOS Industries is a defense-technology company specializing in counter-drone radar and sensor systems designed for detection and tracking of aerial threats including drones and missiles. The company delivers multi-static radar and sensor-network solutions to provide real-time situational awareness and threat response for security and defense clients.</li> <li>▪ <b>Terms:</b> Transaction announced on November 13, 2025. Terms not disclosed.</li> </ul>



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

Target	Buyer	Description
 a portfolio company of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Kanab, UT-based GuideTech specializes in rapid development of high-performance autonomous systems including unmanned aircraft, missiles, satellites, and launch vehicles. The company provides advanced flight software, simulation, and avionics integration services to streamline system design, hardware integration, flight testing, and production readiness.</li> <li>▪ <b>Buyer:</b> Salt Lake City, UT-based Palladyne AI is an engineering and manufacturing firm focused on defense-grade electronic and electro-mechanical systems. The company provides custom design, production, and support of mission-critical hardware including communications, control systems, and ruggedized electronic assemblies.</li> <li>▪ <b>Terms:</b> Transaction announced on November 17, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Chatsworth, CA-based NEO Technology Solutions is a provider of full product lifecycle engineering services, manufacturing and testing of microelectronics, cable &amp; harness interconnect products, PCBA, full box build assemblies and aftermarket repair and fulfillment services.</li> <li>▪ <b>Buyer:</b> Stamford, CT-based Arkview Capital is an investment firm that targets companies in aerospace, defense, and industrial technology sectors. The company works with management teams to provide strategic capital, growth support, and operational guidance to scale business capabilities.</li> <li>▪ <b>Terms:</b> Transaction announced on November 19, 2025. Terms not disclosed.</li> </ul>
 a subsidiary of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Germany-based AIM Infrarot-Module is a provider of electronic engineering, microelectronics, semiconductor technology including crystal growth, optics and precision engineering. The company develops, manufactures and sells premium infrared detectors and thermal sights as well as Stirling cooling engines required for the operation of detectors at cryogenic temperatures.</li> <li>▪ <b>Buyer:</b> Germany-based Diehl Defence is a defense-technology company specializing in missile systems, munitions, electronic warfare, and aerospace-grade defense solutions. The company develops and supplies mission-critical systems for military platforms and provides integrated aerospace and defense hardware and software.</li> <li>▪ <b>Terms:</b> Transaction announced on November 20, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based OSL Technology is a security technology company specializing in counter-drone detection, tracking, and mitigation systems for critical infrastructure and high-security environments. The company integrates multi-sensor detection, AI-driven analytics, and command-and-control capabilities to identify unauthorized unmanned aircraft threats.</li> <li>▪ <b>Buyer:</b> Denmark-based Terma is a systems integrator and solutions provider specializing in radar, electronic warfare, surveillance, and air-defense systems for military and security markets. The company delivers end-to-end solutions that include sensors, integrated mission systems, software, and support for defense operations.</li> <li>▪ <b>Terms:</b> Transaction announced on November 27, 2025. Terms not disclosed.</li> <li>▪ <b>Janes Capital Partners served as financial co-advisor alongside Oaklins Cavendish to OSL.</b></li> </ul>



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

Target	Buyer	Description
		<ul style="list-style-type: none"><li>▪ <b>Target:</b> Israel-based Robo-Team is a provider of tactical ground robotic systems used for explosives ordnance disposal (EOD), intelligence, surveillance, and reconnaissance (ISR), and hazardous-environment missions in private sector and U.S. federal government aerospace and defense markets.</li><li>▪ <b>Buyer:</b> Sunnyvale, CA-based Ondas is a technology company specializing in wireless communication, networking systems, and broadband solutions for industrial, infrastructure, and defense applications. The company develops software-defined radio platforms and private broadband networks designed for secure communications and robust data transmission in challenging environments.</li><li>▪ <b>Terms:</b> Transaction announced on November 25, 2025. Purchase price is expected to be \$80M, 2.7x FY2026P revenue.</li></ul>



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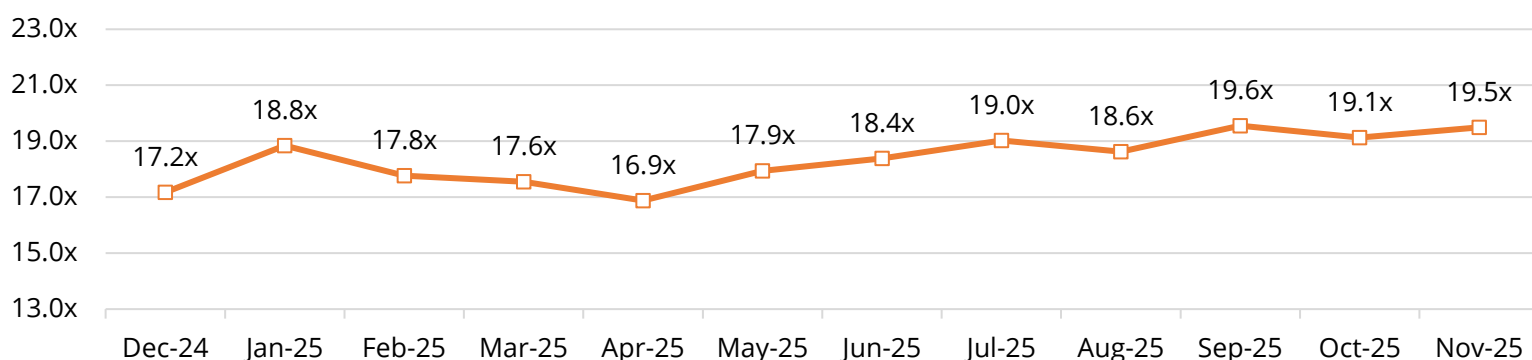
## Defense Electronics Public Trading Comparables

### Defense Electronics Comparable Companies

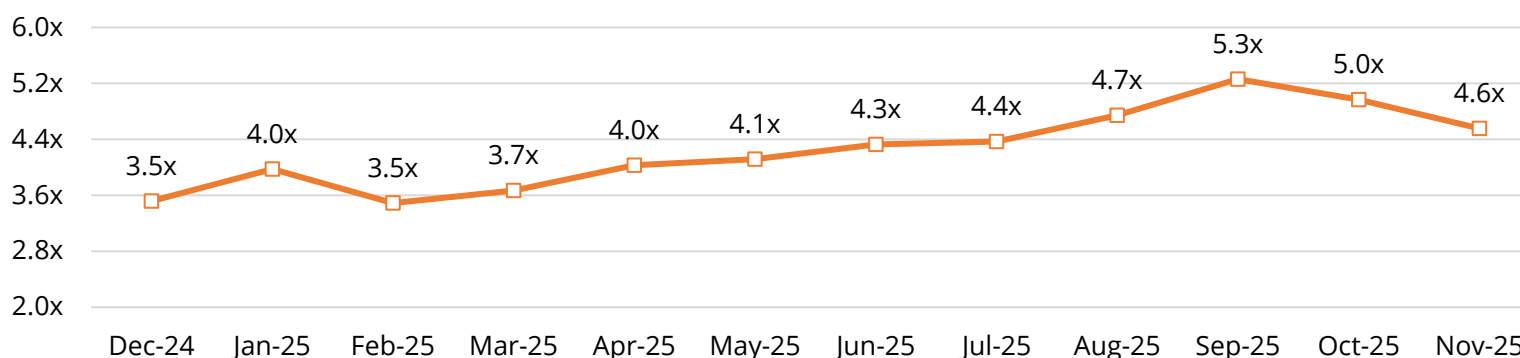
(\$M)	 <b>KRATOS</b> NASDAQ:KTOS	 <b>AV</b> AeroVironment NASDAQ:AVAV	 <b>AMETEK</b> NYSE:AME	 <b>CURTIS- WRIGHT</b> NYSE:CW	 <b>mercury</b> NASDAQ:MRCY	 <b>TELEDYNE TECHNOLOGIES</b> NYSE:TDY	 <b>OSI</b> NASDAQ:OSIS	 <b>L3HARRIS</b> NYSE:LHX	 <b>Elbit Systems</b> NASDAQ:ESLT	 <b>TTM</b> Technologies NASDAQ: TTM1
TEV	\$12,417	\$14,036	\$47,862	\$21,716	\$4,546	\$25,458	\$5,199	\$63,633	\$22,284	\$7,785
Market Cap	\$12,849	\$13,892	\$45,555	\$20,808	\$4,200	\$23,453	\$4,598	\$52,130	\$21,945	\$7,252
Revenue	\$1,285	\$1,086	\$7,164	\$3,376	\$933	\$6,005	\$1,754	\$21,740	\$7,720	\$2,783
EBITDA	\$85	\$118	\$2,366	\$820	\$94	\$1,499	\$279	\$4,298	\$956	\$399
Margin	6.6%	10.9%	33.0%	24.3%	10.1%	25.0%	15.9%	19.8%	12.4%	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 11/30/25. Excludes TEV/EBITDA multiples >40.0x.





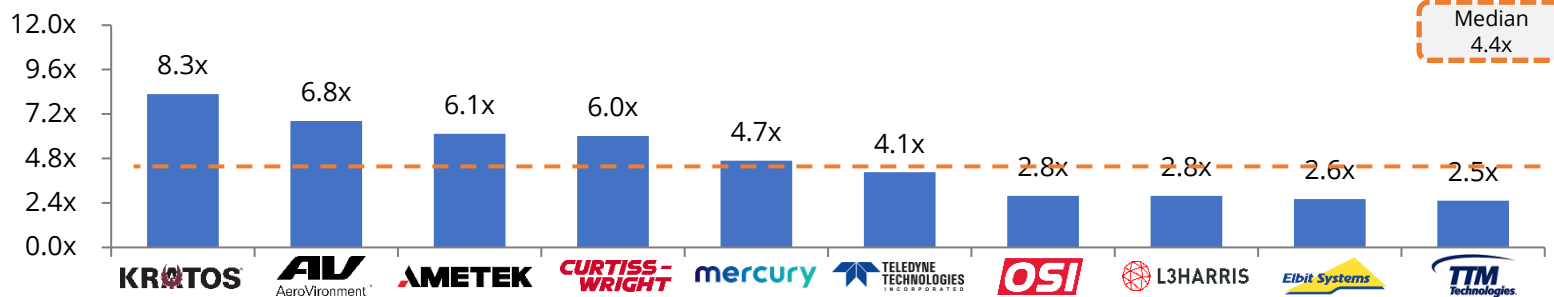
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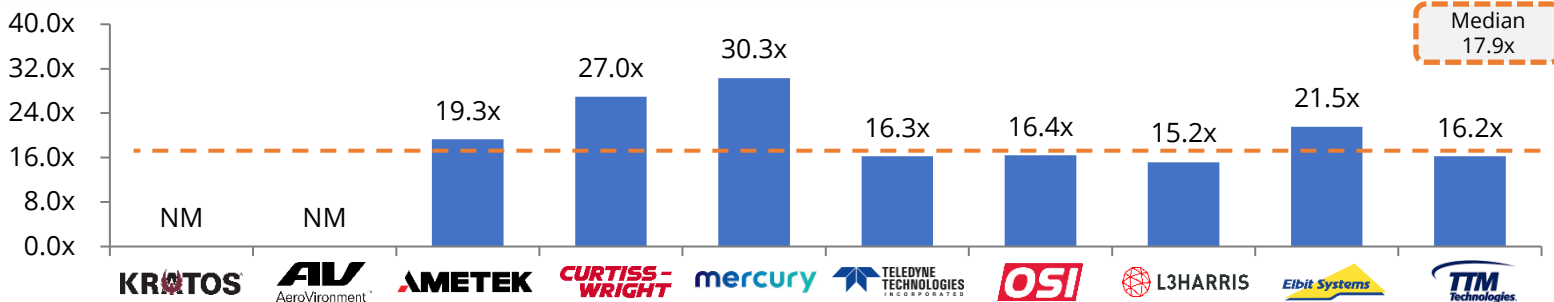
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## Defense Electronics Public Trading Comparables *(continued)*

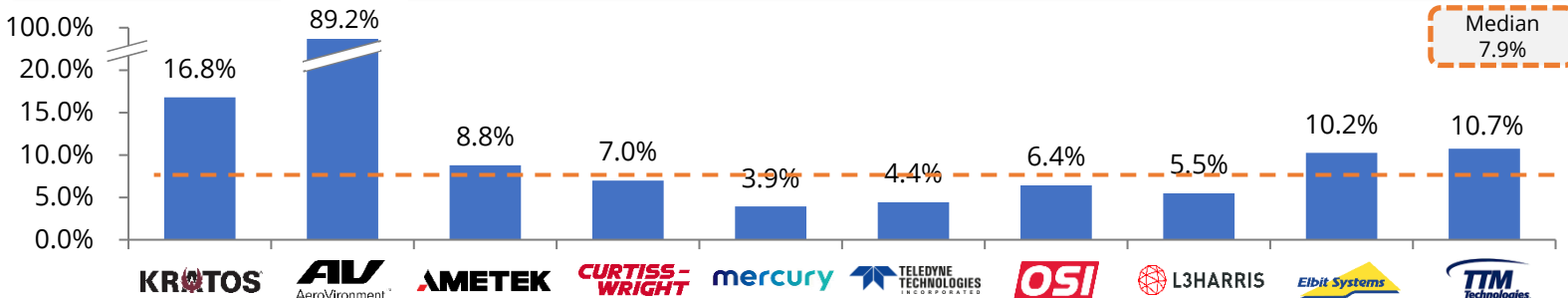
TEV/NTM Revenue by Company



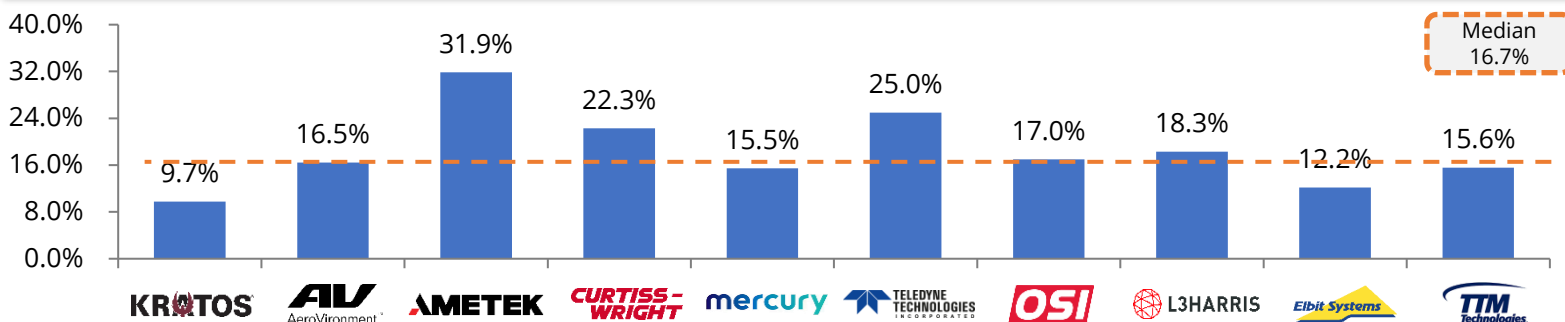
TEV/NTM EBITDA by Company



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 11/30/25. Excludes TEV/EBITDA multiples >40.0x.



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## Selected Janes Capital Partners Defense Electronics Experience

 <b>TERMA<sup>®</sup></b> <small>ALLIES IN INNOVATION</small> has acquired  <b>OSL</b> <small>CO-ADVISOR TO SELLER</small>	 <b>etl</b> <small>has acquired</small>  <b>IRT</b> <small>TECHNOLOGIES</small> <small>CO-ADVISOR TO SELLER</small>	 <b>HEICO</b> <small>has acquired</small>  <b>MC<sup>2</sup></b> <small>CO-ADVISOR TO SELLER</small>	 <b>Shield AI</b> <small>has acquired</small>  <b>SENTIENT</b> <small>CO-ADVISOR TO SELLER</small>	 <b>SAFRAN</b> <small>has acquired</small>  <b>Syrlinks</b> <small>ADVISOR TO SELLER</small>
 <b>CPI</b> <small>Communications &amp; Power Industries</small> <small>a portfolio company of</small>  <b>ODYSSEY</b> <small>has acquired</small>  <b>TMD</b> <small>ADVISOR TO SELLER</small>	 <b>SPECTRA</b> <small>a platform formed by</small>  <b>VANCE STREET CAPITAL</b> <small>has acquired</small>  <b>ARGON</b> <small>ADVISOR TO SELLER</small>	 <b>AMETEK</b> <small>has acquired</small>  <b>INTELLIPOWER</b> <small>High Reliability in Demanding Environments</small> <small>ADVISOR TO SELLER</small> <small>\$115 million</small>	 <b>GENERAL DYNAMICS</b> <small>Mission Systems</small> <small>has acquired</small>  <b>Advatech Pacific</b> <small>CROSS DOMAIN SOLUTIONS</small> <small>ADVISOR TO SELLER</small>	 <b>KROTOS<sup>®</sup></b> <small>DEFENSE &amp; SECURITY SOLUTIONS</small> <small>has acquired</small>  <b>CEI</b> <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.