



DEFENSE ELECTRONICS

October 2025

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: Australia-based Blue Ocean develops autonomous underwater vehicles (AUVs) and C4ISR software for private and allied government defense markets. Its 4D visualization tools provide real-time intelligence, improve situational awareness, and support data-driven decisions in challenging underwater environments. Buyer: Germany-based Helsing is an artificial intelligence defense company specializing in software-defined mission systems for land, air, and maritime platforms. The company develops AI-enabled sensing, data fusion, and autonomous decision-support tools that enhance situational awareness and support next-generation military operations across European and allied markets. Terms: Transaction announced on October 7, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Jersey City, NJ-based goTenna develops scalable mobile mesh communication networks for private-sector and U.S. federal aerospace, defense, and homeland security markets. The company's technology enables off-grid connectivity and enhances traditional networks by turning paired devices into programmable mobile infrastructure. Buyer: Clarksburg, MD-based Forterra is an autonomous mission systems company developing scalable ground and aerial robotic platforms for defense. The company builds integrated autonomy software, coordination middleware, and mission command tools that enable resilient, connected operations in contested, denied, or degraded environments. Terms: Transaction announced on October 9, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: Suffolk, VA-based Aries Defense develops advanced communications and tactical-edge data solutions for the modern warfighter. The company's products connect cameras, UAVs, and sensors into secure tactical networks, delivering persistent surveillance and full-motion video in denied or degraded environments. Buyer: Perry, GA-based Sigma Defense Systems is a defense technology company specializing in software-defined command-and-control and C5ISR solutions for the U.S. Department of Defense. The company develops integrated platforms and networking tools that enable real-time awareness and resilient operations in contested environments. Terms: Transaction announced on October 13, 2025. Terms not disclosed.
	 a subsidiary of 	<ul style="list-style-type: none"> Target: United Kingdom-based Smiths Interconnect provides electronic components, subsystems, and microwave/RF products. Its portfolio includes Smiths Connectors, Smiths Microwave Components and Subsystems, as well as legacy brands such as EMC Technology, Hypertac, IDI, Lorch, Millitech, Reflex Photonics, RF Labs, Sabritec, TECOM, and TRAK. Buyer: Lisle, IL-based Molex is a global provider of high-reliability electronic connectivity solutions for aerospace, defense, telecom, data-center, and industrial markets. The company designs and manufactures connectors, cable assemblies, and optical subsystems that support mission-critical systems in demanding environments. Terms: Transaction announced on October 16, 2025. Purchase price is expected to be \$1.7B, 4.6x and 15.1x FY2025P revenue and EBITDA, respectively.



DEFENSE ELECTRONICS

October 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
 AMERICAN INFRARED SOLUTIONS		<ul style="list-style-type: none"> ▪ Target: Hudson, NH-based AIRS is a developer and manufacturer of high-performance cooled infrared cameras and components for private sector and U.S. federal government commercial, defense, and space markets. The company offers thermal imaging solutions ranging from IDCAs and thermal cores to complete camera systems, supporting both COTS and OEM requirements. ▪ Buyer: Costa Mesa, CA-based Anduril Industries is a developer of autonomous defense systems and AI-enabled sensing technologies for U.S. and allied militaries. The company delivers integrated ISR platforms, mission-system software, and autonomous hardware designed to enhance situational awareness and accelerate decision-making across modern defense operations. ▪ Terms: Transaction announced on October 20, 2025. Terms not disclosed.
	 a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: Melbourne, FL-based Anderson Connectivity is a developer and manufacturer of advanced airborne and spaceborne connectivity, antenna systems, and RF engineering services for private sector and U.S. federal government aerospace, defense, and industrial markets. The company is certified to MIL-STD-461 / 704 / 810, AS9001D, and FAA Part 145 standards. ▪ Buyer: Germantown, MD-based Hughes Network Systems is a telecommunications technology company specializing in satellite broadband communications, ground systems, and IoT solutions for government, military, and enterprise customers. The company provides satellite terminals, network management systems, and global connectivity services. ▪ Terms: Transaction announced on October 22, 2025. Terms not disclosed.
 RPAS technology portfolio		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Remotely Piloted Aircraft Systems (RPAS) technology portfolio includes three scalable UAS platforms ranging in maximum takeoff weight from 100kg to 265kg. The aircraft are capable of carrying or integrating sensors and payloads from 15kg to 50kg; and flight endurance will be from 12 hours per mission to up to 7 days of continuous flight. ▪ Buyer: Canada-based Volatus Aerospace is an aviation services and unmanned aircraft company providing advanced drone operations, aerial services, and aviation training solutions. The company offers on-demand UAV services, hangar and aircraft asset management, and pilot/operator training for commercial and governmental clients. ▪ Terms: Transaction announced on October 27, 2025. Purchase price was \$1.4M.
		<ul style="list-style-type: none"> ▪ Target: Greensboro, NC-based Qorvo designs and manufactures radio-frequency systems and provides foundry services for wireless and broadband applications. The company's RF and semiconductor technologies power a wide range of products, including smartphones, wearables, broadband equipment, home automation, in-vehicle infotainment, data centers, and military radar and communications. ▪ Buyer: Irvine, CA-based Skyworks Solutions designs and manufactures analog-RF components, mixed-signal ICs, and integrated modules for wireless, aerospace, and defense applications. The company's semiconductor solutions support connectivity, radar, satellite, and IoT systems. ▪ Terms: Transaction announced on October 27, 2025. Purchase price is expected to be \$10.0B, 2.7x and 12.4x LTM Jun-25 revenue and EBITDA, respectively.



DEFENSE ELECTRONICS

October 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
	 a portfolio company of 	<ul style="list-style-type: none">▪ Target: Australia-based Trakka Systems develops electro-optical imaging, illumination, and mission-management systems for private, U.S. federal, and international defense and security markets. The company specializes in gyro-stabilized EO/IR camera gimbals, high-intensity tactical searchlights, and advanced mapping/video-management software that improve situational awareness and operational effectiveness across airborne, maritime, and ground platforms.▪ Buyer: Sanford, FL-based Acron Aviation Academy is a flight training organization specializing in pilot education, type ratings, and aviation operations training for business and commercial aircraft. The company provides modern simulator training, instructor-led courses, and operations management instruction to cultivate professional aviators.▪ Terms: Transaction announced on October 29, 2025. Terms not disclosed.



DEFENSE ELECTRONICS

October 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)

KRATOS
NASDAQ:KTOS

AV
AeroVironment
NASDAQ:AVAV

**CURTIS-
WRIGHT**
NYSE:CW

AMETEK
NYSE:AME

mercury
NASDAQ:MRCY

**TELEDYNE
TECHNOLOGIES**
NYSE:TDY

L3HARRIS
NYSE:LHX

Elbit Systems
NASDAQ:ESLT

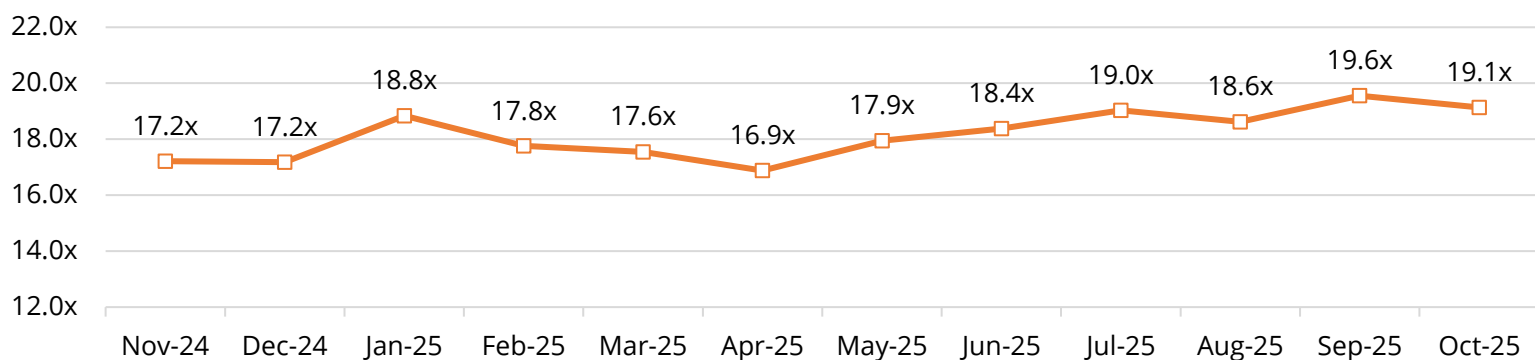
OSI
NASDAQ:OSIS

TTM
Technologies
NASDAQ:TTMI

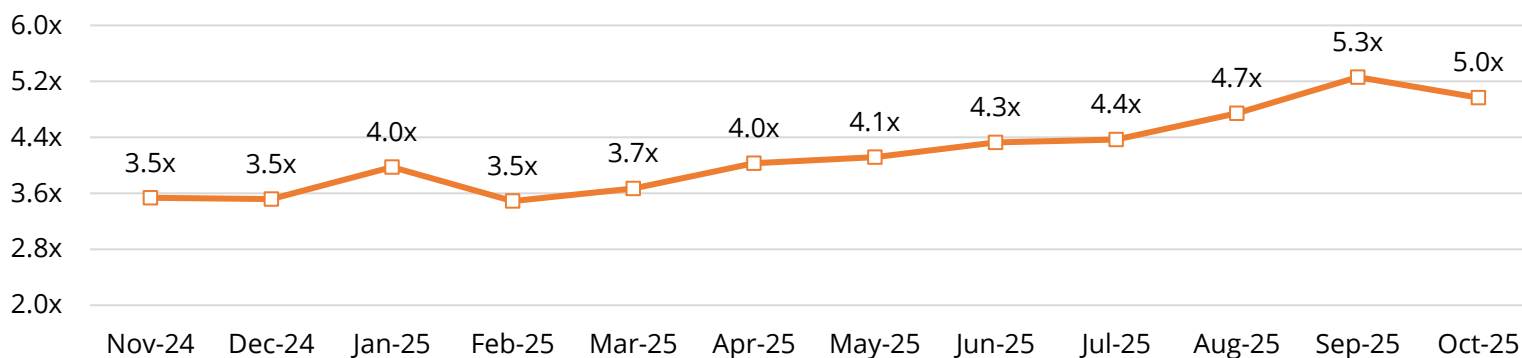
	KRATOS	AV	CURTIS- WRIGHT	AMETEK	mercury	TELEDYNE TECHNOLOGIES	L3HARRIS	Elbit Systems	OSI	TTM
TEV	\$14,861	\$18,532	\$23,354	\$48,834	\$4,991	\$26,740	\$65,580	\$22,401	\$5,328	\$7,477
Market Cap	\$15,293	\$18,389	\$22,446	\$46,527	\$4,646	\$24,735	\$54,077	\$22,062	\$4,728	\$6,944
Revenue	\$1,285	\$1,086	\$3,376	\$7,164	\$933	\$6,005	\$21,740	\$7,720	\$1,754	\$2,783
EBITDA	\$85	\$118	\$820	\$2,366	\$94	\$1,499	\$4,298	\$956	\$279	\$399
Margin	6.6%	10.9%	24.3%	33.0%	10.1%	25.0%	19.8%	12.4%	15.9%	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 10/31/25. Excludes TEV/EBITDA multiples >40.0x.



DEFENSE ELECTRONICS

October 2025

C4ISR &
Electronic Warfare

Rugged
Electronics

RF &
Microwave

Embedded
Computing

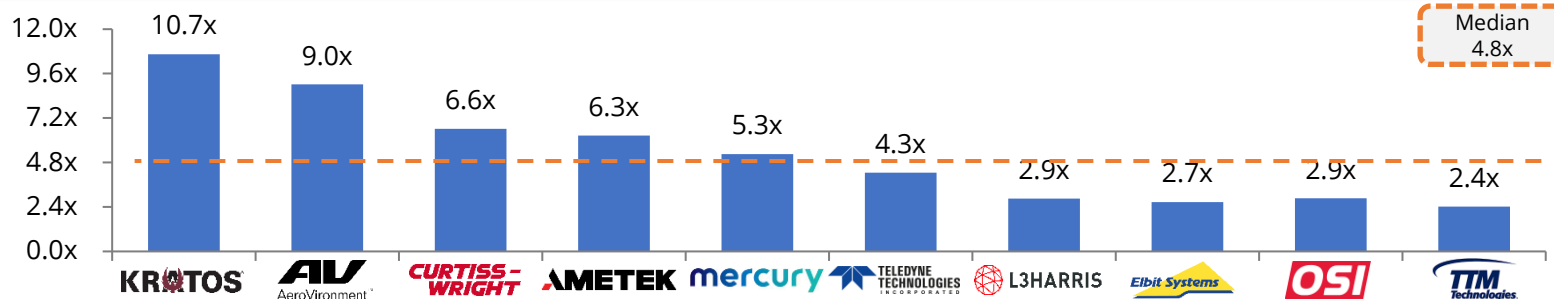
Connectors &
Cables

Microelectronics &
Semiconductor

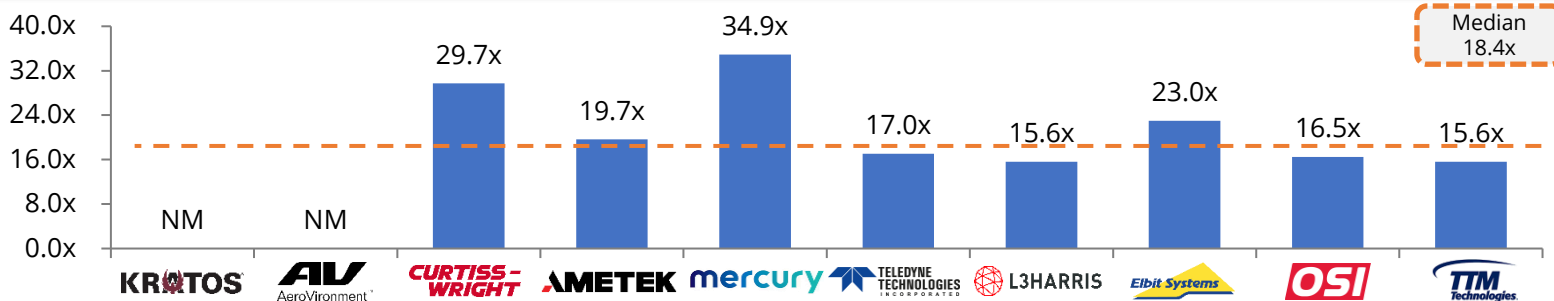
Test &
Measurement

Defense Electronics Public Trading Comparables (continued)

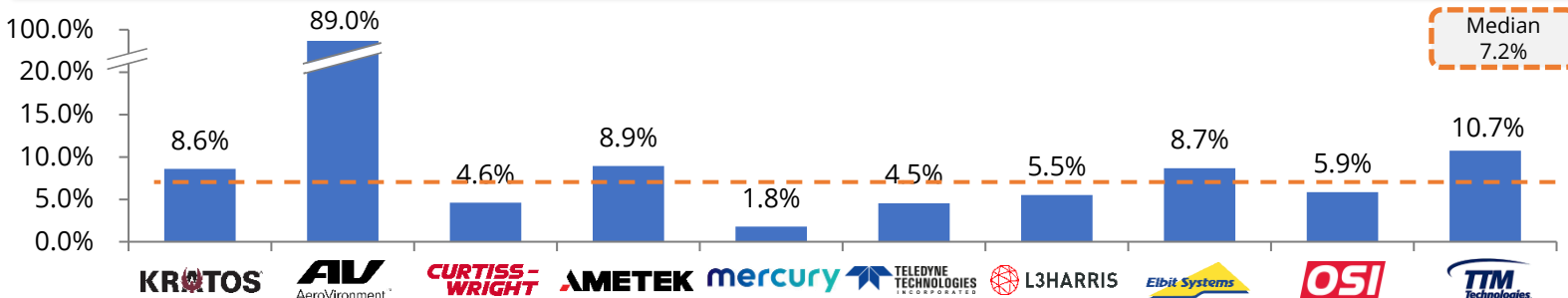
TEV/NTM Revenue by Company



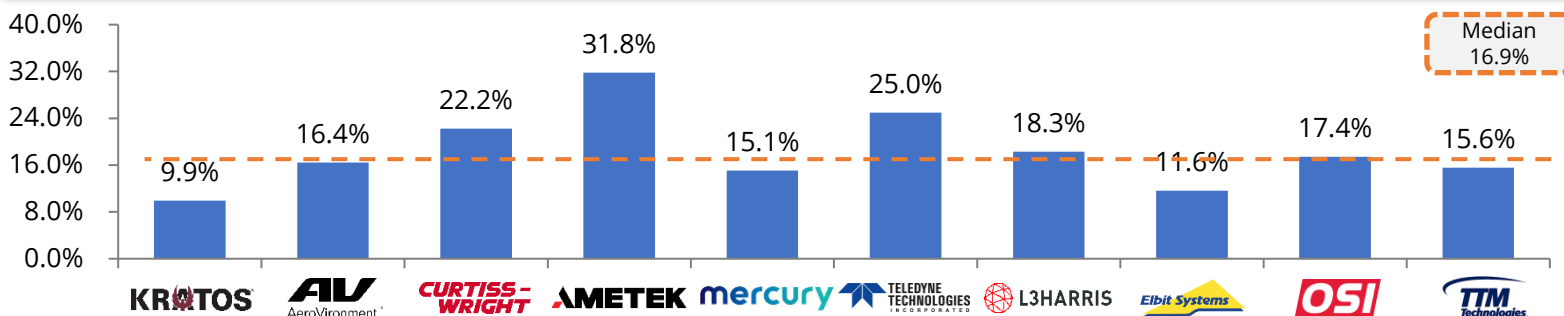
TEV/NTM EBITDA by Company



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 10/31/25. Excludes TEV/EBITDA multiples >40.0x.



DEFENSE ELECTRONICS

October 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



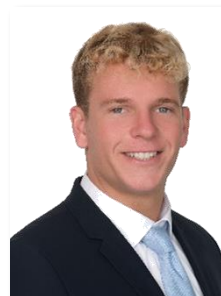
Ken Fukumoto
Director

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 \$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.