



DEFENSE ELECTRONICS

September 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"> ▪ Target: Chino, CA-based Interconnect Solutions Company designs and manufactures custom and complex interconnect solutions for private sector and U.S. federal government aerospace and defense markets. The company's expertise includes cable assemblies, harnesses, custom overmolded solutions, and molded strain reliefs. ▪ Buyer: San Francisco, CA-based Cogenuity Partners is a private equity firm specializing in recapitalizations and buyouts within industrial, aerospace, and value-added manufacturing markets. The company partners with founders and management to support growth, operational improvement, and strategic scaling. ▪ Terms: Transaction announced on September 3, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Camarillo, CA-based Attollo Engineering is a developer of infrared technologies and sensors for private sector and U.S. federal government aerospace and defense markets. The company specializes in shortwave infrared (SWIR) and midwave infrared (MWIR) imaging systems and laser sensing technologies. ▪ Buyer: Arlington, VA-based Safran Defense & Space (U.S. subsidiary of the French multinational aerospace company Safran) is a provider of propulsion systems, avionics, sensors, and mission electronics for space and defense applications. The company delivers integrated solutions for satellite propulsion, control systems, and embedded electronics. ▪ Terms: Transaction announced on September 4, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Manassas, VA-based RapidFlight is a provider of integrated end-to-end unmanned aircraft systems for private sector and U.S. federal government aerospace, defense, and environmental markets. The company's M2 platform is an ultra-high endurance, fixed wing UAS designed for any environment equipped with 23-60lb payload capacity and provides flexibility with the ability to carry EO/IR, SAR, SIGINT and communication relay payloads. ▪ Buyer: Solana Beach, CA-based AEVEX Aerospace is an aerospace services company providing intelligence, surveillance, reconnaissance (ISR), and solutions engineering to defense and government customers. The company integrates sensors, processing, communications, and systems to support mission-critical operations. ▪ Terms: Transaction announced on September 4, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Pleasanton, CA-based Vector Atomic is a developer of rackmount optical atomic clocks, gravimeters, and advanced quantum inertial sensors for positioning, navigation, and timing (PNT) applications in private sector and U.S. federal government aerospace, defense, and maritime markets. The company's PNT systems enable ultra-precise detection and reliable navigation immune to signal jamming, and other types of cyber threats. ▪ Buyer: College Park, MD-based IonQ is a quantum computing company specializing in trapped-ion quantum hardware, software, and cloud-based access platforms. The company develops full-stack quantum solutions targeting commercial, industrial, and research applications. ▪ Terms: Transaction announced on September 17, 2025. Purchase price is expected to be \$390M.



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Target	Buyer	Description
 bridgecomm	 VOYAGER	<ul style="list-style-type: none"> ▪ Target: Lafayette, CO-based Bridgecomm is a developer of free space optical wireless communications (OWC) systems for private sector and U.S. federal government aerospace, defense, enterprise, and telecommunications markets. The company's network of optical ground stations provide high-bandwidth, secure point to point and point to multipoint terrestrial, airborne, and space-ground optical link solutions between satellites, space crafts, unmanned aerial vehicles, and high-altitude platforms. ▪ Buyer: Denver, CO-based Voyager Technologies is a space infrastructure company specializing in advanced orbital systems, commercial space stations, and defense-enabled platforms. The company delivers integration, mission architecture, and space systems support across government and commercial space domains. ▪ Terms: Transaction announced on September 22, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Harbor City, CA-based Spacetime Engineering is a provider of high-performance antenna feeds for ground-based satellite and gateway antenna systems in private sector and U.S. federal government markets. The company specializes in customized antenna feed configurations ranging from simple transmit/receive, circularly polarized 2-ports to complex multi-band, multi-polarity, and multi-port feed. ▪ Buyer: Dallas, TX-based Vitesse Systems is a supplier of satellite and propulsion components specializing in metal additive manufacturing, mission avionics, and propulsion systems. The company supports the space industry with propulsion technologies, vessels, and hardware for in-space and launch applications. ▪ Terms: Transaction announced on September 24, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Annapolis, MD-based ACG Systems is an integrator of communications systems for private sector and U.S. federal government defense, homeland security, and intelligence markets. The company integrates, distributes, and supports leading brands of digital and analog communication equipment in support of major national and regional airlines, federal government agencies, airport authorities, and other related companies. ▪ Buyer: Annapolis, MD-based Northrim Horizon is an investment firm focused on deploying capital in growth-stage technology and aerospace ventures. The company provides strategic resources and partnership to catalyze scaling, innovation, and market development. ▪ Terms: Transaction announced on September 29, 2025. Terms not disclosed.



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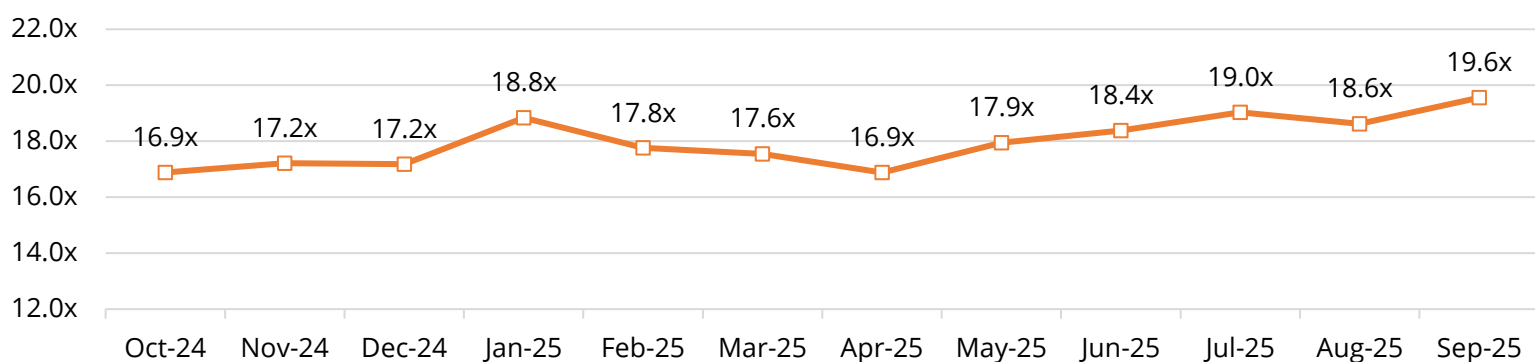
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

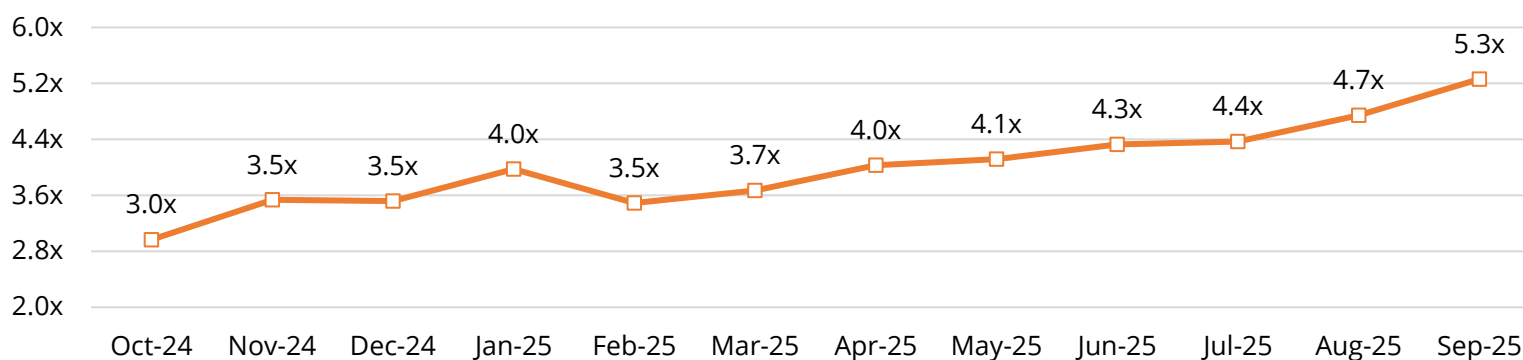
(\$M)	KRATOS NASDAQ:KTOS	AV AeroVironment NASDAQ:AVAV	CURTISS-WRIGHT NYSE:CW	AMETEK NYSE:AME	mercury NASDAQ:MRCY	TELEDYNE TECHNOLOGIES NYSE:TDY	L3HARRIS NYSE:LHX	Elbit Systems NASDAQ:ESLT	OSI NASDAQ:OSIS	TTM Technologies NASDAQ:TTMI
TEV	\$14,928	\$15,867	\$21,255	\$44,998	\$4,998	\$29,791	\$68,761	\$23,898	\$4,770	\$6,529
Market Cap	\$15,423	\$15,723	\$20,457	\$43,419	\$4,646	\$27,479	\$57,141	\$23,507	\$4,194	\$5,951
Revenue	\$1,213	\$1,086	\$3,305	\$6,980	\$912	\$5,909	\$21,373	\$7,516	\$1,713	\$2,647
EBITDA	\$82	\$118	\$796	\$2,301	\$86	\$1,479	\$4,211	\$900	\$275	\$378
Margin	6.8%	10.9%	24.1%	33.0%	9.5%	25.0%	19.7%	12.0%	16.0%	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 9/30/25. Excludes TEV/EBITDA multiples >35.0x.



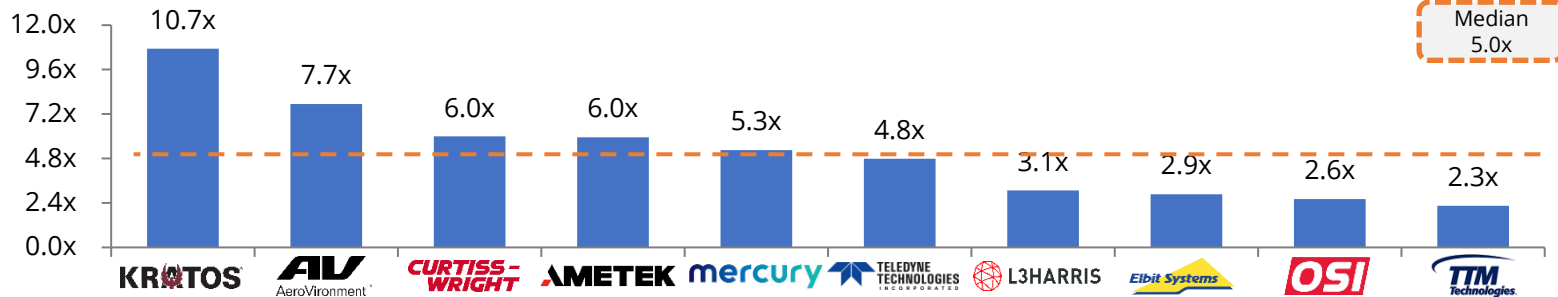
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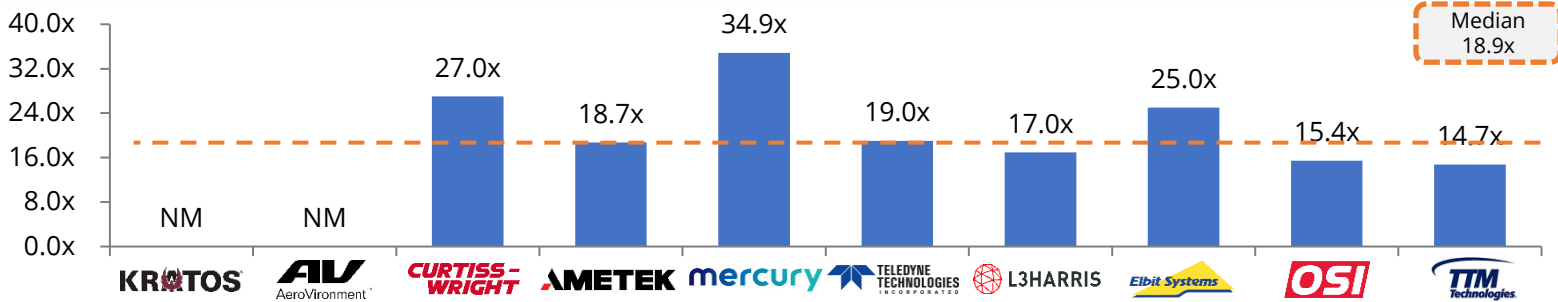
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Defense Electronics Public Trading Comparables *(continued)*

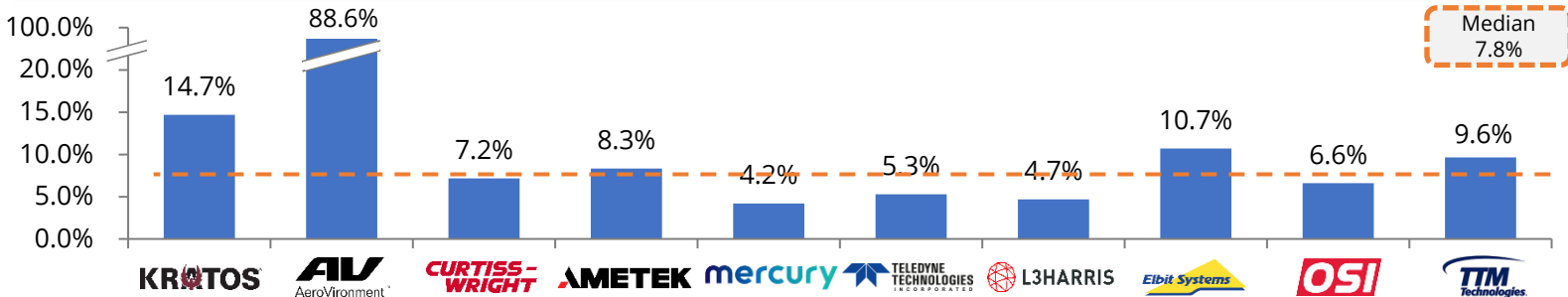
TEV/NTM Revenue by Company



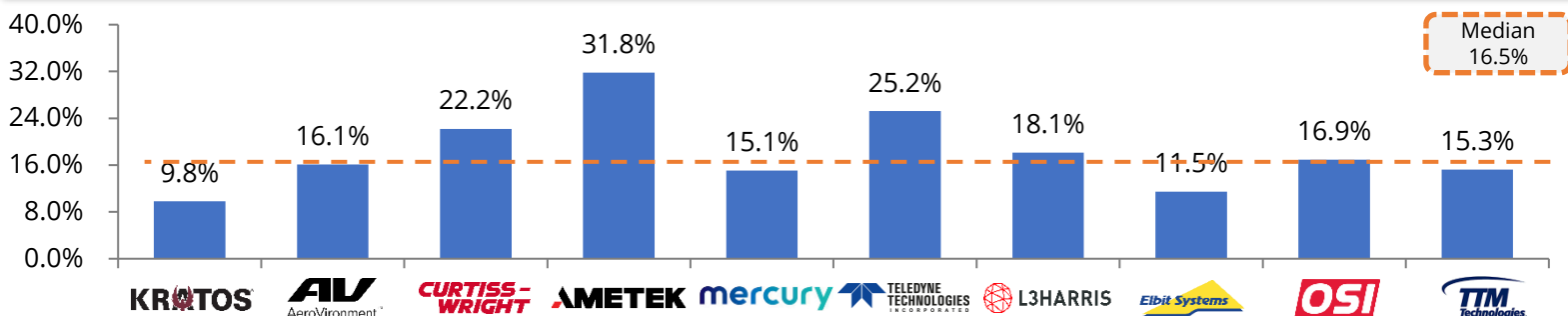
TEV/NTM EBITDA by Company



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 9/30/25. Excludes TEV/EBITDA multiples >35.0x.



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Selected Janes Capital Partners Defense Electronics Experience



has acquired



CO-ADVISOR TO SELLER



has acquired



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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

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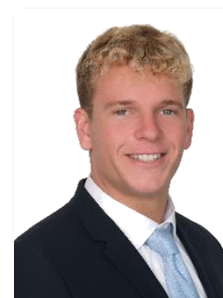
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and liquidity events. The members of Janes Capital Partners have completed more than 80 successful A&D transactions and \$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.