



DEFENSE & SPACE TECH

July 2026

Space Systems &
Mission Infrastructure

SATCOM & Advanced
Connectivity

C5ISR, Sensing & Space
Domain Awareness

Missile Defense &
Hypersonic Technology

Electronic Warfare,
Cyber & Secure Comms

Autonomous Systems
& Unmanned Platforms

Key Defense & Space Tech Deals Announced

Target	Buyer	Description
ULTRA MARITIME a portfolio company of 		Target: United Kingdom-based Ultra Maritime develops and manufactures underwater defense electronics equipment for private sector, international, and U.S. federal government defense and maritime markets. The company specializes in submarine communications, acoustic countermeasures, torpedo defense, anti-submarine warfare (ASW), transducers, sonobuoy systems, and special-purpose arrays. Buyer: Bethesda, MD-based Lockheed Martin is a global aerospace and defense company that develops, manufactures, and sustains advanced technology systems, products, and services for government and international customers. The company provides solutions across aeronautics, missiles and fire control, rotary and mission systems, and space, supporting defense, national security, and mission-critical applications worldwide. Terms: Transaction announced on July 6, 2026. Purchase price is expected to be \$3.5B.
 a portfolio company of 		Target: Fairfax, VA-based DZYNE Technologies develops autonomous aerial systems, artificial intelligence, and mission software supporting defense and national security operations. The company provides long-endurance unmanned aircraft, autonomous mission planning, computer vision, and ISR technologies designed for contested and multi-domain environments. Buyer: West Palm Beach, FL-based Ondas provides autonomous systems, drone technologies, and private wireless solutions for defense, security, and industrial markets. The company develops counter-UAS platforms, unmanned ground and aerial robotics, loitering munitions, and secure communications technologies that support mission-critical surveillance, protection, and data applications. Terms: Transaction announced on July 6, 2026. Purchase price is expected to be \$825M, 4.3x FY2026E revenue.
 a portfolio company of 		Target: France-based CLS a provider of AI-enabled Earth observation value-added services and satellite IoT solutions for private sector and international government environmental, maritime surveillance, energy, and infrastructure markets. CLS processes data from almost 200,000 drifting buoys, animal tags, VMS beacons, & LRIT tracking per month and observes the oceans and inland waters. Buyer: Canada-based MDA Space is a space systems integrator specializing in satellite payloads, robotics, and ground infrastructure for Earth observation and exploration missions. The company delivers advanced subsystems and technologies for commercial, civil, and defense space markets. Terms: Transaction announced on July 8, 2026. Purchase price is expected to be \$927M, 2.8x and 14.9x FY2026E revenue and EBITDA, respectively.
		Target: Israel-based Project35 is a developer of autonomous unmanned aerial systems (UAS) and counter-UAS technologies for private sector and Israeli government defense and industrial markets. The company specializes in multirotor cargo drones, fixed-wing VTOL aircraft, tactical FPV systems, and secure command-and-control technologies. Buyer: Jersey City, NJ-based T3 Defense acquires and operates aerospace and defense businesses focused on advanced technologies and mission-critical solutions. The company provides defense systems, unmanned aerial systems, AI-enabled platforms, motion control technologies, and aviation infrastructure services supporting military, homeland security, and government applications. Terms: Transaction announced on July 10, 2026. Purchase price is expected to be \$8M, 3.2x FY2026E revenue.



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Target	Buyer	Description
		Target: United Kingdom-based Gooch & Housego designs and manufactures photonic components, optical systems, and assemblies for aerospace, defense, space, industrial, and life sciences applications. The company specializes in acousto-optic, electro-optic, fiber-optic, crystal-optic, and precision optical technologies used in laser, imaging, sensing, and communications systems. Buyer: Bethesda, MD-based Arlington Capital Partners is a private equity firm focused on investing in middle-market companies across aerospace and defense, government services, technology, healthcare, and specialized industrial sectors. The firm pursues buyouts, recapitalizations, and growth investments. Terms: Transaction announced on July 15, 2026. Purchase price is expected to be \$529M, 2.4x and 16.2x LTM Jun-26 revenue and EBITDA, respectively.
	 a portfolio company of 	Target: Titusville, FL-based Aero Electronics manufactures complex cable assemblies, wire harnesses, RF cables, and electromechanical assemblies for military and aerospace applications. The company supports low-to-medium volume programs with molding, potting, EMI/RFI braiding, high-reliability terminations, environmental testing, and depot refurbishment capabilities. Buyer: Fountain Valley, CA-based Interconnect Solutions Company manufactures custom electrical interconnect products and cable assemblies for aerospace, defense, medical, industrial, and technology markets. The company specializes in over-molded cables, encapsulated electronics, and high-reliability assemblies designed for harsh-environment and mission-critical applications. Terms: Transaction announced on July 20, 2026. Terms not disclosed.
	a subsidiary of 	Target: Birdsboro, PA-based Aydin Displays is a developer and manufacturer of rugged display systems and visualization technologies for private sector, international, and U.S. federal government aerospace, defense, and naval markets. The company designs and produces rugged flat panel displays, mission displays, video processing systems, and human-machine interface (HMI) solutions engineered for operation in harsh and mission-critical environments. Buyer: Exton, PA-based Innovative Aerosystems designs and manufactures advanced avionics solutions for business aircraft, commercial aviation, and military customers. The company provides flight management, navigation, display, air data, inertial reference, and cockpit systems that enhance aircraft performance, safety, and operational capabilities. Terms: Transaction announced on July 21, 2026. Purchase price is expected to be \$25M, 1.5x FY2026E revenue.
		
	a subsidiary of 	Target: Malibu, CA-based HRL specializes in research into artificial intelligence, microelectronics, quantum technologies, advanced sensors, electronic warfare, aerospace systems, and advanced materials for defense, intelligence, aerospace, and commercial markets. HRL is ISO 9001:2015 and AS9100D certified for the fabrication and testing of application-specific integrated circuits (ASIC) utilizing a heterojunction bipolar transistor (HBT) semiconductor process for aerospace applications. Buyer: Armonk, NY-based IBM provides hybrid cloud, artificial intelligence, software, consulting, and infrastructure solutions to commercial, government, and enterprise customers worldwide. The company delivers technology platforms, digital transformation services, data and AI solutions, and secure infrastructure capabilities that support mission-critical operations. Terms: Transaction announced on July 23, 2026. Terms not disclosed.
		



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		▪ Target: Bozeman, MT-based Vision Aerial is a designer and manufacturer of rugged drone systems designed to operate in contested environments for private sector and U.S. federal government aerospace, agriculture, defense, and environmental markets. The company's aircraft can carry interchangeable cameras and sensors, including high-resolution imaging, LiDAR, thermal imaging, optical gas imaging, multispectral sensing and precision mapping. ▪ Buyer: Irvine, CA-based Mobix Labs designs and develops advanced connectivity, radio frequency (RF), and electromagnetic interference (EMI) solutions for aerospace, defense, automotive, medical, and industrial markets. The company provides wireless systems, mmWave technologies, RF components, and high-performance interconnect products that enable secure and reliable connectivity in demanding applications. ▪ Terms: Transaction announced on July 24, 2026. Purchase price expected to be \$15M.
		▪ Target: Reston, VA-based Raft is a developer of AI, autonomous data fusion, and mission software solutions for private sector and U.S. federal government defense and intelligence markets. The company specializes in software-defined mission platforms that combine AI, data fusion, and cloud-native architectures to accelerate operational decision-making across defense and intelligence missions. ▪ Buyer: Arlington, VA-based Leonardo DRS provides advanced defense technologies and mission-critical systems for military customers worldwide. The company develops sensing, computing, electronic warfare, power, propulsion, and integrated mission solutions that support situational awareness, command and control, and combat operations across land, sea, air, and space domains. ▪ Terms: Transaction announced on July 28, 2026. Purchase price expected to be \$450M.
		▪ Target: Germany-based AEMtec is a provider of engineering and electronic manufacturing services specializing in complex micro- and optoelectronic modules and systems. AEMtec offers a broad technology portfolio spanning wafer back-end services, chip-on-board, flip-chip, 3D integration, and opto packaging, serving blue-chip customers across the semiconductor, medical, industrial automation, communications, and aerospace and defense sectors.
a portfolio company of 	a portfolio company of 	▪ Buyer: Melville, NY-based Micross Components provides microelectronic components and lifecycle solutions for aerospace, defense, space, medical, energy, and industrial markets. The company specializes in semiconductor packaging, assembly, testing, modification, and sustainment services for mission-critical applications requiring high reliability and performance. ▪ Terms: Transaction announced on July 28, 2026. Terms not disclosed.
		▪ Target: Canada-based Coastal Defence Systems develops unmanned aerial systems, loitering munitions, and AI-enabled surveillance technologies for defense and security applications. The company's Thunder Class platform supports strike, airborne detection, and ISR missions, including the TH-MX150 heavy loitering munition. ▪ Buyer: Canada-based Valkyrie Aerospace is a defense aerospace company focused on sovereign UAV manufacturing and AI-enabled defense systems. The company integrates certified aerospace engineering, domestic unmanned aerial vehicle production, composite fabrication, machining, avionics, and mission capabilities to support defense, security, and specialized aerospace applications. ▪ Terms: Transaction announced on July 28, 2026. Terms not disclosed.



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Target	Buyer	Description
 ATROPOS	 CHAOS	▪ Target: Arlington, VA-based Atropos is a developer of clean-sheet autonomous aircraft for military and commercial applications. The company's Tacit Spear platform is an autonomous cargo aircraft designed to provide long-range logistics, contested resupply, and defense mobility missions through highly automated flight operations. ▪ Buyer: 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. ▪ Terms: Transaction announced on July 29, 2026. Terms not disclosed.
 ST SENTECH a portfolio company of	 HBK HOTTINGER BRÜEL & KJÆR a portfolio company of	▪ Target: Willow Grove, PA-based Sentechnics designs and manufactures standard and custom precision position, proximity, and speed sensors for aerospace, defense, space, power generation, and industrial applications. The company specializes in LVDTs, RVDTs, Hall-effect, and variable-reluctance sensors engineered for mission-critical assets and demanding environments. ▪ Buyer: Germany-based Hottinger Brüel & Kjær develops and manufactures sound and vibration measurement, testing, and analysis solutions for aerospace, industrial, automotive, and infrastructure markets. The company provides sensors, test systems, software, and lifecycle services that support noise analysis, structural testing, environmental monitoring, and product development applications. ▪ Terms: Transaction announced on July 30, 2026. Terms not disclosed.
 ASTOR PLACE	 KKR	



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Defense & Space Tech Public Trading Comparables

					LTM				NTM				
					Revenue	EBITDA Margin	TEV/Revenue	TEV/EBITDA	Revenue	Proj. Y/Y Growth	EBITDA Margin	TEV/Revenue	TEV/EBITDA
(\$M)	Ticker	TEV	Market Cap	% of 52-Week High									
Primes													
RTX	NYSE: RTX	\$322,383	\$290,065	97.2%	\$93,500	17.6%	3.4x	19.6x	\$99,454	6.4%	17.1%	3.2x	19.0x
Lockheed Martin	NYSE: LMT	\$151,238	\$134,491	84.2%	\$77,014	12.9%	2.0x	15.2x	\$83,259	8.1%	14.0%	1.8x	13.0x
General Dynamics	NYSE: GD	\$108,727	\$103,581	95.9%	\$54,861	12.9%	2.0x	15.4x	\$56,848	3.6%	12.4%	1.9x	15.5x
Northrop Grumman	NYSE: NOC	\$91,811	\$77,066	70.1%	\$42,892	18.2%	2.1x	11.8x	\$45,498	6.1%	14.2%	2.0x	14.1x
BAE Systems	LSE: BA.	\$86,622	\$79,823	88.7%	\$38,981	14.3%	2.2x	15.6x	\$46,673	19.7%	14.3%	1.9x	13.0x
Leonardo	BIT:LDO	\$42,030	\$36,635	83.2%	\$23,520	12.8%	1.8x	14.0x	\$27,062	15.1%	13.4%	1.6x	11.6x
Kongsberg Gruppen ASA	OB: KOG	\$27,365	\$27,459	69.4%	\$3,607	22.6%	7.3x	33.5x	\$5,640	56.4%	20.3%	4.9x	23.9x
Czechoslovak Group	ENXTAM:CSG	\$21,574	\$19,004	46.5%	\$7,990	26.0%	2.7x	10.4x	\$8,988	12.5%	27.8%	2.4x	8.6x
LEIDOS	NYSE: LDOS	\$20,423	\$14,541	56.2%	\$17,634	14.7%	1.2x	7.9x	\$18,546	5.2%	13.5%	1.1x	8.4x
CACI	NYSE: CACI	\$16,453	\$10,996	72.8%	\$9,163	13.1%	1.8x	13.7x	\$10,531	14.9%	12.2%	1.6x	12.8x
Huntington Ingalls Industries	NYSE: HII	\$15,787	\$12,864	71.0%	\$13,185	9.9%	1.2x	12.1x	\$13,652	3.5%	8.3%	1.2x	14.0x
Booz Allen	NYSE: BAH	\$12,006	\$8,386	60.9%	\$11,093	12.0%	1.1x	9.0x	\$11,495	3.6%	11.0%	1.0x	9.5x
RENK	XTRA: R3NK	\$5,948	\$5,504	53.0%	\$1,588	18.3%	3.8x	20.4x	\$1,863	17.3%	20.8%	3.2x	15.3x
Median				71.0%		14.3%	2.0x	14.0x		8.1%	14.0%	1.9x	13.0x
Defense Tech													
Thales	ENXTPA:HO	\$58,725	\$58,119	88.0%	\$26,072	15.4%	2.2x	14.5x	\$28,527	9.4%	16.3%	2.1x	12.6x
AMETEK	NYSE:AME	\$57,375	\$55,401	98.7%	\$7,598	33.1%	7.6x	22.8x	\$8,137	7.1%	32.2%	7.1x	21.9x
Elbit	NASDAQ:ESLT	\$37,586	\$37,616	79.6%	\$8,232	13.0%	4.4x	34.2x	\$9,366	13.8%	12.4%	0.0x	0.0x
Saab	OM:SAAB B	\$33,974	\$33,767	79.8%	\$9,099	13.2%	3.7x	27.8x	\$11,371	25.0%	14.7%	3.0x	20.3x
Teledyne	NYSE:TDY	\$32,076	\$30,389	94.5%	\$6,374	25.7%	5.0x	19.6x	\$6,726	5.5%	25.3%	4.8x	18.9x
CW	NYSE:CW	\$27,550	\$26,745	89.6%	\$3,606	24.3%	7.6x	31.5x	\$3,862	7.1%	22.4%	7.1x	31.8x
TTM Technologies	NASDAQGS:TTMI	\$12,623	\$11,988	51.6%	\$3,104	14.7%	4.1x	27.7x	\$4,252	37.0%	17.1%	3.0x	17.3x
Leonardo DRS	NASDAQ:DRS	\$12,287	\$12,290	91.0%	\$3,779	14.0%	3.3x	23.2x	\$4,036	6.8%	13.2%	3.0x	23.1x
HENSOLDT	XTRA:HAG	\$11,863	\$10,597	67.8%	\$3,060	14.6%	3.9x	26.5x	\$3,456	13.0%	18.9%	3.4x	18.1x
AV	NASDAQ:AVAV	\$7,734	\$7,531	35.7%	\$1,977	12.3%	3.9x	31.8x	\$2,190	10.8%	14.5%	3.5x	24.3x
Kratos	NASDAQ:KTOS	\$7,451	\$8,730	34.8%	\$1,415	6.9%	5.3x	NM	\$1,839	29.9%	10.2%	4.1x	39.9x
Mercury	NASDAQ:MRCY	\$6,155	\$5,830	75.6%	\$967	11.5%	6.4x	NM	\$1,024	5.9%	16.9%	6.0x	35.5x
QinetiQ	LSE:QQ.	\$3,718	\$3,500	91.7%	\$2,539	17.2%	1.4x	8.4x	\$2,705	6.5%	17.3%	1.4x	8.0x
Exosens	ENXTPA:EXENS	\$3,579	\$3,350	77.3%	\$573	21.7%	6.2x	28.5x	\$662	15.5%	32.7%	5.4x	16.5x
Theon	ENXTAM:THEON	\$2,835	\$2,965	89.7%	\$545	25.0%	5.2x	20.9x	\$765	40.4%	26.7%	3.7x	13.9x
Ondas	NASDAQCM:ONDS	\$2,817	\$4,268	49.0%	\$97	(75.6%)	29.2x	NM	\$673	596.2%	(13.6%)	4.2x	NM
Kraken Robotics	TSXV:PNG	\$1,223	\$1,273	54.2%	\$77	20.3%	15.9x	NM	\$282	264.6%	23.4%	4.3x	18.6x
AEVEX	NYSE: AVEX	\$1,206	\$844	39.3%	\$596	14.3%	2.0x	14.2x	\$552	(7.4%)	14.8%	2.2x	14.8x
Electro Optic Systems	ASX:EOS	\$977	\$1,041	53.2%	\$86	(35.5%)	10.8x	NM	\$220	156.6%	6.3%	4.4x	NM
TT Electronics	LSE:TTG	\$392	\$305	81.9%	\$648	(2.9%)	0.6x	NM	\$638	(1.6%)	9.9%	0.6x	6.2x
Median				78.4%		14.4%	4.7x	24.9x		11.9%	16.6%	3.6x	18.4x
Space													
Rocket Lab	NASDAQ:RKL	\$37,607	\$38,852	43.0%	\$680	(22.0%)	NM	NM	\$979	44%	(2.4%)	38.4x	NM
AST Space Mobile	NasdaqGS:ASTS	\$18,163	\$17,620	44.1%	\$85	NM	NM	NM	\$231	172%	(92.5%)	NM	NM
ViaSat	NASDAQGS:VSAT	\$15,859	\$10,598	82.7%	\$4,640	34.0%	3.4x	10.1x	\$4,855	5%	32.4%	3.3x	10.1x
Karman Space & Defense	NYSE: KRMN	\$7,174	\$6,381	40.7%	\$523	26.5%	13.7x	NM	\$789	51%	29.3%	9.1x	31.0x
Planet	NYSE:PL	\$7,056	\$7,299	39.6%	\$336	(12.6%)	21.0x	NM	\$468	39%	4.4%	15.1x	NM
MDA Space	TSX:MDA	\$4,788	\$4,905	62.5%	\$1,251	13.7%	3.8x	28.0x	\$1,473	18%	18.5%	3.2x	17.6x
Intuitive Machines	NasdaqGM: LUNR	\$3,269	\$1,980	26.4%	\$334	(21.4%)	9.8x	NM	\$1,018	205%	4.3%	3.2x	NM
Firefly Aerospace	NASDAQ: FLY	\$2,840	\$3,339	27.5%	\$185	NM	15.4x	NM	\$477	158%	(51.1%)	5.9x	NM
RedWire	NYSE:RDW	\$2,114	\$2,050	32.4%	\$371	(45.5%)	5.7x	NM	\$497	34%	(2.6%)	4.3x	NM
Voyager Technologies	NYSE:VOYG	\$1,622	\$1,454	46.8%	\$174	(71.4%)	9.3x	NM	\$266	53%	(58.4%)	6.1x	NM
York Space Systems	NYSE: YSS	\$1,458	\$1,935	33.1%	\$396	(23.5%)	3.7x	NM	\$628	59%	11.1%	2.3x	20.8x
Black Sky	NYSE:BKSY	\$1,039	\$943	43.6%	\$98	(21.7%)	10.6x	NM	\$154	58%	20.1%	6.7x	33.5x
Gilat Satellite	NASDAQGS:GILT	\$672	\$836	52.8%	\$470	11.7%	1.4x	12.2x	\$526	12%	12.5%	1.3x	10.2x
Satelllogic	NasdaqCM:SATL	\$559	\$531	29.8%	\$20	(93.9%)	27.3x	NM	\$42	105%	(13.6%)	13.4x	NM
Virgin Galactic	NYSE:SPCE	\$491	\$342	28.7%	\$1	NM	NM	NM	\$64	4787%	NM	7.7x	NM
Comtech	NASDAQGS:CMTL	\$484	\$50	27.1%	\$454	10.7%	1.1x	9.9x	\$404	(11%)	8.4%	1.2x	14.3x
Spire	NYSE:SPIR	\$406	\$444	44.2%	\$64	NM	6.4x	NM	\$87	37%	(13.6%)	4.7x	NM
Median				40.7%		(22.0%)	7.9x	11.1x		50.9%	4.3%	5.3x	17.6x

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

Notes: Market valuations and LTM financials as of 07/31/26. LTM and NTM TEV/Revenue multiples >50.0x and TEV/EBITDA multiples >50.0x excluded.



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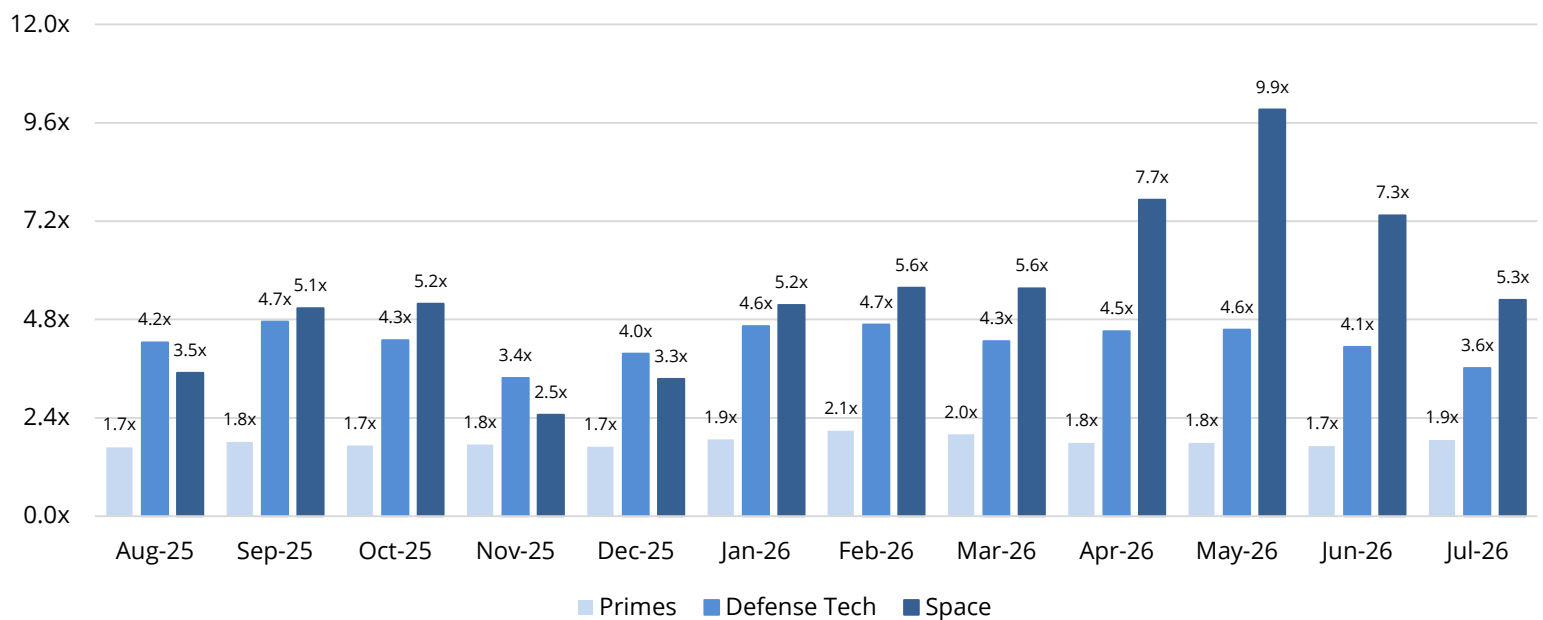
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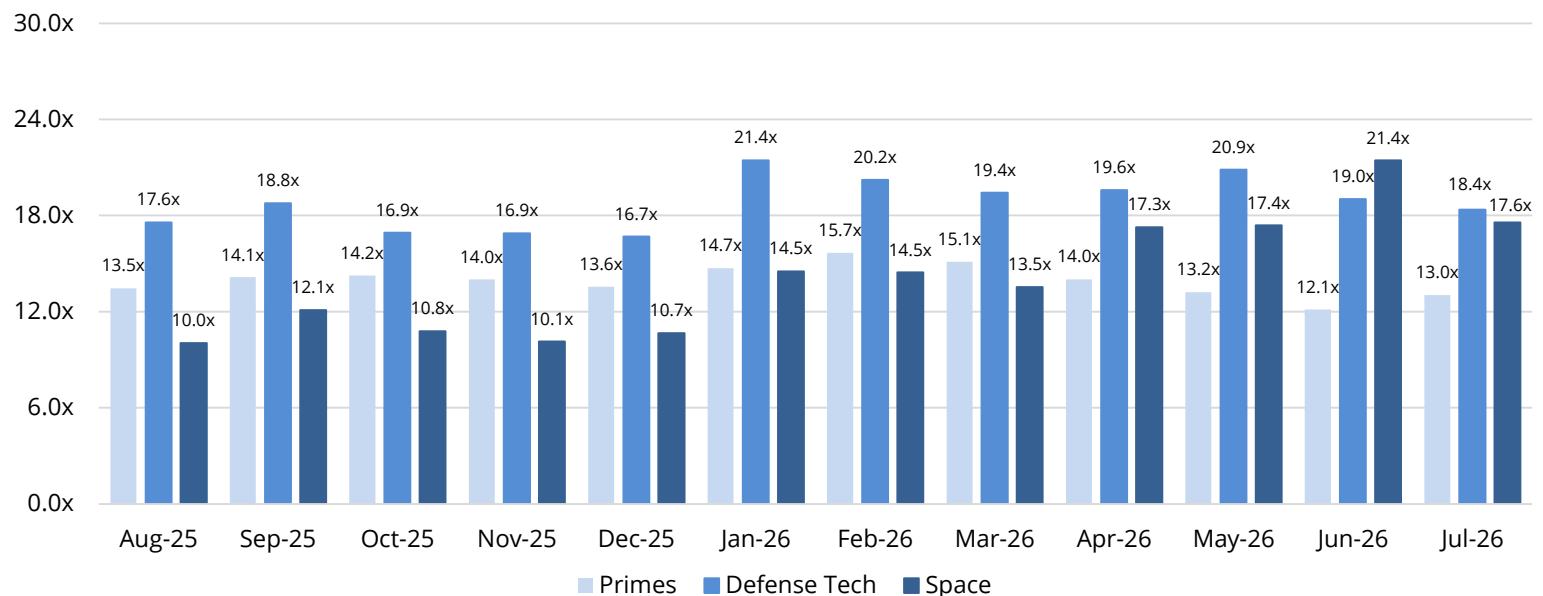
Defense & Space Tech Public Trading Comparables *(continued)*

Median Valuation Trends By Month

Median TEV/NTM Revenue



Median TEV/NTM EBITDA



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

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Selected Janes Capital Partners Defense Electronics Experience

 has acquired CO-ADVISOR TO SELLER	 a portfolio company of has acquired CO-ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	 has acquired CO-ADVISOR TO SELLER	 has acquired Undisclosed provider of defense electronics products ADVISOR TO BUYER
 ALLIES IN INNOVATION 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

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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.