



DEFENSE & SPACE TECH

June 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
		Target: Israel-based D-Fend Solutions is a developer of radio frequency (RF) cyber-based, non-kinetic, non-jamming, counter-drone takeover technology solutions for private sector and U.S. federal government defense, homeland security, and law enforcement markets. The company's technology enables full control, safety, and continuity during rogue drone incidents across complex and sensitive environments, to overcome both current and emerging drone threats. Buyer: Chicago, IL-based Motorola Solutions provides mission-critical communications, video security, and command center technologies that support public safety agencies and enterprise customers through integrated hardware, software, and services. Terms: Transaction announced on June 1, 2026. Purchase price is expected to be \$1.5B, 8.1x FY2026P revenue.
		Target: Netherlands-based Nedinsco develops and manufactures electro-optical sensor systems, imaging technologies, and opto-mechatronic solutions for defense, security, and aerospace applications. The company supports surveillance, targeting, ISR, and situational awareness missions through stabilized sensor platforms, thermal imaging systems, UAV gimbals, and advanced optical processing technologies. Buyer: Germany-based HENSOLDT develops advanced sensor solutions including radar, optronics, and electronic warfare systems that support defense and security customers in intelligence gathering, surveillance, and situational awareness across air, land, and naval domains. Terms: Transaction announced on June 1, 2026. Terms not disclosed.
	ARXIS a portfolio company of ARCLINE INVESTMENT MANAGEMENT	Target: San Diego, CA-based MagCanica designs and manufactures non-contact, high-precision torque sensors for aerospace, motorsport, energy, and industrial applications. The company's sensors are engineered to operate under extreme conditions and are used in helicopter and rotorcraft transmissions, racing drivetrains, and industrial driveline systems. Buyer: East Providence, RI-based Arxis manufactures precision electronic and mechanical components and assemblies for aerospace, defense, and industrial customers, supporting complex programs through advanced manufacturing and quality-controlled production processes. Terms: Transaction announced on June 2, 2026. Purchase price was \$120M.
	ARXIS a portfolio company of ARCLINE INVESTMENT MANAGEMENT	Target: Minneapolis, MN-based Omnetics designs and manufactures proprietary high-reliability Micro-D and Nano-D connectors and interconnect assemblies for defense and space, commercial aerospace, and medical applications. Buyer: East Providence, RI-based Arxis manufactures precision electronic and mechanical components and assemblies for aerospace, defense, and industrial customers, supporting complex programs through advanced manufacturing and quality-controlled production processes. Terms: Transaction announced on June 2, 2026. Purchase price is expected to be \$770M.



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		▪ Target: Pittsburgh, PA-based Astrobotic Technology is a provider of end-to-end lunar logistics services and products for private sector and U.S. federal government defense and space exploration markets. The company develops lunar landers and infrastructure technologies, including payload delivery systems and lunar surface power solutions to support sustained operations on the Moon. ▪ Buyer: Denver, CO-based Voyager Technologies develops space, defense, and national security technologies, providing engineering, communications, and mission systems that support government and commercial customers. ▪ Terms: Transaction announced on June 2, 2026. Purchase price is expected to be \$300M, consisting of \$162M cash and equity at close, \$129M in potential cash and equity earnout payments, and \$9M of assumed debt. Total consideration is 5.1x FY2025A revenue.
		▪ Target: Pittsford, NY-based Vantec provides advanced communications, RF engineering, and software-defined radio technologies for aerospace, defense, and wireless applications. The company specializes in embedded systems, FPGA development, digital signal processing, custom RF hardware, and mission-critical software supporting communications, sensing, and electronic warfare-related systems. ▪ Buyer: Huntsville, AL-based Performance Drone Works designs and manufactures small unmanned aerial systems for defense and public safety customers, focusing on tactical reconnaissance, surveillance, and mission deployment capabilities. ▪ Terms: Transaction announced on June 4, 2026. Terms not disclosed.
		▪ 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 platform can carry swappable cameras and sensors, from high-resolution and heat-sensing thermal cameras to laser-based 3-D mapping and gas leak detection. ▪ Buyer: Irvine, CA-based Mobix Labs develops advanced wireless connectivity and RF semiconductor solutions for aerospace, defense, and communications applications, enabling high-performance signal processing and connectivity in complex environments. ▪ Terms: Transaction announced on June 4, 2026. Terms not disclosed.
	MBDA a joint venture between AIRBUS BAE SYSTEMS LEONARDO	▪ Target: France-based Centum T&S is a provider of specialized electronic engineering, embedded systems development, and system integration services for aerospace, defense, transportation, energy, and industrial markets. The company designs, develops, tests, and supports mission-critical hardware and software solutions, including embedded electronics, onboard systems, test equipment, simulation platforms, and cybersecurity-enabled systems for commercial and government customers. ▪ Buyer: France-based MBDA Holdings develops and manufactures advanced missile systems and precision strike technologies for air, land, and naval defense customers across European and allied markets. ▪ Terms: Transaction announced on June 8, 2026. Terms not disclosed.



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Target	Buyer	Description
 a subsidiary of 	 a portfolio company of 	▪ Target: Northfield, MN-based Sheldahl Flexible Technologies designs and manufactures flexible circuitry, laminated materials, and printed electronic interconnect solutions for aerospace, defense, medical, and industrial applications. The company supports high-reliability systems through advanced materials engineering and precision flexible electronics manufacturing. ▪ Buyer: Westwood, MA-based Chase Corporation manufactures specialty materials and protective products for the industrial, infrastructure, aerospace and defense, and transportation markets. The company develops engineered tapes, adhesives, coatings, sealants, and other advanced materials designed to protect critical infrastructure and improve the performance and reliability of industrial applications. ▪ Terms: Transaction announced on June 9, 2026. Terms not disclosed.
	 a portfolio company of 	▪ Target: Kapolei, HI-based North Star Scientific is a manufacturer of high-reliability communications, radar, and radio frequency (RF) systems for command & control, electronic sensing, and airborne early warning & control (AEW&C) applications. The company specializes in high-power RF amplifiers, transmitters, next-generation antennas, and electronically scanned arrays. ▪ Buyer: San Diego, CA-based GALT Aerospace provides aerospace engineering, integration, and mission support services for government and defense customers, supporting aircraft and advanced aviation programs. ▪ Terms: Transaction announced on June 15, 2026. Terms not disclosed.
		▪ Target: Chandler, AZ-based Comtech's Satellite and Space Communications business designs and supports communications systems for commercial and government customers worldwide, specializing in satellite ground infrastructure, cellular backhaul, troposcatter systems, space-qualified electronics, and high-power RF and microwave technologies. ▪ Buyer: San Jose, CA-based Gilat Wavestream develops solid-state power amplifiers and RF technologies for defense, mobility, broadcast, and commercial satellite communications applications, supporting reliable connectivity for mission-critical networks in demanding environments. ▪ Terms: Transaction announced on June 15, 2026. Purchase price is expected to be \$157M, 0.8x and 9.4x TTM Jan-26 adjusted revenue and EBITDA, respectively.
	 a portfolio company of 	▪ Target: Webster, TX-based Novium is a developer of high-precision motion systems for private sector and U.S. federal government defense and space markets. The company specializes in robotic arms and rovers, radiation-hardened motor controllers, gimbals, and the software and embedded systems that drive them. ▪ Buyer: Washington, D.C.-based Lyntris is a defense technology company that develops AI-enabled sensing, data fusion, command-and-control, and autonomous mission solutions for defense and national security applications. The company provides integrated hardware and software systems supporting mission-critical operations across air, land, sea, space, and cyber domains. ▪ Terms: Transaction announced on June 17, 2026. Terms not disclosed.



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Target	Buyer	Description
 a subsidiary of 		Target: France-based HGH develops optoelectronic, infrared, and AI-enabled surveillance solutions for defense, security, and critical infrastructure markets. The company specializes in panoramic thermal imaging systems and command-and-control software for long-range threat detection and situational awareness. Buyer: Cypress-based Theon International develops night vision, thermal imaging, electro-optical, and ISR systems for military and security applications worldwide. The company manufactures wearable and vehicle-mounted imaging systems, weapon sights, surveillance solutions, and related lifecycle support services. Terms: Transaction announced on June 17, 2026. Purchase price is expected to be \$344M, 7.5x and 18.8x TTM Jun-26 revenue and EBITDA, respectively.
		Target: Switzerland-based STG is a developer of rigid, rigid-flex, and flex printed circuit board ("PCB") solutions as well as manufacturing and coating capabilities for miniaturized microcircuits. STG operates facilities in both Switzerland and Germany and boasts a global customer base that includes leading manufacturers in surgical robotics, hearing aids, medical imaging, and implantable solutions. Buyer: Santa Ana, CA-based TTM Technologies produces advanced printed circuit boards and RF components used in aerospace, defense, computing, and communications systems requiring high reliability and performance. The company also provides engineered electronic assemblies and manufacturing services that support complex, mission-critical applications across commercial and government end markets. Terms: Transaction announced on June 17, 2026. Terms not disclosed.
		Target: Germany-based ILFA manufactures rigid, flexible, or rigid-flex PCBs, and also adds CAD services to enhance prototyping and production for various PCB designs. ILFA also possesses multiple strategically valuable certifications for electro-optical PCBs, processes for embedding components, and the integration of fluid channels. Buyer: Santa Ana, CA-based TTM Technologies produces advanced printed circuit boards and RF components used in aerospace, defense, computing, and communications systems requiring high reliability and performance. The company also provides engineered electronic assemblies and manufacturing services that support complex, mission-critical applications across commercial and government end markets. Terms: Transaction announced on June 17, 2026. Terms not disclosed.
		Target: Germany-based Exolaunch is a provider of mission management, satellite integration, and deployment technologies for private sector, international, and U.S. federal government space markets. The company specializes in launch program planning, end-to-end mission management, launch capacity procurement, satellite integration, testing, logistics and orbital deployment. Exolaunch has successfully deployed over 790 satellites across 47 missions for over 200 commercial and government customers from North America, Europe, Asia and the Middle East. Buyer: Sweden-based EQT manages private capital investments across infrastructure, private equity, and real assets, partnering with companies to scale operations and drive long-term growth across multiple sectors. Terms: Transaction announced on June 18, 2026. Terms not disclosed.



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 a portfolio company of 		▪ Target: Golden, CO-based Cyberhawk Innovations is a provider of critical infrastructure intelligence, drone-based inspection, visual data management, and AI-enabled analytics solutions. The company's cloud-native iHawk platform enables customers to visualize, manage, and analyze complex infrastructure assets through digital-twin workflows, geospatial intelligence, asset tracking, and AI-assisted analytics. ▪ Buyer: Dover, MA-based Ondas develops secure wireless communications platforms and autonomous systems supporting industrial, aerospace, and defense applications. The company provides mission-critical data links, drone systems, and network solutions designed for resilient operations in contested environments. ▪ Terms: Transaction announced on June 18, 2026. Purchase price is expected to be \$125M, 2.8x FY2026P revenue.
 a subsidiary of 		▪ Target: Lafayette, CO-based Blue Canyon Technologies develops and manufactures small satellite buses, spacecraft platforms, and mission systems for private sector and U.S. federal government defense, intelligence, and space markets. Key platforms include the 3U, 6U, 12U, and 16U CubeSat buses, the Venus-100 microsatellite, the Saturn-200 minisatellite, and the Saturn-400 small satellite bus. ▪ Buyer: Canada-based MDA Space designs and manufactures satellite systems, robotics, and space infrastructure solutions that support government and commercial space missions including Earth observation, communications, and exploration programs. ▪ Terms: Transaction announced on June 19, 2026. Purchase price is expected to be \$620M, 3.9x and 19.4x revenue and EBITDA, respectively.
 a portfolio company of 		▪ Target: Austin, TX-based Ultra I&C Mission Solutions Business develops mission-critical software, edge-compute, and encryption products for private sector and U.S. federal government aerospace, defense, and intelligence markets. The business specializes in AI-enabled command and control (C2), ruggedized multifunction processors, and modular encryption-management solutions. ▪ Buyer: McLean, VA-based Booz Allen Hamilton provides advanced analytics, engineering, cybersecurity, and digital transformation services to U.S. government and defense customers to enhance mission performance and operational resilience. ▪ Terms: Transaction announced on June 22, 2026. Purchase price is expected to be \$720M.
		▪ Target: Littleton, CO-based Space-Ng is a developer of AI-powered vision navigation and autonomous guidance systems for private sector and U.S. federal government aerospace, defense, and space exploration markets. The company's Sol3 platform is an integrated vision computing platform that enables onboard image processing, optical navigation, terrain-relative navigation, rendezvous and proximity operations, and autonomous landing. ▪ Buyer: Leander, TX-based Firefly Aerospace develops small and medium-lift launch vehicles and lunar spacecraft systems that provide reliable access to orbit and support government and commercial space missions. ▪ Terms: Transaction announced on June 25, 2026. Terms not disclosed.



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Target	Buyer	Description
		Target: Merrimack, NH-based SPT is a developer of advanced signal processing, communications, and sensing technologies for private sector and U.S. federal government defense markets. The company's capabilities include communications, spectrum sensing, radio frequency machine learning, sensor fusion, position, navigation, and timing, and software-defined radios. Buyer: Boston, MA-based Code Metal develops software engineering and automation tools that help organizations accelerate code generation, validation, and deployment across complex software systems. The company's AI-enabled platforms support developers and engineering teams by improving productivity, streamlining workflows, and reducing the time required to build and maintain mission-critical applications. Terms: Transaction announced on June 25, 2026. Terms not disclosed.
	THE JORDAN COMPANY	Target: Roanoke, VA-based Luna Innovations is a developer of high-performance fiber optic test products for private sector and U.S. federal government aerospace and defense markets. The company's distributed fiber optic sensing products provide stress, strain, and temperature information to designers, and their communications test products provide characterization of components and networks. Buyer: New York, NY-based The Jordan Company invests in middle-market industrial and manufacturing businesses, partnering with management teams to drive operational improvement, growth, and long-term value creation. Terms: Transaction announced on June 25, 2026. Purchase price is expected to be \$47M, 0.4x and 6.8x FY2023A revenue and EBITDA, respectively.
		Target: McLean, VA-based Iridium is a provider of global satellite voice and data communications solutions for private sector and U.S. federal government aerospace and defense markets. The company's platform has the unique ability to reach all the world's remote areas, including the airspace, oceans, and the many underdeveloped parts of the globe that currently have no communications systems. Buyer: Long Beach, CA-based Rocket Lab is an integrated space company providing launch services, spacecraft manufacturing, satellite components, and space systems for commercial, civil, and defense customers. The company develops launch vehicles, spacecraft, and mission software, delivering end-to-end solutions from launch through on-orbit operations. Terms: Transaction announced on June 29, 2026. Purchase price is expected to be \$8.0B, 9.1x and 16.2x FY2025A revenue and EBITDA, respectively.
		Target: Israel-based Meteor Aerospace develops and manufactures unmanned aerial systems, unmanned ground vehicles, loitering munitions, and integrated defense technologies for military and homeland security applications. The company supports ISR, precision strike, border security, and autonomous operations through advanced platforms, mission systems, and command-and-control capabilities. Buyer: Wilmington, DE-based VisionWave Holdings is a defense technology company that develops AI-enabled autonomous solutions and advanced sensing technologies for military and homeland security customers. Terms: Transaction announced on June 30, 2026. VisionWave is expected to acquire a 51% controlling stake for \$20M, implying a total enterprise value of \$40M. The transaction is expected to be funded entirely with stock.



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Defense & Space Tech Public Trading Comparables

(\$M)	Ticker	TEV	Market Cap	% of 52-Week High	LTM				NTM				
					Revenue	EBITDA Margin	TEV/Revenue	TEV/EBITDA	Revenue	Proj. Y/Y Growth	EBITDA Margin	TEV/Revenue	TEV/EBITDA
Primes													
RTX	NYSE: RTX	\$289,377	\$255,506	88.5%	\$90,373	17.5%	3.2x	18.3x	\$95,685	5.9%	16.7%	3.0x	18.1x
Lockheed Martin	NYSE: LMT	\$136,266	\$117,463	73.6%	\$75,106	11.0%	1.8x	16.5x	\$80,379	7.0%	14.4%	1.7x	11.8x
General Dynamics	NYSE: GD	\$101,831	\$95,653	95.8%	\$53,808	12.8%	1.9x	14.7x	\$55,781	3.7%	12.2%	1.8x	14.9x
Northrop Grumman	NYSE: NOC	\$87,823	\$72,339	65.8%	\$42,367	18.5%	2.1x	11.2x	\$44,613	5.3%	14.2%	2.0x	13.8x
BAE Systems	LSE: BA.	\$77,277	\$69,413	78.1%	\$38,137	14.2%	2.1x	14.3x	\$44,066	15.5%	14.1%	1.8x	12.4x
Leonardo	BIT:LDO	\$35,850	\$30,930	70.8%	\$22,820	13.6%	1.6x	11.5x	\$26,082	14.3%	12.9%	1.4x	10.6x
Kongsberg Gruppen ASA	OB: KOG	\$25,105	\$26,487	69.9%	\$3,437	22.2%	7.4x	33.0x	\$4,725	37.5%	20.5%	5.3x	26.0x
LEIDOS	NYSE: LDOS	\$19,490	\$12,952	50.0%	\$17,329	15.1%	1.1x	7.5x	\$18,562	7.1%	13.6%	1.0x	7.7x
Czechoslovak Group	ENXTAM:CSG	\$17,164	\$14,594	36.0%	\$7,990	26.0%	2.2x	8.3x	\$8,936	11.8%	27.7%	1.9x	6.9x
CACI	NYSE: CACI	\$15,691	\$10,234	67.8%	\$9,163	13.1%	1.7x	13.0x	\$10,550	15.1%	12.3%	1.5x	12.1x
Huntington Ingalls Industries	NYSE: HII	\$13,744	\$11,029	60.8%	\$12,849	9.9%	1.1x	10.8x	\$13,201	2.7%	8.2%	1.0x	12.7x
Booz Allen	NYSE: BAH	\$10,659	\$7,265	50.5%	\$11,217	11.9%	1.0x	8.0x	\$11,402	1.7%	11.0%	0.9x	8.5x
RENK	XTRA: R3NK	\$5,262	\$4,818	46.7%	\$1,588	18.3%	3.3x	18.1x	\$1,852	16.6%	20.9%	2.8x	13.6x
Median				67.8%		14.2%	1.9x	13.0x		7.1%	14.1%	1.8x	12.4x
Defense Tech													
AMETEK	NYSE:AME	\$57,428	\$55,453	98.9%	\$7,598	33.1%	7.6x	22.8x	\$8,137	7.1%	32.1%	7.1x	22.0x
Thales	ENXTPA:HO	\$54,718	\$52,772	80.5%	\$25,991	15.6%	2.2x	13.9x	\$27,656	6.4%	16.1%	2.0x	12.2x
Elbit	NASDAQ:ESLT	\$35,471	\$35,501	74.7%	\$8,232	13.0%	4.1x	31.4x	\$9,366	13.8%	12.4%	0.0x	0.0x
Teledyne	NYSE:TDY	\$32,852	\$30,897	96.2%	\$6,226	25.5%	5.3x	20.7x	\$6,506	4.5%	25.2%	5.0x	20.0x
Curtiss-Wright	NYSE:CW	\$28,798	\$27,993	94.7%	\$3,606	24.3%	8.0x	32.9x	\$3,860	7.0%	22.4%	7.5x	33.2x
Saab	OM:SAAB B	\$27,955	\$27,898	67.1%	\$8,671	12.9%	3.3x	25.5x	\$10,295	18.7%	14.6%	2.7x	18.6x
TTM Technologies	NASDAQGS:TTMI	\$20,056	\$19,421	83.6%	\$3,104	14.7%	6.5x	44.0x	\$4,252	37.0%	17.2%	4.7x	27.4x
Leonardo DRS	NASDAQ:DRS	\$11,326	\$11,383	84.3%	\$3,695	13.3%	3.1x	23.0x	\$3,994	8.1%	13.3%	2.8x	21.4x
HENSOLDT	XTRA:HAG	\$9,913	\$8,941	57.6%	\$2,947	14.8%	3.4x	22.9x	\$3,278	11.2%	18.7%	3.0x	16.2x
AV	NASDAQ:AVAV	\$8,525	\$8,323	39.5%	\$1,977	12.3%	4.3x	35.1x	\$2,195	11.1%	14.6%	3.9x	26.5x
Kratos	NASDAQ:KTOS	\$8,062	\$9,341	37.2%	\$1,415	6.9%	5.7x	NM	\$1,839	29.9%	10.1%	4.4x	43.3x
Mercury	NASDAQ:MRCY	\$7,670	\$7,345	99.7%	\$967	11.5%	7.9x	NM	\$1,025	6.0%	17.1%	7.5x	43.7x
Exosens	ENXTPA:EXENS	\$3,539	\$3,307	77.2%	\$550	28.5%	6.6x	23.2x	\$632	14.9%	32.3%	5.6x	17.3x
QinetiQ	LSE:QQ.	\$3,113	\$2,895	76.6%	\$2,539	17.2%	1.2x	7.1x	\$2,669	5.1%	17.3%	1.2x	6.7x
Ondas	NASDAQCM:ONDS	\$2,723	\$4,183	53.9%	\$97	(75.6%)	28.2x	NM	\$507	424.8%	(14.4%)	5.4x	NM
Theon	ENXTAM:THEON	\$2,517	\$2,646	80.6%	\$545	25.0%	4.7x	18.7x	\$718	31.8%	26.3%	3.5x	13.3x
Electro Optic Systems	ASX:EOS	\$1,445	\$1,509	81.9%	\$86	(35.5%)	16.2x	NM	\$193	125.7%	4.9%	7.5x	NM
AEVEX	NYSE: AVEX	\$1,422	\$1,060	49.3%	\$596	14.3%	2.4x	16.7x	\$552	(7.4%)	14.8%	2.6x	17.4x
Kraken Robotics	TSXV:PNG	\$1,322	\$1,373	59.1%	\$77	20.3%	17.4x	NM	\$285	268.6%	23.8%	4.6x	19.5x
TT Electronics	LSE:TTG	\$361	\$274	74.7%	\$648	(2.9%)	0.6x	NM	\$629	(3.0%)	9.9%	0.6x	5.7x
Median				76.9%		14.5%	5.0x	22.9x		11.1%	16.6%	4.1x	19.0x
Space													
Rocket Lab	NASDAQ:RKL	\$57,597	\$58,842	67.3%	\$680	(22.0%)	NM	NM	\$976	44.0%	(3.2%)	NM	NM
AST Space Mobile	NasdaqGS:ASTS	\$27,090	\$26,547	66.4%	\$85	NM	NM	NM	\$238	180.0%	(89.1%)	NM	NM
ViaSat	NASDAQGS:VSAT	\$17,527	\$12,265	99.8%	\$4,640	34.0%	3.8x	11.1x	\$4,861	5.0%	32.4%	3.6x	11.1x
Planet	NYSE:PL	\$11,565	\$11,808	64.0%	\$336	(12.6%)	34.5x	NM	\$468	39.0%	4.4%	24.7x	NM
Karman Space & Defense	NYSE: KRMN	\$7,409	\$6,616	42.2%	\$523	26.5%	14.2x	NM	\$787	51.0%	29.4%	9.4x	32.1x
MDA Space	TSX:MDA	\$5,609	\$5,726	86.3%	\$1,251	13.7%	4.6x	32.8x	\$1,366	9.0%	19.2%	4.1x	21.4x
Intuitive Machines	NasdaqGM: LUNR	\$4,721	\$3,432	45.8%	\$334	(21.4%)	14.1x	NM	\$997	198.0%	3.8%	4.7x	NM
Firefly Aerospace	NASDAQ: FLY	\$4,212	\$4,711	39.8%	\$185	NM	22.8x	NM	\$478	159.0%	(51.0%)	8.8x	NM
York Space Systems	NYSE: YSS	\$2,716	\$3,193	55.3%	\$396	(23.5%)	6.9x	NM	\$633	60.0%	11.2%	4.3x	38.2x
RedWire	NYSE:RDW	\$2,485	\$2,420	45.9%	\$371	(45.5%)	6.7x	NM	\$496	34.0%	(2.1%)	5.0x	NM
Voyager Technologies	NYSE:VOYG	\$2,020	\$1,911	61.5%	\$167	(60.8%)	12.1x	NM	\$266	59.0%	(58.4%)	7.6x	NM
Black Sky	NYSE:BKSY	\$1,132	\$1,036	52.8%	\$98	(21.7%)	11.6x	NM	\$154	58.0%	20.1%	7.3x	36.5x
Satellogic	NasdaqCM:SATL	\$876	\$848	47.7%	\$20	(93.9%)	42.9x	NM	\$42	105.0%	(13.6%)	20.9x	NM
Gilat Satellite	NASDAQGS:GILT	\$843	\$1,007	63.6%	\$470	11.7%	1.8x	15.3x	\$526	12.0%	12.5%	1.6x	12.8x
Spire	NYSE:SPIR	\$682	\$720	71.7%	\$64	NM	10.7x	NM	\$87	37.0%	(13.6%)	7.9x	NM
Comtech	NASDAQGS:CMTL	\$497	\$63	33.8%	\$454	10.7%	1.1x	10.2x	\$356	(22.0%)	7.3%	1.4x	19.2x
Virgin Galactic	NYSE:SPCE	\$451	\$302	32.5%	\$1	NM	NM	NM	\$64	4787.0%	NM	7.0x	NM
Median				55.5%		(22.0%)	11.2x	13.2x		50.5%	3.8%	7.0x	21.4x

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

Notes: Market valuations and LTM financials as of 06/30/26. LTM and NTM TEV/Revenue multiples >50.0x and TEV/EBITDA multiples >50.0x excluded.



DEFENSE & SPACE TECH

June 2026

Space Systems & Mission Infrastructure

SATCOM & Advanced Connectivity

C5ISR, Sensing & Space Domain Awareness

Missile Defense & Hypersonic Technology

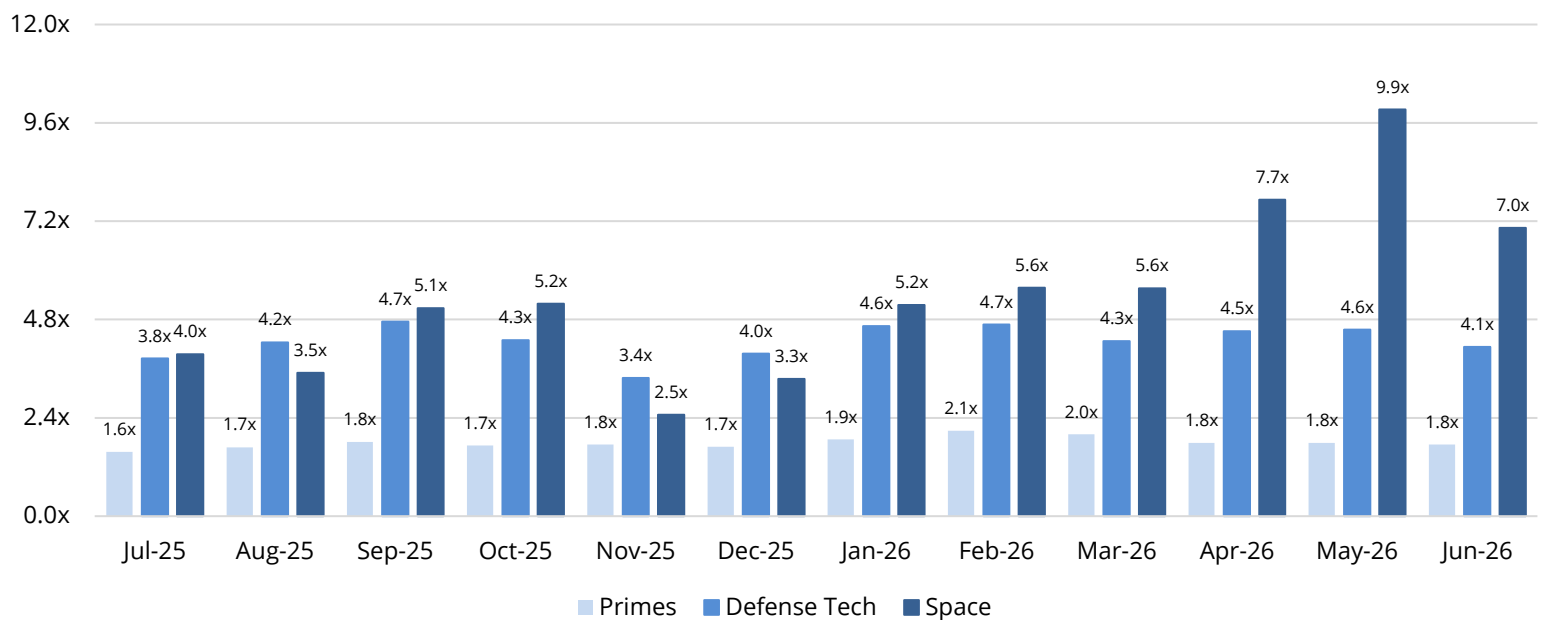
Electronic Warfare, Cyber & Secure Comms

Autonomous Systems & Unmanned Platforms

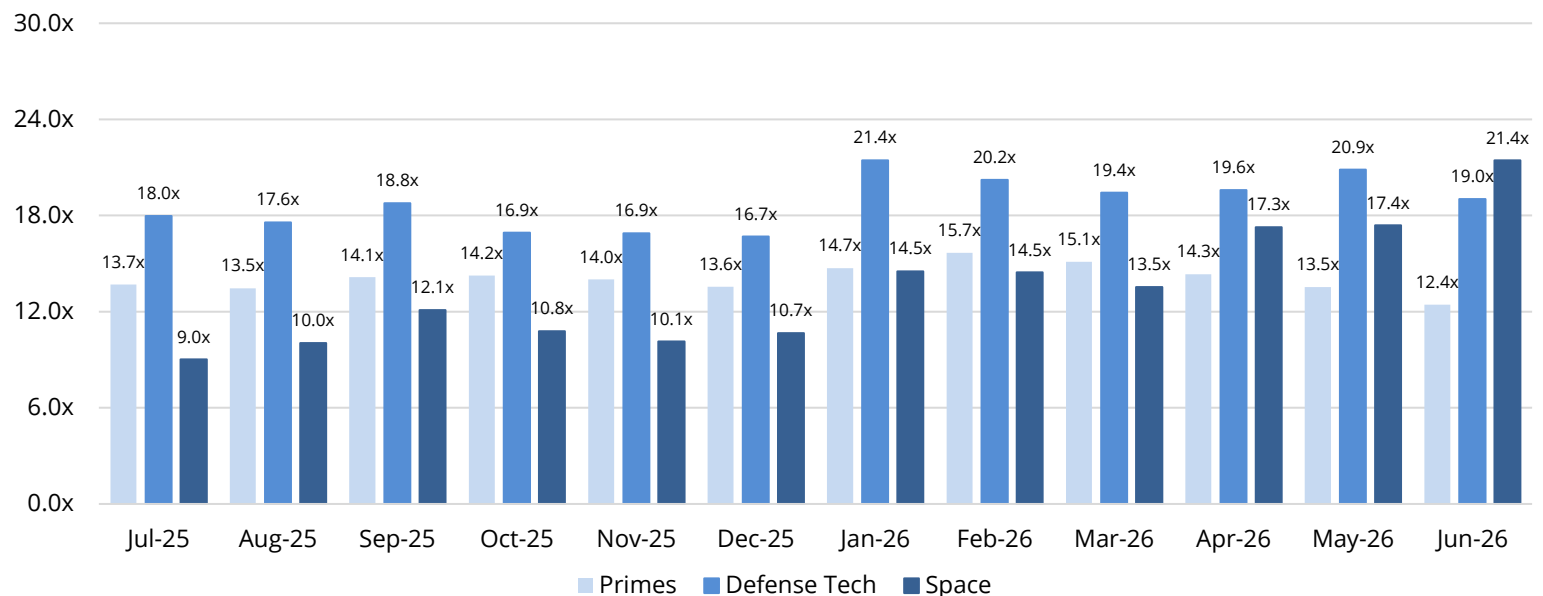
Defense & Space Tech Public Trading Comparables *(continued)*

Median Valuation Trends By Month

Median TEV/NTM Revenue



Median TEV/NTM EBITDA



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

Notes: Market valuations and NTM financials as of 06/30/26. TEV/Revenue multiples >50.0x and TEV/EBITDA multiples >50.0x excluded.



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Selected Janes Capital Partners Defense Electronics Experience

HEICO
has acquired
WILLIAM COOK
CO-ADVISOR TO SELLER

ACR GROUP™
a portfolio company of
TJC
has acquired
Digital Barriers
CO-ADVISOR TO SELLER

ANDURIL
has acquired
ExoAnalytic SOLUTIONS
ADVISOR TO SELLER

FJORD DEFENCE GROUP
has acquired
SCANFIBER COMPOSITES A/S
CO-ADVISOR TO SELLER

TRANSDIGM GROUP INC.
has acquired
Undisclosed provider of
defense electronics products
ADVISOR TO BUYER

TERMA®
ALLIES IN INNOVATION
has acquired
OSL
CO-ADVISOR TO SELLER

etl
has acquired
IRT TECHNOLOGIES
CO-ADVISOR TO SELLER

HEICO
has acquired
MC²
CO-ADVISOR TO SELLER

Shield AI
has acquired
SENTIENT
CO-ADVISOR TO SELLER

SAFRAN
has acquired
Syrlinks
ADVISOR TO SELLER

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