



DEFENSE & SPACE TECH

May 2026

Space Systems & Mission Infrastructure

SATCOM & Advanced Connectivity










C5ISR, Sensing & Space Domain Awareness

Missile Defense & Hypersonic Tech

Electronic Warfare, Cyber & Secure Comms

Autonomous Systems & Unmanned Platforms

Key Defense & Space Tech Deals Announced

Target	Buyer	Description
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Dayton, OH-based Precision Manufacturing Company manufactures electrical assemblies, cable harnesses, and related interconnect products for aerospace and defense applications. The company supports high-reliability programs through wire harness fabrication, electromechanical assembly, testing, and quality-controlled production aligned with customer specifications. ▪ Buyer: Dayton, OH-based Corterra Group operates a portfolio of electrical manufacturing businesses serving aerospace, defense, industrial, and transportation markets. The company supports customers through wire harnesses, cable assemblies, electromechanical systems, and other high-reliability interconnect solutions. ▪ Terms: Transaction announced on May 6, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Goonhilly is a provider of deep space communications solutions for private sector, international, and U.S. federal government markets. The company's platform enables Earth-to-space connectivity for spacecraft operating beyond geostationary orbit and delivers sovereign radio frequency Space Domain Awareness (SDA) data, assured satcom services, and bespoke antenna development. ▪ Buyer: Houston, TX-based Intuitive Machines develops lunar landers, space communications systems, and space infrastructure supporting civil, commercial, and national security space missions. The company provides lunar transportation, data services, and spacecraft technologies designed for operations beyond Earth orbit. ▪ Terms: Transaction announced on May 14, 2026. Purchase price is expected to be \$49.3M.
		<ul style="list-style-type: none"> ▪ Target: McLean, VA-based Skip Dynamix is a developer of ultra-low-cost, mass-producible fixed-wing unmanned aerial systems designed for long-range ISR, electronic warfare support, logistics, and one-way missions for private sector and U.S. federal government markets. The company's Orca platform is a long-range, hyper-customizable, multi-purpose, hand-launchable, fixed-wing sUAS capable of flight speeds of 40 miles per hour. ▪ Buyer: Canada-based Draganfly designs and manufactures unmanned aerial systems, sensors, and mission support technologies for defense, public safety, and industrial applications. The company supports ISR, mapping, and situational awareness missions through integrated drone platforms and payload solutions. ▪ Terms: Transaction announced on May 18, 2026. Purchase price is expected to be \$7.5M, comprised of equal parts common stock and cash with \$2.5M in contingent earnout payments.
		<ul style="list-style-type: none"> ▪ Target: Victorville, CA-based Exquadrum develops advanced propulsion and energetic systems for aerospace and defense applications, specializing in hypersonics, solid rocket motors, and high-temperature materials technologies. The company supports next-generation missile and space programs through propulsion design, testing, and advanced manufacturing capabilities. ▪ Buyer: Huntington Beach, CA-based Mach Industries develops next-generation defense systems focused on autonomous weapons, advanced propulsion, and distributed military technologies. The company supports modern military operations through rapidly deployable systems designed for contested environments. ▪ Terms: Transaction announced on May 19, 2026. Purchase price was \$50M.



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Key Defense & Space Tech Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Tempe, AZ-based Solestial develops radiation-hardened solar technologies designed for satellites and space-based power applications. The company focuses on lightweight, resilient photovoltaic systems engineered to withstand harsh space environments while reducing cost and manufacturing complexity for space platforms. ▪ Buyer: Greenwood Village, CO-based York Space Systems designs and manufactures satellite buses and integrated spacecraft supporting commercial, civil, and national security space missions. The company focuses on standardized spacecraft platforms that enable rapid deployment and scalable satellite constellation architectures. ▪ Terms: Transaction announced on May 19, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Canada-based Quaze Technologies is a developer of wireless power transfer technologies for unmanned systems, drones, and autonomous machines in private sector and international government markets. The company's platform leverages tubular power tech and magnetic resonance to provide continuous, 360-degree wireless charging regardless of obstacles or exact positioning in demanding environments. ▪ Buyer: Puerto Rico-based Red Cat Holdings develops and supplies unmanned aerial systems and related technologies for military, government, and commercial customers. The company supports ISR and tactical missions through ruggedized drone platforms, sensors, and operator-focused software solutions. ▪ Terms: Transaction announced on May 20, 2026. Purchase price was \$30M, comprised of \$25M in common stock and \$5M in contingent earnout payments payable in cash.
		<ul style="list-style-type: none"> ▪ Target: San Diego, CA-based Adaptive Dynamics is a manufacturer of anti-jamming and interference mitigation technologies for private sector and U.S. federal government aerospace and defense markets. The company's products are designed for mission-critical communications and assured positioning navigation and timing (A-PNT) applications with capabilities spanning intentional and unintentional interference cancellation, signal enhancement, and adaptive filtering techniques applicable to defense and national security systems. ▪ Buyer: Ashburn, VA-based DTC Communications designs and manufactures secure wireless communications, video transmission, and networking systems for defense and public safety applications. The company supports ISR, tactical communications, and mission-critical data link requirements through ruggedized RF technologies. ▪ Terms: Transaction announced on May 25, 2026. Purchase price is expected to be \$21M.
	<p>a subsidiary of</p> 	<ul style="list-style-type: none"> ▪ Target: Israel-based Blue White is a developer of AI-powered autonomous solutions for off-road and defense applications in private sector, international, and U.S. federal government markets. The company's products include Pathfinder, an autonomy kit for converting conventional vehicles to fully autonomous, and Compass, a cloud-based fleet operations software platform which transforms ground vehicles into fully autonomous, intelligent fleets capable of executing complex missions in rugged environments. ▪ Buyer: Israel-based Flying Production develops and manufactures unmanned aerial systems and autonomous technologies for defense and security applications. The company supports reconnaissance, surveillance, and tactical mission requirements through integrated drone platforms and mission-specific payload capabilities. ▪ Terms: Transaction announced on May 25, 2026. Terms not disclosed.



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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	\$275,816	\$241,945	83.8%	\$90,373	17.5%	3.1x	17.5x	\$95,672	5.9%	16.7%	2.9x	17.3x
Lockheed Martin	NYSE: LMT	\$141,106	\$122,303	76.7%	\$75,106	11.0%	1.9x	17.0x	\$80,377	7.0%	14.4%	1.8x	12.2x
General Dynamics	NYSE: GD	\$99,827	\$93,649	93.8%	\$53,808	12.8%	1.9x	14.4x	\$55,749	3.6%	12.2%	1.8x	14.7x
Northrop Grumman	NYSE: NOC	\$95,545	\$80,061	72.8%	\$42,367	18.5%	2.2x	12.2x	\$44,597	5.3%	14.2%	2.1x	15.0x
BAE Systems	LSE: BA	\$85,203	\$77,339	85.7%	\$38,137	14.2%	2.2x	15.8x	\$44,827	17.5%	14.0%	1.9x	13.5x
Leonardo DRS	NASDAQ:DRS	\$41,590	\$36,671	82.1%	\$22,820	13.6%	1.8x	13.4x	\$26,613	16.6%	13.0%	1.6x	12.0x
Kongsberg Gruppen ASA	OB: KOG	\$30,231	\$31,613	77.8%	\$3,437	22.2%	8.3x	39.7x	\$5,021	46.1%	20.5%	6.0x	29.3x
Czechoslovak Group	ENXTAM:CSG	\$23,565	\$20,995	50.6%	\$7,990	26.0%	2.9x	11.3x	\$9,159	14.6%	27.7%	2.6x	9.3x
LEIDOS	NYSE: LDOS	\$22,613	\$16,075	62.1%	\$17,329	15.1%	1.3x	8.7x	\$18,578	7.2%	13.6%	1.2x	9.0x
CACI	NYSE: CACI	\$16,801	\$11,344	75.1%	\$9,163	13.1%	1.8x	14.0x	\$10,554	15.2%	12.3%	1.6x	13.0x
Huntington Ingalls Industries	NYSE: HII	\$14,858	\$12,143	67.0%	\$12,849	9.9%	1.2x	11.7x	\$13,201	2.7%	8.2%	1.1x	13.7x
Booz Allen	NYSE: BAH	\$12,876	\$9,482	66.0%	\$11,217	11.9%	1.1x	9.7x	\$11,402	1.7%	11.0%	1.1x	10.3x
RENK	XTRA: R3NK	\$7,083	\$6,640	62.9%	\$1,588	18.3%	4.4x	24.3x	\$1,893	19.2%	20.9%	3.7x	18.0x
Median				75.1%		14.2%	1.9x	14.0x		7.2%	14.0%	1.8x	13.5x
Defense Tech													
Thales	ENXTPA: HO	\$59,423	\$57,477	85.8%	\$25,991	15.6%	2.3x	14.8x	\$28,258	8.7%	16.1%	2.1x	13.0x
AMETEK	NYSE: AME	\$53,740	\$51,766	92.9%	\$7,598	33.1%	7.1x	21.4x	\$8,130	7.0%	32.2%	6.6x	20.6x
Elbit	NASDAQ: ESLT	\$42,225	\$42,255	86.7%	\$8,232	13.0%	4.6x	35.2x	\$9,366	13.8%	12.4%	0.0x	0.0x
Saab	OM: SAAB B	\$33,263	\$33,206	76.0%	\$8,671	12.9%	3.7x	28.8x	\$10,952	26.3%	14.4%	3.0x	21.1x
Teledyne	NYSE: TDY	\$30,671	\$28,716	89.4%	\$6,226	25.5%	4.9x	19.3x	\$6,507	4.5%	25.2%	4.7x	18.7x
CW	NYSE: CW	\$28,423	\$27,618	98.3%	\$3,606	24.3%	7.9x	32.5x	\$3,860	7.0%	22.4%	7.4x	32.8x
TTM Technologies	NASDAQGS: TTMI	\$18,675	\$18,040	86.6%	\$3,104	14.7%	6.0x	40.9x	\$4,252	37.0%	17.2%	4.4x	25.5x
Leonardo DRS	NASDAQ: DRS	\$12,950	\$13,007	98.9%	\$3,695	13.3%	3.5x	26.3x	\$3,994	8.1%	13.3%	3.2x	24.4x
HENSOLDT	XTRA: HAG	\$12,900	\$11,928	75.1%	\$2,947	14.8%	4.3x	29.2x	\$3,349	13.6%	18.5%	3.9x	20.9x
Kratos	NASDAQ: KTOS	\$10,735	\$12,014	47.9%	\$1,415	6.9%	7.6x	NM	\$1,838	29.9%	10.1%	5.8x	NM
AV	NASDAQ: AVAV	\$10,680	\$10,442	49.6%	\$1,610	11.4%	6.6x	NM	\$2,109	31.0%	17.4%	5.1x	29.1x
Mercury	NASDAQ: MRCY	\$7,032	\$6,707	98.4%	\$967	11.5%	7.3x	NM	\$1,025	6.0%	17.1%	6.9x	40.1x
Ondas	NASDAQCM: ONDS	\$5,251	\$6,711	86.5%	\$97	(75.6%)	NM	NM	\$507	424.8%	(14.4%)	10.4x	NM
Exosens	ENXTPA: EXENS	\$4,267	\$4,035	92.1%	\$550	28.5%	7.8x	27.4x	\$646	17.5%	32.2%	6.6x	20.5x
QinetiQ	LSE: QQ	\$3,729	\$3,512	86.9%	\$2,539	17.2%	1.4x	8.1x	\$2,714	6.9%	17.1%	1.4x	8.0x
Theon	ENXTAM: THEON	\$2,895	\$3,024	90.2%	\$545	25.0%	5.2x	21.0x	\$732	34.4%	26.3%	3.9x	15.0x
AEVEX	NYSE: AVEX	\$2,314	\$1,952	90.9%	\$596	14.3%	3.9x	27.2x	\$552	(7.4%)	15.0%	4.2x	28.0x
Electro Optic Systems	ASX: EOS	\$1,631	\$1,695	94.3%	\$86	(35.5%)	17.6x	NM	\$188	119.4%	1.7%	8.6x	NM
Kraken Robotics	TSXV: PNG	\$1,608	\$1,658	69.4%	\$77	20.3%	20.6x	NM	\$293	279.7%	23.8%	5.5x	23.0x
TT Electronics	LSE: TTG	\$371	\$284	76.2%	\$648	(2.9%)	0.6x	NM	\$638	(1.5%)	9.9%	0.6x	5.8x
Median				86.8%		14.5%	5.2x	27.2x		13.7%	17.1%	4.6x	20.9x
Space													
Rocket Lab	NASDAQ: RCLB	\$81,811	\$83,056	95.0%	\$680	(22.0%)	NM	NM	\$974	43.0%	(4.4%)	NM	NM
AST Space Mobile	NasdaqGS: ASTS	\$34,424	\$33,881	84.7%	\$85	NM	NM	NM	\$238	180.0%	(89.1%)	NM	NM
Planet	NYSE: PL	\$17,983	\$18,226	98.8%	\$336	(12.6%)	NM	NM	\$428	27.0%	1.9%	42.2x	NM
ViaSat	NASDAQGS: VSAT	\$16,272	\$11,010	89.8%	\$4,640	34.0%	3.5x	10.3x	\$4,860	5.0%	32.7%	3.3x	10.2x
Karman Space & Defense	NYSE: KRMN	\$8,414	\$7,620	48.6%	\$523	26.5%	16.1x	NM	\$787	51.0%	29.4%	10.7x	36.4x
Intuitive Machines	NasdaqGM: LUNR	\$8,322	\$7,033	93.8%	\$334	(21.4%)	24.9x	NM	\$997	198.0%	3.8%	8.3x	NM
Firefly Aerospace	NASDAQ: FLY	\$6,951	\$7,449	63.0%	\$185	NM	37.6x	NM	\$475	157.0%	(48.3%)	14.6x	NM
MDA Space	TSX: MDA	\$6,071	\$6,188	90.5%	\$1,251	13.7%	4.8x	35.5x	\$1,349	8.0%	19.2%	4.5x	23.4x
RedWire	NYSE: RDW	\$4,926	\$4,862	92.2%	\$371	(45.5%)	13.3x	NM	\$496	34.0%	(2.1%)	9.9x	NM
York Space Systems	NYSE: YSS	\$3,756	\$4,233	73.3%	\$396	(23.5%)	9.5x	NM	\$633	60.0%	11.2%	5.9x	NM
Voyager Technologies	NYSE: VOYG	\$3,045	\$2,935	67.0%	\$167	(60.8%)	18.2x	NM	\$266	59.0%	(59.5%)	11.4x	NM
Black Sky	NYSE: BKSY	\$1,894	\$1,799	91.7%	\$98	(21.7%)	19.4x	NM	\$154	58.0%	20.1%	12.3x	NM
Satelloptic	NasdaqCM: SATL	\$1,438	\$1,410	79.3%	\$20	(93.9%)	NM	NM	\$41	100.0%	(12.0%)	35.2x	NM
Gilat Satellite	NASDAQGS: GILT	\$1,135	\$1,299	82.0%	\$470	11.7%	2.4x	20.6x	\$526	12.0%	12.4%	2.2x	17.4x
Spire	NYSE: SPIR	\$847	\$884	88.1%	\$64	NM	13.3x	NM	\$87	37.0%	(13.6%)	9.8x	NM
Virgin Galactic	NYSE: SPCE	\$794	\$646	93.5%	\$1	NM	NM	NM	\$64	4787.0%	NM	12.4x	NM
Comtech	NASDAQGS: CMTL	\$601	\$167	90.5%	\$454	10.7%	1.2x	12.3x	\$449	(1.0%)	9.3%	1.3x	14.0x
Median				89.8%		(22.0%)	13.3x	16.5x		44.2%	1.9%	9.9x	17.4x

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

Notes: Market valuations and LTM financials as of 05/31/26. LTM and NTM TEV/Revenue multiples >50.0x and TEV/EBITDA multiples >50.0x excluded.



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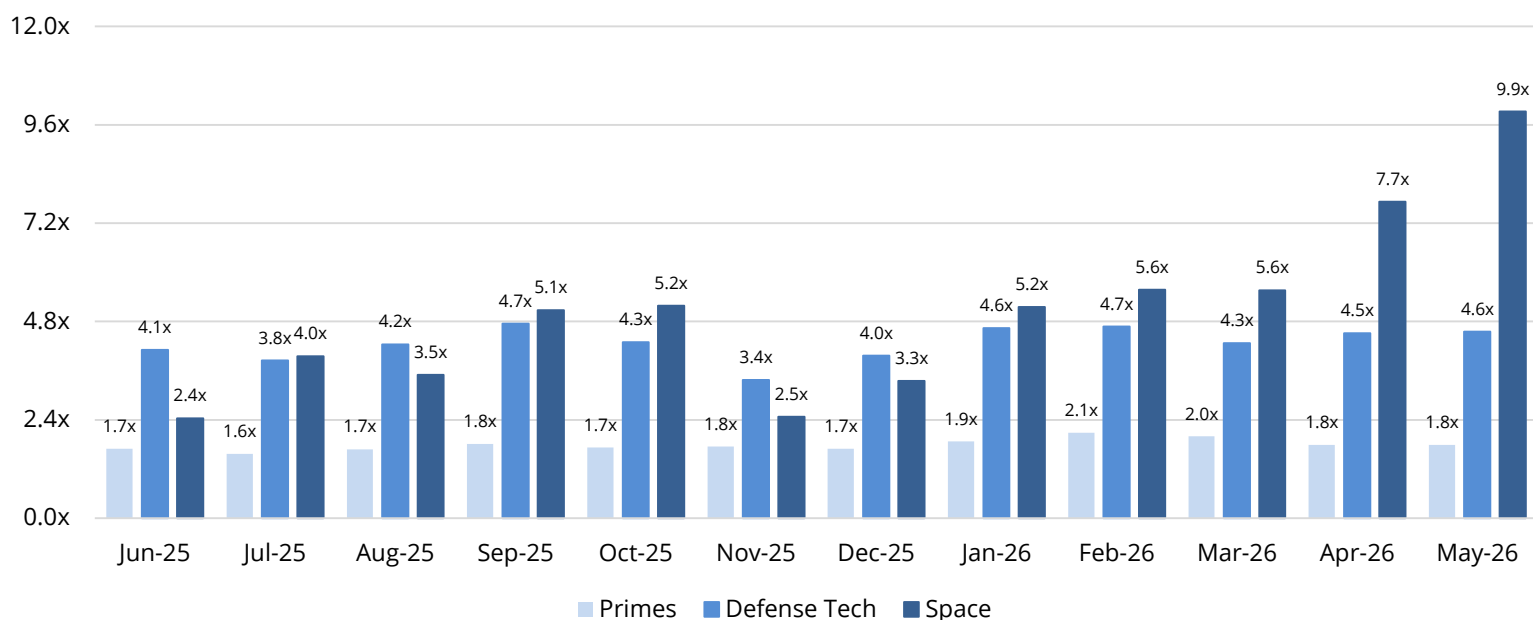
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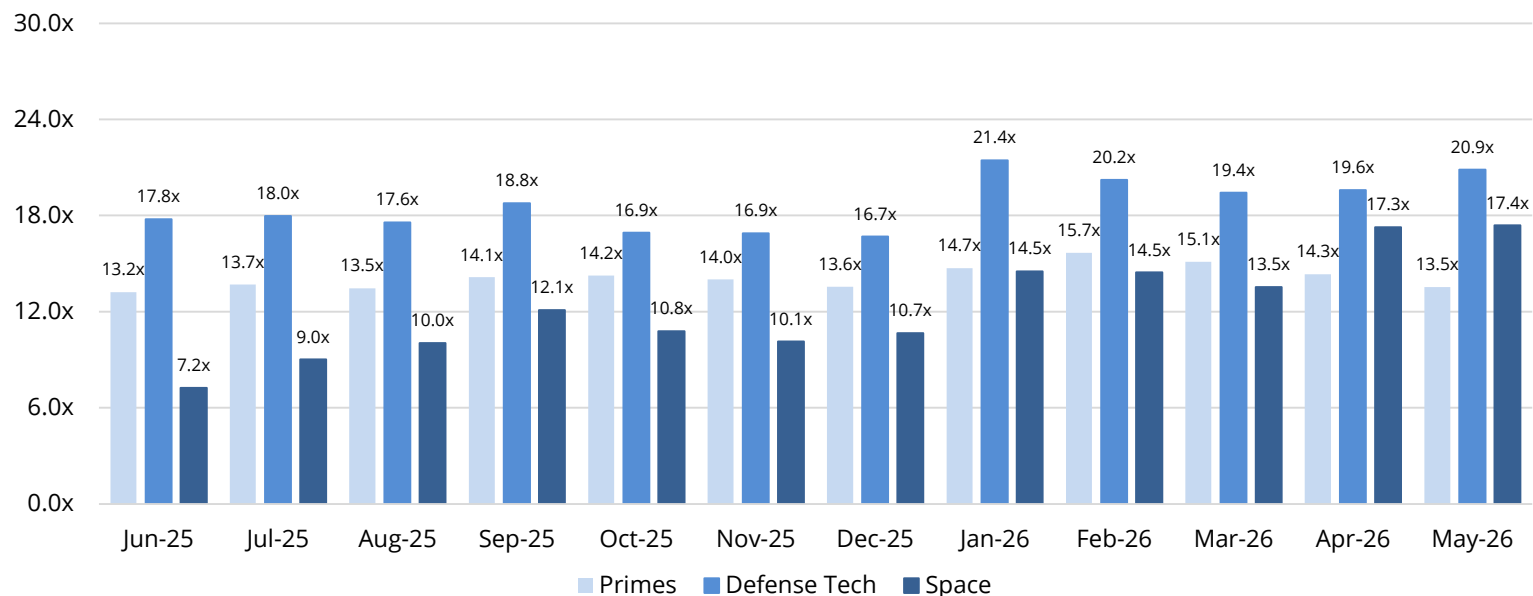
Defense & Space Tech Public Trading Comparables *(continued)*

Median Valuation Trends By Month

Median TEV/NTM Revenue



Median TEV/NTM EBITDA



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

Notes: Market valuations and NTM financials as of 05/31/26. TEV/Revenue multiples >50.0x and TEV/EBITDA multiples >50.0x excluded.



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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.