



A&D MANUFACTURING MONTHLY

April 2025

Precision Machining Forming & Bending Fabrication & Welding Brazing & Heat Treating Metal Finishing Injection Molding Composite Manufacturing Inspection, Test & Assembly

Key A&D Manufacturing Deals Announced

Target	Buyer	Description
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Canada-based Fleet Canada is a manufacturer of aerospace structures and components, specializing in detail parts, assemblies, and tooling for fixed-wing aircraft. The company provides machining, sheet metal fabrication, bonding, and finishing services, supporting both commercial and defense aerospace programs. ▪ Buyer: Canada-based De Havilland Aircraft of Canada is a manufacturer of regional and utility aircraft, specializing in models such as the Dash 8, Twin Otter, and the DHC-515 Firefighter. The company supports a global fleet of over 3,000 aircraft, providing comprehensive aftermarket services and customer support. ▪ Terms: Transaction announced on April 1, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Garland, TX-based Operations of General Dynamics Ordnance & Tactical Systems is a fully integrated metalworking facility manufacturing precision aerospace details, assemblies and forgings, as well as defense products for military applications. Its capabilities include metalworking for small quantity to full production runs which include machines for detailed sheet metal part fabrication, precision machining, hot and cold forming, precision and conventional forging, heat treating, welding, chemical coating and painting. ▪ Buyer: Tampa, FL-based Repkon USA is a provider of turnkey production systems, specializing in flowforming, shearforming, and hot spinning technologies for defense, aerospace, and industrial applications. The company offers advanced manufacturing solutions for components such as gun barrels, warhead shells, and high-pressure gas cylinders. ▪ Terms: Transaction announced on April 2, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Aerospace Products Group of Leggett & Platt supplies environmental control system (ECS) ducting systems to the majority of the world's civil and military manufacturers and operators of aircraft, helicopters and launch vehicles. The group also designs and manufactures pipe and duct accessories, including hoses, gimbals, bellows, clips, clamps, and flanges for aircraft, missiles, and space launch vehicles. ▪ Buyer: New York, NY-based Tinicum Capital is a private investment firm specializing in long-term equity investments in industrial, specialty manufacturing, and aerospace businesses. The company manages over \$2.4 billion in committed capital, focusing on both control and minority positions in private and public companies. ▪ Terms: Transaction announced on April 2, 2025. Purchase price is expected to be \$285M, 1.5x FY2024A revenue.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Albany, OR-based Metal Technologies is a developer and manufacturer of refractory metal alloys used for strategic missile programs in private sector and U.S. federal government aerospace and defense markets. Alloys leveraged by the company include tantalum, zirconium, niobium, vanadium and molybdenum. ▪ Buyer: Huntington Beach, CA-based Karman Space & Defense is a manufacturer of mission-critical hardware systems for space and defense applications, specializing in payload protection, aerodynamic interstage systems, and propulsion systems. The company supports over 100 missile and space programs, partnering with defense contractors to deliver advanced solutions. ▪ Terms: Transaction announced on April 4, 2025. Purchase price was \$90M.



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Target	Buyer	Description
		<ul style="list-style-type: none"> Target: Tacoma, WA-based Tool Gauge is a manufacturer of complex metal and plastic assemblies for the aerospace industry, specializing in five-axis machining, injection molding, and multi-level assembly for flight-critical components. The company serves global aerospace OEMs and tier-one suppliers with certified, high-precision parts including interior panels, fuel and hydraulic line clamps, and landing gear assemblies. Buyer: France-based Demgy is a manufacturer of high-performance plastic and composite components, specializing in sustainable and intelligent solutions for various industries. The company offers expertise in materials engineering, providing innovative products that meet complex industrial challenges. Terms: Transaction announced on April 8, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Greenfield, IN-based Candent Technologies is a developer of propulsion and power systems for private sector and U.S. federal government aerospace and defense markets. The company specializes in the design, development, qualification and certification, management, production, and support of microturbines up to 250 kW; small gas turbines in the 300 kW (400 hp) to 2,000 kW (2,750 hp) size class; waste heat energy recovery systems up to 5.0 MW; and small heavy fuel reciprocating engines up to 15kW. Buyer: Baton Rouge, LA-based Bascom Hunter Technologies is a provider of advanced technical services and products for the aerospace and defense market, specializing in thermal management systems, liquid cooling systems, and radio frequency testing. The company delivers high-performance solutions engineered for resilience in extreme environments. Terms: Transaction announced on April 9, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Valencia, CA-based FMI Aerostructures is a manufacturer of critical structural components and assemblies for the aerospace and defense industry, specializing in hard metal machining, large aluminum structures, and complex assemblies. The company supplies major OEMs and primes with precision-machined components for fighter jets, transport aircraft, and space systems. Buyer: Manhattan Beach, CA-based Avem Partners is a private equity firm specializing in investments in lower middle-market aerospace and defense companies. The company focuses on partnering with businesses to drive growth and operational excellence in the North American market. Terms: Transaction announced on April 15, 2025. FMI was acquired out of Chapter 11 bankruptcy in a Section 363 sale process.
		<ul style="list-style-type: none"> Target: France-based Mecadaq manufactures complex, high-value-added components for the civil and defence aerospace sectors. The group supports critical programs such as the Airbus A320, Boeing B737, and Dassault Rafale, and supplies leading OEMs including Airbus, Boeing, Safran, Dassault, and Thalès. Buyer: France-based CAPZA is a private investment firm specializing in flexible financing solutions for small and mid-sized companies. The company offers a range of investment strategies, including private debt and equity, to support business growth and development. Terms: Transaction announced on April 16, 2025. Terms not disclosed.



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Key A&D Manufacturing Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Oakland, CA-based Fictiv is a digital manufacturing platform specializing in custom mechanical parts for prototyping and low-volume production, offering services such as CNC machining, 3D printing, injection molding, and sheet metal fabrication. The company provides AI-driven sourcing, real-time design feedback, and end-to-end supply chain management for industries including aerospace, automotive, medical, and robotics. ▪ Buyer: Japan-based MISUMI is a supplier of configurable components for automation, press die, and plastic mold applications, specializing in a vast catalog of over 30 million products. The company provides a one-stop solution for engineers, offering rapid delivery and customization options. ▪ Terms: Transaction announced on April 17, 2025. Purchase price is expected to be \$350M, 4.8x FY2024A revenue.
	 a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: Eugene, OR-based Rosen Aviation is a manufacturer of in-flight entertainment systems and cabin electronics, specializing in custom display solutions, cabin management systems, and immersive audio-visual technologies. The company offers a range of products including 4K OLED displays, touchscreen control panels, and integrated CMS platforms for business, VIP, and commercial aircraft. ▪ Buyer: Derby, KS-based Mid Continent Controls is a manufacturer of cabin management and in-flight entertainment systems for business aircraft, specializing in advanced audio, video, and connectivity solutions. The company offers customizable cabin controls and power management systems to enhance passenger comfort and operational efficiency. ▪ Terms: Transaction announced on April 21, 2025. Terms not disclosed.
 a portfolio company of 	 LITTLEJOHN CAPITAL	<ul style="list-style-type: none"> ▪ Target: Wichita, KS-based 3P Processing is a full service provider of metal finishing, testing and inspection process services to the aerospace & defense sector, specializing in complex geometric and high-precision parts. The company is ITAR compliant and NADCAP accredited for chemical processing, surface enhancement, aerospace quality, and nondestructive testing. ▪ Buyer: Savannah, GA-based Littlejohn Capital is a private investment firm specializing in investments in business products, services, and industrial sectors. The company focuses on partnering with management teams to drive strategic growth and operational improvements. ▪ Terms: Transaction announced on April 22, 2025. Terms not disclosed.
 Select Airbus Commercial Aircraft Program assets		<ul style="list-style-type: none"> ▪ Target: The Select Airbus Commercial Aircraft Program assets of Spirit AeroSystems will include the site of Kinston, North Carolina, U.S. (A350 fuselage sections); the site of St. Nazaire, France (A350 fuselage sections); the site of Casablanca, Morocco (A321 and A220 components); the production of A220 pylons in Wichita, Kansas, U.S.; the production of A220 wings in Belfast, Northern Ireland; the production of the A220 mid-fuselage in Belfast, Northern Ireland. Airbus will also acquire the production of wing components for A320 and A350 in Prestwick, Scotland. ▪ Buyer: France-based Airbus is a global aerospace company specializing in the design, manufacturing, and support of commercial aircraft, helicopters, and defense systems. The company provides integrated aerospace solutions across aviation, space, and military markets. ▪ Terms: Transaction announced on April 28, 2025. Spirit AeroSystems is expected to make a payment of \$439M to Airbus as part of the transaction. The site of Subang, Malaysia is not included in the transaction and Spirit AeroSystems intends to sell it to a third-party owner.







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Target	Buyer	Description
 Machining division		<ul style="list-style-type: none">▪ Target: Cocoa, FL-based The Machining division of KAM Technologies includes advanced equipment such as 3D printers, electronics labs, and 3, 4, and 5-axis CNC mills, alongside multi-axis CNC mill/turn lathes.▪ Buyer: Cocoa, FL-based Vaya Space is an aerospace company specializing in hybrid rocket propulsion systems and small satellite launch services, utilizing 3D-printed thermoplastic fuel grains and vortex-hybrid engine technology. The company offers scalable, eco-friendly launch solutions through its Dauntless vehicle.▪ Terms: Transaction announced on April 29, 2025. Terms not disclosed.
 Engineered Plastic Solutions™		<ul style="list-style-type: none">▪ Target: Shrewsbury, MA-based TriStar Plastics is a provider of engineered plastic solutions and self-lubricating bearings to private sector and U.S. federal government aerospace, defense, and medical markets. The company's core capabilities include component design, material selection, prototype & production, manufacturing, and surface modification.▪ Buyer: Cheyenne, WY-based Sky Peak Capital is a private equity firm specializing in partnerships with founder-led businesses in the industrial, manufacturing, and value-added distribution sectors. The company focuses on long-term growth and operational excellence, providing hands-on support to help businesses scale and succeed.▪ Terms: Transaction announced on April 29, 2025. Terms not disclosed.



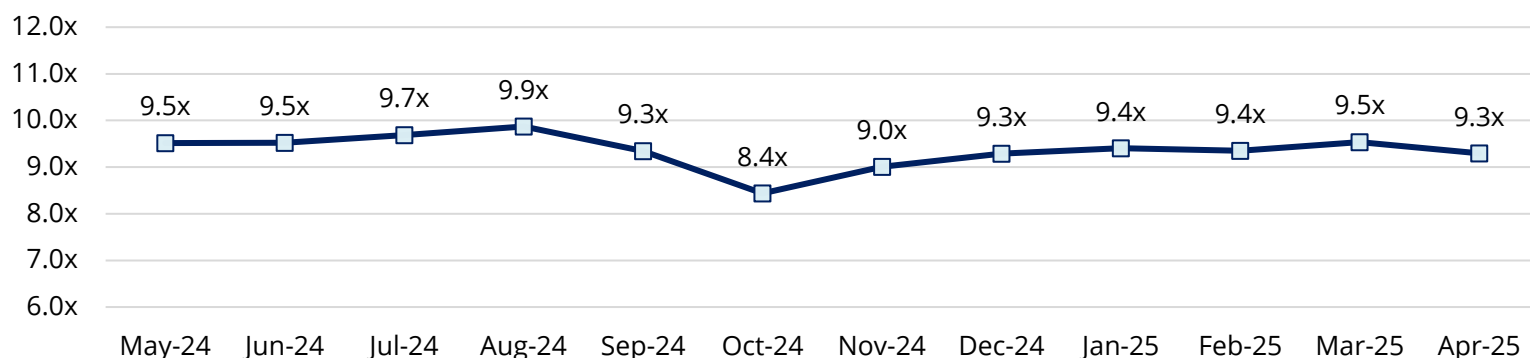
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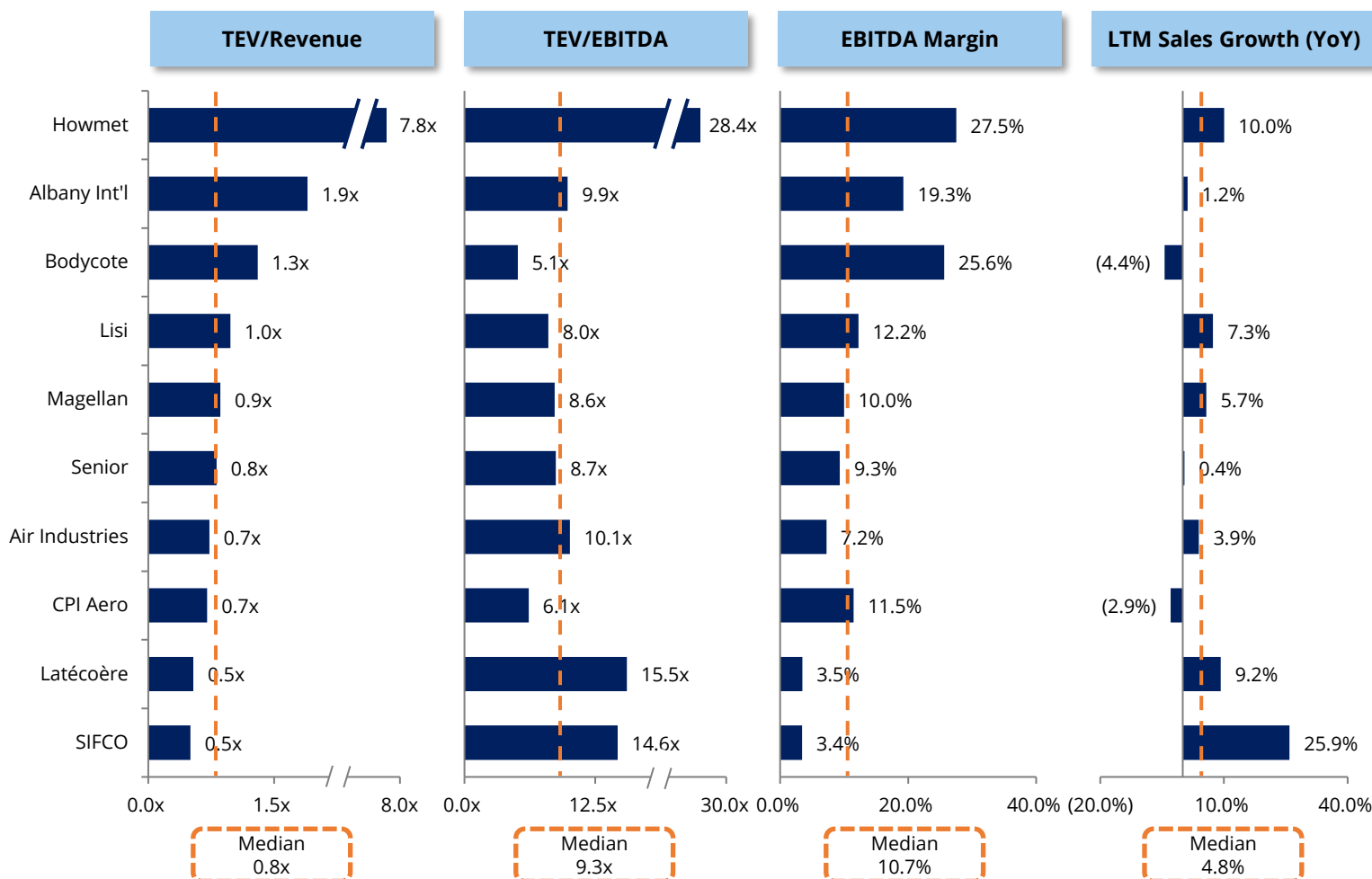
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A&D Manufacturing Public Trading Comparables

Median TEV/EBITDA by Month



Valuation Trends By Company



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

Notes: Market valuations and LTM financials from public data available as of 4/30/25. Excludes TEV/EBITDA multiples >50.0x.



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A&D Manufacturing Public Trading Comparables *(continued)*

Company Profiles								
Company	Description	A&D Exposure	TEV (\$M)	Sales (\$M)	EBITDA (\$M)	EBITDA Margin	TEV/Sales	TEV/EBITDA
 NYSE:HWM	Howmet Aerospace Inc. provides advanced engineered solutions for the aerospace and transportation industries. It operates through four segments: Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels.	~63%	\$59,053	\$7,548	\$2,076	27.5%	7.8x	28.4x
 NYSE:AIN	Albany International is a developer and manufacturer of engineered components with two core businesses: Machine Clothing and Albany Engineered Composites (AEC). AEC is a designer and manufacturer of advanced composite components for commercial and military aerospace applications.	~40%	\$2,289	\$1,206	\$232	19.3%	1.9x	9.9x
 LSE:BOY	Bodycote plc offers materials solutions, specializing in heat treatment and specialist thermal processes. Categorizes business into three major groups: Aerospace and Defense (thermal processing solutions for engine components and landing gear), automotive and general industrial.	~25%	\$1,313	\$1,007	\$258	25.6%	1.3x	5.1x
 ENXTPA:FII	Lisi S.A. operates three divisions: Aerospace, Automotive and Medical. Lisi Aerospace designs and produces a wide range of high value-added assembly systems, hydraulic fasteners, and metal structure components for aircraft. Its product categories include fasteners (62%) and structural components (38%).	~100%	\$1,990	\$2,034	\$249	12.2%	1.0x	8.0x
 TSX:MAL	Magellan Aerospace Corporation manufactures components for the aerospace industry. It engineers and manufactures aeroengine and aerostructure components for aerospace, defense, and space markets, as well as the aftermarket through spare parts and repair and overhaul services.	~66%	\$587	\$683	\$68	10.0%	0.9x	8.6x
 LSE:SNR	Senior plc operates through two segments: Aerospace and Flexonics. Senior Aerospace's portfolio includes the design and manufacture of fluid conveyance systems, precision machined airframe and gas turbine components, and fluid systems ducting and control products.	~65%	\$1,059	\$1,299	\$121	9.3%	0.8x	8.7x
 NYSEAM:AIRI	Air Industries Group is a manufacturer of complex machined parts and assemblies for the Aerospace and Defense market. Products are used by OEMs in the manufacture of fixed wing aircraft, helicopters jet turbine engines, and other complex sophisticated products.	~100%	\$40	\$55	\$4	7.2%	0.7x	10.1x
 NYSEAM:CVU	CPI Aerostructures, Inc. is a manufacturer of structural assemblies, integrated systems, and kitted components for the A&D markets. Product applications include fixed wing aircraft, helicopters, electronic warfare & ISR systems, missiles, and other sophisticated A&D products.	~100%	\$57	\$81	\$9	11.5%	0.7x	6.1x
 ENXTPA:LAT	Latécoère S.A. operates two divisions: The Aerostructures division manufactures doors, fuselage, wings and empennage and connecting rods; the Interconnection Systems division produces and electrical harnesses, avionic racks, test benches and on-board video products.	~100%	\$430	\$800	\$28	3.5%	0.5x	15.5x
 NYSEAM:SIF	SIFCO Industries, Inc. is engaged in the production of forgings and machined and sub-assembled components primarily for the aerospace and energy markets. The processes and services include forging, heat-treating, chemical processing and machining.	~66%	\$43	\$85	\$3	3.4%	0.5x	14.6x

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

Notes: Market valuations and LTM financials from public data available as of 4/30/25. Excludes TEV/EBITDA multiples >50.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 has acquired EST. 1973 ADVISOR TO SELLER	 has acquired CO-ADVISOR TO SELLER	 a portfolio company of INVESTMENT MANAGEMENT has acquired PRECISION MACHINE PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired a portfolio company of WARBURG PINCUS ADVISOR TO SELLER	 a portfolio company of has acquired PRECISION MACHINING ADVISOR TO SELLER
 a wholly-owned subsidiary of has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER \$29 million	 has acquired Thomson Aerospace & Defense from ADVISOR TO BUYER	 has acquired the Santa Ana operations from ADVISOR TO SELLER
 has acquired ADVISOR TO SELLER	 has acquired ROBERTS TOOL COMPANY, INC. ADVISOR TO BUYER	 has acquired United Aircraft Products from ADVISOR TO SELLER	 a portfolio company of has acquired ADVISOR TO SELLER \$45 million	 has acquired Able Corporation ADVISOR TO SELLER

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director

sperry@janescapital.com
(949) 769-3323 x6901



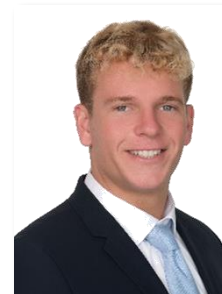
Ken Fukumoto
Director

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 \$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.