



# DEFENSE ELECTRONICS

## April 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"> <li>▪ <b>Target:</b> Owings Mills, MD-based Signals Defense is a provider of radio frequency and infrared shielding solutions for private sector and U.S. federal government aerospace, defense, and intelligence markets. The company's patented window technology meet TEMPEST requirements for the intelligence community directive ICD 705 and the DoD Infrared and Radio Frequency Emanation Protection Standards.</li> <li>▪ <b>Buyer:</b> Nicholasville, KY-based Lockmasters is a provider of physical security products and training, specializing in safe locks, tools, specialty doors, and educational services for government and commercial clients. The company also offers RF shielding solutions for secure facilities.</li> <li>▪ <b>Terms:</b> Transaction announced on April 2, 2025. Terms not disclosed.</li> </ul>
 a portfolio company of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Spain-based Malaga Aerospace Defense &amp; Electronics Systems (MADES) is a developer, integrator, and manufacturer of high-reliability electronic systems for private sector and international government aerospace and defense markets. Specific products include circuit card assemblies, precision opto-electronics, radio frequency identification and micro-electronic components.</li> <li>▪ <b>Buyer:</b> Switzerland-based Cicor Group is a provider of full-cycle electronic solutions, specializing in the design, manufacturing, and supply chain management of mission-critical systems for aerospace and defense applications. The company supports strategic international programs through its global network of engineering and production facilities.</li> <li>▪ <b>Terms:</b> Transaction announced on April 4, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Union, MO-based Bugeye Technologies is a developer and manufacturer of flight simulation hardware and custom electro-mechanical assemblies for private sector and U.S. federal government aerospace and defense markets. The company specializes in flight controls, ground vehicle controls, avionics, displays, light panels, ejection seats, rudder pedals, cockpits and control loading for rotary wing aircraft including AH-64, H-60, and H-47, and fixed wing aircraft such as the F-16, F-22, and F-35.</li> <li>▪ <b>Buyer:</b> Great Mills, MD-based J.F. Taylor is an engineering and manufacturing company specializing in systems engineering, avionics integration, and simulation for military aviation programs. The company provides services including conceptual design, system development, and flight testing for DoD projects.</li> <li>▪ <b>Terms:</b> Transaction announced on April 7, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Australia-based Redbird Aero is a provider of aeromedical cargo and drone services, specializing in the rapid delivery of critical medical supplies, including medicines, vaccines, and pathology samples, to underserved regions. The company also offers infrastructure inspection and disaster relief operations using heavy-lift unmanned aircraft systems.</li> <li>▪ <b>Buyer:</b> United Kingdom-based Skyports Drone Services is a drone operator specializing in all-electric delivery and inspection services for commercial and industrial clients. The company offers scalable drone operations, including infrastructure inspections and logistics support.</li> <li>▪ <b>Terms:</b> Transaction announced on April 16, 2025. Terms not disclosed.</li> </ul>



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Target	Buyer	Description
 <b>amentum</b> Rapid Solutions business	 <b>LOCKHEED MARTIN</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Dallas, TX-based Rapid Solutions business of Amentum is a developer of mission-critical hardware systems specializing in airborne and space intelligence, surveillance, reconnaissance (ISR), advanced communications, and tactical technologies. The company provides multi-domain solutions for national security applications, including electronically steered arrays and integrated ISR platforms.</li> <li>▪ <b>Buyer:</b> Bethesda, MD-based Lockheed Martin is a global aerospace and defense company specializing in the research, development, and integration of advanced technologies for military, civil, and commercial customers. The company delivers capabilities across areas including defense systems, space technologies, and secure communications.</li> <li>▪ <b>Terms:</b> Transaction announced on April 23, 2025. Purchase price is expected to be \$360M, 3.7x TTM Dec-24 revenue.</li> </ul>
	<b>ULTRA I&amp;C</b> a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> San Diego, CA-based Expeditionary Engineering is a provider of Software Programmable Open Systems Compliant 3U VPX technology for airborne, expeditionary, and remote operations in private sector and U.S. federal government aerospace and defense markets. The company's hardware platforms provide critical infrastructure for tactical edge software applications across aircraft, ground vehicles, and operations centers while maintaining stringent SWaP requirements.</li> <li>▪ <b>Buyer:</b> Austin, TX-based Ultra Intelligence &amp; Communications is a defense technology company specializing in secure communications and tactical networking solutions for military operations. The company offers airborne communication systems and advanced networking capabilities.</li> <li>▪ <b>Terms:</b> Transaction announced on April 23, 2025. Terms not disclosed.</li> </ul>
 <b>eComp</b> ™ Since 2000 Electronic Components, Inc.	 <b>OMNI-LITE INDUSTRIES</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Framingham, MA-based Electronic Components is a specialty distributor and authenticator of electronic components, focusing on military, aerospace, medical, and industrial markets. The company offers legacy component sourcing, authenticity verification, and custom engineering solutions for obsolete systems.</li> <li>▪ <b>Buyer:</b> Cerritos, CA-based Omni-Lite Industries is a manufacturer of precision metal components, specializing in progressive forming of engineered fasteners for aerospace and defense platforms. The company produces high-performance components with near-zero waste processes.</li> <li>▪ <b>Terms:</b> Transaction announced on April 23, 2025. Purchase price was \$350k.</li> </ul>
 <b>FairTech</b>	 <b>fiti</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Taiwan-based FairTech is a provider of technical services and maintenance for semiconductor processing and aerospace equipment, specializing in the repair of RF generators, DC power supplies, and other critical systems. The company also develops shipborne unmanned aerial vehicles (UAVs) and offers component-level support for defense and industrial clients.</li> <li>▪ <b>Buyer:</b> Taiwan-based Foxsemicon Integrated Technology (Fiti) is a manufacturer of semiconductor equipment, specializing in precision machining and component manufacturing for high-end applications. The company offers vertically integrated solutions for advanced assembly and automation in the semiconductor industry.</li> <li>▪ <b>Terms:</b> Transaction announced on April 23, 2025. Fiti acquired a 51% equity stake in FairTech for \$61.6M, resulting in an implied TEV of \$120.8M, 4.0x FY2024A revenue.</li> </ul>



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## Key Defense Electronics Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"><li>▪ <b>Target:</b> Bingen, WA-based Zepher Flight Labs is a developer and manufacturer of vertical takeoff and landing (VTOL) drone systems for private sector and U.S. federal government defense markets. The company's Z1 VTOL sUAS is manufactured with a DoD compliant supply chain and is specifically designed for ease of logistics and distributed operations.</li><li>▪ <b>Buyer:</b> Miami, FL-based Heven Drones is a developer of hydrogen-powered unmanned aerial vehicles specializing in long-endurance, heavy-lift platforms for defense and commercial logistics. The company offers modular drones with advanced stability systems and autonomous payload handling capabilities, designed for mission-critical operations.</li><li>▪ <b>Terms:</b> Transaction announced on April 25, 2025. Terms not disclosed.</li></ul>



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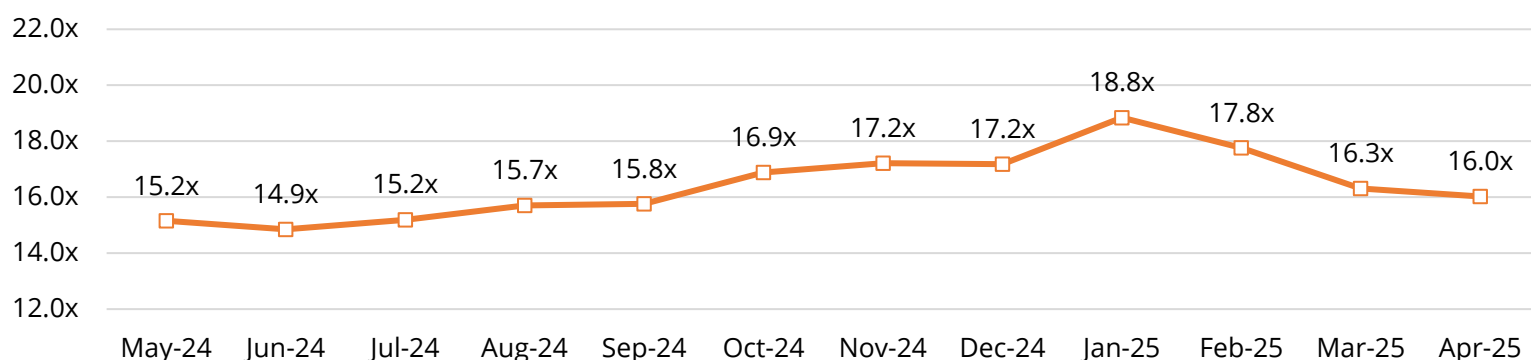
## Defense Electronics Public Trading Comparables

### Defense Electronics Comparable Companies

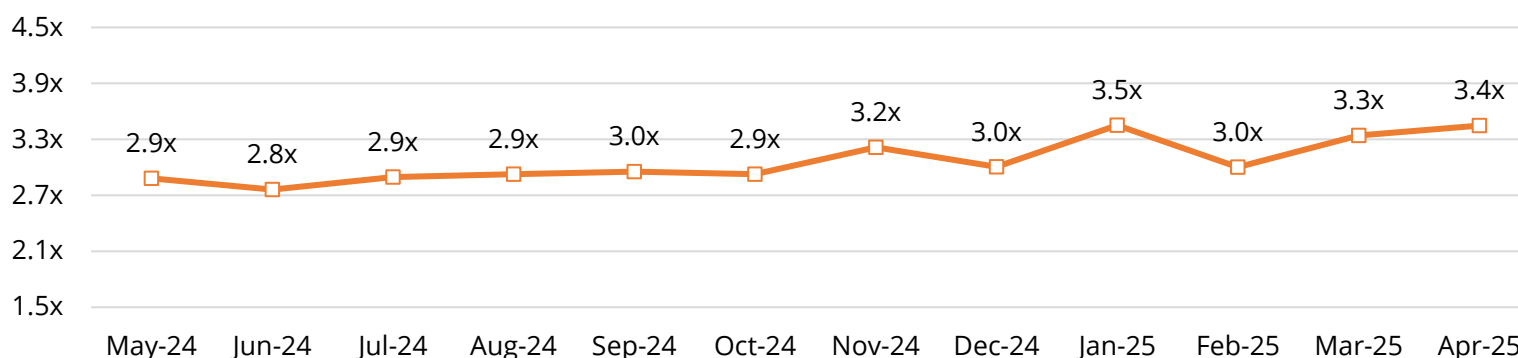
(\$M)	 <b>ELBIT SYSTEMS</b> NASDAQ:ESLT	 <b>CURTISS-WRIGHT</b> NYSE:CW	 <b>AMETEK</b> NYSE:AME	 <b>TELEDYNE TECHNOLOGIES</b> NYSE:TDY	 <b>OSI</b> NASDAQ:OSIS	 <b>L3HARRIS</b> NYSE:LHX	 <b>TTM TECHNOLOGIES</b> NASDAQ:TTMI	 <b>KVIH</b> NASDAQ:KVHI	 <b>AeroVironment</b> NASDAQ:AVAV	 <b>KROTOS</b> NASDAQ:KTOS
TEV	\$18,507	\$13,848	\$40,901	\$24,347	\$4,005	\$52,866	\$2,640	\$53	\$4,257	\$5,141
Market Cap	\$17,400	\$12,999	\$39,130	\$21,838	\$3,439	\$41,132	\$2,034	\$101	\$4,245	\$5,179
Revenue	\$6,828	\$3,121	\$6,937	\$5,770	\$1,689	\$21,246	\$2,521	\$110	\$743	\$1,136
EBITDA	\$795	\$730	\$2,272	\$1,443	\$264	\$4,188	\$355	\$9	\$87	\$88
Margin	12%	23%	33%	25%	16%	20%	14%	9%	12%	8%

### 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 LTM financials from public data available as of 4/30/25. Excludes TEV/EBITDA multiples >30.0x.



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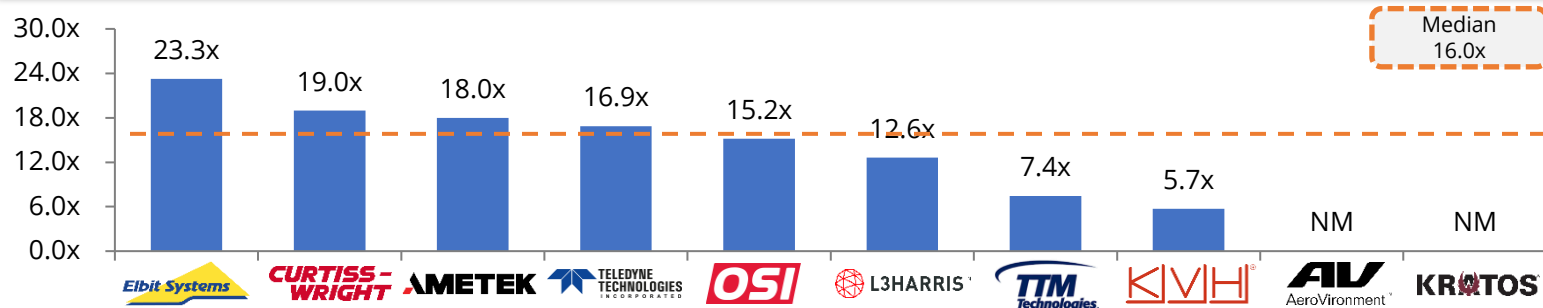
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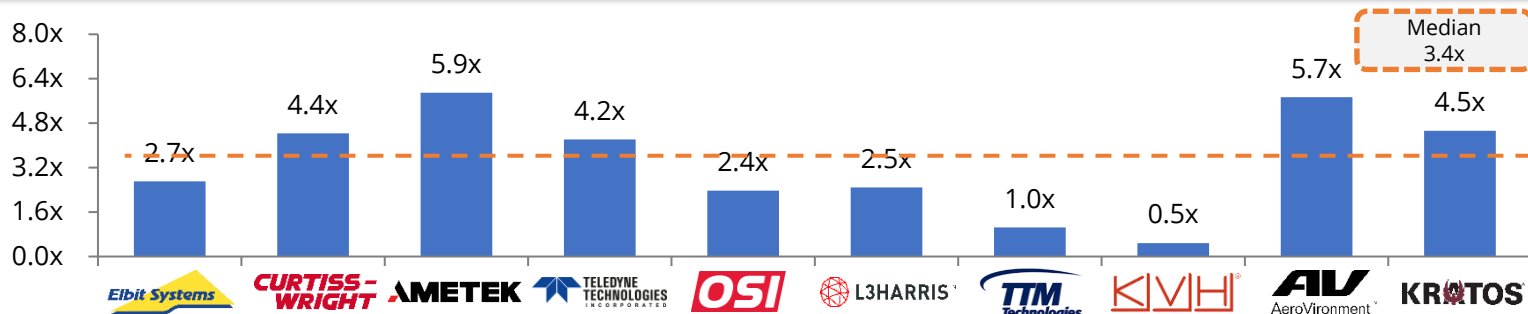
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## Defense Electronics Public Trading Comparables (continued)

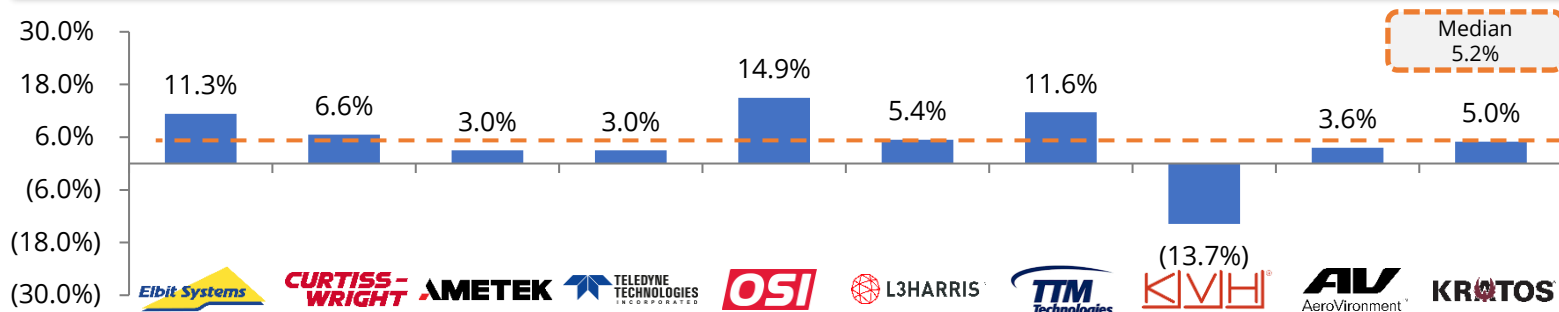
TEV/LTM EBITDA by Company



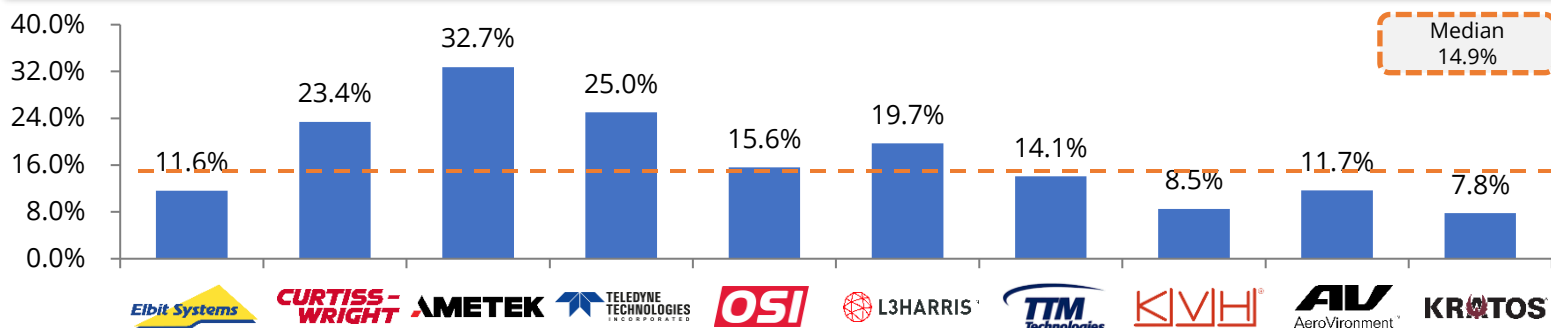
TEV/LTM Revenue by Company



LTM Revenue Y/Y Growth by Company



LTM EBITDA Margin 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 >30.0x.



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## Selected Janes Capital Partners Defense Electronics Experience




has acquired



**CO-ADVISOR TO SELLER**



has acquired



**CO-ADVISOR TO SELLER**



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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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.