











# A&D MANUFACTURING MONTHLY

April 2024

- 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 joint venture between  	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Northvale, NJ-based Inrad Optics is a manufacturer of custom crystal photonic components and devices for use in private sector and U.S. federal government aerospace, defense, and scientific sectors. The company manufactures standard and custom precision glass and metal optical components, synthetic optical crystals, including crystal growth, laser accessories, OEM assemblies and systems and provides thin film coatings.</li> <li>▪ <b>Buyer:</b> Hiram, OH-based Luxium Solutions is a provider of high-performance crystals used in photonics and radiation detection applications in private sector and U.S. federal government agricultural, defense, and nuclear markets. The company is fully vertically integrated with crystal purification, growth, cutting &amp; finishing, packaging, and electronics integration capabilities.</li> <li>▪ <b>Terms:</b> Transaction announced on April 9, 2024. The purchase price is expected to be \$19.1M, 1.5x and 7.9x FY2023A revenue and EBITDA, respectively.</li> </ul>
 <b>St. Louis Factory</b> a subsidiary of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> St. Louis, MO-based Factory of GKN Aerospace is a manufacturer of mission-critical parts and components for the Boeing F-15 and F/A-18 fighter jets.</li> <li>▪ <b>Buyer:</b> Arlington, VA-based Boeing designs, develops, manufactures, sells, services and supports commercial jetliners, military aircraft, satellites, missile defense, C4ISR, human space flight launch systems, and logistics support services. The company is comprised of three operating segments: Commercial Airplanes, Defense, Space &amp; Security, and Boeing Global Services.</li> <li>▪ <b>Terms:</b> Transaction announced on April 26, 2024. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Canada-based Trinity Aerospace produces sheet metal and machined detail parts and assemblies. The company specializes in parts development, parts manufacturing/processing, and after sales support. Additionally, the company provides turnkey solutions for aircraft parts and assemblies to OEMs, airlines and MROs.</li> <li>▪ <b>Buyer:</b> Valencia, CA-based AEFP Group is a holding company for Aero Engineering, EF Precision, and Johnson Precision Products which collectively provide manufacturing and supply chain management. The collective capabilities of the companies include vertically integrated turnkey manufacturing, complex mechanical and electro-mechanical assembly, in-house design engineering, tooling, machining, sheet metal, and water jet.</li> <li>▪ <b>Terms:</b> Transaction announced on April 29, 2024. Terms not disclosed.</li> </ul>

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



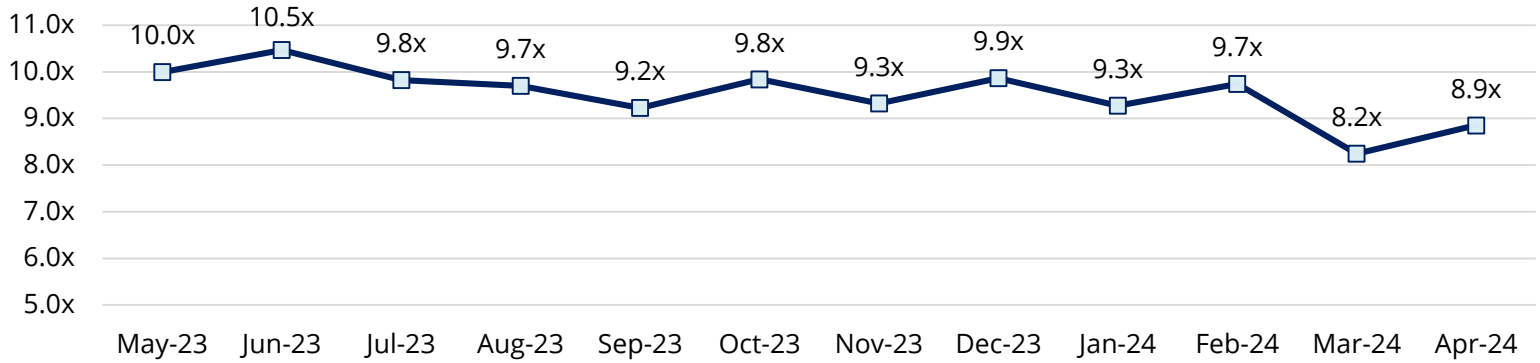
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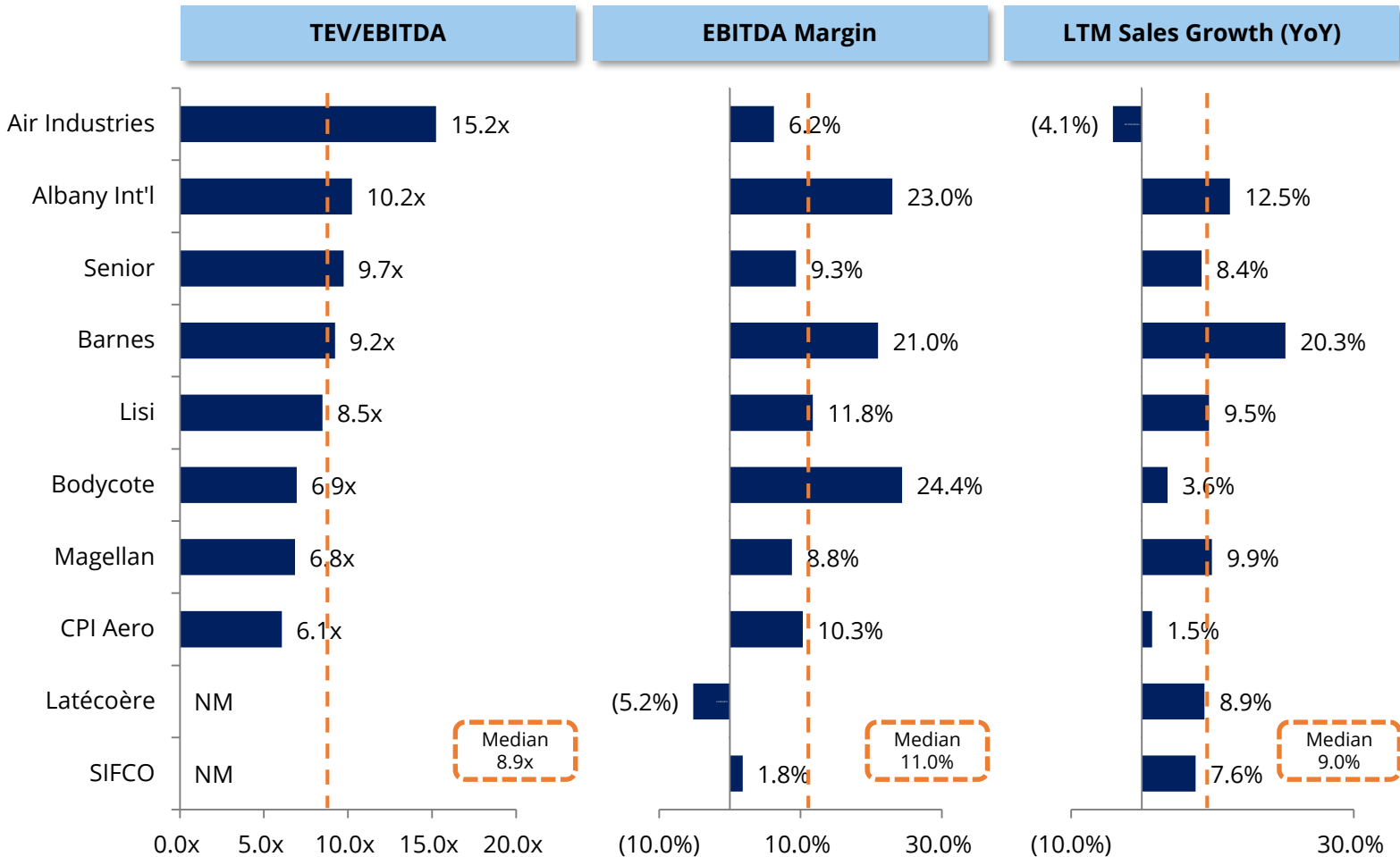
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## A&D Manufacturing Public Trading Comparables

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 4/30/24. Excludes TEV/EBITDA multiples >20.0x.



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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
 AIR INDUSTRIES GROUP 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%	\$49	\$52	\$3	6.2%	1.0x	15.2x
 ALBANY INTERNATIONAL 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%	\$2,808	\$1,192	\$274	23.0%	2.4x	10.2x
 senior 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%	\$1,097	\$1,207	\$113	9.3%	0.9x	9.7x
 BARNES™ NYSE:B	Barnes Group Inc. operates through two segments: Industrial and Aerospace. The Aerospace business is a global manufacturer of complex fabricated and precision-machined components and assemblies for turbine engines, nacelles and structures for both commercial and defense-related aircraft.	-42%	\$2,993	\$1,546	\$324	21.0%	1.9x	9.2x
 lisi 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%	\$1,739	\$1,743	\$205	11.8%	1.0x	8.5x
 Bodycote 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%	\$1,703	\$1,005	\$245	24.4%	1.7x	6.9x
 MAGELLAN AEROSPACE 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%	\$384	\$640	\$56	8.8%	0.6x	6.8x
 CPI AERO 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%	\$54	\$86	\$9	10.3%	0.6x	6.1x
 SIFCO INDUSTRIES, INC. 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%	\$59	\$87	\$2	1.8%	0.7x	NM
 LATECOERE 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%	\$593	\$598	(\$31)	(5.2%)	1.0x	NM





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## Selected Janes Capital Partners A&D Manufacturing Experience

 a portfolio company of <b>ARCLINE</b> INVESTMENT MANAGEMENT has acquired  PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired  ONAMAC a portfolio company of WARBURG PINCUS <b>Berkshire Partners</b> ADVISOR TO SELLER	 a portfolio company of <b>CORE INDUSTRIAL</b> has acquired  IDL PRECISION MACHINING ADVISOR TO SELLER	 a wholly-owned subsidiary of  has acquired <b>NEco</b> ADVISOR TO SELLER	 has acquired  CASCADIA ADVISOR TO SELLER
 has acquired  ATEX Composites, Inc. ADVISOR TO SELLER \$29 million	 has acquired Thomson Aerospace & Defense from <b>MEGGITT</b> ADVISOR TO BUYER	 has acquired the Santa Ana operations from  GE Aviation ADVISOR TO SELLER	 has acquired  ADVISOR TO SELLER	<b>SORENSEN CAPITAL</b> has acquired  ROBERTS TOOL COMPANY, INC. ADVISOR TO BUYER
 a portfolio company of  has acquired  ASTRO SPAR, INC. ADVISOR TO SELLER \$45 million	 has acquired United Aircraft Products from  PARKER ADVISOR TO SELLER	 has acquired <b>Able Corporation</b> ADVISOR TO SELLER	 has acquired  Thermal Structures Inc. ADVISOR TO SELLER	 has acquired <b>Alumatherm Heat Treating</b> 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, member FINRA/SIPC, and registered Investment Advisor. 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.