











A&D MANUFACTURING MONTHLY

December 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
		<ul style="list-style-type: none"> ▪ Target: North Syracuse, NY-based Air Innovations is a manufacturer of environmental control units (ECUs) for manufacturers and distributors in the wine, aerospace, semiconductor, homeland security, and healthcare markets. The company manufactures products for unmanned vehicles, such as drones, and other portable avionics. ▪ Buyer: Wilton, CT-based Altus Capital is a private equity firm that invests in lower-middle-market manufacturing businesses with growth potential. The company focuses on partnering with management teams to enhance operational performance, drive innovation, and create long-term value for stakeholders. ▪ Terms: Transaction announced on December 3, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Goose Creek, SC-based W International is a full-service manufacturer of large complex metal fabrications for private sector and U.S. federal government aerospace, defense, and shipbuilding markets. The company's capabilities include a diverse range of materials; including ballistic armor, aluminum, titanium, invar, and all mild and high strength steels. ▪ Buyer: Newport News, VA-based HII is a leading U.S. military shipbuilding company specializing in designing and constructing nuclear-powered aircraft carriers, submarines, and amphibious assault ships. The company also provides advanced defense technologies, fleet maintenance, and unmanned systems to support national security missions. ▪ Terms: Transaction announced on December 4, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Spain-based Aerostructures Division of Aciturri designs and manufactures aerostructures, engine components, and assembly solutions for the aerospace industry. The division partners with leading aircraft manufacturers to deliver lightweight, high-performance components that meet stringent quality and safety standards. ▪ Buyer: Belgium-based Sonaca specializes in the design, manufacturing, and assembly of advanced aerostructures for commercial, defense, and business aviation markets. The company provides lightweight solutions, including wing panels and fuselage components, that enhance aircraft performance and fuel efficiency. ▪ Terms: Transaction announced on December 13, 2024. Sonaca is expected to acquire a 51% controlling stake. Terms not disclosed.
 <p>a portfolio company of</p>		<ul style="list-style-type: none"> ▪ Target: Italy-based Forgital designs, engineers and manufactures custom-rolled rings for aerospace, construction, mining, oil, and power generation markets. The company's aerospace business specializes in ring rolling, heat treatment and machining of rings made of steel, aluminum and titanium alloys, nickel and other non-ferrous alloys. ▪ Buyer: New York, NY-based Stonepeak Partners is a private equity firm specializing in infrastructure investments across sectors such as energy, transportation, telecommunications, and healthcare. The company focuses on long-term value creation through operational expertise and sustainable growth strategies. ▪ Terms: Transaction announced on December 16, 2024. Purchase price is expected to be \$2.1B.

THE CARLYLE GROUP

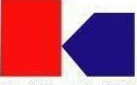










A&D MANUFACTURING MONTHLY

December 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 *(continued)*

Target	Buyer	Description
 <p>KKSP Precision Machining, LLC a portfolio company of</p> 		<ul style="list-style-type: none"> ▪ Target: Glendale Heights, IL-based KKSP Precision Machining produces high-volume precision-machined components primarily for the aerospace, industrial, and commercial goods markets. The company specializes in screw machining of brass, aluminum, and steel, offering efficient and cost-effective manufacturing solutions for intricate and reliable parts. ▪ Buyer: Chicago, IL-based Red Arts Capital is a private equity firm focused on supply chain, manufacturing, logistics, and transportation investments across North America. The company partners with management teams to drive operational efficiencies and deliver long-term growth. ▪ Terms: Transaction announced on December 19, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Grand Prairie, TX-based Electromechanical Actuation Business develops and manufactures electromechanical products and electronic control units for commercial airliner and business aircraft applications. The business develops the Horizontal Stabilizer Trim Actuation (HSTA) systems for aircraft stabilization to support safe and efficient flight, notably used for the Airbus A350. ▪ Buyer: Fort Collins, CO-based Woodward designs and manufactures control systems and components for energy and aerospace applications, specializing in fuel, combustion, and motion control technologies. The company serves industries including aerospace, defense, power generation, and industrial markets. ▪ Terms: Transaction announced on December 20, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Saint Louis, MO-based Paulo Products Group offers heat treating, brazing, and metal finishing services to enhance the performance of metal components. The company serves the aerospace, automotive, and defense markets. ▪ Buyer: Netherlands-based Aalberts focuses on industrial technologies, providing solutions in precision engineering, thermal processing, and fluid control. The company serves the aerospace, automotive, and healthcare markets. ▪ Terms: Transaction announced on December 27, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Italy-based Piaggio Aerospace designs and manufactures turboprop aircraft and engines, specializing in the P.180 Avanti series for civil and defense markets. The company also provides MRO services supporting special mission applications. ▪ Buyer: Turkey-based Baykar develops unmanned aerial vehicles (UAVs) and related technologies for defense and aerospace markets. The company specializes in combat-proven platforms like the Bayraktar TB2, supporting reconnaissance, surveillance, and tactical operations. ▪ Terms: Transaction announced on December 27, 2024. Terms not disclosed.



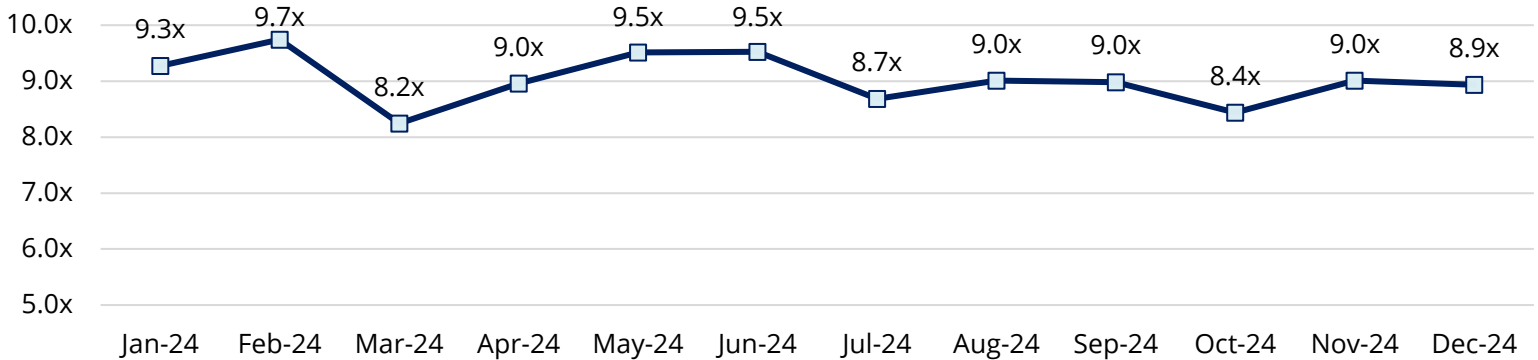
A&D MANUFACTURING MONTHLY

December 2024

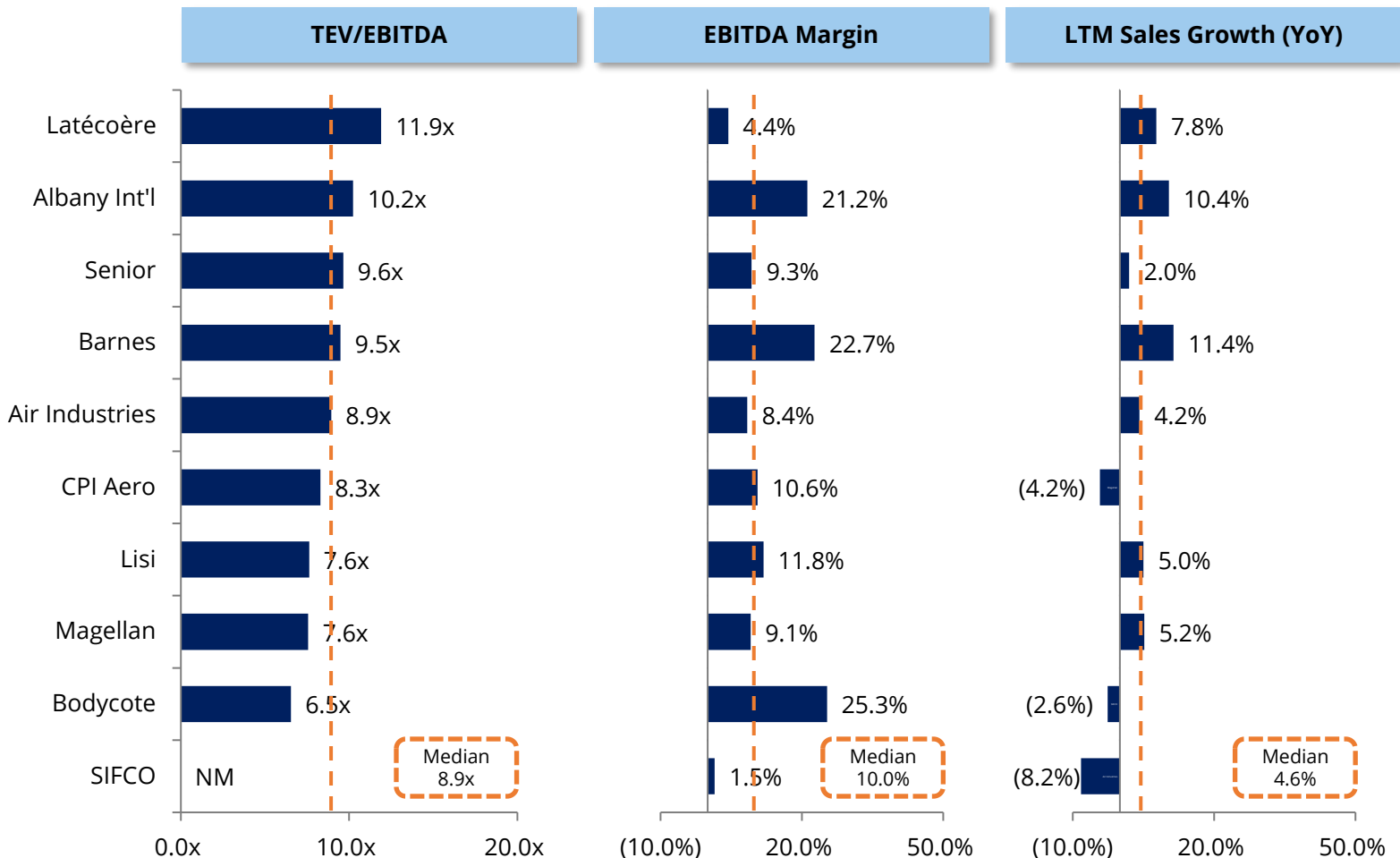
- Precision Machining
- Forming & Bending
- Fabrication & Welding
- Brazing & Heat Treating
- Metal Finishing
- Injection Molding
- Composite Manufacturing
- Inspection, Test & Assembly

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 12/31/24. Excludes TEV/EBITDA multiples >20.0x.



A&D MANUFACTURING MONTHLY

December 2024

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

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
 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%	\$359	\$688	\$30	4.4%	0.5x	11.9x
 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%	\$2,744	\$1,267	\$268	21.2%	2.2x	10.2x
 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%	\$1,095	\$1,216	\$113	9.3%	0.9x	9.6x
 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%	\$3,480	\$1,616	\$367	22.7%	2.2x	9.5x
 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	\$54	\$5	8.4%	0.8x	8.9x
 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%	\$73	\$83	\$9	10.6%	0.9x	8.3x
 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%	\$1,586	\$1,756	\$208	11.8%	0.9x	7.6x
 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%	\$442	\$641	\$58	9.1%	0.7x	7.6x
 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%	\$1,602	\$967	\$245	25.3%	1.7x	6.5x
 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%	\$58	\$80	\$1	1.5%	0.7x	NM

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

Notes: Market valuations and LTM financials from public data available as of 12/31/24. Excludes TEV/EBITDA multiples >20.0x.



A&D MANUFACTURING MONTHLY

December 2024

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

Selected Janes Capital Partners A&D Manufacturing Experience

 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 Composites, Inc. 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 ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director

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



Ken Fukumoto
Director

kfumukoto@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 x6906

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.