



A&D MANUFACTURING MONTHLY

February 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
 HAYNES International	 ACERINOX	<ul style="list-style-type: none"> ▪ Target: Kokomo, IN-based Haynes develops, manufactures, markets, and distributes nickel and cobalt-based alloys in sheet, coil, and plate. The company offers high-temperature resistant alloys used by manufacturers of equipment, including jet engines for the aerospace market, gas turbine engines for power generation, and industrial heating equipment. ▪ Buyer: Spain-based Acerinox manufactures stainless steel and high performance alloys. The company's products include flat products (slab, billet, black coil), long products (wire, wire rod, bar), and specialty alloys for the aerospace, automotive, oil & gas, and medical sectors. ▪ Terms: Transaction announced on February 5, 2024. The purchase price was \$970M, 1.6x and 12.3x FY2023 revenue and EBITDA, respectively.
 FIELD AVIATION Calgary Manufacturing Operations a portfolio company of	 DE HAVILLAND AIRCRAFT OF CANADA LIMITED a portfolio company of	<ul style="list-style-type: none"> ▪ Target: Canada-based Calgary manufacturing facility of Field Aviation manufactures build-to-print parts and sub-assemblies for major OEMs such as Bombardier, Viking and Boeing. The facility is ISO 9001:2015 and AS9100D certified, and NADCAP accredited for chemical processing, heat treating, and NDT. The facility is a Transport Canada Design Approval Organization, and EASA accredited.
TRIVE CAPITAL	 Longview AVIATION CAPITAL	<ul style="list-style-type: none"> ▪ Buyer: Canada-based De Havilland Aircraft manufactures and produces aircrafts such as the Dash 8-400, the DHC-515 FIREFIGHTER, and the DHC-6 Twin Otter Classic 300-G. The company's aircrafts specialize in transporting cargo, harsh environments, and special mission operations. ▪ Terms: Transaction announced on February 8, 2024. Terms not disclosed.
 CAST-RITE	 ADC AEROSPACE a portfolio company of	<ul style="list-style-type: none"> ▪ Target: Gardena, CA-based Cast-Rite is a provider of advanced die casting and fabrication solutions. The company manufactures zinc and aluminum alloy die castings, as well as offer services, such as engineering, tooling and fabrication, and other value-added operations to serve a wide spectrum of defense, electronics, and commercial applications.
 RADIAL BEARING	 GREYLION	<ul style="list-style-type: none"> ▪ Buyer: Buena Park, CA-based ADC Aerospace manufactures die casting products from aluminum, zinc, stainless steel, and Inconel using die casting, sand and investment casting, and bar stock for the aerospace, defense, medical, automotive, and industrial sectors. ▪ Terms: Transaction announced on February 12, 2024. Terms not disclosed.
 Cablecraft ENGINEERED MOTION CONTROLS	 TORQUE CAPITAL GROUP	<ul style="list-style-type: none"> ▪ Target: Danbury, CT-based Radial Bearing manufactures rod-end, spherical, self-lubricating, and dry-filmed bearings. The company serves the commercial, industrial, and aerospace sectors. Additionally, the company's capabilities include fabrication, sketching, design, maintenance, repair, and construction. ▪ Buyer: Bolivar, OH-based Cablecraft is a designer and manufacturer of control cable fittings and hardware for motion control solutions. Examples of the company's offerings include rod ends, ball joints, manual transmission assemblies, actuation systems, hand controls, foot controls, and control cables. ▪ Terms: Transaction announced on February 20, 2024. Terms not disclosed.
 M TAG composites	 TIDEROCK COMPANIES	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based MTAG Composites engages in the manufacturing of phenolic, epoxy, and polyester glass fiber and carbon fiber reinforced plastic moldings for customers in rail, aerospace, marine, automotive, leisure, and construction. The company's capabilities include R&D, 3D scanning, pattern making, mold making, processing, assembly, painting & finishing, and repairs. ▪ Buyer: Boston, MA-based Tiderock Companies is a diversified investment and advisory services company, specializing on real estate (development, project management, and public-private partnerships), solar, infrastructure, and renewable energy. ▪ Terms: Transaction announced on February 20, 2024. The purchase price was \$9.5M.

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



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Target	Buyer	Description
 Anillo Industries, Inc.	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Orange, CA-based Anillo Industries manufactures and supplies Army Navy (AN), Military Specification (MS), National Aerospace Standard (NAS) series and OEM washers, bushings, shims, and stampings to the aerospace industry. The company also offers tool and die design and fabrication, metals processing, milling, light machining heat treating, chemical processing, and painting. ▪ Buyer: North Richland Hills, TX-based Novaria Group is a holding company specifically designed for the acquisition of companies specializing in the manufacturing of aerospace components, hardware, and cast-parts. ▪ Terms: Transaction announced on February 21, 2024. Terms not disclosed.



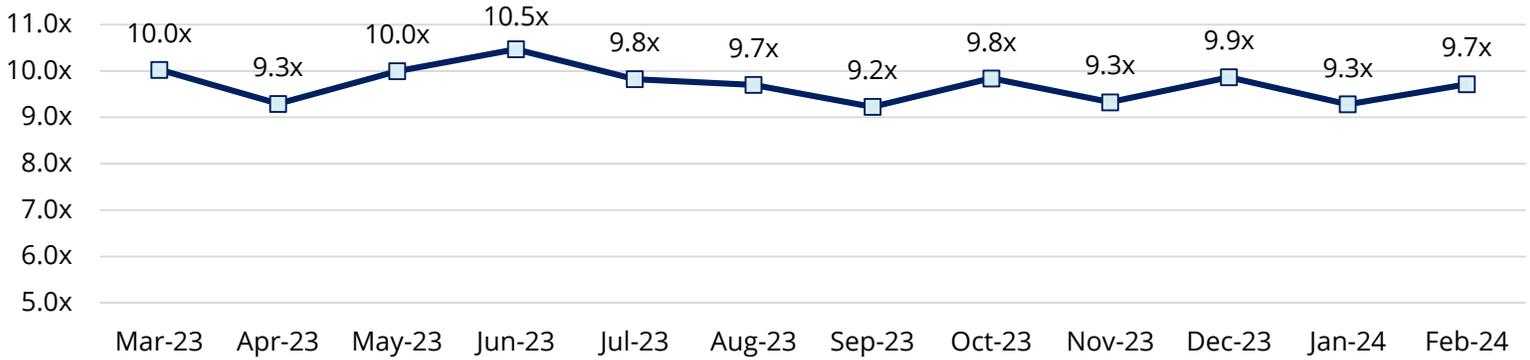
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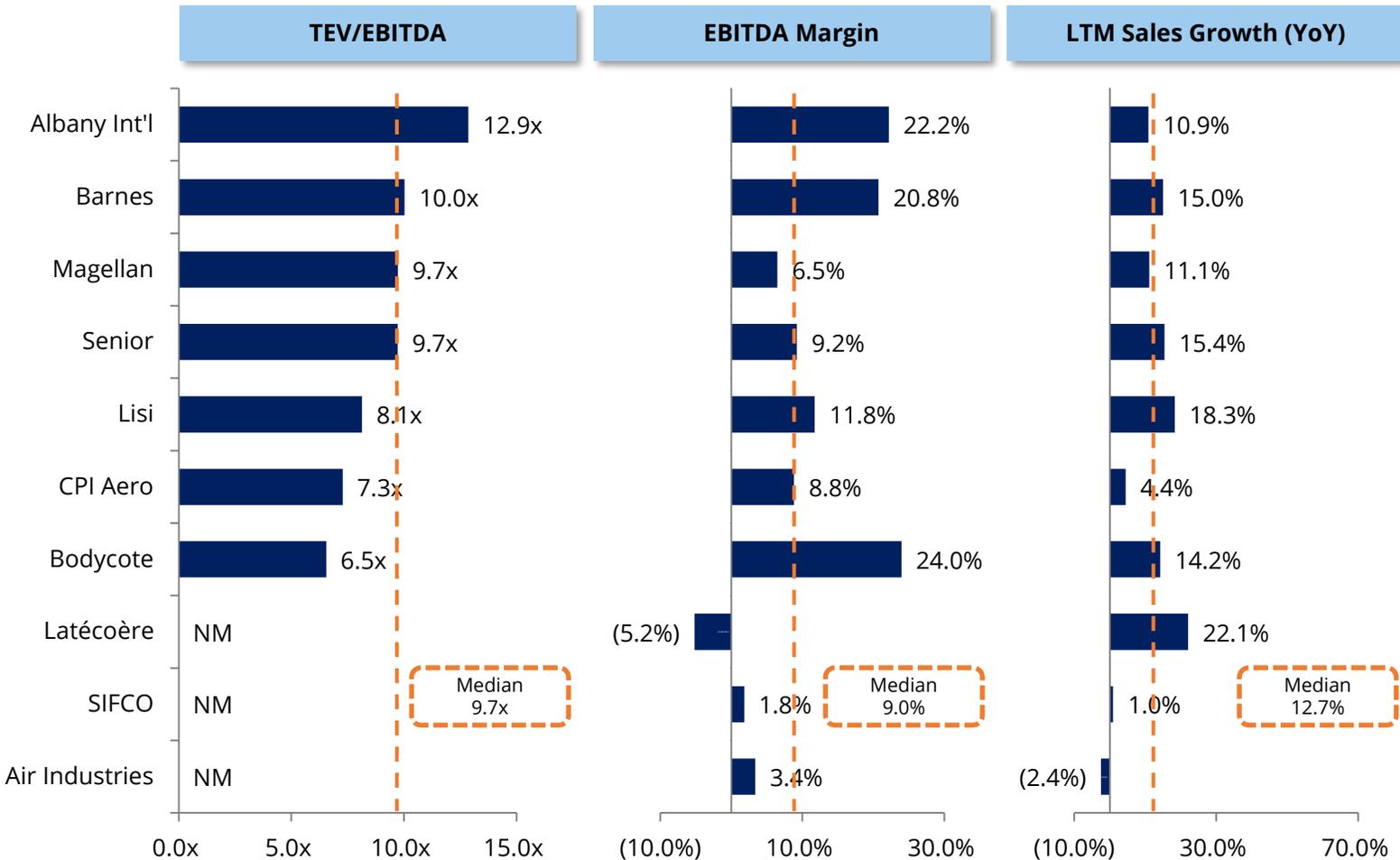
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- Inspection, Test & Assembly

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 2/29/2024. 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
 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%	\$3,276	\$1,148	\$255	22.2%	2.9x	12.9x
 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.	~34%	\$3,019	\$1,451	\$301	20.8%	2.1x	10.0x
 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	\$1,180	\$109	9.2%	0.9x	9.7x
 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%	\$396	\$628	\$41	6.5%	0.6x	9.7x
 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%	\$1,722	\$1,802	\$212	11.8%	1.0x	8.1x
 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%	\$56	\$87	\$8	8.8%	0.6x	7.3x
 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%	\$1,605	\$1,023	\$245	24.0%	1.6x	6.5x
 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%	\$38	\$52	\$2	3.4%	0.7x	NM
 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	\$87	\$2	1.8%	0.7x	NM
 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%	\$599	\$611	(\$32)	(5.2%)	1.0x	NM

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

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Selected Janes Capital Partners A&D Manufacturing Experience

 a portfolio company of ARCLINE INVESTMENT MANAGEMENT has acquired PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired a portfolio company of WARBURG PINCUS <small>Berkshire Partners</small> ADVISOR TO SELLER	 a portfolio company of CORE INDUSTRIAL has acquired IDL PRECISION MACHINING ADVISOR TO SELLER	 a wholly-owned subsidiary of has acquired NEco ADVISOR TO SELLER	 has acquired C.A.S.C.A.D.E. ADVISOR TO SELLER
 has acquired ATEX Composites, Inc. ADVISOR TO SELLER \$29 million	 has acquired Thomson Aerospace & Defense from MEGGITT ADVISOR TO BUYER	 has acquired the Santa Ana operations from GE Aviation ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER	SORENSEN CAPITAL 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 Able Corporation ADVISOR TO SELLER	 has acquired Thermal Structures Inc. ADVISOR TO SELLER	 has acquired Alumatherm Heat Treating 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.