



A&D MANUFACTURING MONTHLY

February 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
	<p>WARBURG PINCUS and Berkshire Partners</p>	<ul style="list-style-type: none"> ▪ Target: Radnor, PA-based Triumph is a provider of design, production and service for aircraft systems and components including actuation, fuel systems, hydraulics, geared solutions, MRO services for private sector and U.S. federal government aerospace and defense markets. ▪ Buyer: New York, NY-based Warburg Pincus is a private equity firm focused on growth investing across various industries, including technology, healthcare, energy, and financial services. Boston, MA-based Berkshire Partners is a private equity firm that invests in mid-sized companies across sectors such as consumer, business services, industrials, and technology. ▪ Terms: Transaction announced on February 3, 2025. Purchase price is expected to be \$3.0B, 2.5x and 19.1x TTM Dec-24 revenue and EBITDA, respectively.
	<p>THE THERMAL GROUP a portfolio company of BEHRMAN CAPITAL</p>	<ul style="list-style-type: none"> ▪ Target: Gunnison, UT-based ACT Aerospace is a manufacturer of advanced composite structures for private sector and U.S. federal government aerospace and defense markets. The company also provides complementary services such as design, testing, inspection and engineering. ▪ Buyer: Endicott, NY-based The Thermal Group designs and manufactures mission-critical thermal management components, including ruggedized chassis, enclosures, heat sinks, and cooling systems. The company serves defense, aerospace, and industrial markets, providing solutions essential to the functionality of electronic systems. ▪ Terms: Transaction announced on February 3, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Harbor City, CA-based McStarlite is a sheet metal forming specialist primarily manufacturing aircraft engine nacelle lipskins for the aerospace and defense markets. Additional products include cold deep draw and bulge-formed aviation components such as nozzles, complex sheet metal assemblies, and tooling. ▪ Buyer: Salem, NH-based Standex designs and manufactures engineered components and systems, specializing in precision machining, thermal management, and electronic components. The company serves aerospace, defense, medical, and industrial markets. ▪ Terms: Transaction announced on February 5, 2025. Purchase price was \$56.5M, 1.7x 2024A revenue. ▪ <i>Janes Capital Partners served as the exclusive financial advisor to McStarlite.</i>
	<p>EVERAXIS™ a portfolio company of naxicap PARTNERS</p>	<ul style="list-style-type: none"> ▪ Target: Sun Prairie, WI-based 2G Engineering specializes in designing and manufacturing subsea linear and rotary actuators, as well as providing engineering design services. The company serves industries operating in extreme environments, including deep-sea oil and gas production, marine exploration, and industrial automation. ▪ Buyer: France-based EVERAXIS designs and manufactures precision rotary systems, including slip rings, rotary joints, and gimbals for high-performance applications. The company serves aerospace, defense, medical, and industrial markets, providing advanced electromechanical solutions for mission-critical systems. ▪ Terms: Transaction announced on February 14, 2025. Terms not disclosed.

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














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

Target	Buyer	Description	
 Gummi · Metall · Technik Aerospace Division		<ul style="list-style-type: none"> ▪ Target: Germany-based GMT Aerospace develops and manufactures tie-rods and rubber-metal anti-vibration systems. The company provides components that enhance aircraft stability and reduce vibration for commercial and military aerospace markets. ▪ Buyer: Bloomfield Hills, MI-based TriMas designs and manufactures engineered products for packaging, aerospace, and specialty industrial applications. The company serves global markets by providing precision components, fasteners, and polymer-based solutions for commercial and defense industries. ▪ Terms: Transaction announced on February 17, 2025. Terms not disclosed. 	
 a portfolio company of		<ul style="list-style-type: none"> ▪ Target: Miami, FL-based LMB Aerospace manufactures a wide range of military grade, high-performance fans and cooling solutions for private sector, U.S. federal government, and international government aerospace and defense markets. ▪ Buyer: White Plains, NY-based Loar Group, through its subsidiaries, designs and manufactures aerospace components, sub-systems, and assemblies for commercial, business, and military aircraft. The company serves the aerospace and defense markets with a portfolio of specialized products, including actuation systems, flight control components, and aircraft structures. ▪ Terms: Transaction announced on February 21, 2025. Purchase price is expected to be \$382M, 9.1x FY2024A revenue. 	
 a portfolio company of	 a portfolio company of	 Blackstone	<ul style="list-style-type: none"> ▪ Target: South Windsor, CT-based Electro-Methods specializes in the fabrication of high-value assemblies using exotic aerospace alloys for aero engine OEMs. The company's capabilities include welding, machining, and special process technologies. ▪ Buyer: South Windsor, CT-based Stonvar Aerospace is a newly formed company specializing in manufacturing complex aerospace components. The company serves commercial and military aviation markets, providing advanced engineering and fabrication solutions. ▪ Terms: Transaction announced on February 24, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: San Fernando, CA-based Frazier Aviation is a manufacturer of precision machined and sheet metal aircraft parts and assemblies for private sector and U.S. federal government aerospace, defense, and maritime markets. The company is a Lockheed Martin approved 98897 supplier and provides MRO services for C130, P3, F16, F15, and C5 aircraft platforms. ▪ Buyer: Hialeah, FL-based Seven Point Equity is a private investment firm focused on achieving long-term capital appreciation through controlling equity investments in lower middle-market companies. The company serves industries such as building materials, business services, consumer products, financial services, manufacturing, and medical products, providing strategic capital and operational expertise to drive growth. ▪ Terms: Transaction announced on February 25, 2025. Terms not disclosed. 	

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









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Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Tulsa, OK-based Pryer Aerospace is a provider of structural components, assemblies and kits to the private sector and U.S. federal government aerospace markets. The company specializes in the fabrication of complex sheet metal, machined components, and composites for commercial, corporate, and military aircraft. ▪ Buyer: Tulsa, OK-based Argonaut Private Equity is a private equity firm specializing in investments in middle-market companies across various sectors, including manufacturing, energy, and industrial services. The company focuses on providing strategic capital and operational support to accelerate growth and improve business performance. ▪ Terms: Transaction announced on February 26, 2025. Terms not disclosed.
 a portfolio company of	 TRIVE CAPITAL	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Independent Forging & Alloys is a manufacturer of open and closed-die forged components for private sector and international government aerospace and defense markets. The company operates a 670,000 square foot facility and is certified to ISO 9001:2015, AS9100D, ISO 45001, ISO 14001, and ISO/IEC 17025:2017 standards. ▪ Buyer: Dallas, TX-based Trive Capital is a private equity firm focused on investing in middle-market companies across sectors such as aerospace, defense, industrials, and technology. The company provides capital and operational expertise to drive growth, improve efficiencies, and enhance long-term value in its portfolio businesses. ▪ Terms: Transaction announced on February 26, 2025. Terms not disclosed.



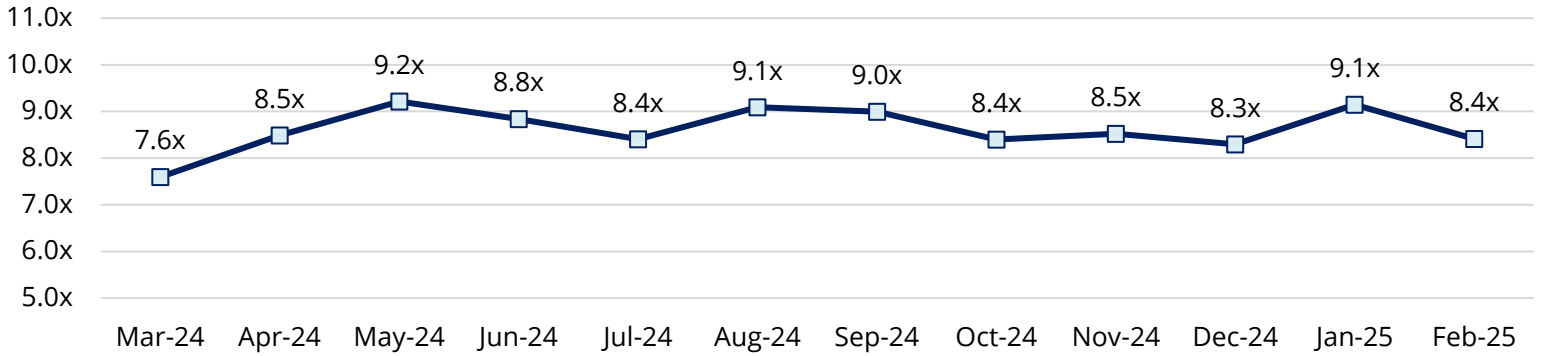
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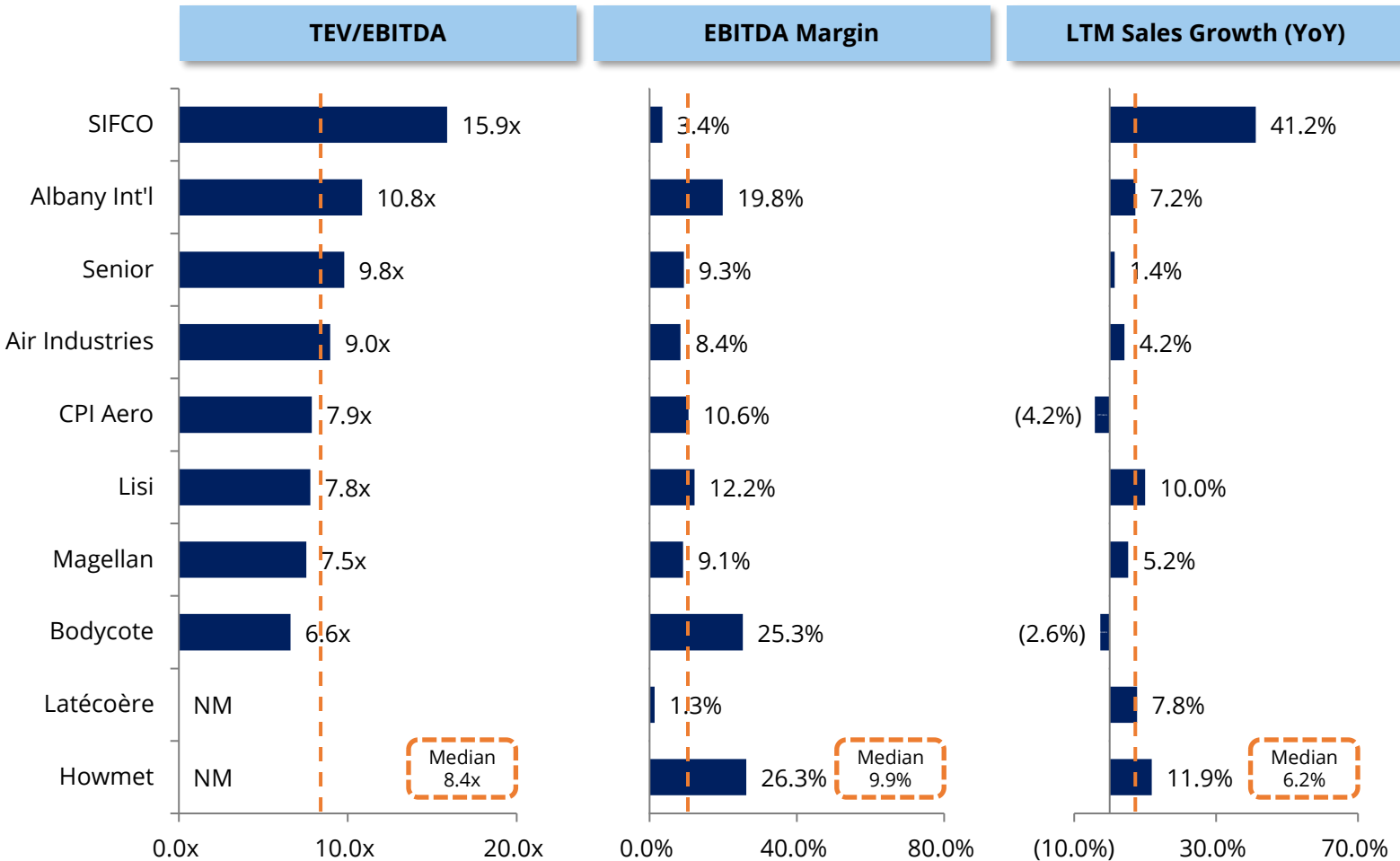
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A&D Manufacturing Public Trading Comparables

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 2/28/25. 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
 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%	\$47	\$85	\$3	3.4%	0.5x	15.9x
 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%	\$2,644	\$1,231	\$244	19.8%	2.1x	10.8x
 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%	\$1,130	\$1,242	\$116	9.3%	0.9x	9.8x
 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	9.0x
 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%	\$69	\$83	\$9	10.6%	0.8x	7.9x
 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%	\$1,792	\$1,883	\$230	12.2%	1.0x	7.8x
 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	\$642	\$59	9.1%	0.7x	7.5x
 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%	\$1,664	\$993	\$252	25.3%	1.7x	6.6x
 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, avionics racks, test benches and on-board video products.	~100%	\$359	\$704	\$9	1.3%	0.5x	NM
 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%	\$58,288	\$7,430	\$1,951	26.3%	7.8x	NM

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

Notes: Market valuations and LTM financials from public data available as of 2/28/25. Excludes TEV/EBITDA multiples >20.0x.



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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 Berkshire Partners 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 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

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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.