



A&D MANUFACTURING MONTHLY

January 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 portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Maiden, MA-based Samtan is a single-source metalworking supplier which produces drawn and stamped components and assemblies for private sector and U.S. federal government defense markets. The company's capabilities include shearing, punching, forming, machining, welding, and assembly. ▪ Buyer: Beloit, WI-based Fairbanks Morse manufactures large, heavy-duty diesel, gas and dual-fuel engines and parts for engines. The company's capabilities include OEM parts, turnkey service & support, training solutions, flushing & filtration, upgrades, engineering services, and its unit exchange program. ▪ Terms: Transaction announced on January 3, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Auburn, CA-based Vian Enterprises is a designer and manufacturer of multi-stage lubrication pumps and lubrication system components technology for private sector and U.S. federal government aerospace and defense applications. The company is sole-sourced and uses proprietary content on the highest volume commercial and military aircraft platforms. ▪ Buyer: Stamford, CT-based Crane is a provider of high-precision technologies including components, engine solutions, landing gear, satellite, missiles, and electronic countermeasure devices. ▪ Terms: Transaction announced on January 3, 2024. The purchase price was \$103M, 3.1x and 12.9x TTM revenue and EBITDA, respectively.
 Associated Spring and Hänggi businesses		<ul style="list-style-type: none"> ▪ Target: Milwaukee, WI-based Associated Spring and Hänggi businesses of Barnes are manufacturers of precision springs for a range of transportation and industrial applications. The businesses products include mechanical springs, wire forms, washers, reed and flapper valves, precision stampings and assemblies. ▪ Buyer: New York, NY-based One Equity Partners is middle market private equity firm with approximately \$10B AUM. The company focuses on making investments in the industrial, healthcare, and technology sectors. ▪ Terms: Transaction announced on January 11, 2024. The purchase price was \$175M, 0.9x TTM revenue.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Simi Valley, CA-based Vanderhorst Brothers is a manufacturer of complex machined components and high-precision parts for Tier 1 and OEM customers in aerospace, defense, and space markets. The company employs the use of lean manufacturing methodologies and is AS9100D certified. The company's capabilities include milling, turning, EDM, and debur. ▪ Buyer: Fife, WA-based RTC Aerospace is a provider of lean-cell manufacturing and complex assemblies. The company specializes in precision machining, specifically high nickel alloys, titanium, high heat treat alloy steels, and stainless steel. ▪ Terms: Transaction announced on January 16, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Tulsa, OK-based Infinite Composites is a manufacturer of advanced composite pressure vessels and structures for private sector and U.S. federal government aerospace and defense markets. The company's linerless pressure vessel, the infiniteCPV (iCPV), is a simplified all-composite design that allows or users to take advantage of the maximum fuel storage capacity at the lowest possible weight. ▪ Buyer: Huntington Beach, CA-based Leonid Capital is a private investment firm that offers government contract financing. The company focuses on providing financing to the intelligence, cybersecurity, and general aerospace and defense sectors. ▪ Terms: Transaction announced on January 17, 2024. Terms not disclosed.






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Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Wichita, KS-based McGinty Machine is a manufacturer of precision machine parts for the aerospace industry. The company's capabilities include 3, 4, and 5 axis machining, brake forming, small benchtop assemblies, inspection, and water jet cutting. The company has approvals from Boeing, Spirit, Bombardier, Lockheed Martin, and Airbus. ▪ Buyer: Wichita, KS-based Cox Machine is a provider of precision machining services. The company's capabilities include robotics, assembly, sheet metal fabrication, milling, grinding, forming, turning, and heat treatment. ▪ Terms: Transaction announced on January 17, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Bloomfield, CT-based Kaman is a manufacturer of high precision and engineered components/structures for private sector and U.S. federal government aerospace and defense markets. The company's products include aircraft bearings and components; super precision, miniature ball bearings; complex metallic and composite aerostructures. ▪ Buyer: Nashville, TN-based Arcline is a growth-oriented private equity firm with \$8.9B in AUM. The company focuses on making investments in the aerospace, defense, industrial technology, life sciences, and energy transition sectors. ▪ Terms: Transaction announced on January 19, 2024. The purchase price was \$1.9B, 2.5x and 13.9x 2023E revenue and EBITDA, respectively.
		<ul style="list-style-type: none"> ▪ Target: Sacheon, South Korea-based Kencoa Aerospace provides aerospace products for OEM and top-tier customers in South Korea and the United States. It offers aerostructures, systems, and components for business and regional jets; commercial aerospace products; and aircraft products and aftermarket solutions for military and defense applications. ▪ Buyer: Seoul, South Korea-based IMM is a multi-asset alternative investment firm with \$5.4B AUM. The company focuses on making investments in the IT, healthcare/biotech, and manufacturing industries. ▪ Terms: Transaction announced on January 19, 2024. IMM invested \$97M for a significant minority stake into Kencoa.
		<ul style="list-style-type: none"> ▪ Target: Chandler, AZ-based Pilgrim Aerospace is a manufacturer and provider of screws, bolts, rivets, clevis pins, super alloys and other fasteners for the aerospace industry. The company's capabilities include testing, engineering, and specialty designing. The company has capabilities in machining titanium, stainless steel, nickel alloy, carbon steel, and other metals. ▪ Buyer: Japan-based MEIDOH is an international manufacturer and provider of automotive fasteners. Additionally, the company manufactures bolts, nuts, and related forging parts for the automobile industry. ▪ Terms: Transaction announced on January 22, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Saginaw, MI-based Merrill Technologies provides contract manufacturing services to the defense, aerospace, heavy equipment, automation, energy and transportation markets. The company's resources are dedicated to the design, fabrication, machining and integration of components, systems and programs. ▪ Buyer: Chevy Chase, MD-based Arlington Capital is a private equity firm with \$7.0B in cumulative capital commitments. The company focuses on making investments in the aerospace, defense, government services & technology, healthcare, and software sectors. ▪ Terms: Transaction announced on January 25, 2024. Terms not disclosed.

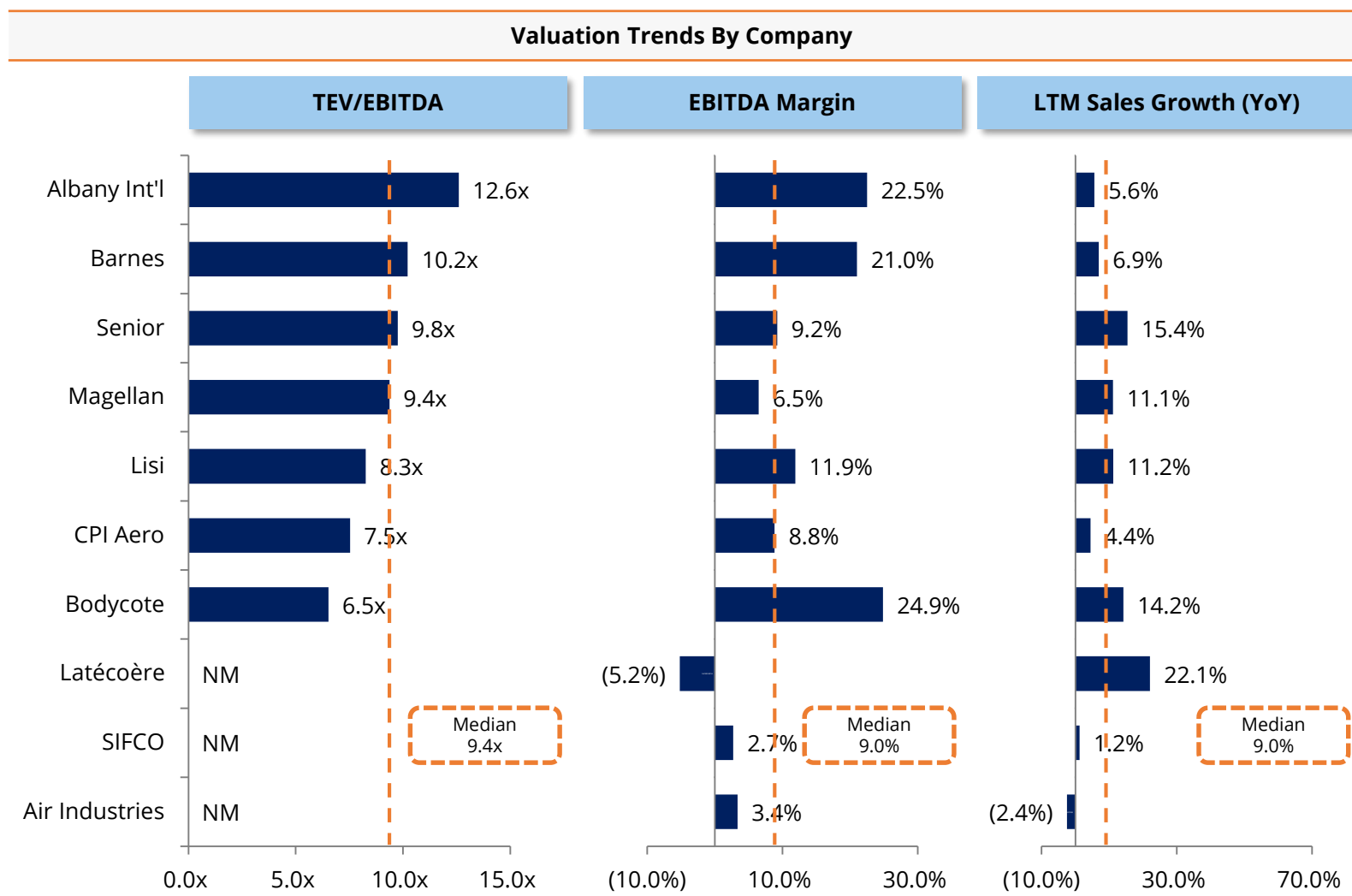
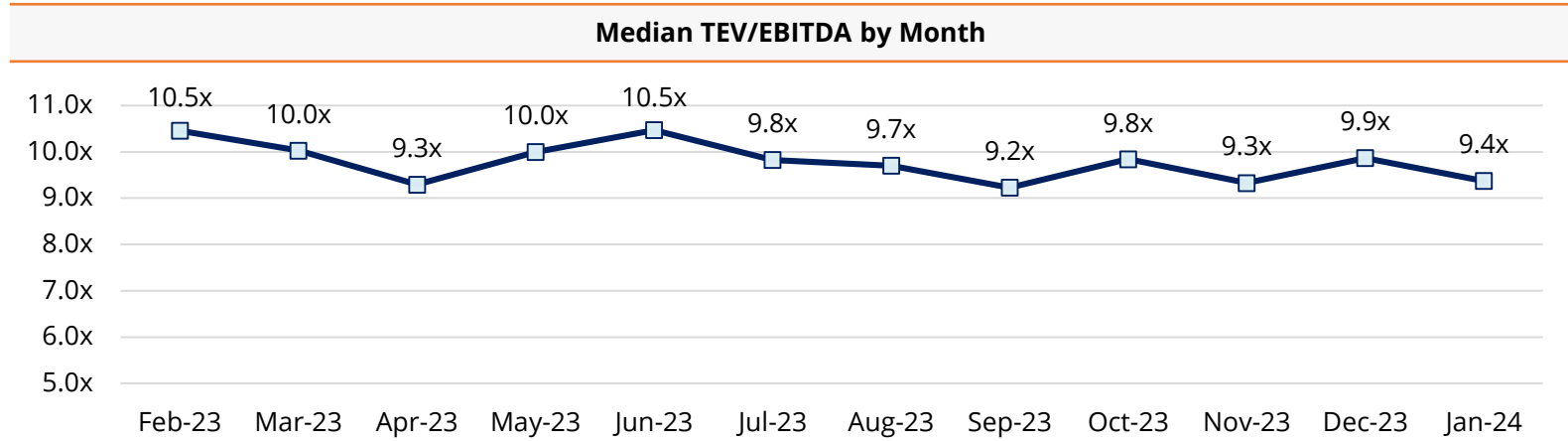


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A&D Manufacturing Public Trading Comparables



Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases
Notes: Market valuations and LTM financials from public data available as of 1/31/2024. Excludes TEV/EBITDA multiples >20.0x.



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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%	\$3,099	\$1,093	\$246	22.5%	2.8x	12.6x
 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.	~34%	\$2,900	\$1,349	\$284	21.0%	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%	\$1,063	\$1,180	\$109	9.2%	0.9x	9.8x
 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%	\$381	\$628	\$41	6.5%	0.6x	9.4x
 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%	\$1,666	\$1,694	\$202	11.9%	1.0x	8.3x
 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%	\$58	\$87	\$8	8.8%	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%	\$1,661	\$1,023	\$255	24.9%	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%	\$36	\$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%	\$56	\$87	\$2	2.7%	0.6x	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%	\$664	\$611	(\$32)	(5.2%)	1.1x	NM

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

Notes: Market valuations and LTM financials from public data available as of 1/31/2024. Excludes TEV/EBITDA multiples >20.0x.



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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 ONAMAC a portfolio company of WARBURG PINCUS Berkshire Partners 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 CASCADIA 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.