



# A&D MANUFACTURING MONTHLY

## January 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
 <b>BRADKEN</b> SPNAM Business	 <b>TERRAMAR CAPITAL</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Tacoma, WA-based Specialty Products North America (SPNAM) Business of Bradken manufactures highly engineered, large, complex, mission critical castings for customers in defense, specialized industrial, rail and transit markets.</li> <li>▪ <b>Buyer:</b> Los Angeles, CA-based TerraMar Capital provides debt and equity capital to middle-market businesses facing inflection points, offering customized solutions for complex situations. The company serves the industrials, consumer products, and business services end markets.</li> <li>▪ <b>Terms:</b> Transaction announced on January 3, 2025. Terms not disclosed.</li> </ul>
 <b>Jamco</b> ALWAYS FLY TOGETHER	 <b>BainCapital</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Japan-based JAMCO is a developer and manufacturer of aircraft interiors and seats as well as engine parts and other components. The company is the world's largest manufacturer of aircraft galleys and lavatories for most Boeing and Airbus commercial aircraft. The company manufactures a range of products from aircraft engine parts to military aircraft equipment, such as heat exchangers.</li> <li>▪ <b>Buyer:</b> Boston, MA-based Bain Capital is a private investment firm specializing in private equity, venture capital, and credit opportunities. The company invests across diverse industries, including technology, healthcare, and consumer products, with a focus on fostering long-term growth and operational improvement.</li> <li>▪ <b>Terms:</b> Transaction announced on January 14, 2025. Purchase price expected to be \$634M, 1.3x and 17.7x TTM Sep-24 revenue and EBITDA, respectively.</li> </ul>
 <b>Carr's Group plc</b> Engineering Division	 <b>CADRE HOLDINGS</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Pittsburgh, PA-based The Engineering Division of Carr's Group designs, manufactures and services bespoke equipment, vessels, precision components and remote handling systems alongside providing specialist engineering services for private sector, international government, and U.S. federal government defense and nuclear markets.</li> <li>▪ <b>Buyer:</b> Jacksonville, FL-based Cadre Holdings designs and manufactures safety and survivability equipment, including body armor, duty gear, and tactical systems. The company serves law enforcement, military, and first responder markets with products focused on protecting lives in high-risk environments.</li> <li>▪ <b>Terms:</b> Transaction announced on January 15, 2025. Purchase price is expected to be \$77.6M, 1.5x and 7.1x FY2024A revenue and adj. EBITDA, respectively.</li> </ul>
 <b>Grove Aircraft</b>	 <b>GAME AEROSPACE</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> El Cajon, CA-based Grove Aircraft Landing Gear Systems designs and manufactures all-aluminum landing gear systems for light aircraft, offering durability and corrosion resistance. The company provides solutions for experimental, aerobatic, and bush planes. The company serves general aviation markets worldwide.</li> <li>▪ <b>Buyer:</b> Bentonville, AR-based Game Aerospace designs and manufactures high-performance aircraft, including the GB1 GameBird, an aerobatic aircraft known for its precision and agility. The company also focuses on developing innovative aviation solutions, including all-composite fixed-gear aircraft for specialized missions, serving general aviation and specialized markets.</li> <li>▪ <b>Terms:</b> Transaction announced on January 15, 2025. Terms not disclosed.</li> </ul>

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











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

Target	Buyer	Description
 BANDY MANUFACTURING a portfolio company of 	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Burbank, CA-based Bandy Manufacturing specializes in manufacturing hinge components and assemblies, machined structures and assemblies for aerospace applications. From nuclear submarines to business jets, the company supports virtually every type and class of military and commercial aircraft and aerospace vehicle and a wide range of non-aerospace applications as well.</li> <li>▪ <b>Buyer:</b> Fort Worth, TX-based Novaria Group manufactures precision components and specialty hardware for aerospace and defense applications, focusing on structural and flight-critical parts. The company serves both commercial and military markets, delivering solutions that meet rigorous quality and performance standards.</li> <li>▪ <b>Terms:</b> Transaction announced on January 21, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Accurate Grinding specializes in precision grinding services for industrial applications, focusing on surface grinding, cylindrical grinding, and tool sharpening. The company serves markets including aerospace, automotive, and manufacturing, ensuring high-quality finishes and tight tolerances for critical components.</li> <li>▪ <b>Buyer:</b> United Kingdom-based H2M Engineering provides engineering design, consulting, and project management services, specializing in infrastructure, environmental, and industrial projects. The company delivers solutions for wastewater, transportation, and energy systems. The company serves municipal, commercial, and industrial markets.</li> <li>▪ <b>Terms:</b> Transaction announced on January 21, 2025. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Palm City, FL-based PAC Seating designs and manufactures premium seating solutions for business and private aircraft, specializing in custom, ergonomic, and luxury seats. The company serves the VIP, business aviation, and retrofit markets, providing tailored solutions to meet stringent aerospace standards.</li> <li>▪ <b>Buyer:</b> Woodland, WA-based LifePort designs and manufactures mission-critical medical and utility interiors for aircraft, specializing in air ambulance, search and rescue, and tactical mission systems. The company serves defense, commercial, and emergency response markets with tailored solutions to enhance operational capabilities.</li> <li>▪ <b>Terms:</b> Transaction announced on January 22, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> France-based The Defense Division of Texelis designs and manufactures high-performance axles, drivelines, and complete mobility solutions for military vehicles, including 4x4, 6x6, and 8x8 configurations. The division serves defense markets, providing tailored solutions for armored and tactical vehicles.</li> <li>▪ <b>Buyer:</b> France-based KNDS develops and manufactures land defense systems, specializing in main battle tanks, armored vehicles, and artillery systems. The company serves military and defense markets, providing advanced combat solutions and integrated support services.</li> <li>▪ <b>Terms:</b> Transaction announced on January 30, 2025. Terms not disclosed.</li> </ul>

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





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

Target	Buyer	Description
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Renton, WA-based Aero-Plastics is a precision manufacturer specializing in complex plastic and composite components for the aerospace, defense, and medical industries. The company offers CNC machining, injection molding, and additive manufacturing, providing lightweight, high-strength solutions that meet stringent industry standards.</li> <li>▪ <b>Buyer:</b> Germany-based Trelleborg Sealing Solutions is a global leader in engineered polymer solutions, specializing in sealing, damping, and protection systems for aerospace, defense, and industrial applications. The company designs high-performance elastomer and composite components that enhance durability, safety, and efficiency in critical environments.</li> <li>▪ <b>Terms:</b> Transaction announced on January 31, 2025. Terms not disclosed.</li> </ul>



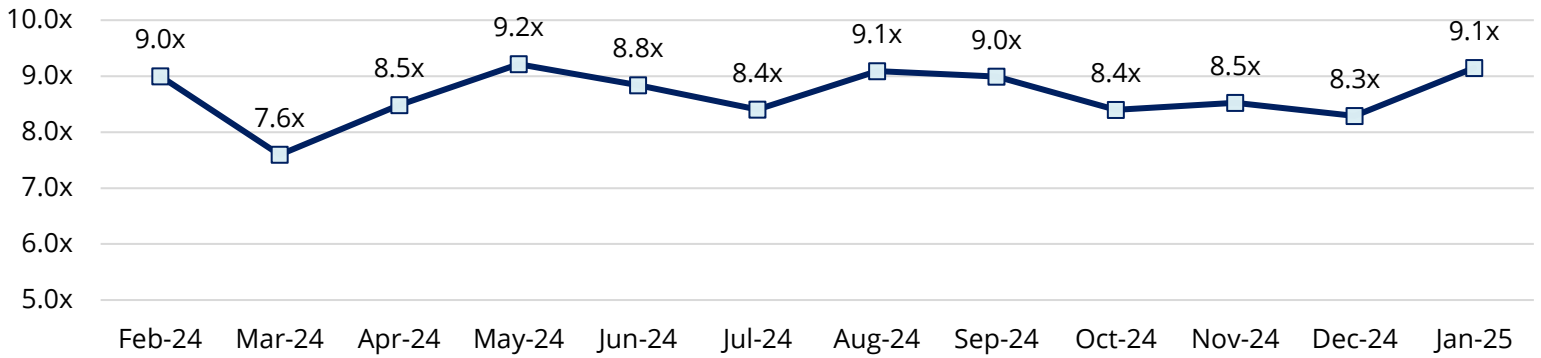
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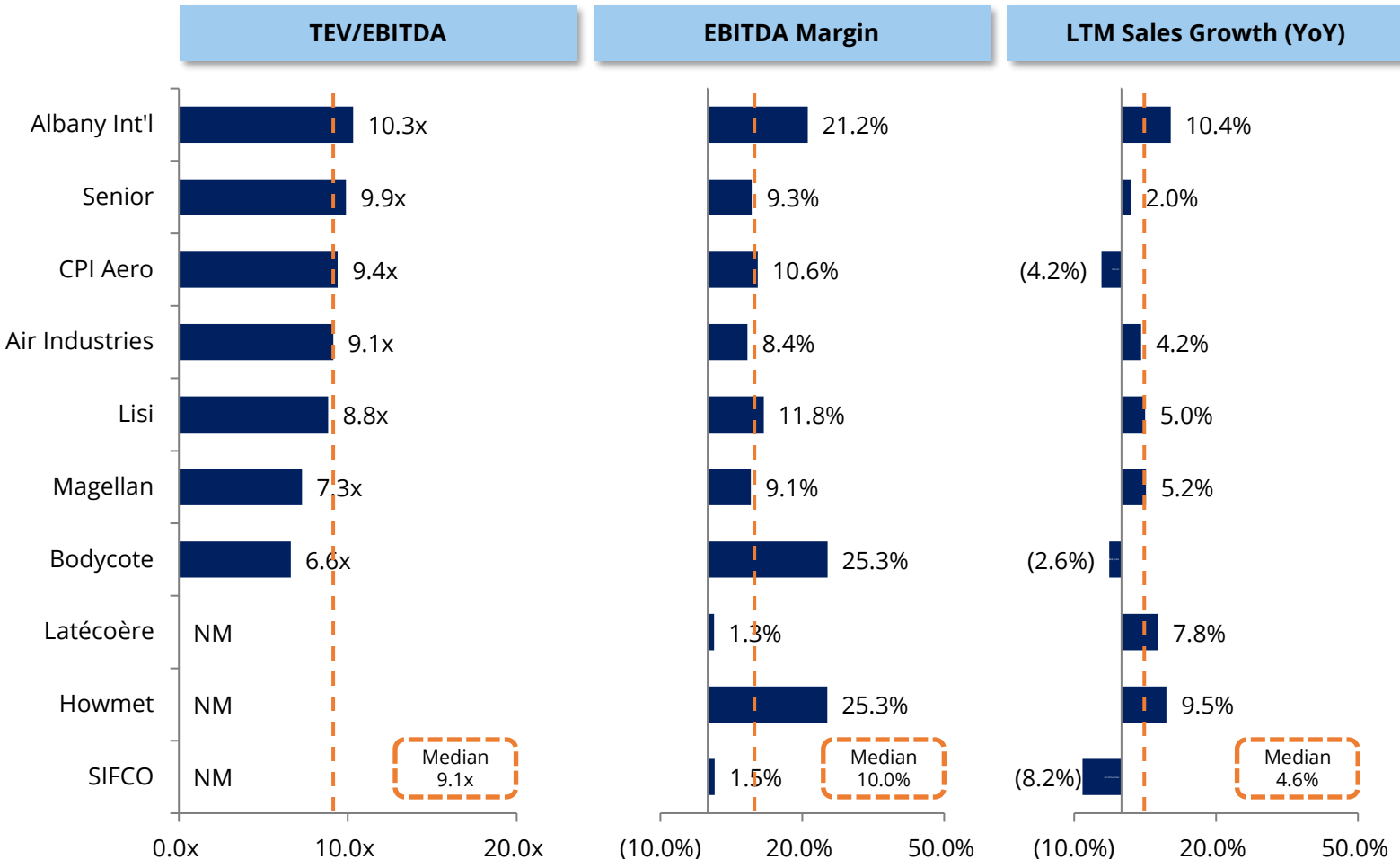
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### A&D Manufacturing Public Trading Comparables

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 1/31/25. 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
 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%	\$2,768	\$1,267	\$268	21.2%	2.2x	10.3x
 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%	\$1,127	\$1,220	\$114	9.3%	0.9x	9.9x
 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%	\$82	\$83	\$9	10.6%	1.0x	9.4x
 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%	\$41	\$54	\$5	8.4%	0.8x	9.1x
 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%	\$1,849	\$1,766	\$209	11.8%	1.0x	8.8x
 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%	\$421	\$634	\$58	9.1%	0.7x	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%	\$1,630	\$970	\$246	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, avionic racks, test benches and on-board video products.	~100%	\$346	\$692	\$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%	\$54,558	\$7,270	\$1,837	25.3%	7.5x	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%	\$60	\$80	\$1	1.5%	0.8x	NM

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

Notes: Market valuations and LTM financials from public data available as of 1/31/25. Excludes TEV/EBITDA multiples >20.0x.



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### 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  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  ADVISOR TO SELLER	 has acquired  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.