















A&D MANUFACTURING MONTHLY

July 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
		<ul style="list-style-type: none"> Target: Westland, MI-based Intra is a global supplier of custom metrology technology, including single-flank gear testing equipment, and high precision gears and components for aerospace and defense applications. The acquisition includes the entities of Intra Corporation and Intra Technical Services, LLC in Westland, Michigan; Intra Limited in Hitchin, United Kingdom; Intra Aerospace LLC in Rancho Cucamonga, California as well as its affiliated sales and service companies.
		<ul style="list-style-type: none"> Buyer: Rochester, NY-based Gleason is a manufacturer of precision gear metrology systems and grinding machines specializing in aerospace and automotive applications. The company delivers high-accuracy gear inspection, automation, and optimization tools.
		<ul style="list-style-type: none"> Terms: Transaction announced on July 1, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Bridgeport, PA and King of Prussia, PA-based Tube Methods and Tech Tube are manufacturers of small-diameter metallic tubing serving aerospace, defense, medical and power generation industries. The companies offer custom cold-drawn tubing in a wide range of alloys and precision tolerances, backed by in-house testing, certifications and global delivery capabilities.
		<ul style="list-style-type: none"> Buyer: San Francisco, CA-based Cogenuity Partners is a private equity firm specializing in recapitalizations and buyouts within industrial, aerospace, and value-added manufacturing markets. The company partners with founders and management teams to support growth and operational excellence.
		<ul style="list-style-type: none"> Terms: Transaction announced on July 9, 2025. Terms not disclosed.
 <p>a portfolio company of</p> 	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> Target: Troy, OH-based Precision Aerospace Corporation (PAC) is a manufacturer of close-tolerance machined components and fusible plugs, used in systems such as wheels, hydraulic assemblies, evacuation equipment, and land-based transportation. The company's advanced CNC manufacturing and proprietary thermal material processes support both OEM production and aftermarket services.
		<ul style="list-style-type: none"> Buyer: Fort Worth, TX-based Novaria Group specializes in machining, coatings, hard chrome plating, surface treatments, forming, and assemblies. The company delivers engineered solutions for mission-critical parts such as bushings, fasteners, structural assemblies, and metal finishing for tier-1 OEMs and subsystem suppliers.
		<ul style="list-style-type: none"> Terms: Transaction announced on July 15, 2025. Terms not disclosed.
 <p>a portfolio company of</p> 	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> Target: Ormond Beach, FL-based Hudson Technologies is a provider of precision deep and shallow drawn stamping for aerospace, defense, electronics, medical, and industrial markets. The company manufactures metal enclosures, headers, diaphragms, and other components for private sector and U.S. federal government aerospace, defense, electronics, industrial, medical, and semiconductor markets.
		<ul style="list-style-type: none"> Buyer: Waterbury, CT-based PrecisionX Group is a manufacturer of high-reliability precision metal components for aerospace, defense, satellite, medical, EV, semiconductor, and industrial markets. It works with a wide range of metals, including nickel-based alloys like Kovar, Inconel, and Chromel, as well as copper, brass, stainless steel, and titanium.
		<ul style="list-style-type: none"> Terms: Transaction announced on July 16, 2025. Terms not disclosed.












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

Target	Buyer	Description
		<ul style="list-style-type: none"> Target: United Kingdom-based Aerostructures business of Senior is a manufacturer of precision-machined structural parts and subsystems, including ducts, supports, sensors, and thermal-management components, for aerospace, defense, and space applications. The business operates multiple specialized facilities and supplies major OEMs, including aircraft manufacturers such as Boeing and Airbus. Buyer: United Kingdom-based Sullivan Street Partners is a private investment firm specializing in control-ownership investments in industrial and manufacturing companies, with a focus on operational improvement. Terms: Transaction announced July 21, 2025. Purchase price is expected to consist of cash of \$201.4M and a potential earnout of \$67.2M, resulting in a TEV of \$268.6M, 0.7x and 13.1x FY2024A revenue and adj. EBITDA, respectively.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: Pocasset, MA-based Pocasset Machine is a provider of machining and fabrication services to private sector and U.S. federal government markets. Pocasset utilizes computerized systems for production control, scheduling, job order tracking, inventory control, off-line programming and DNC to its CNC machine tools. Buyer: Charlotte, NC-based Compass Precision is a provider of precision CNC-machined and fabricated components with tight tolerances and exacting surface finishes for aerospace and defense applications. The company delivers engineered parts including Swiss-style turned components, high-accuracy parts for demanding geometries, and quality-first production. Terms: Transaction announced on July 21, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Coral Gables, FL-based Gables Engineering is a designer and manufacturer of advanced avionics controls, including navigation, audio, surveillance, and communication panels for a wide range of aircraft. The company's integrated operations support both OEM production and aftermarket services. Buyer: Hollywood, FL-based HEICO is a designer and manufacturer of proprietary aerospace and electronic components, focusing on niche replacement parts, sensors, and specialty systems. The company supports aftermarket and OEM markets with high-reliability solutions for commercial, business, and defense aircraft. Terms: Transaction announced on July 24, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: Pacoima, CA-based Hanmar is a manufacturer of complex, thin-walled parts and assemblies for private sector and U.S. federal government aerospace, defense, and space end markets. The company specializes in deep-draw forming, metal spinning, and CNC machining and its products are made from specialty alloys that are built to tight tolerances. Buyer: Danbury, CT-based Alpha Metalcraft Group is a precision machining and fabrication specialist producing high-tolerance metal components for aerospace, defense, and industrial applications. The company delivers turnkey solutions including machining, welding, and assembly across critical system and structural parts. Terms: Transaction announced on July 29, 2025. Terms not disclosed.









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Target	Buyer	Description
 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Italy-based IVECO Defense (IDV) develops and manufactures armored vehicles, multirole vehicles, tactical and logistic vehicles, and robotics and autonomous systems for private sector, international government, and U.S. federal government defense markets. The company specializes in the 4x4, 6x6 Puma, and 8x8 Centauro families. ▪ Buyer: Italy-based Leonardo is a multinational aerospace and defense company specializing in helicopters, avionics, electronics, and cybersecurity systems. The company provides integrated mission systems, aircraft, and sensor capabilities for military, civil, and security sectors. ▪ Terms: Transaction announced on July 30, 2025. Purchase price is expected to be \$1.9B, 1.3x and 10.4x LTM Jun-25 revenue and EBITDA, respectively.
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Canada-based LHM Technologies is a manufacturer of complex components, assemblies and sub-assemblies for private sector, U.S. federal government, and international government aerospace and defense markets. The company specializes in landing gear systems and collaborates with Tier 1 OEMs such as Airbus, Boeing, Collins Aerospace, Lockheed Martin, and Safran Landing Systems. ▪ Buyer: Santa Clarita, CA-based Solestra Group is a network of specialized manufacturing businesses providing precision machining, fabrication, and assembly solutions for military, commercial aviation, and other high-precision industries. The company's integrated operations deliver advanced manufacturing capabilities to support both OEM and aftermarket needs. ▪ Terms: Transaction announced on July 31, 2025. Terms not disclosed.



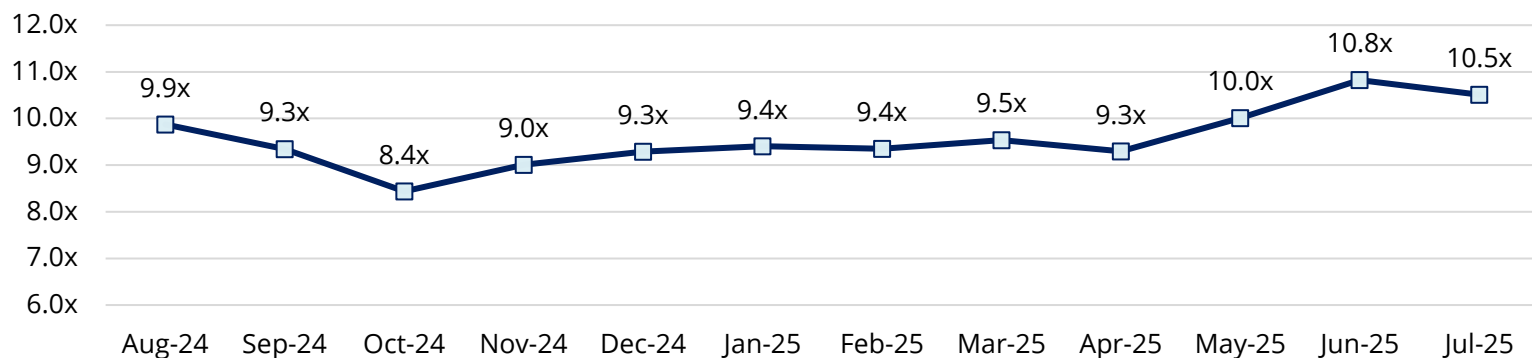
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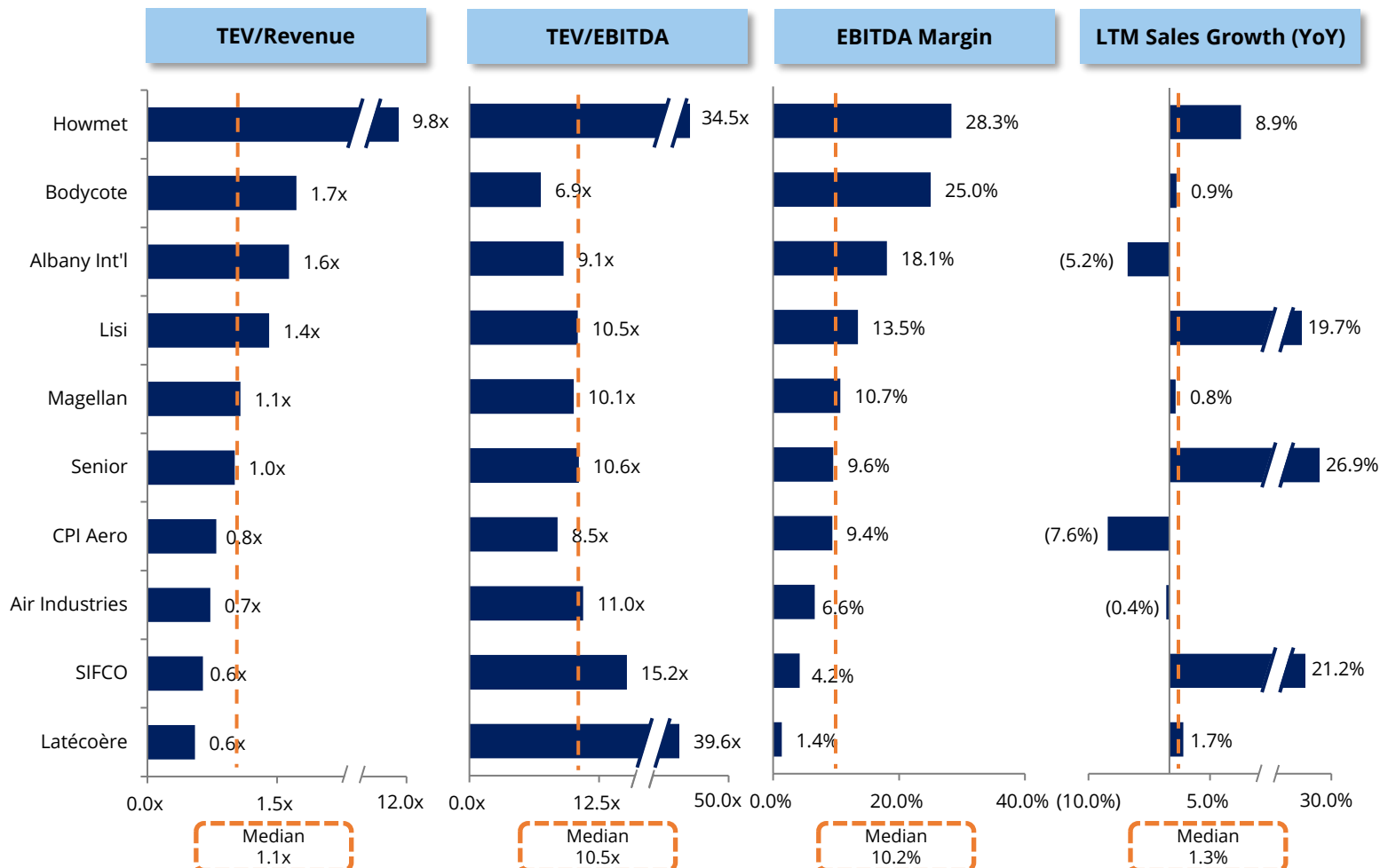
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A&D Manufacturing Public Trading Comparables

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 7/31/25. Excludes TEV/EBITDA multiples >50.0x.



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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
 HOWMET AEROSPACE 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%	\$75,408	\$7,721	\$2,187	28.3%	9.8x	34.5x
 Bodycote 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%	\$1,720	\$996	\$249	25.0%	1.7x	6.9x
 ALBANY INTERNATIONAL 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%	\$1,943	\$1,185	\$214	18.1%	1.6x	9.1x
 lisi 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%	\$3,097	\$2,195	\$296	13.5%	1.4x	10.5x
 MAGELLAN AEROSPACE 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%	\$725	\$673	\$72	10.7%	1.1x	10.1x
 senior 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%	\$1,366	\$1,352	\$129	9.6%	1.0x	10.6x
 CPI AERO 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%	\$62	\$77	\$7	9.4%	0.8x	8.5x
 AIR INDUSTRIES GROUP 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%	\$39	\$53	\$4	6.6%	0.7x	11.0x
 SIFCO INDUSTRIES, INC. 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%	\$54	\$84	\$4	4.2%	0.6x	15.2x
 LATECOERE 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%	\$402	\$731	\$10	1.4%	0.6x	39.6x

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

Notes: Market valuations and LTM financials from public data available as of 7/31/25. Excludes TEV/EBITDA multiples >50.0x.



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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 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 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 Able Corporation ADVISOR TO SELLER

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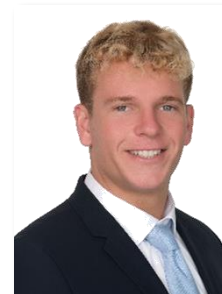
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and 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 and member FINRA/SIPC. 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.