



A&D MANUFACTURING MONTHLY

June 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 division of 	<ul style="list-style-type: none"> Target: Columbia City, IN-based PDQ manufactures hydraulically-actuated machining center fixtures and custom cutting tools. The company's capabilities include engineering, machining, pump assembly, valve stack, and tooling. Buyer: Germany-based Walter is a developer and manufacturer of precision tools for the metalworking industry. The company offers a range of milling, drilling, turning, and threading tools, as well as adaptors and PCD special tools. Terms: Transaction announced on June 4, 2024. PDQ reported FY2023A revenue of \$36M.
		<ul style="list-style-type: none"> Target: Carson, CA-based Cardic Machine Products is a manufacturer and provider of precision-machined parts and highly specialized products for classified government programs. The company's products include laser systems, radar systems, dewar assemblies, critical missile components, and optical housings. Buyer: Eagle, ID-based Blount Entities is a boutique private equity firm focused on making strategic acquisitions in the following sectors: Manufacturing, Software, Utilities, and Design. Terms: Transaction announced on June 4, 2024. Terms not disclosed.
 Wallingford, CT Facility a portfolio company of 	 a portfolio company of 	<ul style="list-style-type: none"> Target: Wallingford, CT-based Clayens Facility specializes in high-performance plastic CNC machining, milling, multi-axis turning, swiss machining, annealing, vapor polishing, and assembly solutions. Buyer: Alpharetta, GA-based Pexco designs and fabricates custom extruded plastics products. The company provides standard and specialty parts and components to manufacturers and end-users for a broad range of custom applications, including the specialty, traffic safety, lighting and fence industries. Terms: Transaction announced on June 5, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Phoenix, AZ-based Phoenix Tool Works is a provider of engineering and manufacturing services. The company's capabilities include tooling, prototyping, composite fabrication, painting, grinding, project design, testing, and CNC machining. Buyer: Long Beach, CA-based M4 Engineering is a provider of engineering, testing, and prototyping services. The company develops software using multidisciplinary design analysis and optimization (MDAO) to support customers and reduce the costs associated with the design, analysis, and optimization of high-performance systems and structures. Terms: Transaction announced on June 15, 2024. Terms not disclosed.
 Orangeburg, SC Facility A portfolio company of 		<ul style="list-style-type: none"> Target: Orangeburg, SC-based GKN Facility specializes in spin-forming metallic engine lipskins for the 737 MAX and 777X. Additionally, it manufactures a wide range of aerospace-related components such as standard and custom hinges, access doors and panels. Buyer: Arlington, VA-based Boeing designs, develops, manufactures, sells, services and supports commercial jetliners, military aircraft, satellites, missile defense, C4ISR, human space flight launch systems, and logistics support services. Terms: Transaction announced on June 28, 2024. Terms not disclosed.



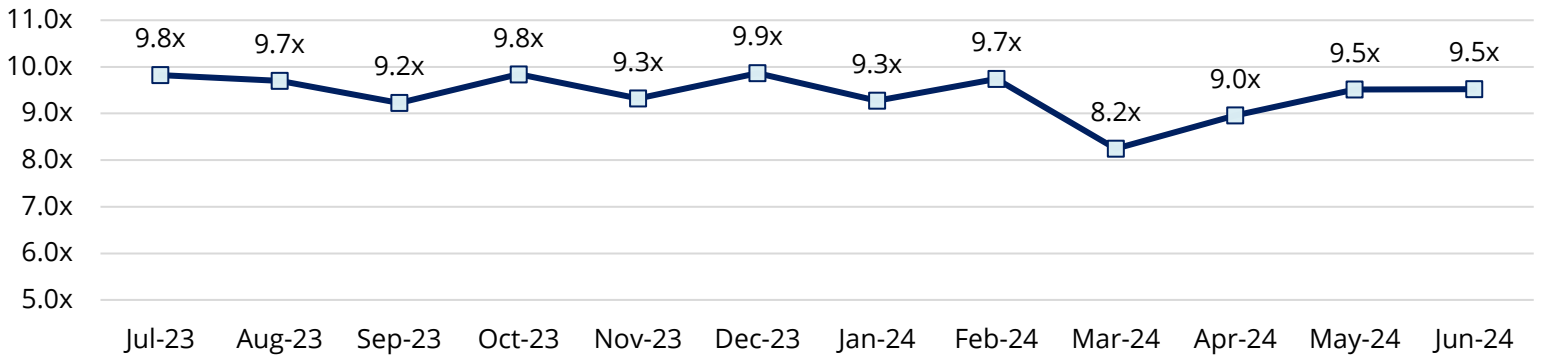
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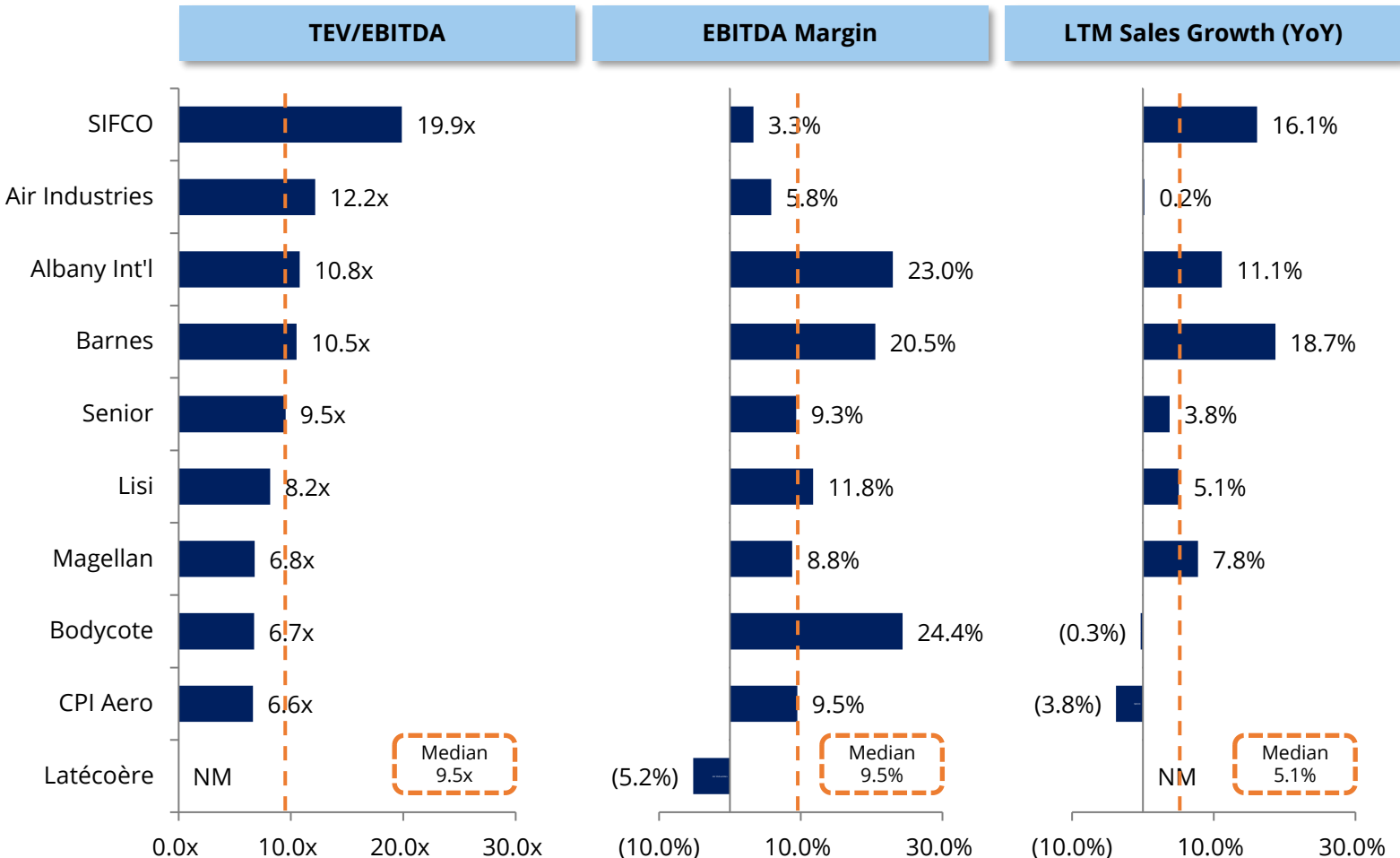
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A&D Manufacturing Public Trading Comparables

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 6/30/2024. 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
 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%	\$62	\$94	\$3	3.3%	0.7x	19.9x
 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%	\$38	\$53	\$3	5.8%	0.7x	12.2x
 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%	\$2,955	\$1,192	\$274	23.0%	2.5x	10.8x
 BARNES™ 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.	~42%	\$3,332	\$1,546	\$317	20.5%	2.2x	10.5x
 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%	\$1,083	\$1,218	\$114	9.3%	0.9x	9.5x
 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%	\$1,675	\$1,748	\$205	11.8%	1.0x	8.2x
 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%	\$386	\$648	\$57	8.8%	0.6x	6.8x
 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%	\$1,666	\$1,014	\$247	24.4%	1.6x	6.7x
 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%	\$52	\$84	\$8	9.5%	0.6x	6.6x
 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, avionics racks, test benches and on-board video products.	~100%	\$515	\$600	(\$31)	(5.2%)	0.9x	NM

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

Notes: Market valuations and LTM financials from public data available as of 6/30/24. 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 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 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 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.