




A&D MANUFACTURING MONTHLY

June 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
Aero Spring & Manufacturing		<ul style="list-style-type: none"> Target: Phoenix, AZ-based Aero Spring is a manufacturer of precision-engineered metal springs and assemblies specializing in instrument-grade and safety-critical applications. The company offers custom spring solutions including wire forms, compression springs, and assemblies for industries such as aerospace, medical, and industrial machinery.
		<ul style="list-style-type: none"> Buyer: Huntington Beach, CA-based Orlando Precision is a manufacturer of custom precision metal components, specializing in coiling, secondary forming, and precision machining of springs, wire forms, and flat stock for aerospace, defense, automotive, medical, and industrial applications. The company supports mission-critical programs with turnkey services including engineering, inspection, in-house processing, assembly, inventory management, and NADCAP/AS9100-certified processes.
		<ul style="list-style-type: none"> Terms: Transaction announced on June 1, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Santa Clara, CA-based TM Industries is a CNC machining and manufacturing specialist known for producing metal swivel joints and complex machined parts using milling, turning, welding, and fabrication processes. The company offers full-service custom manufacturing and rapid-turn prototyping for high-precision applications across aerospace, defense, and industrial sectors.
		<ul style="list-style-type: none"> Buyer: Reno, NV-based Reno Machine is a provider of large-format CNC-based machining and composite tooling services, specializing in contract manufacturing for aerospace, defense, marine, power generation, and research industries. The company supports complex, oversized components, tooling, and molds with decades of precision engineering and design expertise.
		<ul style="list-style-type: none"> Terms: Transaction announced on June 3, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: Canada-based Metcor is a provider of precision heat-treatment and metallurgical services specializing in aerospace-grade components, including fasteners, bearings, and landing gear assemblies. The company offers NADCAP- and AS9100-certified processes, such as vacuum, induction, cryogenic, and salt-bath treatments, designed to meet the stringent quality and performance needs of aerospace manufacturers and repair stations.
		<ul style="list-style-type: none"> Buyer: Canada-based DCM Group is an engineering and manufacturing company specializing in advanced machining, assembly, and testing of complex mechanical systems for aerospace, defense, and industrial industries. The company offers turnkey solutions including precision fabrication, sub-assembly integration, and validation services under strict quality standards.
		<ul style="list-style-type: none"> Terms: Transaction announced on June 4, 2025. Terms not disclosed.
 a subsidiary of 		<ul style="list-style-type: none"> Target: Germany-based Grob Aircraft is a manufacturer of composite airframes and training aircraft, known for products like the G115 motor glider and G120/120TP trainer series. The company provides engineering-driven solutions in aircraft design, development, manufacturing, and support for military and civilian pilot training applications.
		<ul style="list-style-type: none"> Buyer: Germany-based Helsing is a global manufacturer of engine accessories and electromechanical assemblies for aerospace and defense applications. The company specializes in the production of fuel pumps, generators, actuators, and gearboxes, delivering certified, high-reliability components for both OEMs and MRO providers.
		<ul style="list-style-type: none"> Terms: Transaction announced on June 4, 2025. Terms not disclosed.














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Target	Buyer	Description
 Baker Hughes Precision Sensors & Instrumentation product line		<ul style="list-style-type: none"> ▪ Target: Billerica, MA-based Precision Sensors & Instrumentation (PSI) product line specializes in advanced instrumentation and sensor technologies, focusing on pressure, flow, gas, moisture, and radiation measurement under brands like Druck, Panametrics, and Reuter-Stokes. The product line serves critical aerospace, defense, and industrial applications. ▪ Buyer: Stamford, CT-based Crane is a diversified manufacturer and distributor of technologically advanced components, specializing in motion control, sensing, and filtration systems for aerospace, defense, and industrial markets. The company offers integrated solutions including hydraulic actuators, fuel system components, and engineered materials to support critical applications. ▪ Terms: Transaction announced on June 9, 2025. Purchase price is expected to be \$1.25B, 2.9x and 19.2x FY2025E revenue and adjusted EBITDA, respectively.
 LARSON FORGINGS Charles E. Larson & Sons, Inc.	 Pursuit AEROSPACE a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Chicago, IL-based Larson Forgings is a manufacturer of open-die and seamless rolled-ring forgings, producing precision components like rings, disks, shafts, hubs, and custom shapes from materials such as aluminum, titanium, and superalloys. The company supports industries including aerospace, defense, power generation, petrochemical, and nuclear. ▪ Buyer: Manchester, CT-based Pursuit Aerospace is an aerospace manufacturing supplier specializing in engineered components, assemblies, and additive manufacturing solutions for commercial and defense aircraft. The company provides services across design, prototyping, machining, and finishing stages. ▪ Terms: Transaction announced on June 13, 2025. Terms not disclosed.
 ULTRA PCS a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Ultra PCS is a provider of high integrity control products for aerospace, military vehicle and soldier applications. The company supports military and civil aerospace customers by providing electronic, electro-mechanical and pneumatic solutions for safety critical and high integrity applications. ▪ Buyer: Ireland-based Eaton is a global provider of power management solutions, specializing in aerospace fuel, hydraulic, pneumatic, and lubrication systems. The company develops integrated platforms that deliver improved efficiency, safety, and performance across aircraft and defense platforms. ▪ Terms: Transaction announced on June 16, 2025. Purchase price is expected to be \$1.55B, 6.5x FY2025E revenue.
 FS PRECISION	 SIGNICAST a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Rancho Dominguez, CA-based FS Precision Tech is a manufacturer of precision investment castings specializing in high-performance titanium and zirconium components for aerospace, defense, and industrial applications. The company offers turnkey solutions, including machining, heat treatment, and non-destructive testing, with expertise in thin-wall geometries and proprietary alloys that meet stringent industry standards. ▪ Buyer: Hartford, WI-based Signicast is a developer of precision investment castings, specializing in complex metal components for aerospace, industrial, and energy sectors. The company offers end-to-end solutions including pattern design, casting, machining, and quality assurance. ▪ Terms: Transaction announced on June 18, 2025. Terms not disclosed.











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Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: France-based Lauak Group specializes in sheet metal fabrication, precision machining, welding, composite work, piping, and structural assemblies for primary aircraft components and engine parts. The company supports major OEMs with vertically integrated production capabilities and expertise across both metallic and composite aerostructures. ▪ Buyer: India-based Wipro Infrastructure Engineering is a provider of engineered technologies and systems focusing on hydraulics, precision machining, and industrial automation for aerospace and defense sectors. The company delivers custom manufacturing solutions, aftermarket support, and service integration for mission-critical applications. ▪ Terms: Transaction announced on June 18, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Oldham Seals is a designer and manufacturer of highly engineered elastomeric and polymer products for private sector and international government defense and naval markets. The company's flagship product line, JetPac, is a range of rubber flexible hoses and expansion bellows which have been Type Approved for UK MoD naval submarines and ships as well as other Type Approval Classifications. ▪ Buyer: Long Beach, CA-based Integrated Polymer Solutions is a manufacturer of advanced engineered materials specializing in elastomeric seals, gaskets, hoses, thermal shielding, and biomedical polymer components for high-value industries. The company provides vertically integrated design, manufacturing, and testing capabilities to deliver precision polymer solutions for aerospace, defense, medical, and industrial applications. ▪ Terms: Transaction announced on June 18, 2025. Terms not disclosed.
 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Vergennes, VT-based Simmonds Precision Products designs and manufactures fuel & proximity sensing and structural health monitoring solutions for private sector and U.S. federal government aerospace and defense markets. The company's products include electric brake control and actuation systems, electro-mechanical actuation systems, data concentrators, fire protection systems, and fuel measurement & management systems. ▪ Buyer: Cleveland, OH-based TransDigm Group is a global designer, producer and supplier of highly engineered aerospace components, systems and subsystems used on nearly every commercial and military aircraft in service today. ▪ Terms: Transaction announced on June 30, 2025. Purchase price is expected to be \$765M, 2.2x FY2025E revenue.



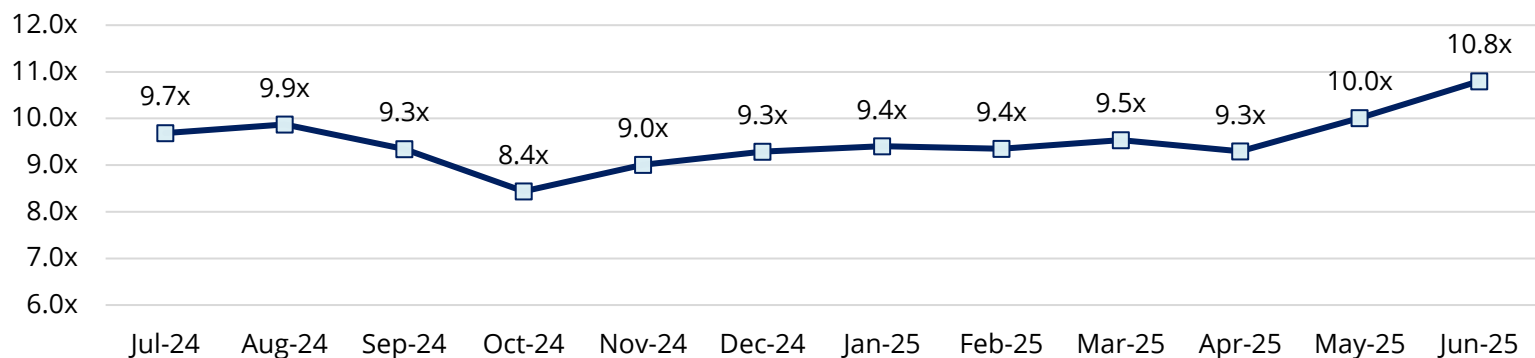
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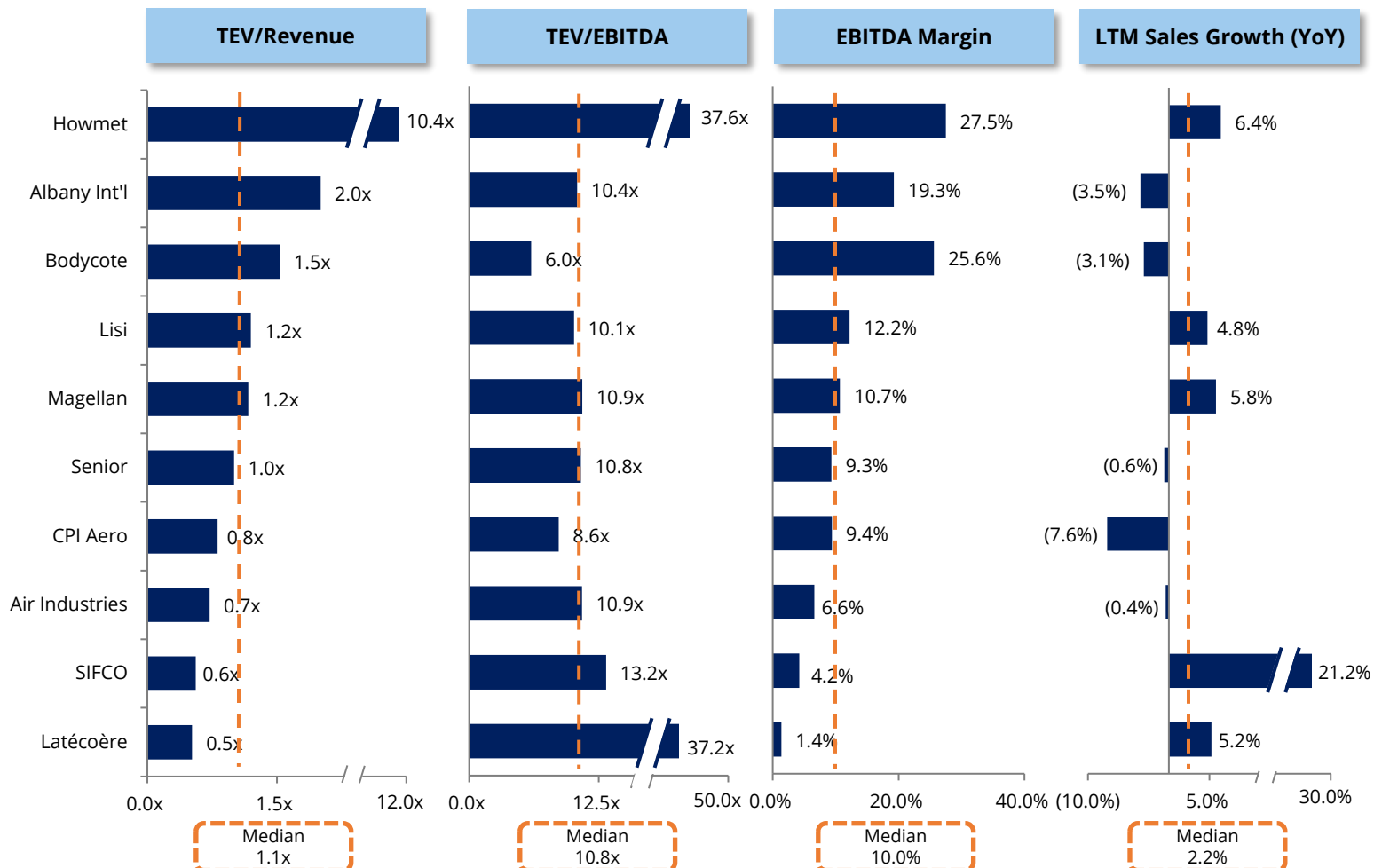
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A&D Manufacturing Public Trading Comparables

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 6/30/25. 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%	\$78,138	\$7,548	\$2,076	27.5%	10.4x 37.6x
 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%	\$2,421	\$1,206	\$232	19.3%	2.0x 10.4x
 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%	\$1,581	\$1,031	\$264	25.6%	1.5x 6.0x
 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%	\$2,611	\$2,113	\$258	12.2%	1.2x 10.1x
 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%	\$830	\$710	\$76	10.7%	1.2x 10.9x
 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%	\$1,337	\$1,330	\$124	9.3%	1.0x 10.8x
 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%	\$63	\$77	\$7	9.4%	0.8x 8.6x
 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	\$4	6.6%	0.7x 10.9x
 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%	\$47	\$84	\$4	4.2%	0.6x 13.2x
 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, avionics racks, test benches and on-board video products.	~100%	\$430	\$831	\$12	1.4%	0.5x 37.2x

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

Notes: Market valuations and LTM financials from public data available as of 6/30/25. 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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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.