

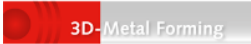













A&D MANUFACTURING MONTHLY

March 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
		<ul style="list-style-type: none"> ▪ Target: Netherlands-based 3DMF is a manufacturer of very large and complex, double curved, shapes and specializes in High Energy Hydro Forming (HEHF) of metal parts for the aerospace, architectural and energy markets. ▪ Buyer: France-based Safran (ENXTPA: SAF) is a manufacturer of aircraft equipment, key systems, and airframes, The company specializes in providing landing gear, wheels and brakes, and wiring to the aerospace and defense sectors. ▪ Terms: Transaction announced on March 1, 2024. Terms not disclosed.
	<p>K I T T Y H A W K</p> <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Albany, OR-based Stack HIP is a provider of HIP and vacuum heat treating services for private sector and U.S. federal government aerospace, defense, and medical markets. Stack HIP possesses the largest high-pressure HIP vessels in North America, enabling the processing of the biggest and most complex castings and additively manufactured metallic parts. ▪ Buyer: Garden Grove, CA-based Kittyhawk is a provider of HIP services for casted and additively manufactured parts. The company specializes in servicing parts for high-temperature, high-pressure, and high-cost of failure applications such as rocket and jet engine componentry. ▪ Terms: Transaction announced on March 7, 2024. Terms not disclosed.
	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: El Cajon, CA-based WhirlWind Propellers is a manufacturer of composite constant-speed and ground-adjustable propellers for the light-sport, experimental and unmanned aircraft markets. The company also designs proof of concept propellers for emerging applications. ▪ Buyer: Piqua, OH-based Hartzell Aviation is a provider of aviation exhaust systems and custom metal fabrications, engine accessories and heating solutions, and aircraft propeller design and manufacturing technology for general aviation applications. ▪ Terms: Transaction announced on March 13, 2024. Terms not disclosed.
	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Green Bay, WI-based Fox Valley is a provider of complex, precision metal fabrications for use on naval ships, submarines, combat vessels, and other critical defense applications. The company manufactures custom electrical enclosures and consoles, components and fabrications for military trailers, radar systems as well as watertight doors and hatches. ▪ Buyer: Chandler, AZ-based ArmorWorks is a provider of survivability and security solutions, with products that include composite armor systems, energy attenuating seats, delay and denial barriers, and specialty transport vehicles. ▪ Terms: Transaction announced on March 14, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Kent, WA-based Aerofab NDT is a manufacturer of standards, custom kit boxes, eddy current probes, ultrasonic transducers, and accessories used in the nondestructive testing of commercial aircraft components. ▪ Buyer: Atlanta, GA-based Precision Aerospace Group is a manufacturer of aircraft parts and provides maintenance, repair, and overhaul (MRO) services for rotary and fixed-wing aircraft. It provides repairs and sales support services for avionics, instruments, electronics, and electrical accessories used in helicopters and turboprop aircrafts. ▪ Terms: Transaction announced on March 20, 2024. Terms not disclosed.



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Target	Buyer	Description
	<p>FAIRBANKS MORSE DEFENSE</p> <p>a portfolio company of</p> <p>ARCLINE INVESTMENT MANAGEMENT</p>	<ul style="list-style-type: none"> ▪ Target: Green Cove Springs, FL-based Ammcon is a CNC manufacturer of critical fittings and assembled components used on the Virginia and Columbia Class submarine programs, as well as the Ford Class aircraft carrier program. The company is capable of manufacturing plastics, steel, brass, bronze, aluminum, stainless, castings, forgings, weldments, and exotic alloys. ▪ Buyer: Beloit, WI-based Fairbanks Morse is a provider of marine technologies, OEM parts and turnkey services. The company specializes in engines, valves, actuators, motors, controllers, davit systems, customer training, and weapons handling. ▪ Terms: Transaction announced on March 26, 2024. Terms not disclosed.
	<p></p> <p>a portfolio company of</p> <p>BATTLE INVESTMENT GROUP</p>	<ul style="list-style-type: none"> ▪ Target: Bloomfield, CT-based Aqua Blasting is a provider of shot peening and blasting services to the aerospace, defense, medical, and semiconductor markets. The company's services enhance the durability, performance, and appearance of metals and composite materials and help to extend the lifespan of critical components. ▪ Buyer: Forestville, CT-based Metal Finishing Technologies is a provider of diversified metal plating and finishing as well as serving as a certified FAA repair station. The company serves the automotive, marine, aerospace, medical, and electronics sectors. ▪ Terms: Transaction announced on March 26, 2024. Terms not disclosed.



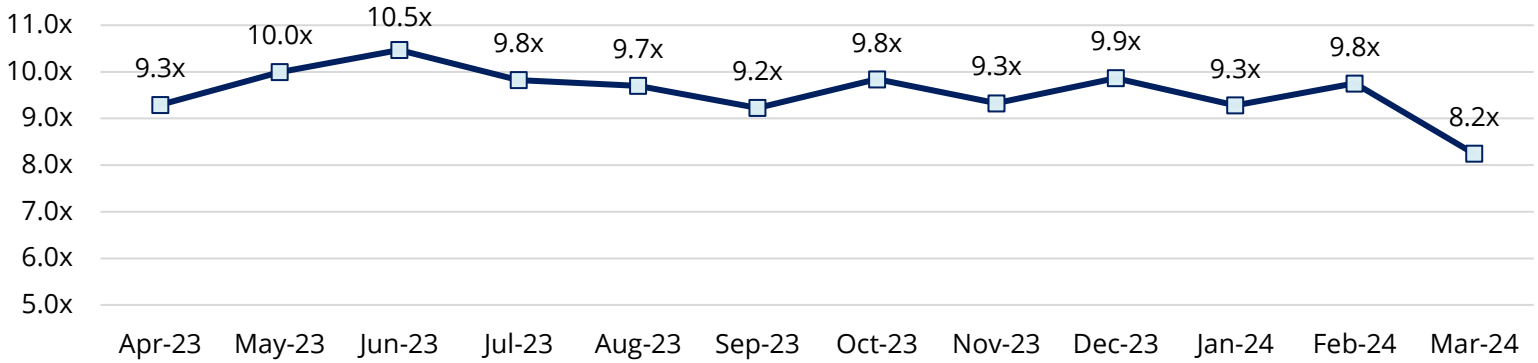
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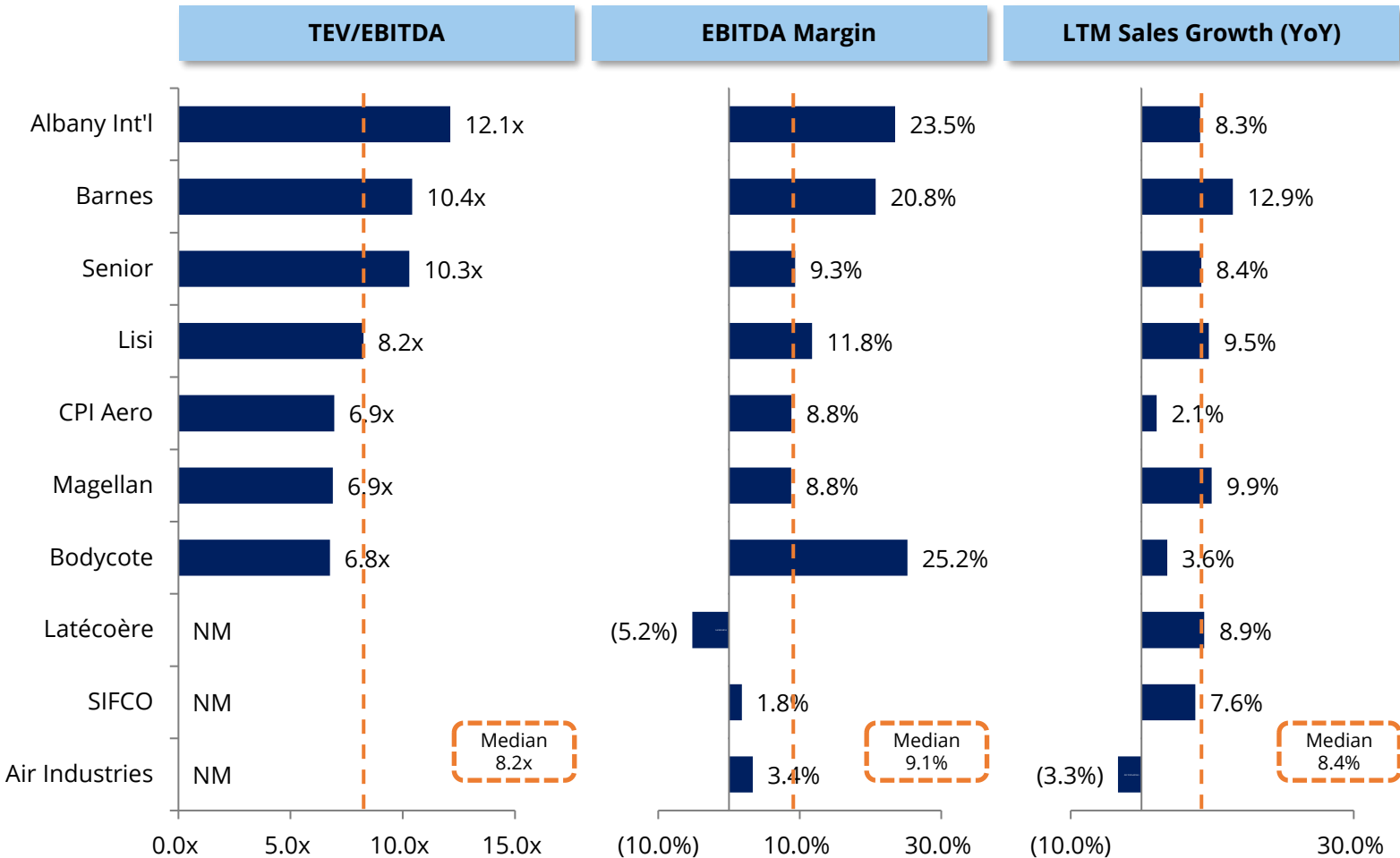
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A&D Manufacturing Public Trading Comparables

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 3/31/2024. 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
 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%	\$3,264	\$1,148	\$270	23.5%	2.8x	12.1x
 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%	\$3,137	\$1,451	\$301	20.8%	2.2x	10.4x
 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%	\$1,162	\$1,209	\$113	9.3%	1.0x	10.3x
 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%	\$1,697	\$1,751	\$206	11.8%	1.0x	8.2x
 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%	\$53	\$87	\$8	8.8%	0.6x	6.9x
 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%	\$392	\$648	\$57	8.8%	0.6x	6.9x
 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%	\$1,717	\$1,007	\$254	25.2%	1.7x	6.8x
 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	\$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%	\$59	\$87	\$2	1.8%	0.7x	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%	\$630	\$601	(\$31)	(5.2%)	1.0x	NM

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

Notes: Market valuations and LTM financials from public data available as of 2/29/2024. 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 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 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

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director
sperry@janescapital.com
(949) 769-3323 x6901



Ken Fukumoto
Director
kfukumoto@janescapital.com
(949) 769-3323 x6904



Chris Reinecke
Vice President
cwreinecke@janescapital.com
(949) 769-3323 x6905



Bruce Renner
Analyst
brenner@janescapital.com
(949) 769-3323 x6906

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.