









A&D MANUFACTURING MONTHLY

May 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 portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Lewisville, TX-based Owens Machine and Tool is a job shop specializing in CNC machining of titanium and nickel alloys as well as a complete range of materials. The company's capabilities include singular components, assemblies, full-service CNC and multi-axis machining, and optimization. ▪ Buyer: Dallas, TX-based Precision Aerospace is a platform company created by CIC Partners to acquire parts manufacturing businesses in the aerospace and defense sector. The company targets businesses that utilize sophisticated CNC and EDM tight tolerance machining. ▪ Terms: Transaction announced on May 3, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Sylmar, CA-based Llamas Plastics is a provider of plastic parts and components, including line items of canopy transparencies. The company manufactures canopies, windshields, window panels, cabin windows, and wing tip lenses for military and commercial aircraft. The company's core capabilities include custom tooling, composites, and stretched acrylic. ▪ Buyer: Wichita, KS-based Lee Aerospace is a designer and manufacturer of aircraft windows (transparencies), aerostructures and assemblies (including sheet metal and composite structures). ▪ Terms: Transaction announced on May 8, 2024. Terms not disclosed.
 National Manufacturing Co., Inc.	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Piscataway, NJ-based National Manufacturing is a provider of precision deep and shallow drawn enclosures and metal components, high-speed CNC milling and turning, and wire EDM and sinker capabilities to private sector and U.S. federal government aerospace & defense, electronics and industrial markets. The company has numerous value-added finishing operations, including plating, anodizing, painting, powder coating, welding, and riveting. ▪ Buyer: Waterbury, CT-based PrecisionX is a provider of high-reliability, precision metal components for the aerospace, defense, satellite, medical, EV, mining, and semiconductor sectors. The company's capabilities include deep drawing, coining, bending, curling, forming, piercing and shaving, milling, grinding, slotting, bending, and crimping. ▪ Terms: Transaction announced on May 28, 2024. Terms not disclosed.



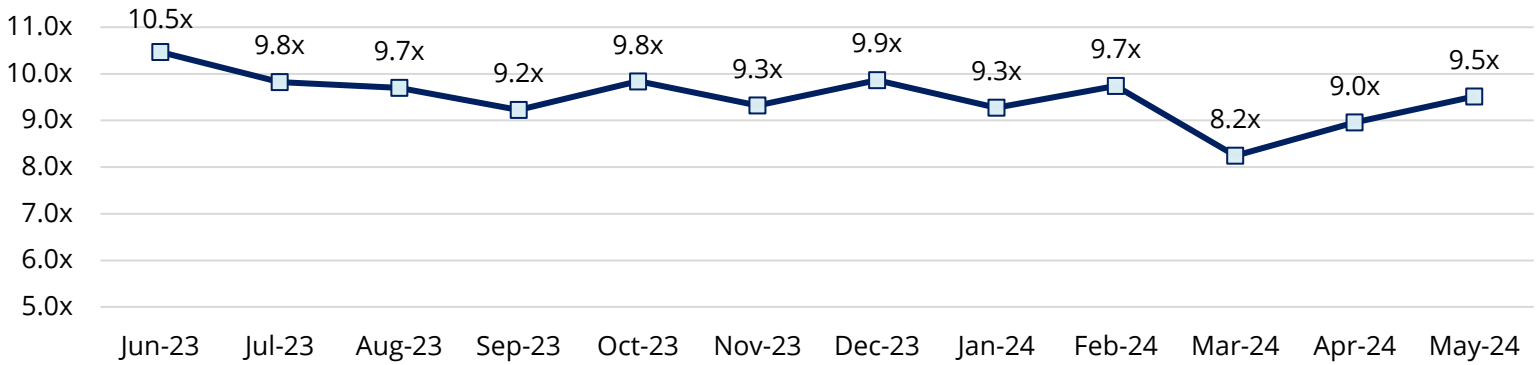
A&D MANUFACTURING MONTHLY

May 2024

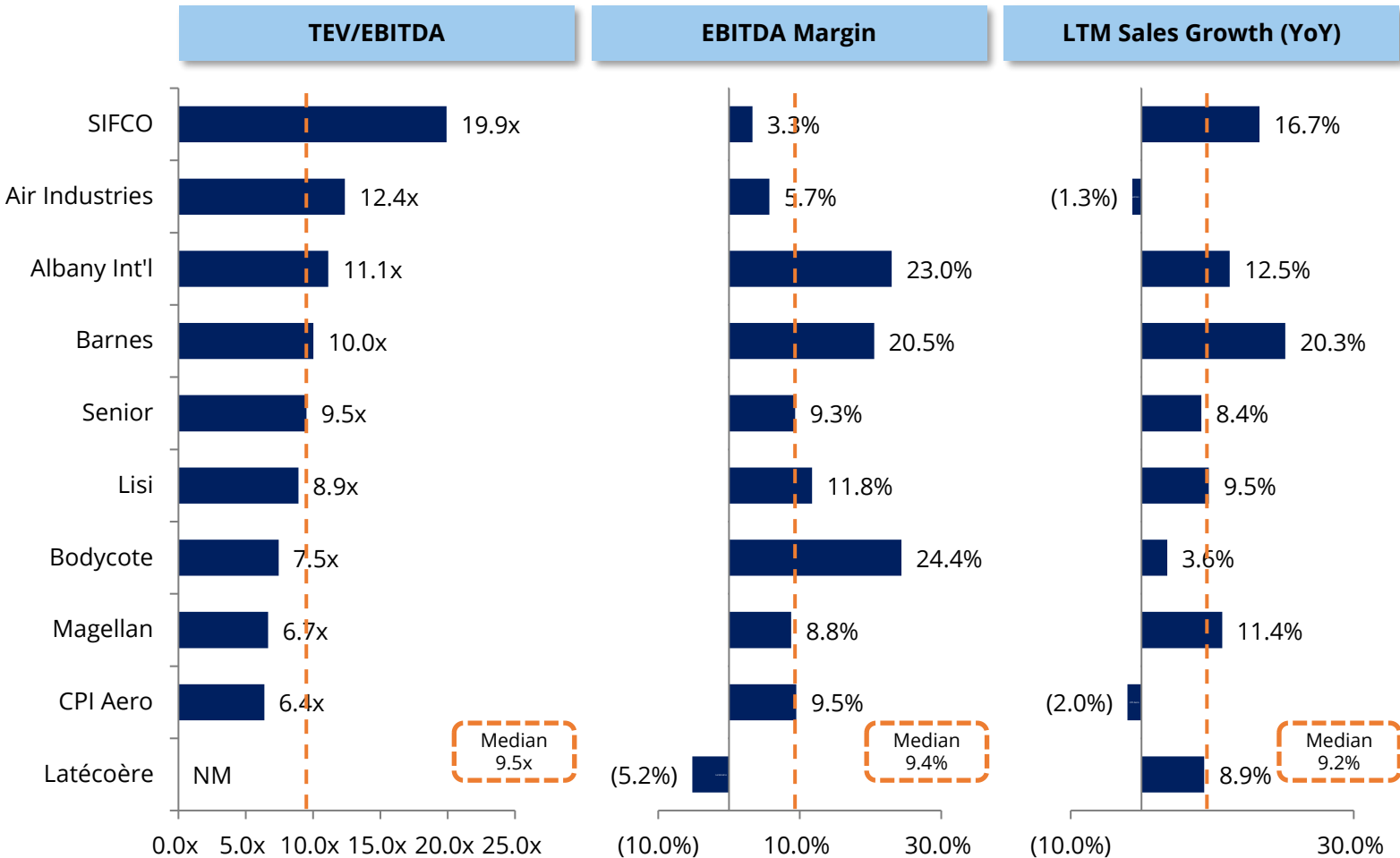
- Precision Machining
- Forming & Bending
- Fabrication & Welding
- Brazing & Heat Treating
- Metal Finishing
- Injection Molding
- Composite Manufacturing
- Inspection, Test & Assembly

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 5/31/24. Excludes TEV/EBITDA multiples >20.0x.



A&D MANUFACTURING MONTHLY

May 2024

Precision Machining Forming & Bending Fabrication & Welding Brazing & Heat Treating Metal Finishing Injection Molding Composite Manufacturing Inspection, Test & Assembly

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%	\$63	\$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%	\$3,057	\$1,192	\$274	23.0%	2.6x	11.1x
 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%	\$3,184	\$1,546	\$317	20.5%	2.1x	10.0x
 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%	\$1,095	\$1,232	\$115	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%	\$1,858	\$1,774	\$208	11.8%	1.0x	8.9x
 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%	\$1,865	\$1,026	\$250	24.4%	1.8x	7.5x
 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%	\$382	\$652	\$57	8.8%	0.6x	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%	\$51	\$84	\$8	9.5%	0.6x	6.4x
 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%	\$599	\$609	(\$32)	(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 5/31/24. Excludes TEV/EBITDA multiples >20.0x.



A&D MANUFACTURING MONTHLY

May 2024

- Precision Machining
- Forming & Bending
- Fabrication & Welding
- Brazing & Heat Treating
- Metal Finishing
- Injection Molding
- Composite Manufacturing
- Inspection, Test & Assembly

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 Parker 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.