




A&D MANUFACTURING MONTHLY

November 2023

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: Casablanca, Morocco-based GOAM specializes in high-precision blade machining and manufactures various engine components for aircraft engine platforms such as LEAP 1A/1B/1C and CFM56. The company serves a variety of customers in the aerospace industry including Safran, Rolls Royce, General Electric, and Pratt & Whitney. ▪ Buyer: Miranda de Ebro, Spain-based Aciturri provides aircraft structural assemblies and engine components. It offers product definition engineering services, including calculation, test management, product support, and engineering materials review; development engineering services, such as manufacturing engineering, and engineering materials and processes. ▪ Terms: Transaction announced on September 29, 2023. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Pflugerville, TX-based Essentium is a manufacturer of high speed extrusion 3D printers and materials for private sector (automotive, biomedical, consumer goods, and contract manufacturing) and U.S. federal government aerospace and defense markets. The company's capabilities include casting, jigs and fixtures, masking, rapid prototyping, and tooling. ▪ Buyer: Ventura, CA-based Nexa3D manufactures and sells 3D printers. The company serves engineers, designers, and manufacturers. Additionally, It offers NXV, a 3D printer based on self-lubricant sublayer photo curing technology that uses light to harden a photo-curing resin that is gradually extruded from a tank and NexaX, a file-to-part software platform. ▪ Terms: Transaction announced on November 6, 2023. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Torrance, CA-based Creative Pathways provides tube and duct assemblies and specialized solutions to the aerospace industry. The company's key capabilities include tube bending, precision machining, orbital tube welding, TIG welding, Class 100 cleanroom, non-destructive testing, pressure testing, tool design & fabrication, and material resource planning. ▪ Buyer: Apple Valley, CA-based Tube Bending Technology is engaged in manufacturing and fabricating tubing, and tubing assemblies. The company's services include tube bending, tube coiling, end finishing, processing, machining, NADCAP and commercial welding, assembly, and torch and induction brazing. ▪ Terms: Transaction announced on November 6, 2023. Terms not disclosed.
 a portfolio company of 	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Hayden, ID-based Unitech Composites is a provider of advanced structural and non-structural composite components and assemblies for defense, business / general aviation, and commercial aerospace platforms. The company's capabilities include complex composite lamination and machining to extremely tight tolerances. ▪ Buyer: Santa Ana, CA-based APEX provides lightweight and durable solutions for the space, defense, and mission-critical infrastructure industries. The company provides design engineering, build-to-print support engineering, composite lay-up and filament winding, in-house machining, close tolerance metallic fabrication, and tooling and testing solutions. ▪ Terms: Transaction announced on November 7, 2023. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Jupiter, FL-based P3 develops and manufactures propulsion systems, rotating machinery including pumps, compressors, turbines, rolling element bearings, hydrostatic bearings, fluid-film seals, rotordynamics, as well as rotors and cryogenic pumps. ▪ Buyer: Batavia, NY-based Graham Corporation (NYSE:GHM) designs and manufactures fluid, power, heat transfer, and vacuum equipment for chemical and petrochemical processing, defense, space, and other industries. It offers power plant systems, including ejectors and surface condensers; torpedo ejection, propulsion, and thermal management systems. ▪ Terms: Transaction announced on November 10, 2023. P3's estimated FY2023 sales are approximately \$6M. Acquisition price not disclosed, but included \$2M of common stock.



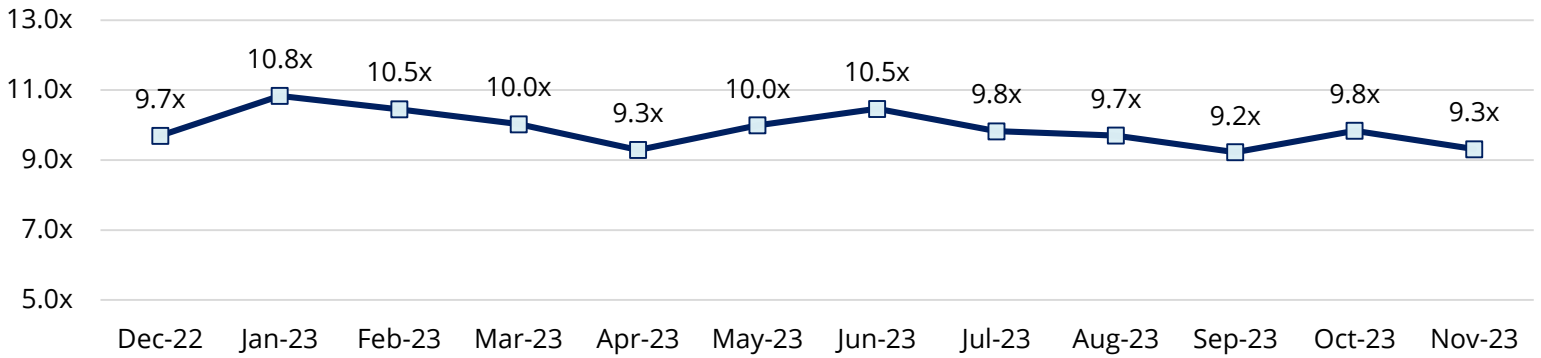
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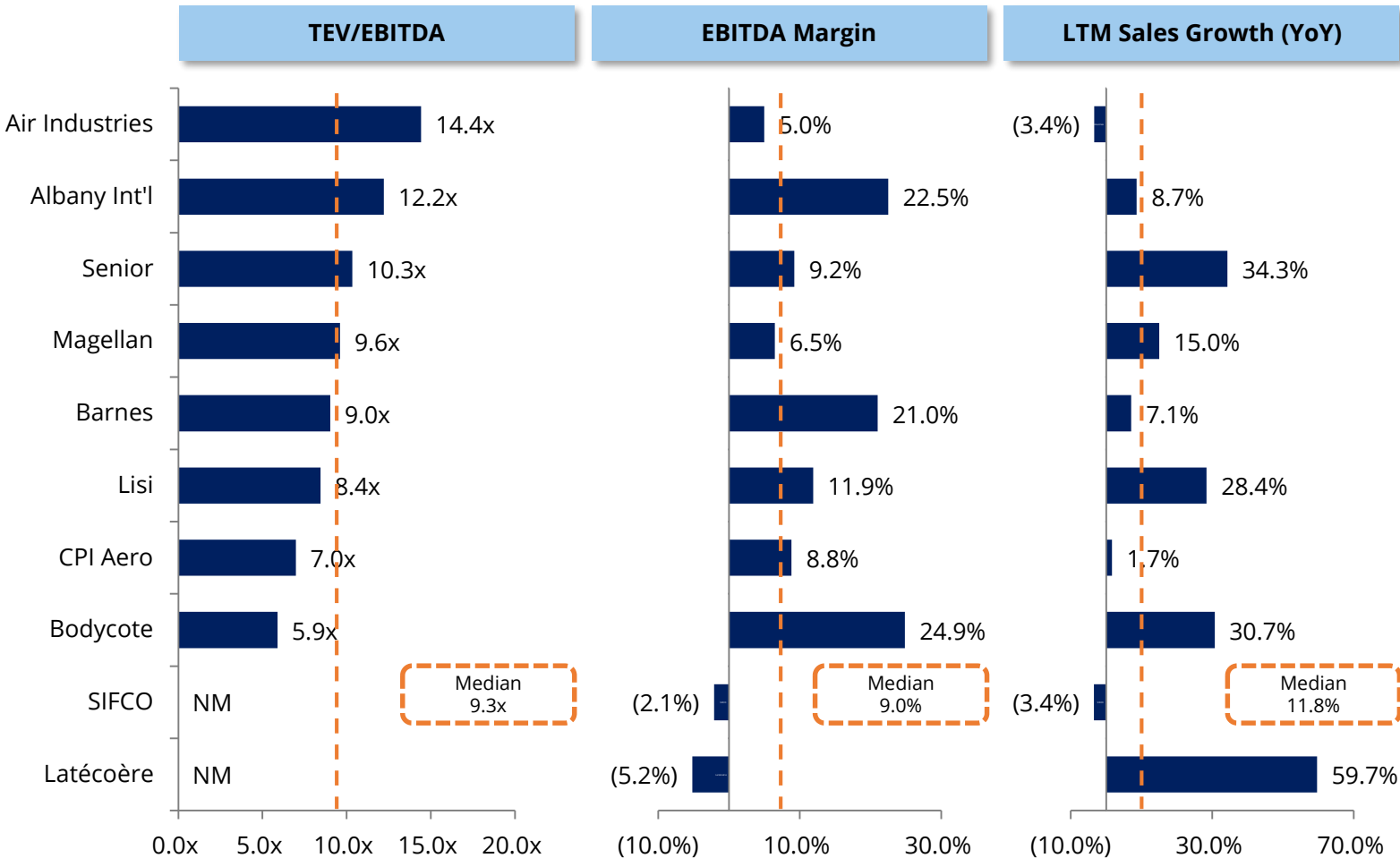
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A&D Manufacturing Public Trading Comparables

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 11/30/2023. 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
 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	5.0%	0.7x	14.4x
 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%	\$3,003	\$1,093	\$246	22.5%	2.7x	12.2x
 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.	~50%	\$1,128	\$1,180	\$109	9.2%	1.0x	10.3x
 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%	\$391	\$628	\$41	6.5%	0.6x	9.6x
 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.	~34%	\$2,559	\$1,349	\$284	21.0%	1.9x	9.0x
 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%	\$1,701	\$1,694	\$202	11.9%	1.0x	8.4x
 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%	\$54	\$87	\$8	8.8%	0.6x	7.0x
 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%	\$1,500	\$1,023	\$255	24.9%	1.5x	5.9x
 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	\$81	(\$2)	(2.1%)	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%	\$430	\$611	(\$32)	(5.2%)	0.7x	NM

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

Notes: Market valuations and LTM financials from public data available as of 11/30/2023. 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 ATEX 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

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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.