













A&D MANUFACTURING MONTHLY

October 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: Bristol, CT-based Barnes is an international manufacturer and repair service provider of industrial and aerospace products. The company operates in two segments which collectively manufacture machined and fabricated components and assemblies for aircraft engine and airframe builders as well as customized hot runner systems, high precision molds, components, and system solutions for complex plastic injection molding applications. ▪ Buyer: New York, NY-based Apollo is a global alternative asset manager. The firm targets investments in the business services, chemicals, consumer services, consumer & retail, financial services, leisure, manufacturing & industrial, TMT, and natural resources markets. ▪ Terms: Transaction announced on October 7, 2024. Purchase price expected to be \$3.6B, 2.3x and 10.8x LTM Q3-24 revenue and EBITDA, respectively.
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: South Paris, ME-based Precinmac is a diversified manufacturer of high-tolerance precision machined components and assemblies for the aerospace & defense, semiconductor, and general industrial markets. Precinmac comprises eight diverse companies specializing in manufacturing medium to high complexity parts. Focuses on high-requirement customers and long-running programs. ▪ Buyer: New York, NY-based Centerbridge Partners is a global alternative investment manager. The firm targets investments in the financial services, healthcare, industrial, technology, and real estate markets. ▪ Terms: Transaction announced on October 14, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Bridgeville, PA-based Universal Stainless manufactures and markets semi-finished and finished specialty steel products for the aerospace, defense, power generation, and general industrial end-markets. The company's products include stainless steel, nickel alloys, tool steel, and various other alloyed steels. Additionally, the company offers semi-finished and finished long products in the form of ingots, billets, and bars. ▪ Buyer: Luxembourg-based Aperam is an international steel and alloy producer with a focus on stainless steel and specialty alloys. The company serves the aerospace, automotive, and industrial markets, offering high-performance materials and sustainable solutions to meet complex engineering requirements. ▪ Terms: Transaction announced on October 17, 2024. Purchase price is expected to be \$539M, 1.7x and 10.7x LTM Q3-24 revenue and EBITDA, respectively.
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Trac Precision Machining manufactures and supplies precision-engineered parts and components. The company's capabilities include grinding, milling, drilling, welding, brazing, and coating. The company serves the aerospace, defense, and power generation markets. ▪ Buyer: India-based PTC is a leading manufacturer of high-integrity metal castings and components, specializing in advanced alloy solutions for aerospace, defense, and energy markets. The company leverages precision engineering and cutting-edge casting technologies to deliver customized, high-quality products to a global customer base. ▪ Terms: Transaction announced on October 18, 2024. Terms not disclosed.

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













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		<ul style="list-style-type: none"> ▪ Target: Rockford, IL-based Kadon Precision Machining is a provider of precision manufacturing services for the aerospace, defense, space, and industrial end markets. The company specializes in swiss turn, milling, lathe, and multi-axis precision machining and assembly. ▪ Buyer: Wexford, PA-based Tecum Capital is a multi-strategy investment firm focused on investing in lower middle market companies across the U.S. The firm focuses on supporting family and founder owned businesses within precision manufacturing, high value-added distribution, and nondiscretionary B2B service markets. ▪ Terms: Transaction announced on October 21, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Derby, KS-based Mid Continent Controls is a niche designer and manufacturer specializing in proprietary in-cabin power and entertainment components and subsystems for business jets. The company's core products include power outlets, power distribution modules, cabin management systems, multimedia connectivity ports, seat controls and switch panels. ▪ Buyer: Hollywood, FL-based HEICO is a manufacturer of FAA-approved jet engine and aircraft component replacement parts. The company also manufactures various types of electronic equipment for the aviation, defense, space, medical, telecommunications and electronics industries. ▪ Terms: Transaction announced on October 21, 2024. Terms not disclosed. ▪ Janet Capital Partners served alongside fellow Oaklins member firm TM Capital as the co-advisor to Mid Continent Controls
		<ul style="list-style-type: none"> ▪ Target: Palmetto, FL-based F3 Aerospace is a manufacturer of structural aircraft components and assemblies for the aerospace sector. The company manufactures close-tolerance, aircraft grade, bolts, screws, and fasteners while specializing in AN, AS, DS, HS, MS, NA, NAS and NASM bolts and screws. ▪ Buyer: Ellenton, FL-based Genesys is a manufacturer of structural hardware and precision CNC components and products. The company supports the commercial aviation, aerospace, automation, defense, munitions, maritime, oil & gas, space, electronics, robotics, transportation, and industrial sectors. ▪ Terms: Transaction announced on October 25, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Hanover, PA-based Ring and Seal Operation of SKF designs and manufactures seals and bearings for the space, aerospace, defense, energy, and general industrial markets. Capabilities include product development, precision machining, and quick turn time. ▪ Buyer: Italy-based CARCO specializes in the design and manufacture of modern sealing solutions. The company primarily serves the general industrial, food & beverage, hydropower, aviation & aerospace, and oil & gas markets. ▪ Terms: Transaction announced on October 29, 2024. Purchase price expected to be \$216M, 3.3x FY2023A revenue.



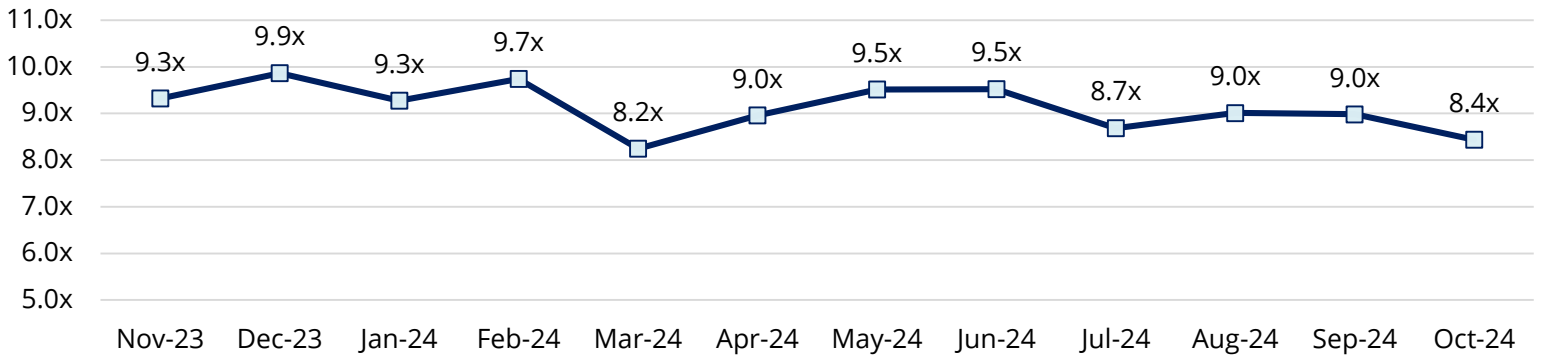
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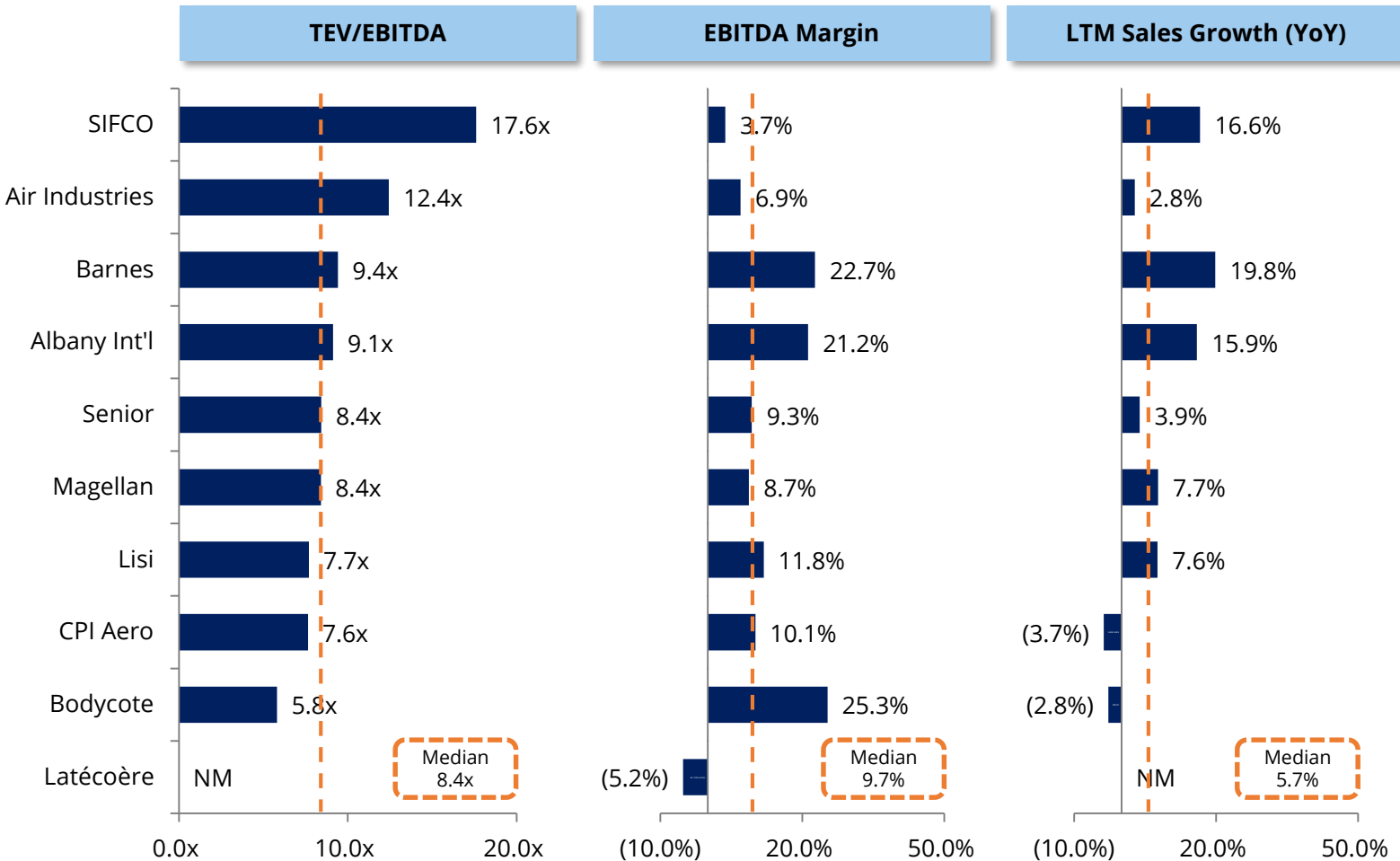
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A&D Manufacturing Public Trading Comparables

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 10/31/24. 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%	\$66	\$101	\$4	3.7%	0.7x	17.6x
 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%	\$46	\$53	\$4	6.9%	0.9x	12.4x
 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%	\$3,454	\$1,616	\$367	22.7%	2.1x	9.4x
 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%	\$2,455	\$1,267	\$269	21.2%	1.9x	9.1x
 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%	\$996	\$1,265	\$118	9.3%	0.8x	8.4x
 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%	\$481	\$656	\$57	8.7%	0.7x	8.4x
 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%	\$1,694	\$1,859	\$220	11.8%	0.9x	7.7x
 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%	\$65	\$84	\$8	10.1%	0.8x	7.6x
 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%	\$1,480	\$1,006	\$255	25.3%	1.5x	5.8x
 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, avionic racks, test benches and on-board video products.	~100%	\$515	\$608	(\$32)	(5.2%)	0.8x	NM

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

Notes: Market valuations and LTM financials from public data available as of 10/31/24. Excludes TEV/EBITDA multiples >20.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 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 Composites, Inc. 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 ADVISOR TO SELLER	 has acquired 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.