














# A&D MANUFACTURING MONTHLY

## September 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  |
|---|--|--|
|   | <br>a portfolio company of<br>     | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Pepperell, MA-based Keystone Precision &amp; Engineering is a provider of rapid prototyping, production machining, and mechanical assembly for the defense, aerospace, medical, and industrial industries. The company's precision machined parts can be found in satellite systems, aircraft, and control systems.</li> <li>▪ <b>Buyer:</b> Murrayville, GA-based Prince specializes in precision machining and manufacturing services for a variety of industries, including aerospace, medical, and industrial equipment. The company offers custom metal fabrication, assembly, and finishing services, supporting clients with high-quality, engineered solutions.</li> <li>▪ <b>Terms:</b> Transaction announced on September 4, 2024. Terms not disclosed.</li> </ul>                 |
|   | <br>a portfolio company of<br> | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Shannon, IL-based Saint Technologies manufactures highly engineered, patented, specialized lock washers used for securing critical hardware assemblies in high-vibration and shock environments under the brand name REALLOCK.</li> <li>▪ <b>Buyer:</b> Westport, CT-based First Aviation Services provides aviation maintenance, repair, and overhaul services to the aerospace and defense sectors. The company specializes in the repair and overhaul of aircraft components, offering extensive capabilities in avionics, hydraulics, and structural repair to extend the life of critical systems.</li> <li>▪ <b>Terms:</b> Transaction announced on September 16, 2024. Terms not disclosed.</li> </ul>  |
| <br>Naval Propulsors & Handling Businesses | <br>a portfolio company of<br> | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Walpole, MA-based Naval Propulsors &amp; Handling Businesses of Rolls-Royce manufacture and support a range of specialist propellers and waterjets for naval applications, as well as specialized handling systems that enable the deployment and recovery of manned and unmanned craft, and other cargo, from naval vessels.</li> <li>▪ <b>Buyer:</b> Beloit, WI-based Fairbanks Morse Defense is a provider of naval power and propulsion systems for military and commercial maritime markets. The company designs, manufactures, and services high-performance engines and power generation equipment, supporting mission-critical operations for the U.S. Navy and allied forces.</li> <li>▪ <b>Terms:</b> Transaction announced on September 19, 2024. Terms not disclosed.</li> </ul> |
|   |   | <ul style="list-style-type: none"> <li>▪ <b>Target:</b> Waltham, MA-based Markforged produces and sells metal and carbon fiber 3D printers, materials, software, and other related services worldwide. Key verticals served include A&amp;D, space, industrial automation, medical, and auto.</li> <li>▪ <b>Buyer:</b> Israel-based Nano Dimension develops advanced additive manufacturing and 3D printing technologies for electronics and aerospace industries. The company focuses on creating high-precision printed circuit boards and other complex electronic components, leveraging its proprietary nanotechnology to drive innovation in design and production.</li> <li>▪ <b>Terms:</b> Transaction announced on September 25, 2024. Purchase price is expected to be \$115M, 1.2x FY2023A revenue.</li> </ul>                            |



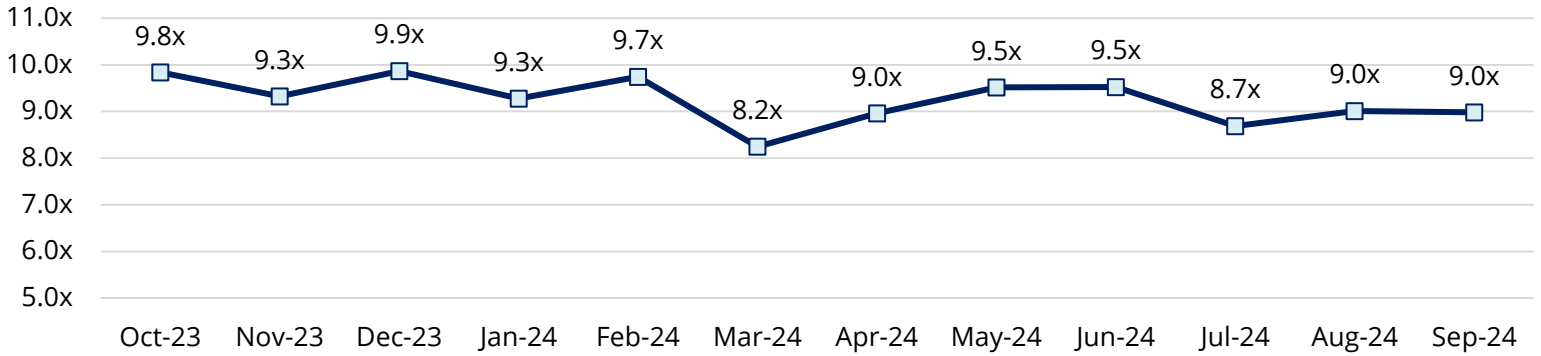
# A&D MANUFACTURING MONTHLY

## September 2024

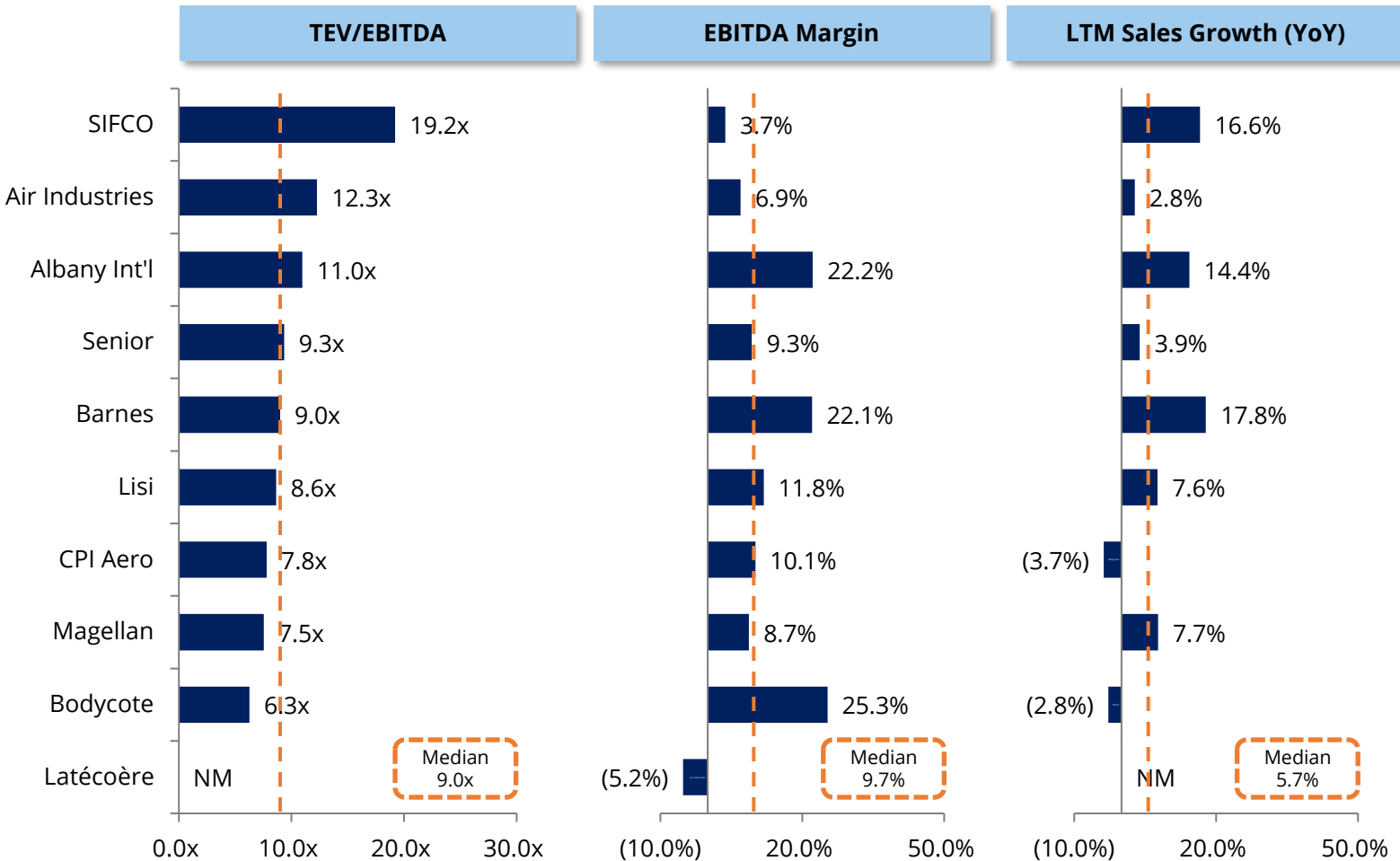
- Precision Machining
- Forming & Bending
- Fabrication & Welding
- Brazing & Heat Treating
- Metal Finishing
- Injection Molding
- Composite Manufacturing
- Inspection, Test & Assembly

### 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 9/30/24. Excludes TEV/EBITDA multiples >20.0x.



# A&D MANUFACTURING MONTHLY

## September 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 |
|--|---|--------------|-----------|-------------|--------------|---------------|-----------|------------|
| <br>SIFCO INDUSTRIES, INC.<br>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%         | \$72      | \$101       | \$4          | 3.7%          | 0.7x      | 19.2x      |
| <br>AIR INDUSTRIES GROUP<br>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%        | \$45      | \$53        | \$4          | 6.9%          | 0.8x      | 12.3x      |
| <br>ALBANY INTERNATIONAL<br>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%         | \$3,043   | \$1,250     | \$277        | 22.2%         | 2.4x      | 11.0x      |
| <br>senior<br>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%         | \$1,138   | \$1,304     | \$122        | 9.3%          | 0.9x      | 9.3x       |
| <br>BARNES™<br>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%         | \$3,154   | \$1,589     | \$351        | 22.1%         | 2.0x      | 9.0x       |
| <br>lisi<br>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%        | \$1,939   | \$1,895     | \$224        | 11.8%         | 1.0x      | 8.6x       |
| <br>CPI AERO<br>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%        | \$66      | \$84        | \$8          | 10.1%         | 0.8x      | 7.8x       |
| <br>MAGELLAN AEROSPACE<br>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%         | \$445     | \$678       | \$59         | 8.7%          | 0.7x      | 7.5x       |
| <br>Bodycote<br>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%         | \$1,645   | \$1,037     | \$263        | 25.3%         | 1.6x      | 6.3x       |
| <br>LATECOERE<br>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%        | \$560     | \$619       | (\$32)       | (5.2%)        | 0.9x      | NM         |

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

Notes: Market valuations and LTM financials from public data available as of 9/30/24. Excludes TEV/EBITDA multiples >20.0x.



# A&D MANUFACTURING MONTHLY

## September 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

|  |   |  |  |   |
|--|---|--|--|---|
| <br>a portfolio company of<br><b>ARCLINE</b><br>INVESTMENT MANAGEMENT<br>has acquired<br><br>PYRAMID PRECISION MACHINE INC.<br>ADVISOR TO SELLER | <br>has acquired<br><br>ONAMAC<br>a portfolio company of<br>WARBURG PINCUS <b>Berkshire Partners</b><br>ADVISOR TO SELLER | <br>a portfolio company of<br><b>CORE INDUSTRIAL</b><br>has acquired<br><br>IDL PRECISION MACHINING<br>ADVISOR TO SELLER | <br>a wholly-owned subsidiary of<br><br>has acquired<br><b>NEco</b><br>ADVISOR TO SELLER | <br>has acquired<br><br>CASCADIA<br>ADVISOR TO SELLER   |
| <br>has acquired<br><br>ATEX Composites, Inc.<br>ADVISOR TO SELLER<br>\$29 million   | <br>has acquired<br>Thomson Aerospace & Defense from<br><b>MEGGITT</b><br>ADVISOR TO BUYER                                | <br>has acquired the<br>Santa Ana operations from<br><br>GE Aviation<br>ADVISOR TO SELLER                                | <br>has acquired<br><br>ADVISOR TO SELLER  | <b>SORENSEN CAPITAL</b><br>has acquired<br><br>ROBERTS TOOL COMPANY, INC.<br>ADVISOR TO BUYER |
| <br>a portfolio company of<br><br>has acquired<br><br>ASTRO SPAR, INC.<br>ADVISOR TO SELLER<br>\$45 million                                      | <br>has acquired<br>United Aircraft Products from<br><br>PARKER<br>ADVISOR TO SELLER                                      | <br>has acquired<br><b>Able Corporation</b><br>ADVISOR TO SELLER   | <br>has acquired<br><br>Thermal Structures Inc.<br>ADVISOR TO SELLER                     | <br>has acquired<br><b>Alumatherm Heat Treating</b><br>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.