



# DEFENSE ELECTRONICS

## April 2024

C4ISR & Electronic Warfare    Rugged Electronics    RF & Microwave    Embedded Computing    Connectors & Cables    Microelectronics & Semiconductor    Test & Measurement

## Key Defense Electronics Deals Announced

Target	Buyer	Description
 <p>ASMMETRIC TECHNOLOGIES</p>	 <p>a portfolio company of</p>  <p>BLUESTONE INVESTMENT PARTNERS</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Columbus, OH-based Asymmetric is a developer of platform-agnostic, open-architected, cybersecure UAS flight controller systems for private sector and U.S. federal government aerospace and defense markets. The company's IronClad platform provides avionics sensors and computing capabilities coupled with reliable, customized packages of open-source autopilot software.</li> <li>▪ <b>Buyer:</b> California, MD-based Chesapeake Technology International is a provider of software development, systems engineering, advanced visualization, and operational support services for military and other security systems.</li> <li>▪ <b>Terms:</b> Transaction announced on April 1, 2024. Terms not disclosed.</li> </ul>
 <p>EQUINOX INNOVATIVE SYSTEMS</p>	 <p>Elevated Awareness TCOM</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Columbia, MD-based Equinox is a provider of turnkey, modular, and tethered unmanned aerial systems (UAS) to private sector and U.S. federal government defense, maritime, telecommunications, energy, and public safety sectors. Equinox tethered drones can remain aloft for 30 days or more and can operate in all weather conditions.</li> <li>▪ <b>Buyer:</b> Columbia, MD-based TCOM is a developer of tethered aerostat systems. The company's lighter-than-air crafts have been built for air and/or surface surveillance systems for the Italian Navy, United Arab Emirates Defense Forces, U.S. Army, and others.</li> <li>▪ <b>Terms:</b> Transaction announced on April 2, 2024. Terms not disclosed.</li> </ul>
 <p>SENTIENT</p>	 <p>Shield AI</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Australia-based Sentient Vision Systems is a developer of autonomous detection solutions for electro-optical and infrared radiation video applications in global government, civilian and defense markets. Its ViDAR product line is the world's first AI-enabled optical sensor.</li> <li>▪ <b>Buyer:</b> San Diego, CA-based Shield AI provides next generation intelligence, reconnaissance, and surveillance systems to private sector and U.S. federal government defense and homeland security markets. The company builds AI to enable fully autonomous unmanned systems that dramatically reduce risk and enhance situational awareness in the most dangerous situations.</li> <li>▪ <b>Terms:</b> Transaction announced on April 4, 2024, and is subject to regulatory approval. Terms not disclosed.</li> <li>▪ <b>Janes Capital Partners served alongside fellow Oaklins member firm Henslow as the co-advisor to Sentient Vision Systems</b></li> </ul>
 <p>G3 Technologies, Inc. Cyber Radio Systems business</p>	 <p>a portfolio company of</p>  <p>VERITAS CAPITAL</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Mount Airy, MD-based Cyber Radio Systems business of G3 Technologies is a provider of high-performance radio frequency (RF) products including tuners, downconverters, and signal generators for defense and intelligence applications. The company develops open architecture high performance RF receivers and embedded signal processing platforms with high RF performance, channel count, and tuning range up to 50 GHz.</li> <li>▪ <b>Buyer:</b> Rolling Meadows, IL-based Epiq Design Solutions is a developer of software-defined radio (SDR) tools that provide detailed insight into RF environments in order to identify and act against wireless threats. The company supports both the private and public sectors.</li> <li>▪ <b>Terms:</b> Transaction announced on April 5, 2024. Terms not disclosed.</li> </ul>



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 <b>L3HARRIS™</b> Antenna and Test Equipment businesses	<b>FISICA</b> a portfolio company of <b>KANDERS &amp; CO.</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Palm Bay, FL-based Antenna and Test Equipment businesses of L3Harris specialize in a wide range of airborne and ground-based antennas, test equipment, simulators, and electromagnetic systems for use across communications, radar, warning systems, nuclear effects testing, and imaging and remote sensing.</li> <li>▪ <b>Buyer:</b> San Leandro, CA-based Fisica is a recently formed defense technology platform owned and operated by Kanders &amp; Company. The platform will focus on organic growth and targeted acquisitions in the electronic warfare and communications sectors.</li> <li>▪ <b>Terms:</b> Transaction announced on April 5, 2024. The purchase price is expected to be \$200M.</li> </ul>
 <b>TRIAD</b> RF SYSTEMS	 <b>COMROD</b> Reaching further	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> East Brunswick, NJ-based Triad RF is a designer and manufacturer of RF/microwave amplifiers and integrated radio systems for long-range RF communications in private sector and U.S. federal government aerospace and defense markets. The company's products are designed for counter UAS, CubeSat/small sat, electronic warfare, and ISR data link applications.</li> <li>▪ <b>Buyer:</b> Norway-based Comrod is a supplier and manufacturer of antennas, antenna systems, tactical masts, control systems, utility systems, and power supplies for the defense, maritime, and commercial sectors.</li> <li>▪ <b>Terms:</b> Transaction announced on April 22, 2024. Terms not disclosed.</li> </ul>
 <b>ASCENT</b> AEROSYSTEMS	 <b>ROBINSON</b> HELICOPTER COMPANY	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Wilmington, MA-based Ascent AeroSystems is a manufacturer of durable "coaxial" vertical takeoff and landing Unmanned Aerial Vehicles (UAVs) for defense, homeland security, and industrial markets. The coaxial drones are portable and rugged, with a cylindrical airframe, collapsible rotor blades, and optional landing gear, and have available MIL-SPEC 810G features.</li> <li>▪ <b>Buyer:</b> Torrance, CA-based Robinson Helicopter is a manufacturer of light civilian helicopters and also offers maintenance and training services. Examples aircrafts include the R66 Turbine, the R44 Cadet, and the R22 Beta II.</li> <li>▪ <b>Terms:</b> Transaction announced on April 23, 2024. Terms not disclosed.</li> </ul>
 <b>CABLENET</b> Aerospace, Inc.	 <b>ISC</b> INTERCONNECT SOLUTIONS COMPANY a portfolio company of <b>TIDEROCK</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Centennial, CO-based Cablenet Aerospace is a contract manufacturer of cables, cable assemblies, wiring harnesses, mechanical and electro-mechanical assemblies, Electrical Ground Support Equipment (EGSE), control boxes, test cabinets, coaxial cable assemblies, mil-spec products, test tools, break out boxes, and more in turnkey applications.</li> <li>▪ <b>Buyer:</b> Fountain Valley, CA-based Interconnect Solutions designs and manufactures custom and complex interconnect solutions, including cable assemblies, harnesses, custom overmolded solutions, and molded strain reliefs.</li> <li>▪ <b>Terms:</b> Transaction announced on April 25, 2024. Terms not disclosed.</li> </ul>



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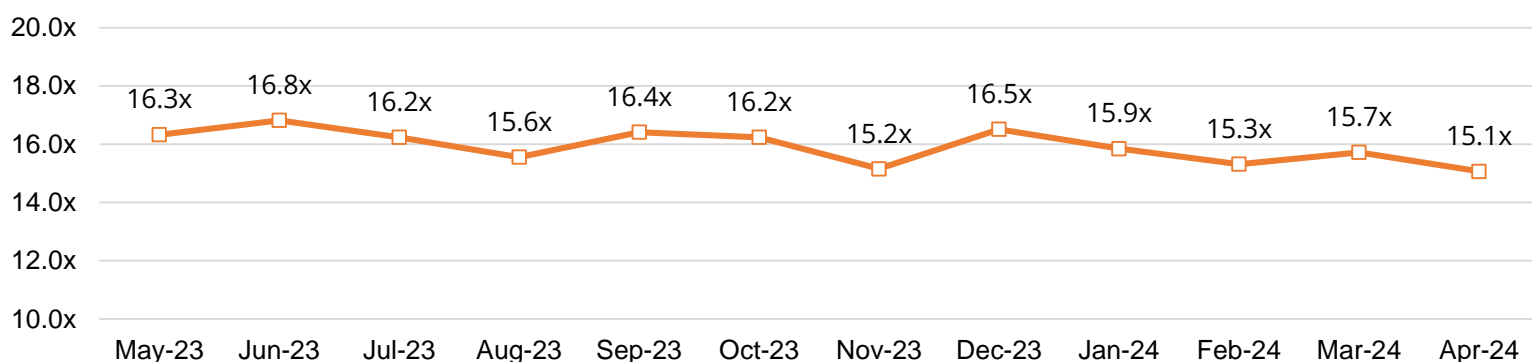
### Defense Electronics Public Trading Comparables

#### Defense Electronics Comparable Companies

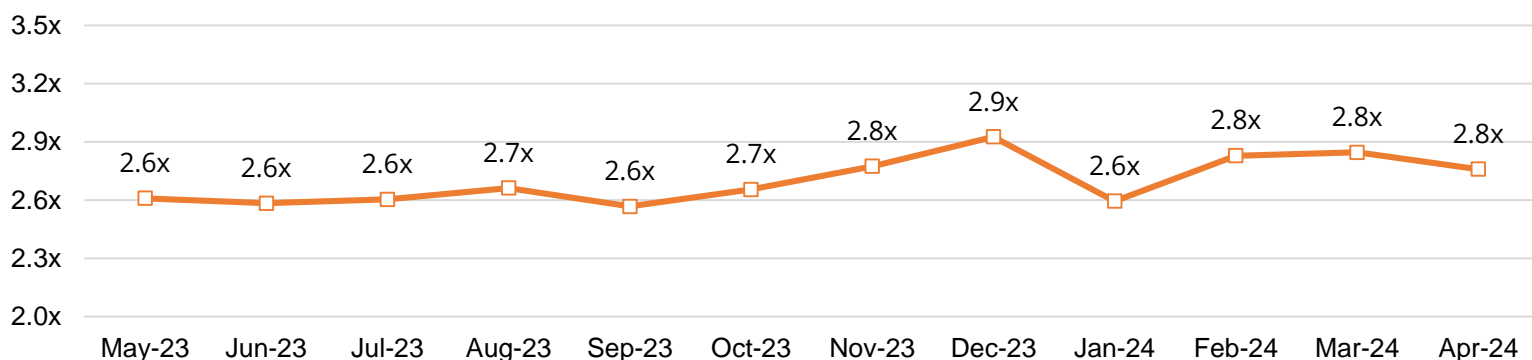
(\$M)	<b>AMETEK</b>	<b>Elbit Systems</b>	<b>CURTISS-WRIGHT</b>	<b>TT Electronics</b>	<b>L3HARRIS</b>	<b>TELEDYNE TECHNOLOGIES</b>	<b>TTM Technologies</b>	<b>AV</b> AeroVironment	<b>mercury</b>	<b>KRATOS</b>
	NYSE:AME	NASDAQ:ESLT	NYSE:CW	LSE:TTG	NYSE:LHX	NYSE:TDY	NASDAQ:TTMI	NASDAQ:AVAV	NASDAQ:MRCY	NASDAQ:KTOS
TEV	\$43,530	\$10,364	\$10,502	\$555	\$53,896	\$20,430	\$2,088	\$4,429	\$2,214	\$2,951
Market Cap	\$40,383	\$9,103	\$9,701	\$396	\$40,601	\$18,091	\$1,520	\$4,467	\$1,674	\$2,672
Revenue	\$6,597	\$5,975	\$2,845	\$769	\$20,159	\$5,602	\$2,233	\$706	\$895	\$1,037
EBITDA	\$2,120	\$651	\$674	\$37	\$3,640	\$1,394	\$283	\$140	\$23	\$81
Margin	32%	11%	24%	5%	18%	25%	13%	20%	3%	8%

#### Median Valuation Trends By Month

##### Median TEV/EBITDA by Month



##### Median TEV/Revenue by Month



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

Notes: Market valuations and LTM financials from public data available as of 4/30/2024. Excludes TEV/EBITDA multiples >30.0x.



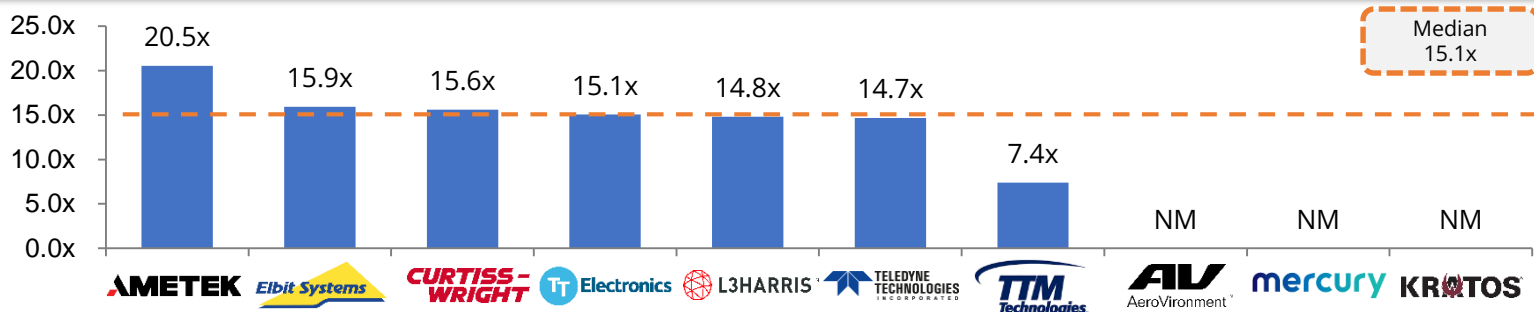
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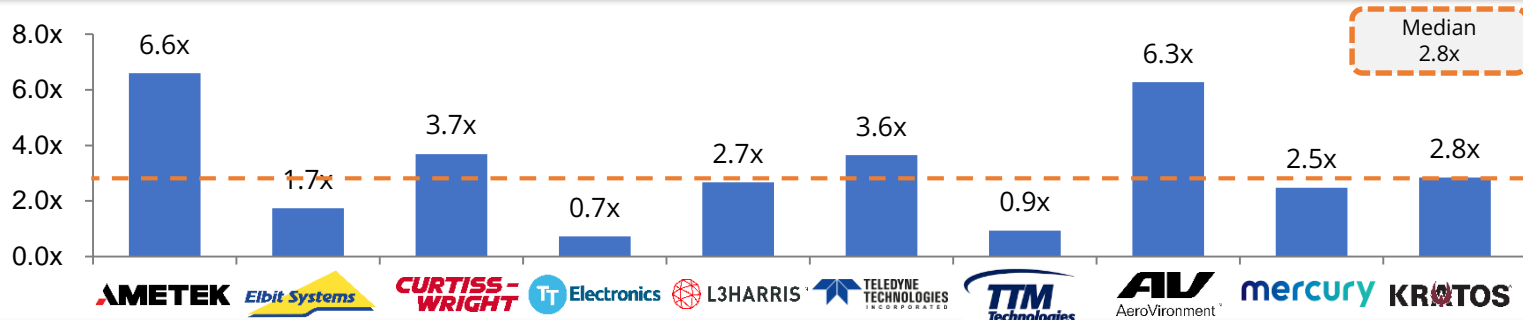
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## Defense Electronics Public Trading Comparables (continued)

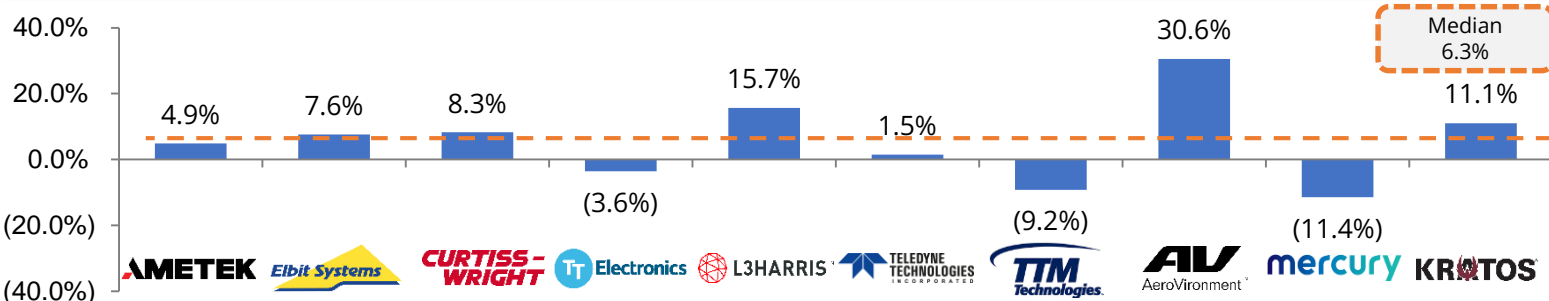
TEV/LTM EBITDA by Company



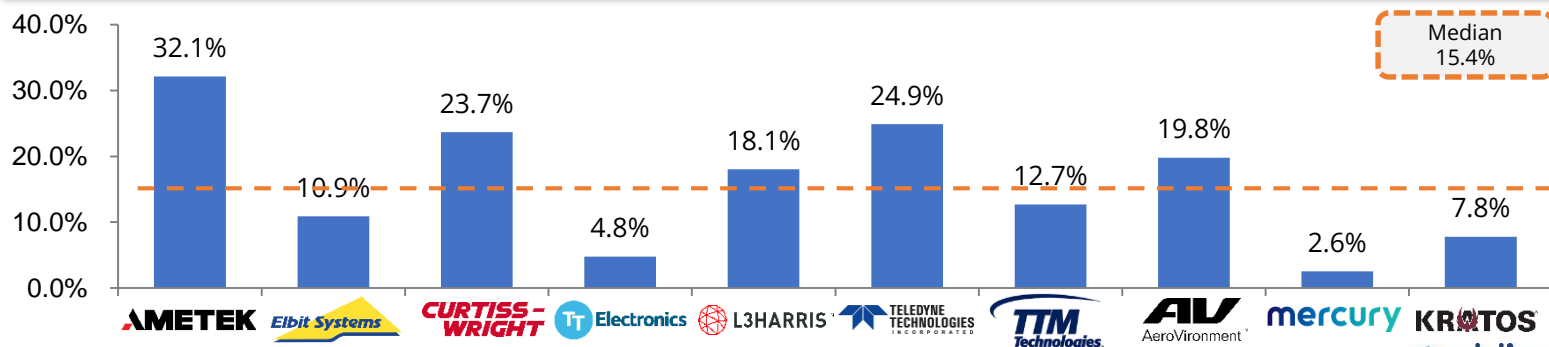
TEV/LTM Revenue by Company



LTM Revenue Y/Y Growth by Company



LTM EBITDA Margin by Company



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

Notes: Market valuations and LTM financials from public data available as of 4/30/2024. Excludes TEV/EBITDA multiples >30.0x.





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## Selected Janes Capital Partners Defense Electronics Experience

**Shield AI**

has acquired

**SENTIENT**

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ADVISOR TO SELLER

**SAFRAN**

has acquired

**Syrlinks**

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ADVISOR TO SELLER

**CPI** Communications & Power Industries  
a portfolio company of

**ODYSSEY** SECURITY PARTNERS, LLC

has acquired

**TMD**

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ADVISOR TO SELLER

**SPECTRA**  
a platform formed by

**VANCE STREET CAPITAL**

has acquired

**ARGON**

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ADVISOR TO SELLER

**AMETEK**

has acquired

**INTELLIPOWER**  
High Reliability in Demanding Environments

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ADVISOR TO SELLER  
\$115 million

**GENERAL DYNAMICS**  
Mission Systems

has acquired

**Advatech Pacific**  
CROSS DOMAIN SOLUTIONS

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ADVISOR TO SELLER

**KRATOS**  
DEFENSE & SECURITY SOLUTIONS

has acquired

**CEI**

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ADVISOR TO SELLER  
\$170 million

**NORTHROP GRUMMAN**

has acquired

**SCALED COMPOSITES**

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ADVISOR TO SELLER

## Janes Capital Partners Team Contact Information



**Stephen Perry**  
Managing Director

sperry@janescapital.com  
(949) 769-3323 x6901



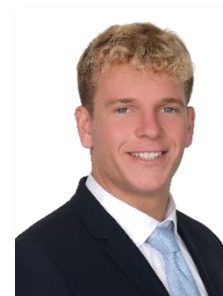
**Ken Fukumoto**  
Director

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.