












DEFENSE ELECTRONICS

August 2024

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

Key Defense Electronics Deals Announced

Target	Buyer	Description
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Hudson, NH-based kSARIA is a producer and supplier of mission critical connectivity solutions for the aerospace and defense end markets. The company offers complete interconnect solutions, including optical fiber, copper, RF or hybrid cable assemblies, for all aspects of Mil/Aero requirements. ▪ Buyer: Stamford, CT-based ITT specializes in motion control technologies, industrial pumps, and specialty components for various applications. The company serves the industrial, aerospace, and defense sectors. ▪ Terms: Transaction announced on August 1, 2024. Purchase price is expected to be \$475M, 2.7x and 13.0x FY2023A revenue and EBITDA, respectively.
		<ul style="list-style-type: none"> ▪ Target: Bordentown, NJ-based NWL is a manufacturer and designer of transformers, inductors and power supplies for industrial and defense applications. The company leverages a collaborative design and development approach to provide customized solutions for power supplies and transformers. ▪ Buyer: Ayer, MA-based AMSC focuses on energy solutions, designing and manufacturing power systems and superconducting wire technologies. The company serves the electric power and renewable energy industries, aiming to improve the efficiency and reliability of power grids. ▪ Terms: Transaction announced on August 5, 2024. Purchase price was \$61M, 1.1x revenue⁽¹⁾.
		<ul style="list-style-type: none"> ▪ Target: Austin, TX-based Criteria Labs designs and manufactures RF device and microelectronic engineering solutions for high-reliability applications in the U.S. federal government and aerospace markets. The company's products include gain blocks, GaN power amplifiers, MCMs & hybrids, and other RF devices. ▪ Buyer: Ventura, CA-based Dover is a diversified manufacturer that delivers equipment, components, and support services across multiple industries. The company operates in the industrial products, fluids, and engineered systems sectors. ▪ Terms: Transaction announced on August 19, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Wichita, KS-based J-Mark Connectors provides hardware and EMI interconnect solutions. The company works to meet demanding filtering, grounding, and transient suppression requirements in the aerospace, military, and medical sectors. ▪ Buyer: Irvine, CA-based Mobix Labs develops high-performance, mixed-signal semiconductor solutions for wireless communications. The company works on advancing 5G, Wi-Fi, and satellite communication systems through its RF and millimeter-wave integrated circuits and modules. ▪ Terms: Transaction announced on August 20, 2024. Terms not disclosed.

Note ⁽¹⁾: revenue multiple derived from AMSC press release stating NWL sales have averaged ~\$55M over the prior three years

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



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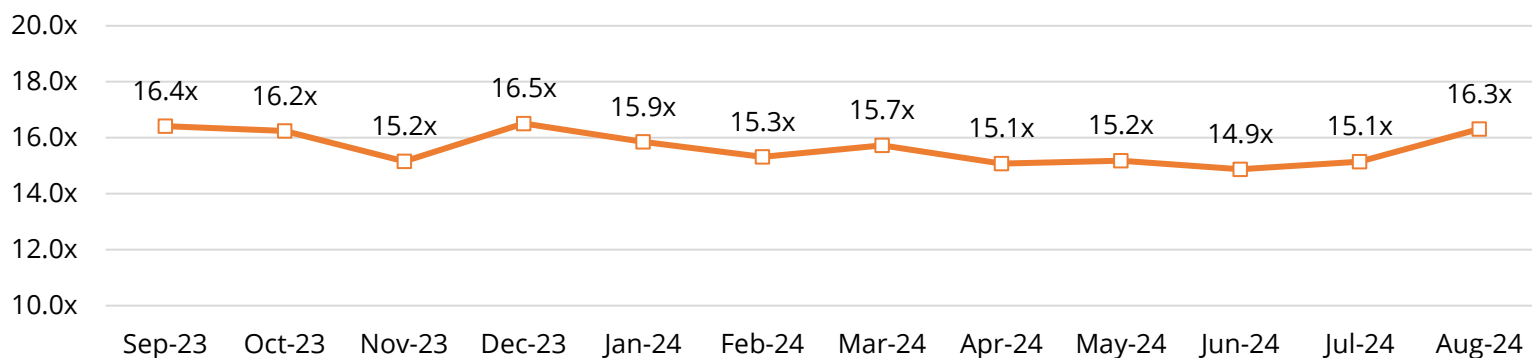
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

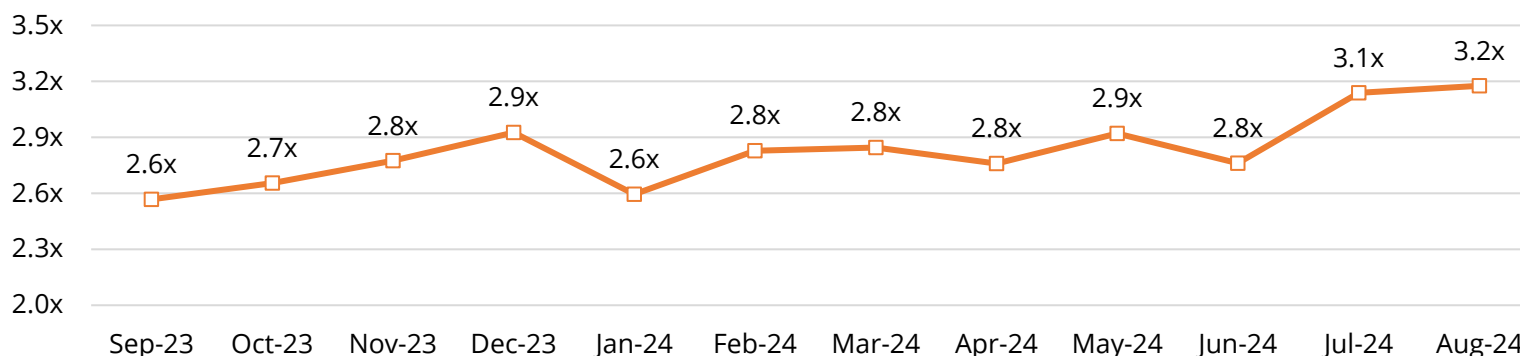
(\$M)	TT Electronics	AMETEK	CURTISS-WRIGHT	TELEDYNE TECHNOLOGIES	L3HARRIS	Elbit Systems	TTM Technologies	AV AeroVironment	mercury	KROTOS
	LSE:TTG	NYSE:AME	NYSE:CW	NYSE:TDY	NYSE:LHX	LSE:TTG	NASDAQ:TTMI	NASDAQ:AVAV	NASDAQ:MRCY	NASDAQ:KTOS
TEV	\$540	\$42,090	\$12,888	\$22,608	\$57,667	\$10,474	\$2,546	\$5,693	\$2,739	\$3,459
Market Cap	\$374	\$39,604	\$12,097	\$20,248	\$44,898	\$9,010	\$1,983	\$5,706	\$2,252	\$3,464
Revenue	\$758	\$6,825	\$3,008	\$5,552	\$20,765	\$6,307	\$2,317	\$717	\$835	\$1,126
EBITDA	\$28	\$2,200	\$713	\$1,386	\$3,686	\$681	\$305	\$121	(\$18)	\$97
Margin	4%	32%	24%	25%	18%	11%	13%	17%	(2%)	9%

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 8/31/24. Excludes TEV/EBITDA multiples >30.0x.



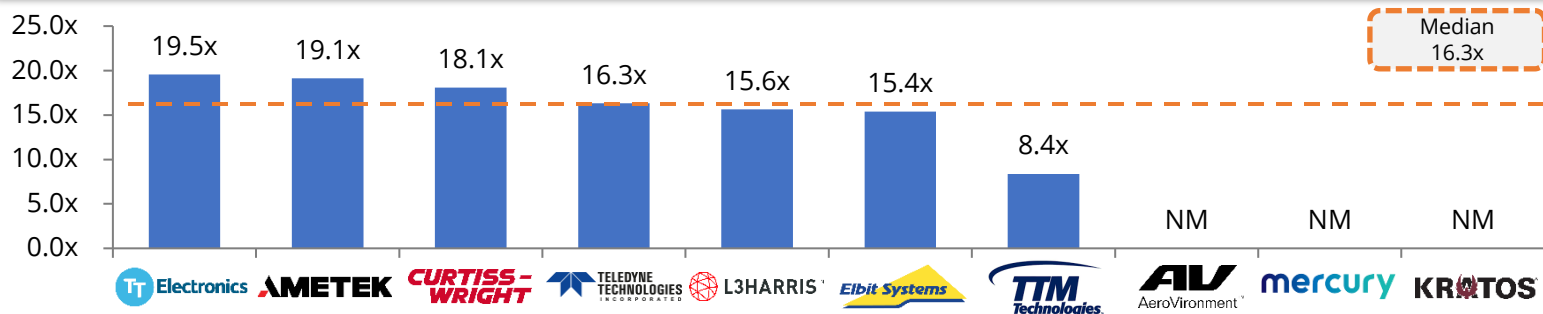
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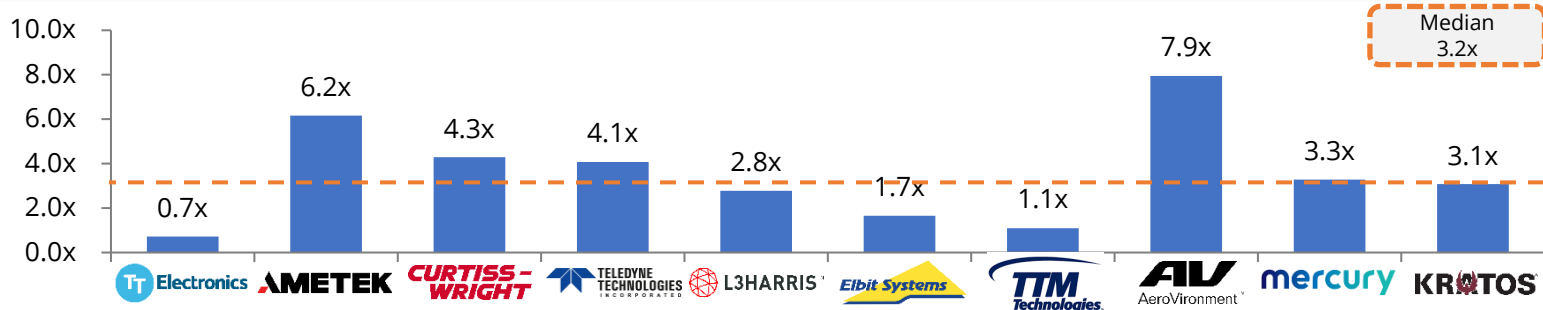
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Defense Electronics Public Trading Comparables (continued)

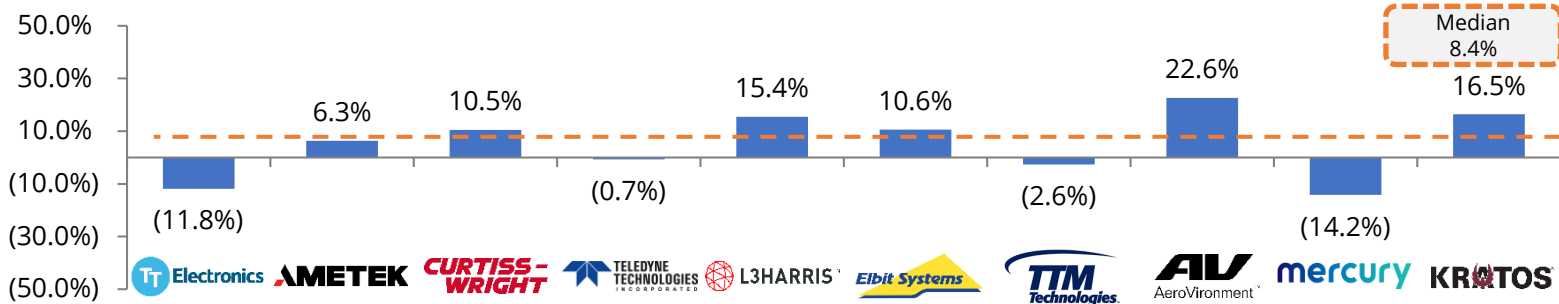
TEV/LTM EBITDA by Company



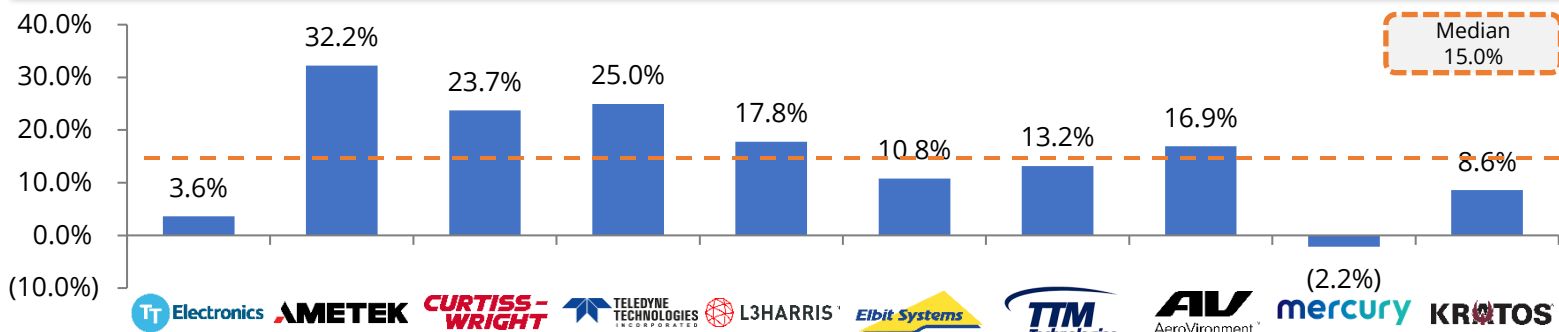
TEV/LTM Revenue by Company



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 8/31/24. Excludes TEV/EBITDA multiples >30.0x.



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Selected Janes Capital Partners Defense Electronics Experience

Shield AI

has acquired

SENTIENT

CO-ADVISOR TO SELLER

SAFRAN

has acquired

Syrlinks

ADVISOR TO SELLER

CPI Communications & Power Industries
a portfolio company of

ODYSSEY INVESTMENT PARTNERS, L.P.

has acquired

TMD

ADVISOR TO SELLER

SPECTRA
a platform formed by

VANCE STREET CAPITAL

has acquired

ARGON

ADVISOR TO SELLER

AMETEK

has acquired

INTELLIPOWER
High Reliability in Demanding Environments

ADVISOR TO SELLER
\$115 million

GENERAL DYNAMICS
Mission Systems

has acquired

Advatech Pacific
CROSS DOMAIN SOLUTIONS

ADVISOR TO SELLER

KROTOS
DEFENSE & SECURITY SOLUTIONS

has acquired

CEI

ADVISOR TO SELLER
\$170 million

NORTHROP GRUMMAN

has acquired

SCALED COMPOSITES

ADVISOR TO SELLER

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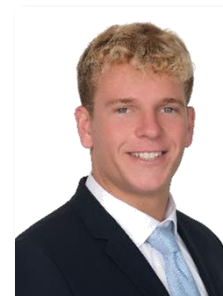
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and 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.