



DEFENSE ELECTRONICS

December 2024

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

Key Defense Electronics Deals Announced

Target	Buyer	Description
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- **Target:** Nashua, NH-based Falcon Electronics is a distributor of high-rel complex electronic components to the aerospace & defense industries. The company's customers require complex electronic components capable of operating in extreme temperatures, high shock/vibration, dust/humidity and various levels of radiation (LEO/GEO).
- **Buyer:** Commack, NY-based Brevan Electronics is a distributor of electronic components, specializing in sourcing hard-to-find and obsolete parts for aerospace, defense, and industrial markets. The company offers supply chain solutions, including inventory management and counterfeit detection, to ensure reliability and continuity for critical applications.
- **Terms:** Transaction announced on December 4, 2024. Terms not disclosed.



a subsidiary of



- **Target:** Santa Ana, CA-based Wyvern Technologies designs and manufactures precision navigation systems, advanced sensors, and avionics solutions for aerospace and defense applications. The company specializes in technologies that enhance mission effectiveness, including GPS-denied navigation, electro-optical systems, and custom software integrations.
- **Buyer:** Melbourne, FL-based Extant Aerospace provides sustainment solutions for aging and legacy aerospace electronics and avionics systems. The company specializes in repair, manufacturing, and obsolescence management to extend the lifecycle of critical components for defense and commercial aviation.
- **Terms:** Transaction announced on December 5, 2024. Terms not disclosed.



a portfolio company of



BlueNet Solutions



- **Target:** Paeonian Springs, VA-based Inertial Labs develops advanced inertial navigation systems, motion trackers, and GPS-aided solutions for aerospace, defense, and industrial applications. The company specializes in precise positioning, orientation, and navigation technologies for both manned and unmanned platforms.
- **Buyer:** Chandler, AZ-based Viavi Solutions develops network testing, monitoring, and assurance technologies for telecommunications, aerospace, and defense markets. The company provides tools for optical communications, 5G deployment, and avionics test solutions to ensure performance and reliability in complex systems.
- **Terms:** Transaction announced on December 13, 2024. Purchase price, which includes a potential \$175M earnout over 4 years, is expected to be \$325M, 6.5x FY2025P revenue.



- **Target:** San Diego, CA-based Sivaltech offers semiconductor design, verification, and physical design services, focusing on ASIC, FPGA, and system-level solutions. The company delivers expertise in advanced node technologies and chip verification methodologies. The company serves defense and other critical markets including automotive, telecommunications, consumer electronics, and industrial.
- **Buyer:** India-based Trident Techlabs provides engineering design and simulation solutions, specializing in electronic design automation (EDA) and embedded systems. The company offers software, hardware, and consultancy services. The company serves industries such as automotive, aerospace, energy, and telecommunications.
- **Terms:** Transaction announced on December 26, 2024. Terms not disclosed.



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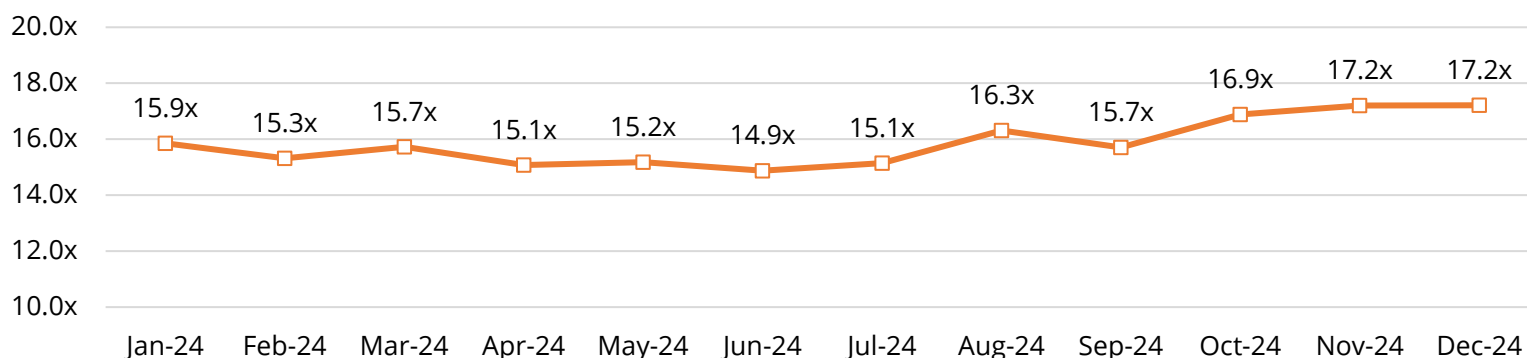
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

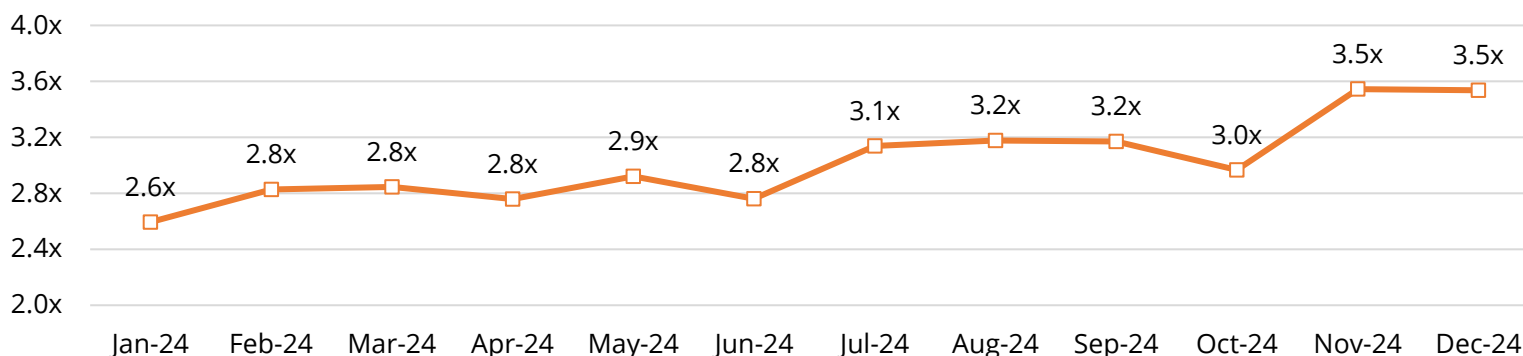
(\$M)	AMETEK NYSE:AME	CURTISS-WRIGHT NYSE:CW	Elbit Systems NASDAQ:ESLT	TELEDYNE TECHNOLOGIES NYSE:TDY	Tt Electronics LSE:TTG	L3HARRIS NYSE:LHX	TTM Technologies NASDAQ:TTMI	AV AeroVironment NASDAQ:AVAV	mercury NASDAQ:MRCY	KRATOS NASDAQ:KTOS
TEV	\$43,968	\$14,317	\$13,128	\$23,923	\$394	\$52,064	\$3,071	\$4,327	\$3,023	\$4,004
Market Cap	\$41,807	\$13,576	\$11,649	\$21,681	\$235	\$39,629	\$2,519	\$4,345	\$2,505	\$4,006
Revenue	\$6,910	\$3,083	\$6,523	\$5,593	\$725	\$21,142	\$2,361	\$761	\$859	\$1,127
EBITDA	\$2,220	\$729	\$700	\$1,390	\$26	\$3,706	\$319	\$105	(\$1)	\$93
Margin	32%	24%	11%	25%	4%	18%	14%	14%	(0%)	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 12/31/24. Excludes TEV/EBITDA multiples >30.0x.



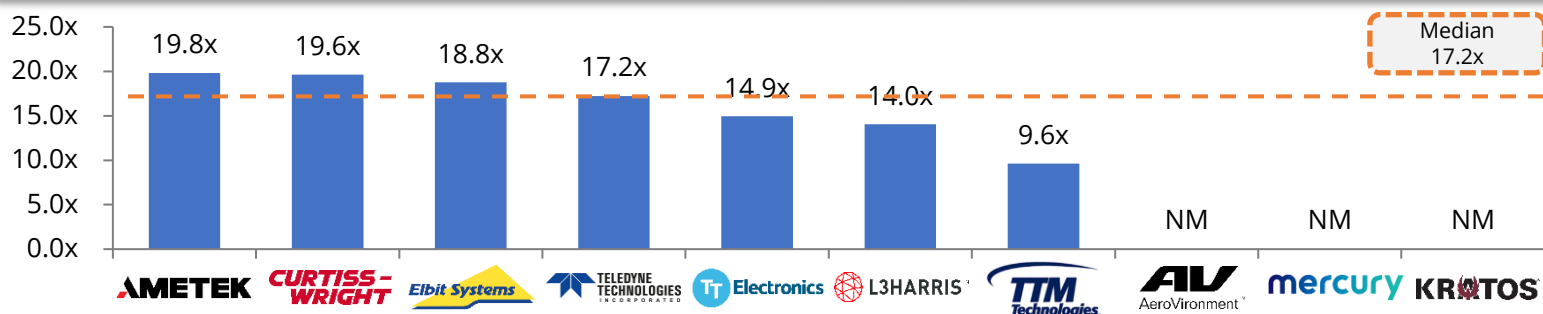
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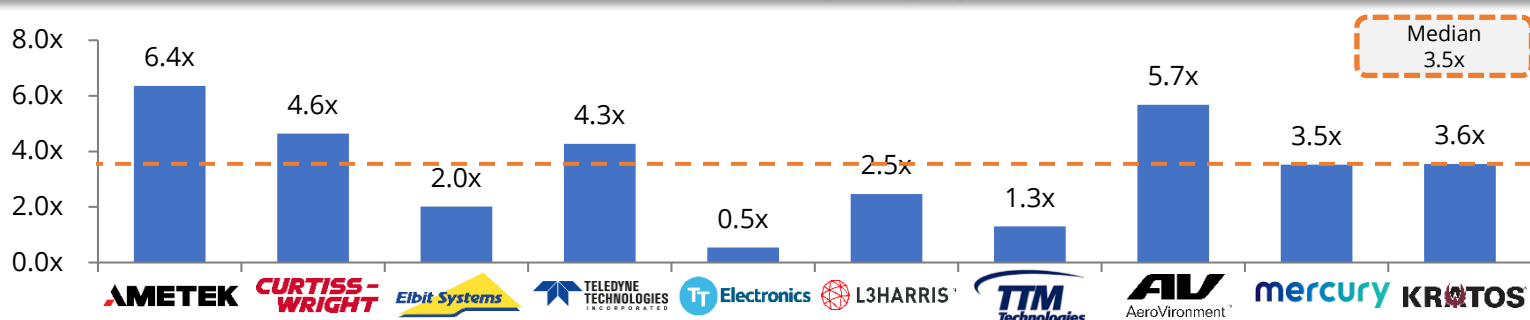
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Defense Electronics Public Trading Comparables (continued)

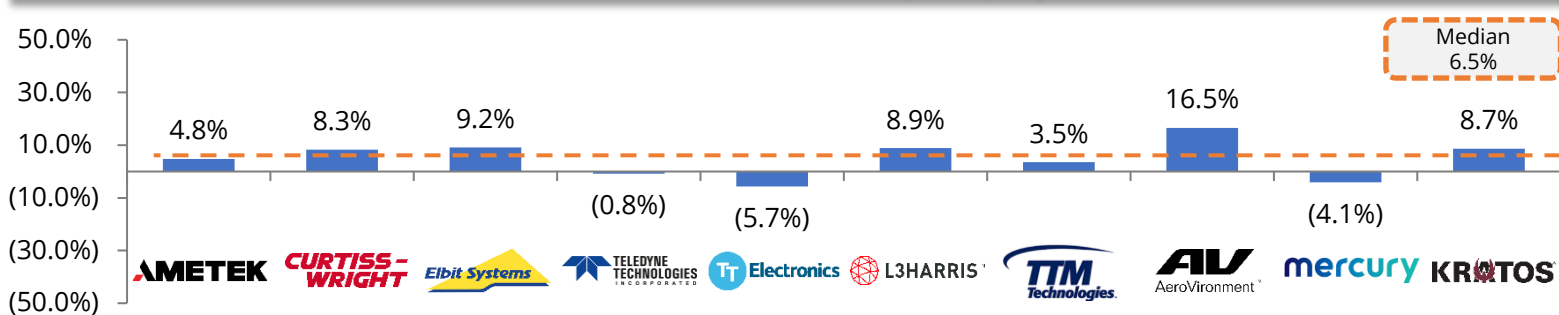
TEV/LTM EBITDA by Company



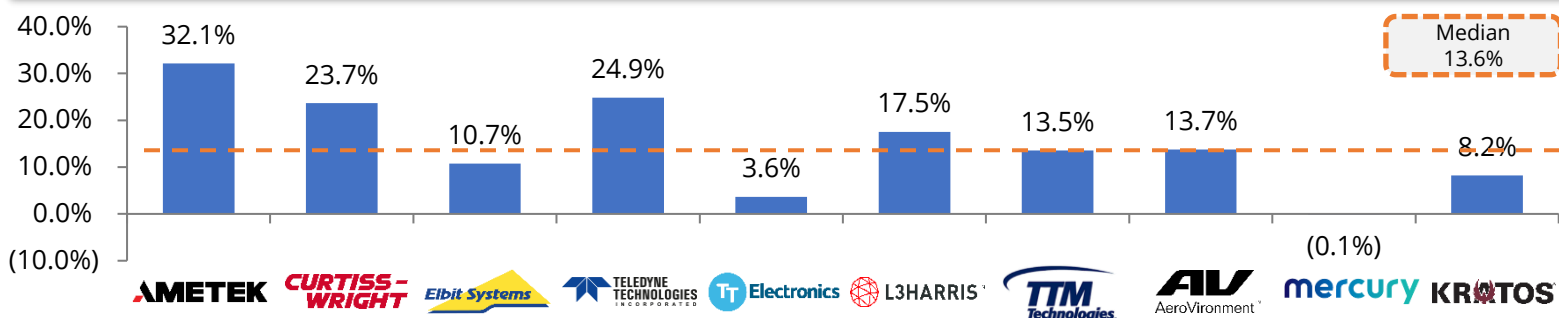
TEV/LTM Revenue by Company



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 12/31/24. 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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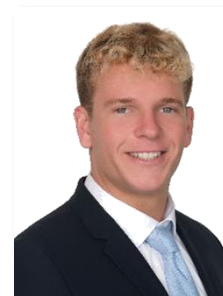
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and 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.