



# DEFENSE ELECTRONICS

## February 2025

C4ISR & Electronic Warfare	Rugged Electronics	RF & Microwave	Embedded Computing	Connectors & Cables	Microelectronics & Semiconductor	Test & Measurement
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### Key Defense Electronics Deals Announced

Target	Buyer	Description
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#### AROTECH

a portfolio company of



- **Target:** Ann Arbor, MI-based Arotech is a provider of training and simulation, portable power systems, and advanced electronics services to private sector and U.S. federal government aerospace, civil, and defense markets.
- **Buyer:** Rockville, MD-based Albion River is a private investment firm targeting companies that produce highly technical defense products and services. The company leverages a team of expert advisors and an extensive network of industry professionals to support its investments.
- **Terms:** Transaction announced on February 3, 2025. Terms not disclosed.

#### GREENBRIAR EQUITY GROUP, L.P.

#### EpiSci



- **Target:** Poway, CA-based EpiSci develops next-generation autonomous technologies for defense, aerospace, and commercial applications for private sector and U.S. federal government defense markets. EpiSci's flagship product, SwarmSense, is a scalable and customizable groundbreaking software + hardware system that uses AI, machine vision and mesh networking.
- **Buyer:** Mountain View, CA-based Applied Intuition develops simulation and software tools for autonomous vehicle development, focusing on testing, validation, and deployment. The company serves automotive, defense, and robotics markets.
- **Terms:** Transaction announced on February 6, 2025. Terms not disclosed.



- **Target:** Hudson, NH-based G5 is a provider of high performance mid wave zoom thermal imaging camera systems and thin film deposition services on a variety of infrared substrates for private sector and U.S. federal government aerospace markets. The company offers complete build to print services for lens elements, windows, and filters.
- **Buyer:** Orlando, FL-based LightPath Technologies designs and manufactures precision optical and infrared components, including molded aspheric lenses, thermal imaging optics, and fiber-optic collimators. The company serves defense, industrial, and telecommunications markets.
- **Terms:** Transaction announced on February 13, 2025. Purchase price of \$50M, 12.5x forward 12-month EBITDA. Total consideration includes \$20.25M in cash, \$6.75M in stock, and an earn-out of up to \$23M over 24 months based on sales and EBITDA thresholds.



- **Target:** India-based Vector Technics specializes in designing and manufacturing electric propulsion solutions, including BLDC motors, speed controllers, propellers, and power distribution systems. The company serves the UAV and robotics markets, providing high-performance components for various applications.
- **Buyer:** India-based Zen Technologies develops training and simulation solutions, including combat training systems, live-fire ranges, and anti-drone technologies. The company primarily serves the defense and security markets.
- **Terms:** Transaction announced on February 14, 2025. Terms not disclosed.



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Measurement

## Key Defense Electronics Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Canada-based IRT Technologies designs, develops, and manufactures advanced satellite RF systems and products for real-time voice, data, and multimedia delivery. The company serves both commercial and government sectors, providing innovative, compact, efficient, and reliable satellite communication solutions.</li> <li>▪ <b>Buyer:</b> United Kingdom-based ETL Systems designs and manufactures RF distribution equipment for satellite communications, broadcast, defense, and maritime industries. The company provides high-performance products such as active and passive splitters/combiners, amplifiers, and RF over fiber solutions.</li> <li>▪ <b>Terms:</b> Transaction announced on February 14, 2025. Terms not disclosed.</li> <li>▪ <i>Janes Capital Partners served as co-advisor to IRT Technologies</i></li> </ul>
	<p><b>VARIOSYSTEMS®</b></p> <p>a portfolio company of</p> 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Germany-based Heicks Industrie Elektronik specializes in electronic solutions for the aerospace sector. The company provides high-precision electronics manufacturing, PCB assembly, and surface sealing of electronic solutions, particularly utilizing advanced Parylene coating technology.</li> <li>▪ <b>Buyer:</b> Switzerland-based Variosystems is a global electronics services provider specializing in development, industrialization, production, and life-cycle management of electronic solutions. The company serves the healthcare, aerospace, and industrial markets.</li> <li>▪ <b>Terms:</b> Transaction announced on February 28, 2025. Terms not disclosed.</li> </ul>



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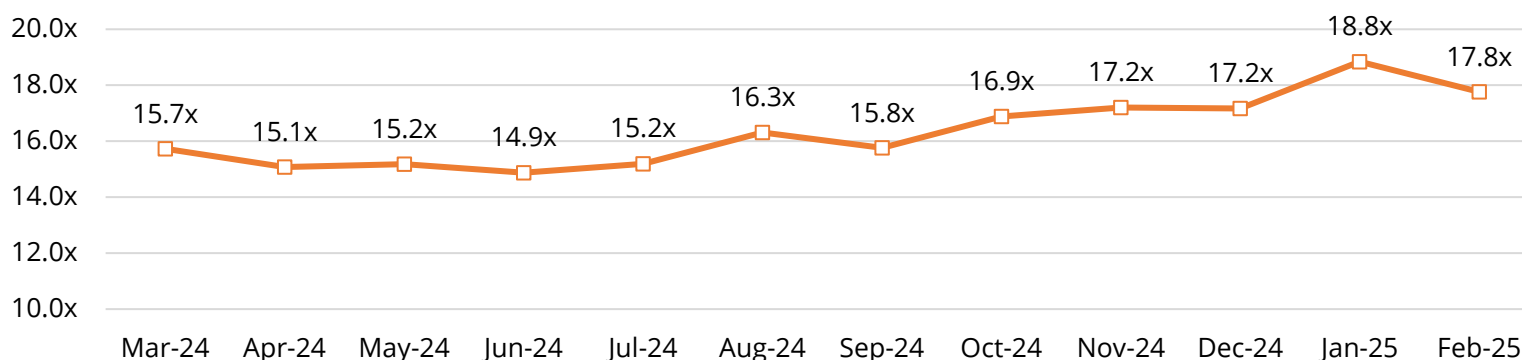
### Defense Electronics Public Trading Comparables

#### Defense Electronics Comparable Companies

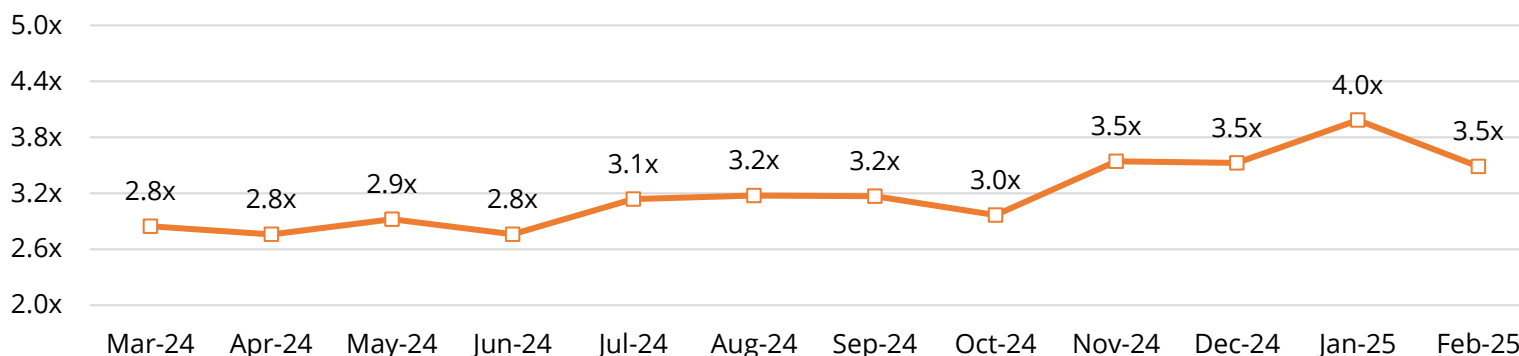
(\$M)	ELBIT SYSTEMS NASDAQ:ESLT	AMETEK NYSE:AME	TELEDYNE TECHNOLOGIES NYSE:TDY	CURTISS-WRIGHT NYSE:CW	TT ELECTRONICS LSE:TTG	L3HARRIS NYSE:LHX	TTM TECHNOLOGIES NASDAQ:TTMI	AEROVIRONMENT NASDAQ:AVAV	MERCURY NASDAQ:MRCY	KRATOS NASDAQ:KTOS
TEV	\$14,869	\$45,614	\$26,267	\$12,962	\$345	\$51,243	\$2,972	\$4,171	\$3,061	\$3,996
Market Cap	\$13,390	\$43,664	\$24,122	\$12,113	\$183	\$38,813	\$2,462	\$4,190	\$2,650	\$4,034
Revenue	\$6,523	\$6,941	\$5,670	\$3,121	\$736	\$21,325	\$2,443	\$761	\$884	\$1,136
EBITDA	\$700	\$2,251	\$1,412	\$730	\$27	\$4,148	\$326	\$105	\$39	\$88
Margin	11%	32%	25%	23%	4%	19%	13%	14%	4%	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 2/28/25. Excludes TEV/EBITDA multiples >30.0x.



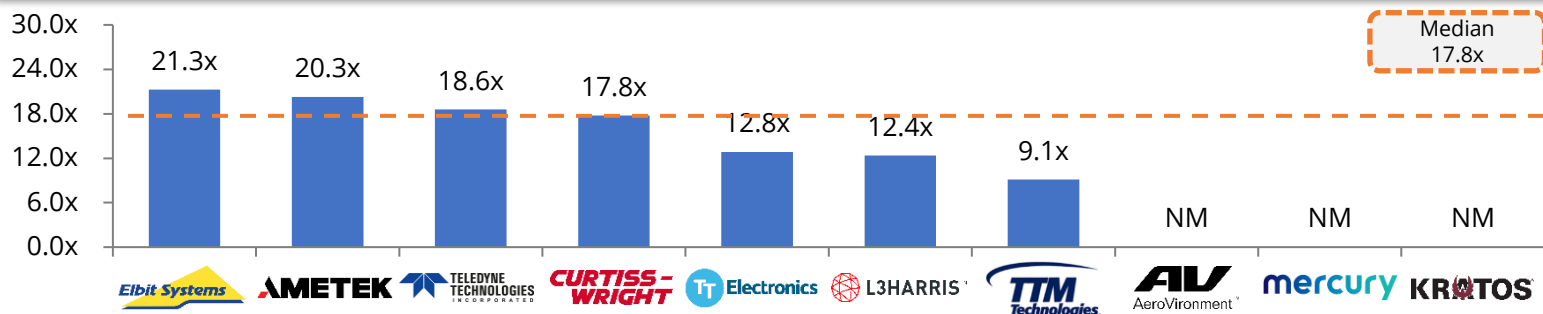
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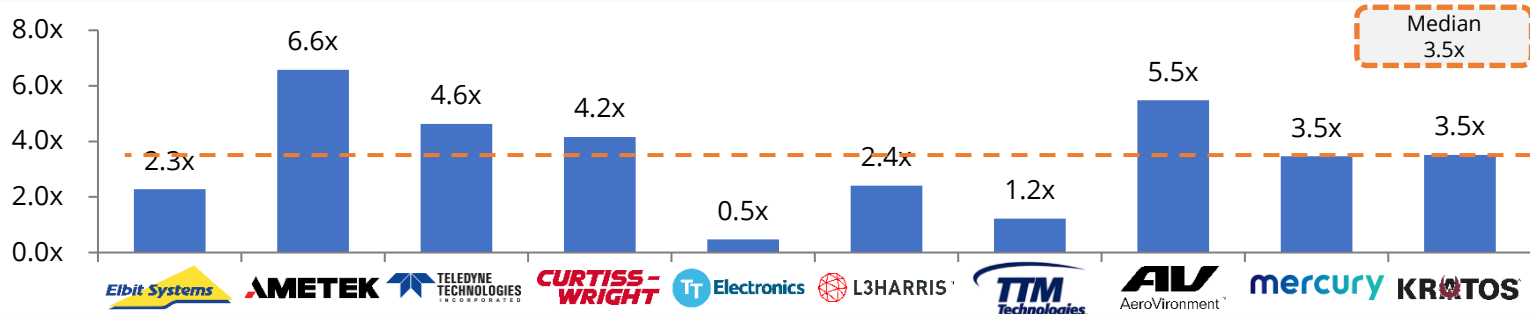
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## Defense Electronics Public Trading Comparables (continued)

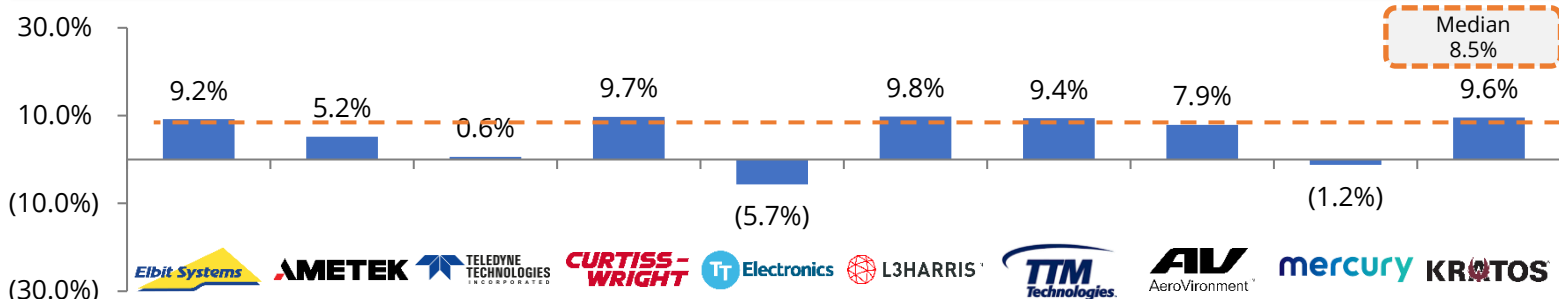
TEV/LTM EBITDA by Company



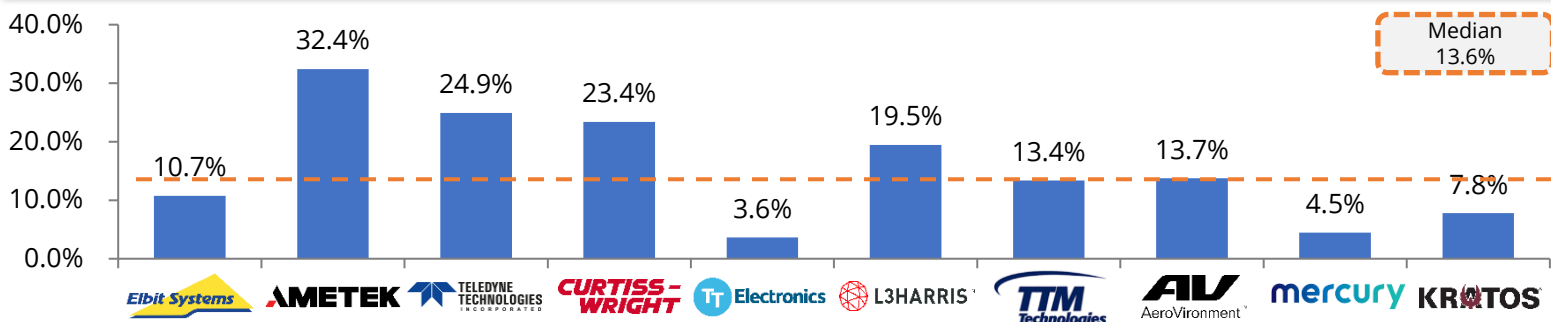
TEV/LTM Revenue by Company



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 2/28/25. Excludes TEV/EBITDA multiples >30.0x.


























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## Selected Janes Capital Partners Defense Electronics Experience

 has acquired  CO-ADVISOR TO SELLER	 has acquired  CO-ADVISOR TO SELLER	 has acquired  CO-ADVISOR TO SELLER	 has acquired  ADVISOR TO SELLER	 a portfolio company of  has acquired  ADVISOR TO SELLER
 a platform formed by  has acquired  ADVISOR TO SELLER	 has acquired  ADVISOR TO SELLER \$115 million	 has acquired  ADVISOR TO SELLER	 has acquired  ADVISOR TO SELLER \$170 million	 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.