





DEFENSE ELECTRONICS

January 2025




- 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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		<ul style="list-style-type: none"> ▪ Target: West Lafayette, IN-based Uniform Sierra Aerospace develops unmanned aircraft systems for businesses and governments. The company offers drones that are GPS-denied environments and a scalable system that is built around providing autonomous data and tethered aerial platform for modular and mid-mission adaptable payloads. ▪ Buyer: Atlanta, GA-based Flock Safety develops drone technology and data solutions for applications in surveillance, mapping, and logistics. The company specializes in autonomous systems that leverage AI and advanced analytics. The company serves the defense, agriculture, and transportation markets. ▪ Terms: Transaction announced on January 3, 2025. Terms not disclosed.
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		<ul style="list-style-type: none"> ▪ Target: Belgium-based Septentrio designs, manufactures, markets, and supports high-precision multi frequency multi constellation GPS/GNSS equipment. The company's products are used in various applications in marine, construction, agriculture, survey and mapping, GIS, UAV, and other markets. ▪ Buyer: Sweden-based Hexagon develops digital reality solutions, specializing in sensor, software, and autonomous technologies for precision measurement and data analytics. The company serves markets including aerospace, defense, automotive, and manufacturing, providing tools to enhance efficiency and decision-making. ▪ Terms: Transaction announced on January 7, 2025. Terms not disclosed.
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	 one source. one solution. a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Wichita, KS-based Integra Technologies provides full-turnkey capabilities of die preparation, packaging, testing and characterization of hi-rel semiconductor components and related value-added services for private sector and U.S. federal government communications, medical, and missile defense markets. ▪ Buyer: Melville, NY-based Microcross provides high-reliability microelectronic components and services, specializing in custom packaging, testing, and obsolescence management. The company serves the aerospace, defense, medical, and industrial markets. ▪ Terms: Transaction announced on January 16, 2025. Terms not disclosed.
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 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: San Luis Obispo, CA-based Edge Autonomy is a manufacturer in the small, fixed-wing UAV segment and develops/produces subsystems, stabilized EO/IR camera payloads and accessories for the unmanned and manned aircraft industry. The company's systems, airframes, components and subsystems are delivered to over 57 different countries. ▪ Buyer: Jacksonville, FL-based Redwire specializes in space infrastructure and technology solutions, offering products like deployable structures, in-space manufacturing systems, and satellite components. The company supports space exploration, national security, and commercial space markets with innovative solutions for critical space missions. ▪ Terms: Transaction announced on January 20, 2025. Purchase price expected to be \$925M, 4.2x and 12.8x TTM Sep-24 revenue and adj. EBITDA, respectively.
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Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases



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Key Defense Electronics Deals Announced *(continued)*

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ULTRA

UltraLynx Product Line

a portfolio company of



INVISIO[®]

- **Target:** United Kingdom-based The UltraLYNX Product Line consists of software-defined hubs which enable seamless integration of devices from different suppliers. The product line creates an ecosystem that provides audio, data connectivity and power, reducing the cognitive and physical burden on the warfighter.
- **Buyer:** Sweden-based Invisio develops advanced communication and hearing protection systems for use in challenging environments. The company specializes in integrating lightweight, tactical headsets with clear communication capabilities. The company serves defense, law enforcement, and security markets worldwide.
- **Terms:** Transaction announced on January 22, 2025. Purchase price was \$3.5M.

D·e·X·c·e·l

SANLAYAN
TECHNOLOGIES

- **Target:** India-based Dexcel Electronics designs and develops embedded systems and electronics solutions, specializing in hardware design, software development, and system integration. The company serves the aerospace, defense, automotive, and telecommunications markets.
- **Buyer:** India-based Sanlayan Technologies manufactures electronics for military systems, providing space electronics solutions for satellite communication, space exploration, and space situational awareness. The company serves the aerospace, defense, and space markets.
- **Terms:** Transaction announced on January 24, 2025. Terms not disclosed.



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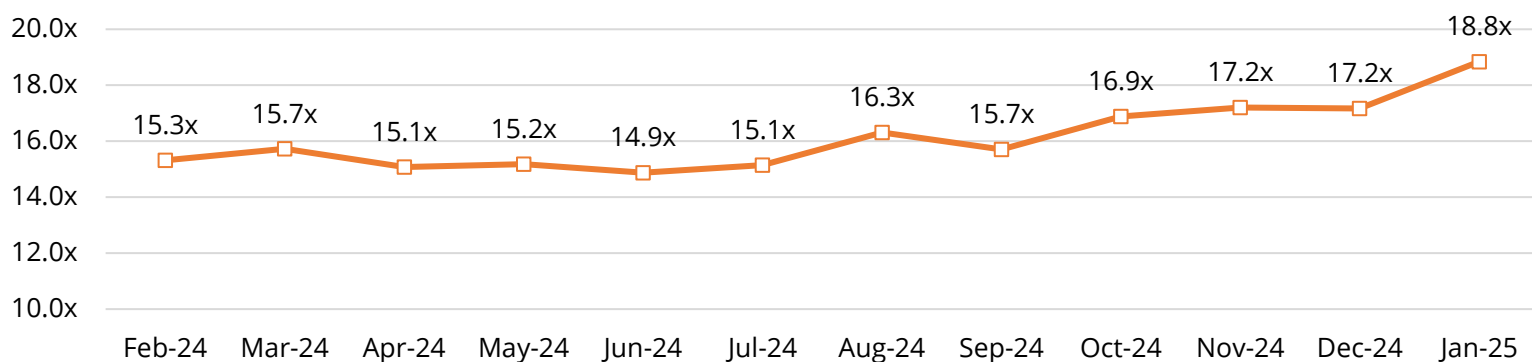
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

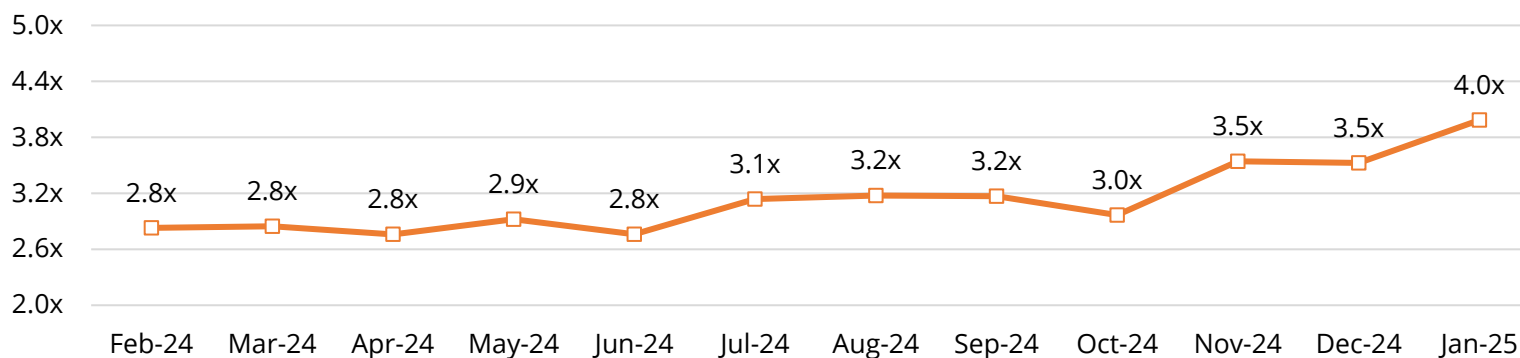
(\$M)	Elbit Systems NASDAQ:ESLT	AMETEK NYSE:AME	CURTISS-WRIGHT NYSE:CW	TELEDYNE TECHNOLOGIES NYSE:TDY	L3HARRIS NYSE:LHX	TT Electronics LSE:TTG	TTM Technologies NASDAQ:TTMI	AeroVironment NASDAQ:AVAV	mercury NASDAQ:MRCY	KRATOS NASDAQ:KTOS
TEV	\$14,914	\$44,851	\$13,906	\$25,834	\$51,833	\$358	\$3,059	\$5,026	\$3,004	\$5,039
Market Cap	\$13,435	\$42,690	\$13,166	\$23,829	\$40,212	\$201	\$2,507	\$5,045	\$2,486	\$5,041
Revenue	\$6,523	\$6,910	\$3,083	\$5,670	\$21,325	\$719	\$2,361	\$761	\$859	\$1,127
EBITDA	\$700	\$2,220	\$729	\$1,371	\$3,599	\$26	\$319	\$105	(\$1)	\$93
Margin	11%	32%	24%	24%	17%	4%	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 1/31/25. Excludes TEV/EBITDA multiples >30.0x.



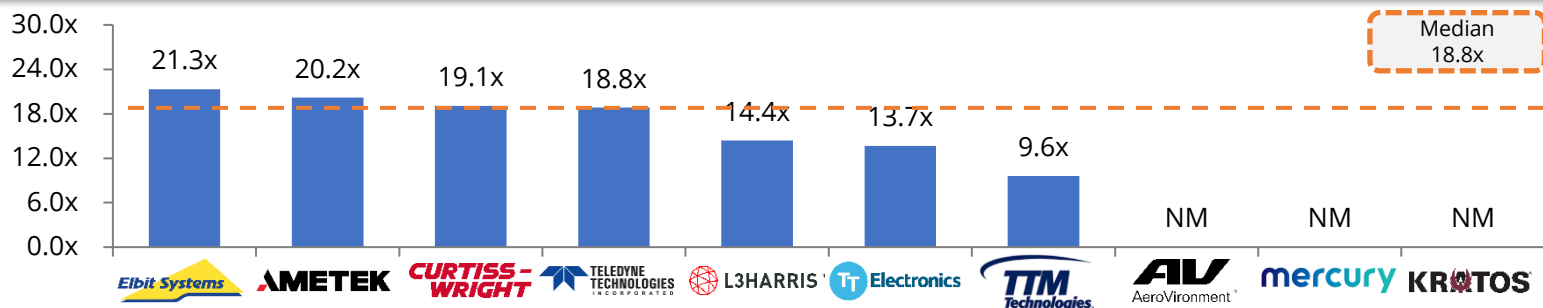
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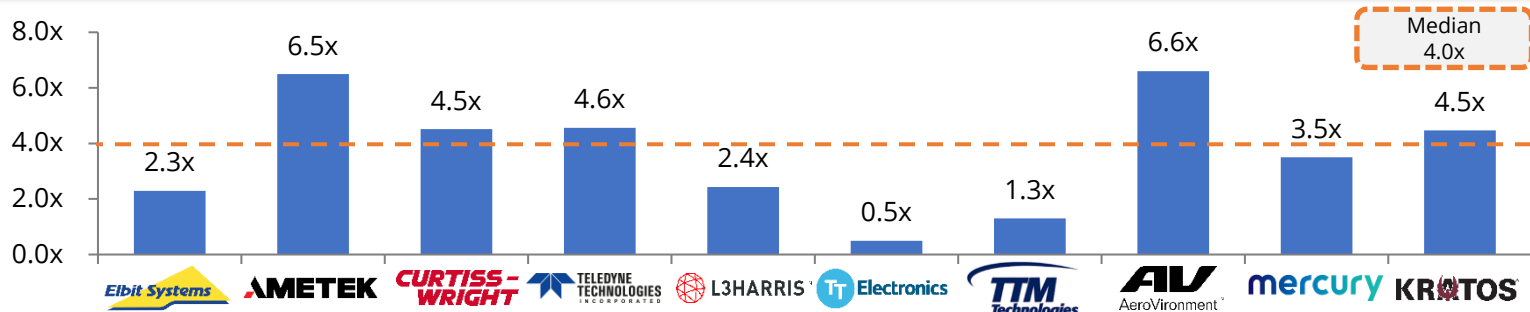
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Defense Electronics Public Trading Comparables (continued)

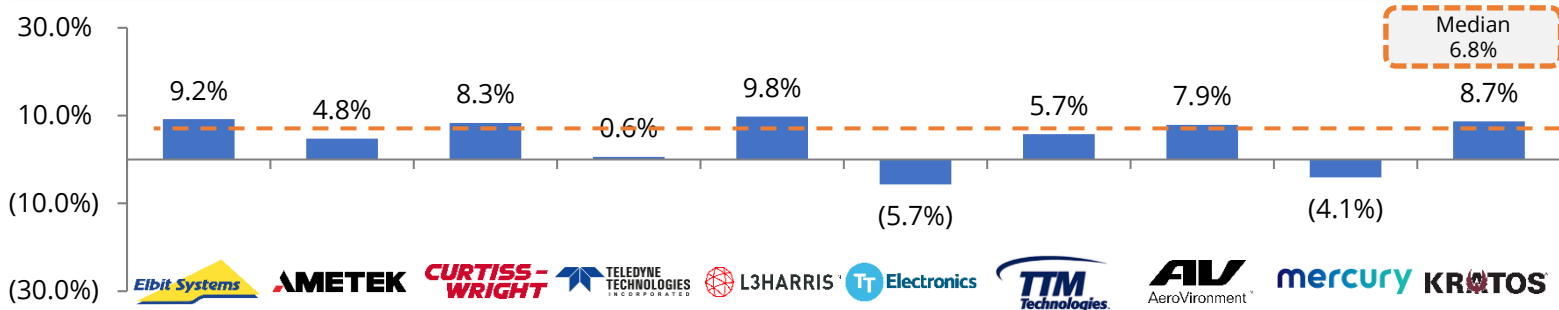
TEV/LTM EBITDA by Company



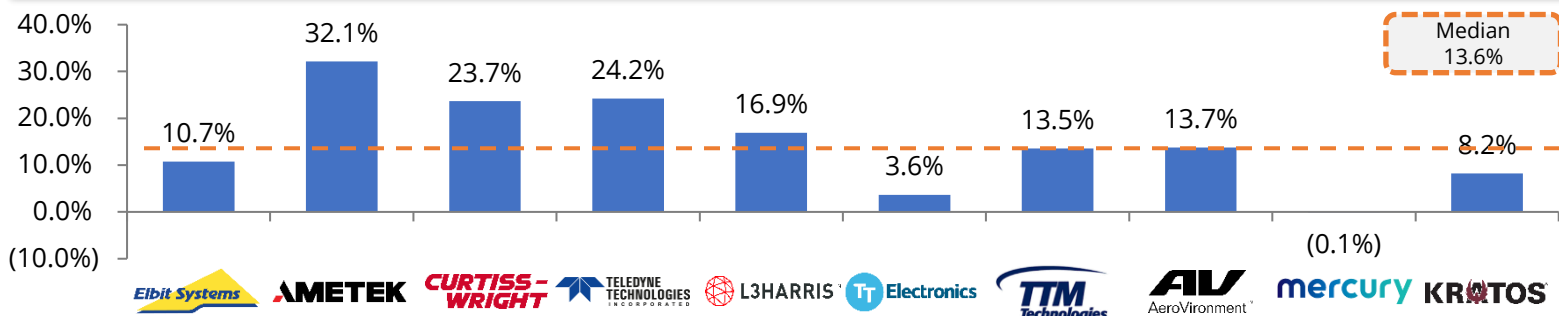
TEV/LTM Revenue by Company



LTM Revenue Y/Y Growth by Company



LTM EBITDA Margin by Company



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

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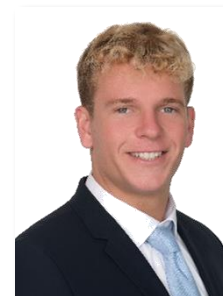
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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