



# DEFENSE ELECTRONICS

## July 2025

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"> <li>▪ <b>Target:</b> Prince Frederick, MD-based CTI is a provider of software development, systems engineering, advanced visualization, and operational support services for military and security applications.</li> <li>▪ <b>Buyer:</b> Chantilly, VA-based Parsons is a provider of engineering, construction, technical, and management services for defense, intelligence, cybersecurity, and critical infrastructure programs. The company supports clients with systems integration, program management, cybersecurity solutions, and infrastructure modernization.</li> <li>▪ <b>Terms:</b> Transaction announced on July 1, 2025. Purchase price was \$89M, 1.0x and 10.0x FY2026P revenue and EBITDA, respectively.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Highland Heights, OH-based COTSWORKS is a manufacturer of rugged fiber-optic transceiver components and subsystems for private sector and U.S. federal government aerospace and defense markets. Their products deliver high-bandwidth speeds with compact signal density, enabling digitalization solutions across space, air, land and sea domains.</li> <li>▪ <b>Buyer:</b> East Aurora, NY-based Moog is a designer and manufacturer of precision motion control and flight control systems. The company delivers actuation systems, servo valves, and electronic power control solutions for aircraft, spacecraft, and defense platforms.</li> <li>▪ <b>Terms:</b> Transaction announced on July 7, 2025. Purchase price was \$63M.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Italy-based MB Elettronica is an electronics manufacturing services company specializing in designing, developing, and producing printed circuit boards, cable harnesses, and electronic systems for various sectors. The company provides rapid prototyping, system integration, in-house testing, and after-sales support.</li> <li>▪ <b>Buyer:</b> Finland-based Scanfil is a manufacturer specializing in electronics and mechatronic solutions for aerospace, defense, and industrial automation markets. The company provides services including PCB assembly, box-build systems, test engineering, and aftermarket support.</li> <li>▪ <b>Terms:</b> Transaction announced on July 13, 2025. Purchase price is expected to consist of cash of \$85.1M and a potential earnout of up to \$58.3M, resulting in a TEV of \$143.4M, 1.2x and 12.7x FY2024 pro-forma revenue and EBITDA, respectively.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Georgetown, TX-based Resilient Power Systems is a developer and manufacturer of solid-state transformer-based energy solutions for private sector and U.S. federal government defense and electric vehicle markets. The company's solid-state, plug-and-play technology mitigates the complexity of harnessing power from the grid by connecting directly to the existing distribution grid.</li> <li>▪ <b>Buyer:</b> Ireland-based Eaton is a diversified industrial manufacturer specializing in power management solutions for aerospace, hydraulic, pneumatic, and fuel systems. The company provides integrated components and systems that improve efficiency, safety, and performance across aviation platforms.</li> <li>▪ <b>Terms:</b> Transaction announced on July 16, 2025. Terms not disclosed.</li> </ul>



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Target	Buyer	Description
 a portfolio company of J.F. Lehman & Company		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Hauppauge, NY-based Narda-MITEQ is a developer and manufacturer of specialized RF microwave products and solid-state SATCOM components. The company's solutions facilitate the conditioning, management and transfer of RF and microwave energy in demanding operating environments across a variety of electronic warfare, signals intelligence, radar, communications and test and measurement applications.</li> <li>▪ <b>Buyer:</b> Wallingford, CT-based Amphenol is a global manufacturer of interconnect solutions including connectors, cable assemblies, sensors, and electronic packaging for aerospace and defense applications.</li> <li>▪ <b>Terms:</b> Transaction announced on July 23, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Gray, TN-based Industrial Electronics Services is a provider of design, manufacturing, and lifecycle management services for electronic products in private sector and U.S. federal government aerospace, communications, defense, energy, industrial, medical, and transportation markets.</li> <li>▪ <b>Buyer:</b> Hebron, KY-based Diatom Capital is a private equity firm specializing in investments across aerospace maintenance, manufacturing, and service sectors. The company partners with precision component producers, electronics manufacturers, MRO providers, and aviation service operators to drive growth and operational excellence.</li> <li>▪ <b>Terms:</b> Transaction announced on July 23, 2025. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Clarksville, TN-based VK Integrated Systems is a developer and manufacturer of inertial sensor products, situational awareness software, and energetics for weapon systems as well as precision navigation and timing (PNT) applications in private sector and U.S. federal government defense markets. The company specializes in real-time warfighter technologies, including TAK-based situational awareness tools, weapon-mounted sensors, and edge-computing systems.</li> <li>▪ <b>Buyer:</b> Plymouth, MI-based EOTECH is a developer of holographic weapon sights and aiming systems used by military, law enforcement, and professional users. The company provides robust optical solutions featuring rapid target acquisition, battlefield durability, and compatibility with night vision and thermal devices.</li> <li>▪ <b>Terms:</b> Transaction announced on July 31, 2025. Terms not disclosed.</li> </ul>



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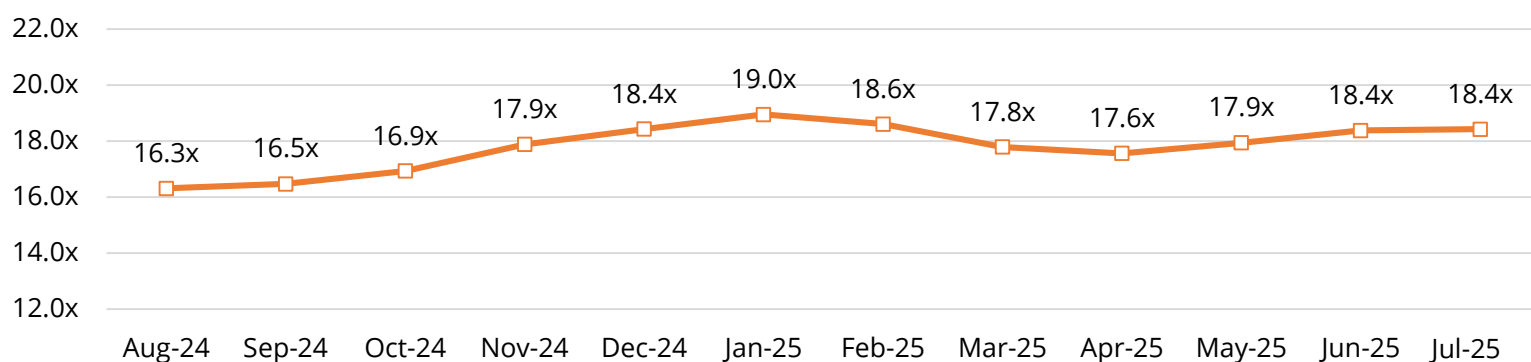
## Defense Electronics Public Trading Comparables

### Defense Electronics Comparable Companies

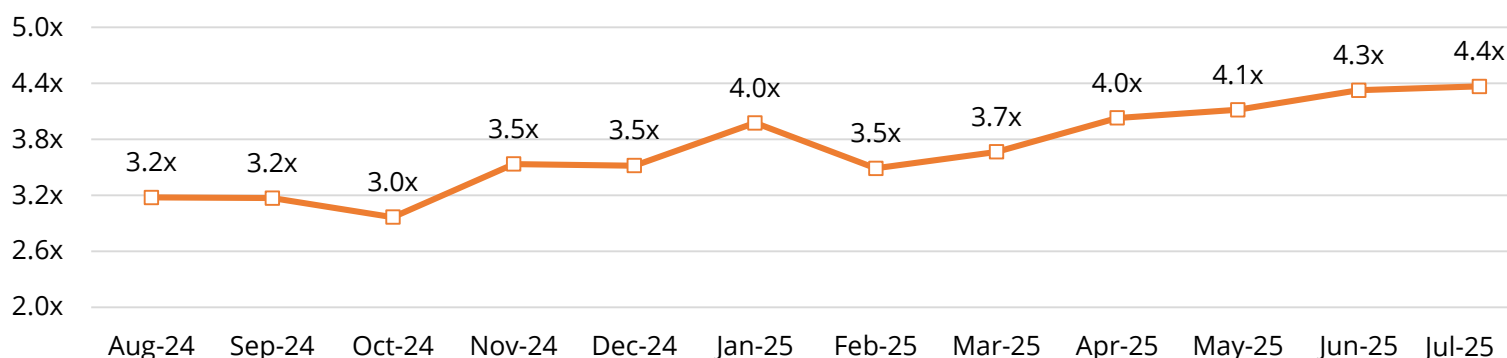
(\$M)	<b>KRATOS</b> NASDAQ:KTOS	<b>AV</b> AeroVironment NASDAQ:AVAV	<b>AMETEK</b> NYSE:AME	<b>CURTIS- WRIGHT</b> NYSE:CW	<b>TELEDYNE TECHNOLOGIES</b> NYSE:TDY	<b>mercury</b> NASDAQ:MRCY	<b>L3HARRIS</b> NASDAQ:LHX	<b>Elbit Systems</b> NASDAQ:ESLT	<b>OSI</b> NASDAQ:OSIS	<b>TTM Technologies</b> NASDAQ:TTMI
TEV	\$9,390	\$13,328	\$44,271	\$19,274	\$28,149	\$3,495	\$63,037	\$22,198	\$4,276	\$5,381
Market Cap	\$9,884	\$13,304	\$42,692	\$18,476	\$25,837	\$3,143	\$51,417	\$21,260	\$3,710	\$4,802
Revenue	\$1,326	\$2,013	\$7,329	\$3,464	\$6,220	\$922	\$22,364	\$7,977	\$1,770	\$2,902
EBITDA	\$125	\$314	\$2,402	\$766	\$1,569	\$129	\$4,053	\$906	\$301	\$443
Margin	9.5%	15.6%	32.8%	22.1%	25.2%	14.0%	18.1%	11.4%	17.0%	15.3%

### 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 NTM financials from public data available as of 7/31/25. Excludes TEV/EBITDA multiples >30.0x.



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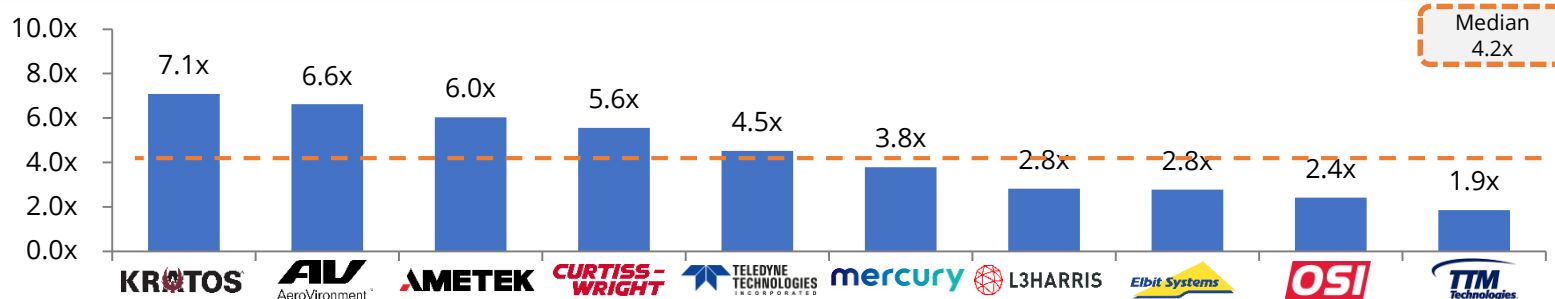
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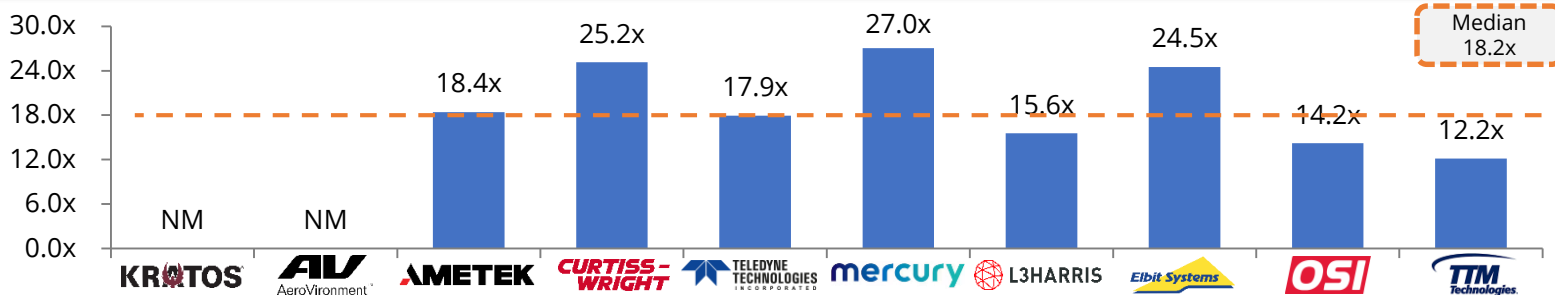
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## Defense Electronics Public Trading Comparables (continued)

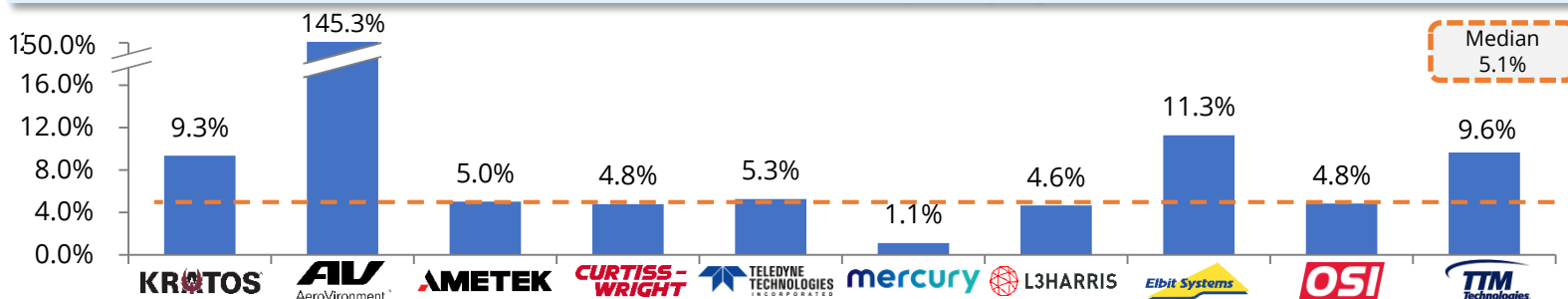
TEV/NTM Revenue by Company



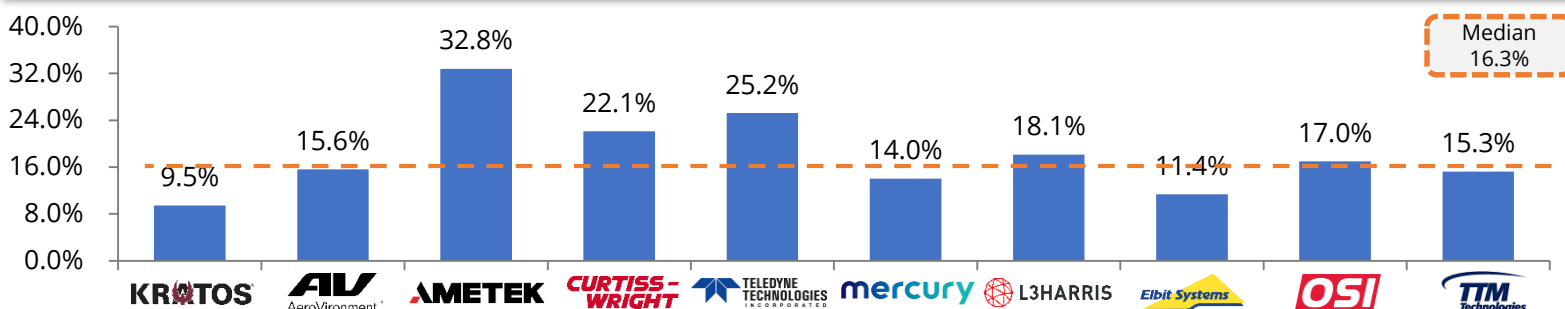
TEV/NTM EBITDA by Company



NTM Revenue Y/Y Growth by Company



NTM EBITDA Margin by Company



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

Notes: Market valuations and NTM financials from public data available as of 7/31/25. Excludes TEV/EBITDA multiples >30.0x.





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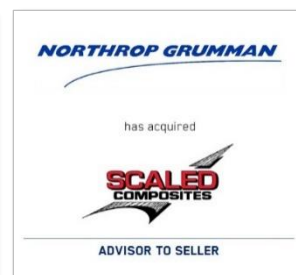
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## Selected Janes Capital Partners Defense Electronics Experience



## Janes Capital Partners Team Contact Information



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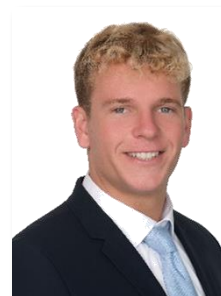
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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