



# DEFENSE ELECTRONICS

## June 2025

C4ISR &  
Electronic Warfare

Rugged  
Electronics

RF &  
Microwave

Embedded  
Computing

Connectors &  
Cables

Microelectronics &  
Semiconductor

Test &  
Measurement

## Key Defense Electronics Deals Announced

Target	Buyer	Description
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Rochester Hills, MI-based ADCO Circuits is a full-service electronics manufacturing and design partner specializing in high-reliability circuit board assembly and box-build systems for aerospace, defense, medical, industrial, and automotive industries. The company provides capabilities ranging from prototype support to high-volume production, and advanced test and automated logistics systems.</li> <li>▪ <b>Buyer:</b> Finland-based Scanfil is a contract manufacturer specializing in electronics and mechatronic systems for industries including aerospace, defense, and industrial automation. The company offers services such as PCB assembly, box-build systems, test engineering, and aftermarket support.</li> <li>▪ <b>Terms:</b> Transaction announced on June 10, 2025. Scanfil is expected to purchase an 80% equity stake, representing an implied TEV of \$25.0M, 0.7x FY2024 revenue.</li> </ul>
	 a subsidiary of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Charlotte, NC-based Explosive Hazard Detection business of Chemring Group is a provider and systems integrator of advanced point and stand-off chemical threat detection systems as well as combat proven C-IED and mine detection systems for private sector and U.S. federal government defense markets. The business provides full life-cycle product development, production, and support for multiple threat detection systems, with lifecycle support from system design through logistics support.</li> <li>▪ <b>Buyer:</b> Annapolis, MD-based ELTA North America is a provider of multi-domain radar, sensor, and countermeasure systems designed to address evolving defense and security challenges. The company delivers tailored solutions in areas like air defense, airborne surveillance, electronic warfare, and counter-UAS through its design, development, and support services.</li> <li>▪ <b>Terms:</b> Transaction announced on June 16, 2025. Terms not disclosed.</li> </ul>
 a portfolio company of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Belgium-based ScioTek is a provider of avionics displays and high performance software solutions for private sector, international government, and U.S. federal government aerospace and defense markets. The company provides enhanced situational awareness solutions for naval, land army, mobile and fixed shelter based C4ISR.</li> <li>▪ <b>Buyer:</b> France-based Tikehau Capital is an alternative asset management firm providing investment solutions in private debt, real estate, private equity, and capital markets across multiple geographies. The company focuses on long-term partnerships and value creation through flexible financing and operational expertise.</li> <li>▪ <b>Terms:</b> Transaction announced on June 16, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Santa Barbara, CA-based Sonatech is an undersea acoustics engineering and manufacturing company specializing in advanced sonar and navigation systems for naval and commercial customers. The company offers custom-designed acoustic transducers, beacons, and submarine-grade navigation subsystems with in-house production and testing capabilities for mission-critical underwater applications.</li> <li>▪ <b>Buyer:</b> Norway-based Kongsberg is a global supplier of defense and aerospace systems, specializing in command and control, missiles, surveillance, space solutions, tactical communications, remote weapon stations, and MRO for aircraft and helicopters. The company supports military, naval, and space customers worldwide with advanced composites, electro-optical sensors, avionics, and satellite ground stations.</li> <li>▪ <b>Terms:</b> Transaction announced on June 17, 2025. Terms not disclosed.</li> </ul>



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Target	Buyer	Description
		<ul style="list-style-type: none"><li>▪ <b>Target:</b> India-based TISA Aerospace is a developer of advanced loitering munitions and unmanned aerial vehicles (UAVs), building Indigenous systems for precision strike and long-endurance surveillance missions. The company focuses on empowering defense capabilities through in-house design, development, and production of mission-critical UAV technology.</li><li>▪ <b>Buyer:</b> India-based Zen Technologies is a defense technology company specializing in live simulation and training systems for military, paramilitary, and critical infrastructure sectors. The company provides integrated solutions including weapon simulators, drone training systems, and situational training platforms.</li><li>▪ <b>Terms:</b> Transaction announced on June 21, 2025. Zen Technologies acquired a 55% equity stake, representing an implied TEV of \$1.4M, 6.7x TTM Mar-25 revenue.</li></ul>



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## Defense Electronics Public Trading Comparables

### Defense Electronics Comparable Companies

(\$M)

**AV**  
AeroVironment™  
NASDAQ:AVAV

**AMETEK**  
NASDAQ:AME

**KRATOS**  
NASDAQ:KTOS

**CURTIS-WRIGHT**  
NYSE:CW

**TELEDYNE TECHNOLOGIES**  
NASDAQ:TDY

**mercury**  
NYSE:MCY

**Elbit Systems**  
NASDAQ:ESLT

**L3HARRIS**  
NYSE:LHX

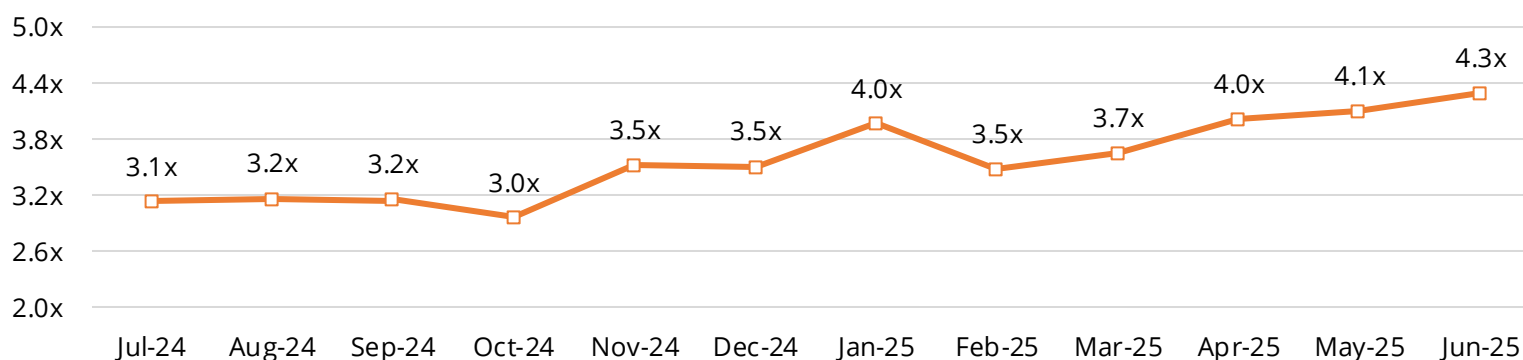
**OSI**  
NASDAQ:OSIS

**TTM Technologies**  
NASDAQ:TTMI

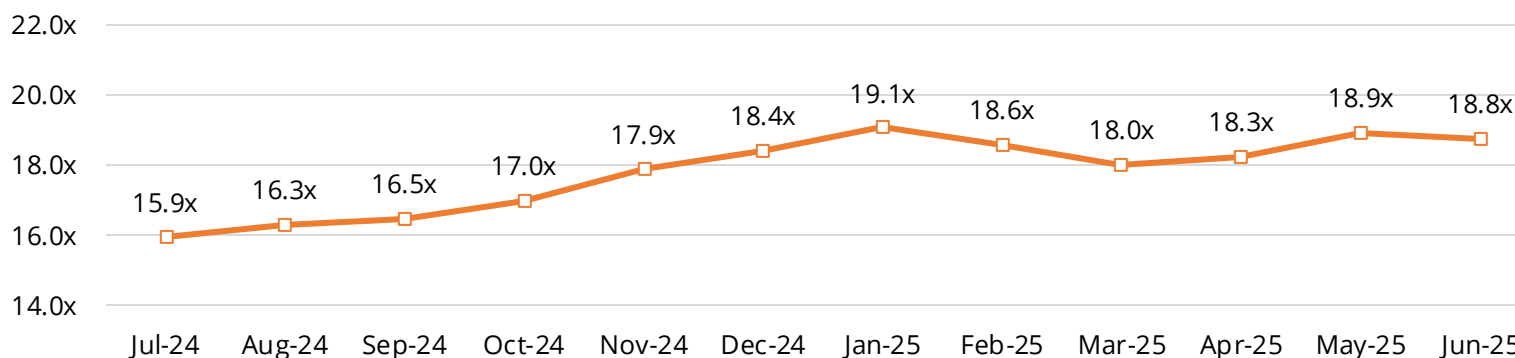
	AV	AMETEK	KRATOS	CURTIS-WRIGHT	TELEDYNE TECHNOLOGIES	mercury	Elbit Systems	L3HARRIS	OSI	TTM Technologies
TEV	\$13,032	\$43,550	\$7,851	\$19,307	\$26,516	\$3,601	\$21,613	\$58,627	\$4,340	\$4,754
Market Cap	\$13,009	\$41,780	\$7,821	\$18,413	\$24,007	\$3,218	\$20,676	\$46,893	\$3,775	\$4,149
Revenue	\$821	\$6,937	\$1,162	\$3,214	\$5,770	\$887	\$7,170	\$21,246	\$1,689	\$2,521
EBITDA	\$122	\$2,272	\$89	\$765	\$1,443	\$61	\$847	\$4,188	\$264	\$355
Margin	15%	33%	8%	24%	25%	7%	12%	20%	16%	14%

### Median Valuation Trends By Month

#### Median TEV/Revenue by Month



#### Median TEV/EBITDA by Month



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

Notes: Market valuations and LTM financials from public data available as of 6/30/25. Excludes TEV/EBITDA multiples >70.0x.



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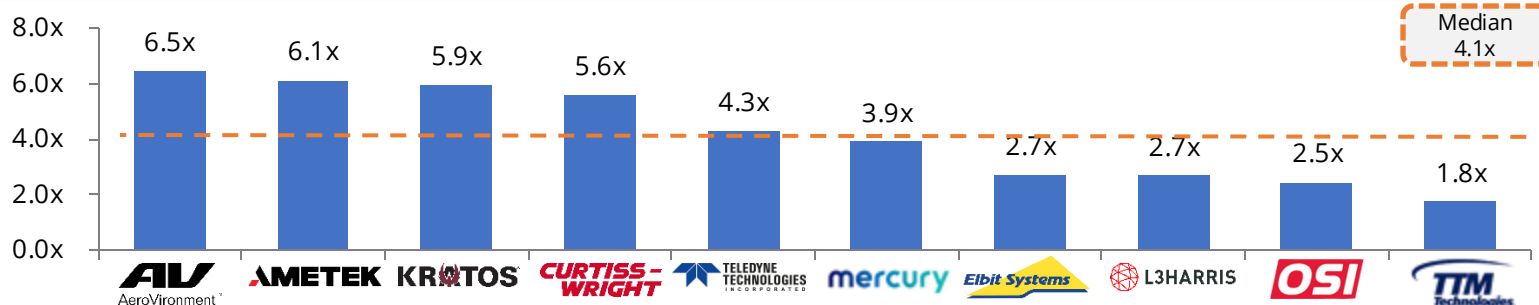
Connectors &  
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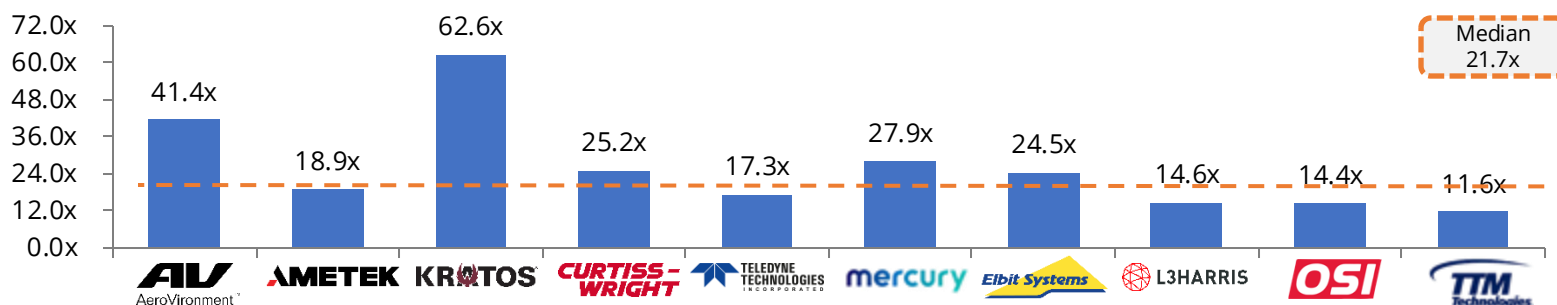
Test &  
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## Defense Electronics Public Trading Comparables (continued)

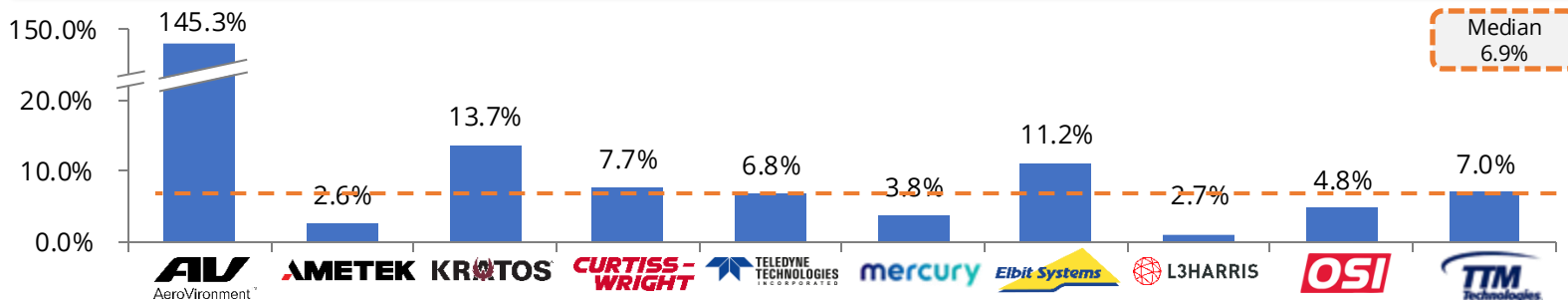
TEV/NTM Revenue by Company



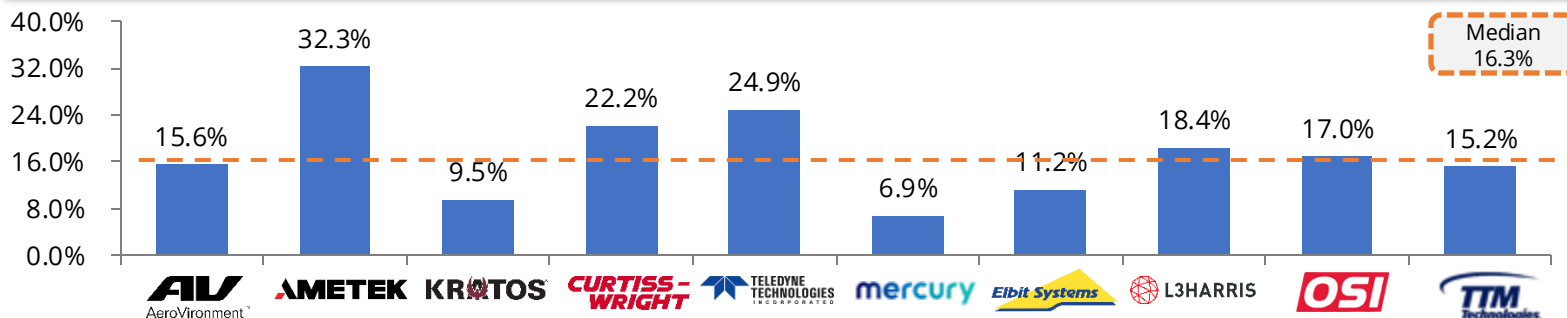
TEV/NTM EBITDA by Company



NTM Revenue Y/Y Growth by Company



NTM EBITDA Margin by Company



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

Notes: Market valuations and NTM financials from public data available as of 6/30/25. Excludes TEV/EBITDA multiples >70.0x.





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## Selected Janes Capital Partners Defense Electronics Experience

 has acquired  <b>CO-ADVISOR TO SELLER</b>	 has acquired  <b>CO-ADVISOR TO SELLER</b>	 has acquired  <b>CO-ADVISOR TO SELLER</b>	 has acquired  <b>ADVISOR TO SELLER</b>	 a portfolio company of  has acquired  <b>ADVISOR TO SELLER</b>
 a platform formed by  has acquired  <b>ADVISOR TO SELLER</b>	 has acquired  High Reliability in Demanding Environments <b>ADVISOR TO SELLER</b> \$115 million	 has acquired  CROSS DOMAIN SOLUTIONS <b>ADVISOR TO SELLER</b>	 DEFENSE & SECURITY SOLUTIONS has acquired  <b>ADVISOR TO SELLER</b> \$170 million	 has acquired  <b>ADVISOR TO SELLER</b>

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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.