



DEFENSE ELECTRONICS

March 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 subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Germany-based AirRobot is a supplier of compact, robust UAV solutions for military and government applications. The company's flagship drone platform, the AR100-H, is a lightweight, quick-deploy drone with advanced thermal technology and encrypted communications, engineered for reliable performance in harsh conditions. ▪ Buyer: Germany-based Quantum-Systems develops unmanned aerial systems (UAS) with vertical take-off and landing (VTOL) capabilities for defense, security, and commercial applications. The company provides advanced autonomous drones designed for intelligence, surveillance, reconnaissance, and mapping missions. ▪ Terms: Transaction announced on March 10, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: York, PA-based Defense Solutions Division of Crescent Technologies specializes in designing, developing, and manufacturing SWaP-C solid state, high-power RF amplifiers and amplifier-based subsystems. The division's products cover frequency bands from HF to SHF and support various Department of Defense tactical missions, including electronic warfare, communications, and tactical data link. ▪ Buyer: Colorado Springs, CO-based Frontgrade Technologies provides mission-critical electronic solutions for aerospace and defense applications, specializing in radiation-hardened components, RF systems, and power management. The company serves military, space, and intelligence markets with high-reliability microelectronics, secure communications, and advanced sensing technologies. ▪ Terms: Transaction announced on March 18, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Poway, CA-based Blue Marble Communications is a provider of space-qualified communications and computing technologies for private sector and U.S. federal government aerospace markets. The company designs and manufactures high-performance RF, free-space optical, and network communications modules and systems for deployment onboard satellites and other space vehicles. ▪ Buyer: Belcamp, MD-based T2S Solutions provides advanced technology solutions for defense, intelligence, and national security, specializing in rapid prototyping, systems development, and integration. The company delivers capabilities in RF communications, space-qualified technologies, and mission-critical systems to support aerospace and defense operations. ▪ Terms: Transaction announced on March 18, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Netherlands-based Aerialtronics provides advanced drone technology, sensor integration, and AI-driven analytics for commercial and defense applications. The company provide unmanned aerial solutions for inspections, surveillance, and data collection across telecommunications, security, and infrastructure markets. ▪ Buyer: Netherlands-based Destinus develops hydrogen-powered hypersonic aircraft for passenger and cargo transport. The company specializes in propulsion systems, aerodynamic design, and sustainable fuel technologies to enable ultra-fast, long-distance travel. ▪ Terms: Transaction announced on March 19, 2025. Terms not disclosed.



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Key Defense Electronics Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Israel-based Lulav Space is a developer of robotics-enabled vision-based precision navigation systems and sensors for private sector and international government space missions. The company offers both space and terrestrial-based sensor products for use on-orbit servicing (OOS), active debris removal (ADR), and planetary precision landing scenarios as well as to support autonomous aerial operations in GPS-denied areas. ▪ Buyer: Israel-based ParaZero Technologies develops drone safety systems designed to enhance operational safety and reliability. The company provides parachute recovery solutions and autonomous triggering mechanisms for various unmanned aerial platforms. ▪ Terms: Transaction announced on March 27, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Australia-based Swoop Aero develops drone logistics networks for medical, commercial, and aerospace applications. The company provides end-to-end delivery solutions using autonomous aircraft systems designed for efficient, reliable, and scalable operations. ▪ Buyer: Australia-based Kite Aerospace provides components, systems, and support services for unmanned aerial vehicles and defense platforms. The company specializes in UAV propulsion systems, flight control technologies, and integration solutions for military and commercial applications. ▪ Terms: Transaction announced on March 27, 2025. Terms not disclosed.



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Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

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NASDAQ:ESLT

NYSE:AME

NYSE:TDY

NYSE:CW

LSE:TTG

NYSE:LHX

NASDAQ:TTMI

NASDAQ:AVAV

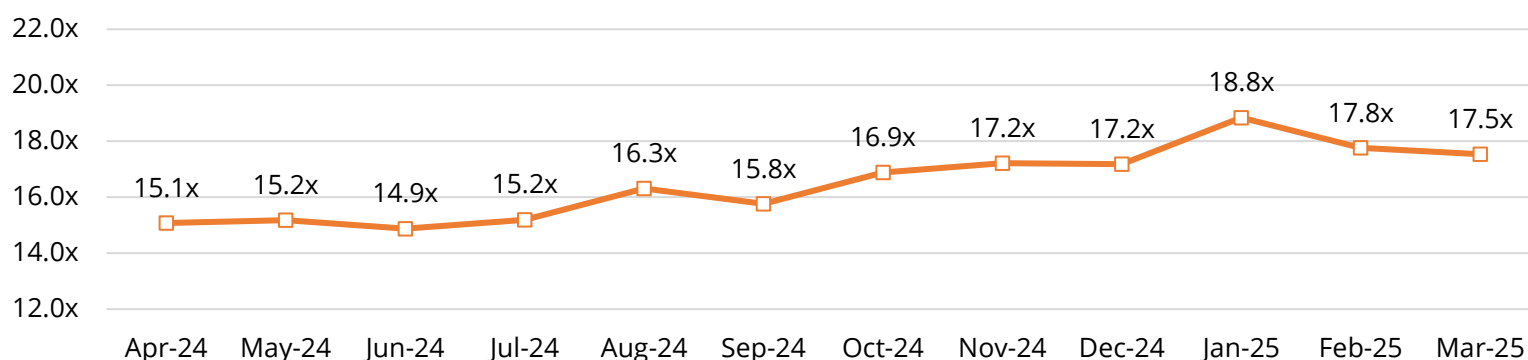
NASDAQ:MRCY

NASDAQ:KTOS

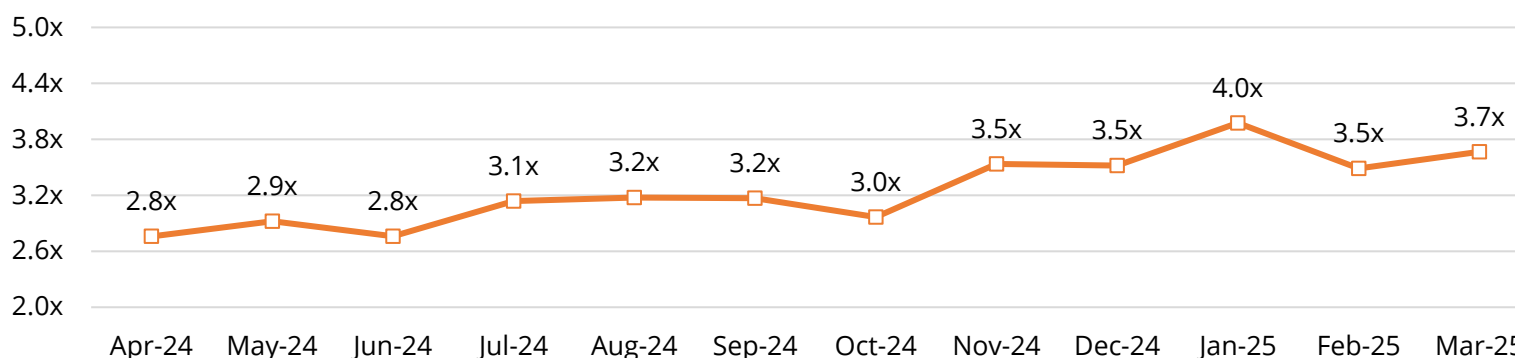
	Elbit Systems	AMETEK	TELEDYNE TECHNOLOGIES	CURTISS-WRIGHT	TT Electronics	L3HARRIS	TTM Technologies	AeroVironment	mercury	KRATOS
TEV	\$18,292	\$41,671	\$25,457	\$12,797	\$350	\$51,721	\$2,605	\$3,352	\$2,982	\$4,501
Market Cap	\$17,185	\$39,721	\$23,312	\$11,948	\$185	\$39,291	\$2,094	\$3,339	\$2,572	\$4,538
Revenue	\$6,828	\$6,941	\$5,670	\$3,121	\$751	\$21,325	\$2,443	\$743	\$884	\$1,136
EBITDA	\$795	\$2,251	\$1,412	\$730	\$27	\$4,148	\$326	\$87	\$39	\$88
Margin	12%	32%	25%	23%	4%	19%	13%	12%	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 3/31/25. Excludes TEV/EBITDA multiples >30.0x.



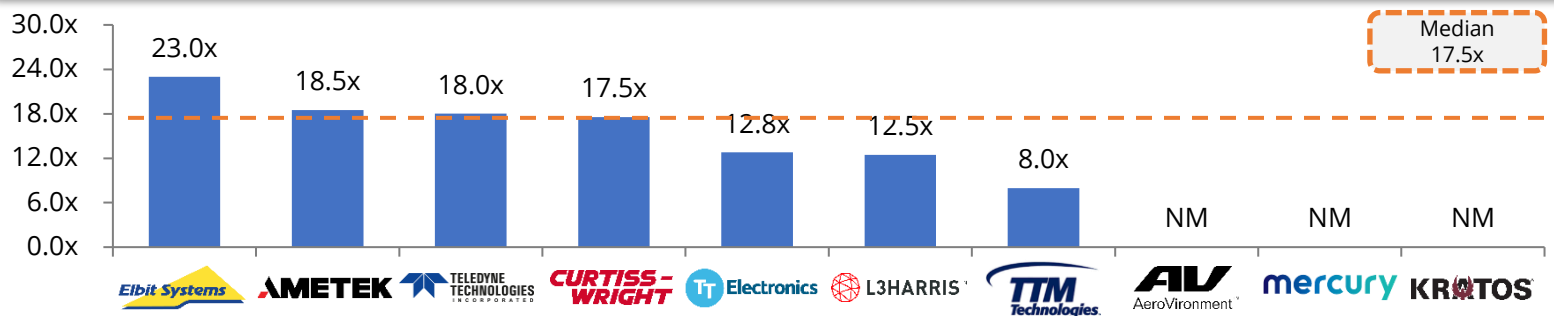
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March 2025

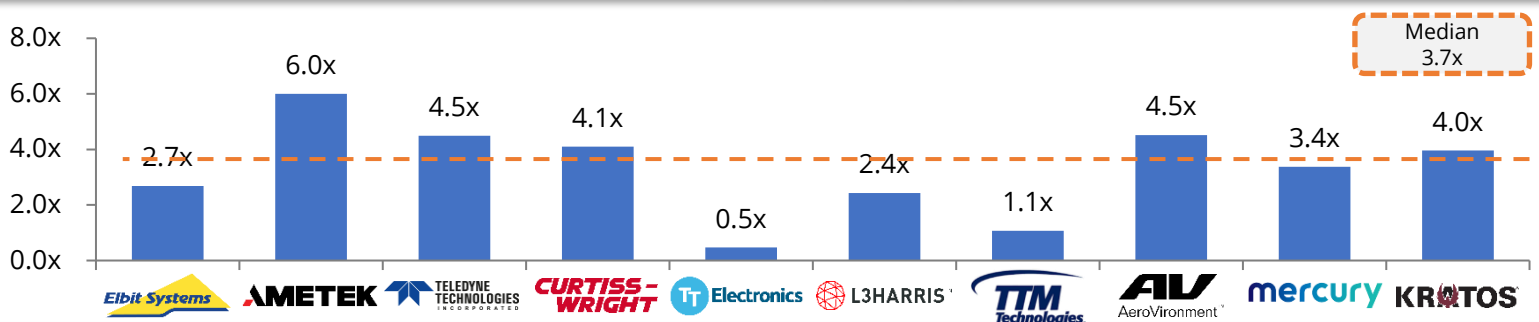
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Defense Electronics Public Trading Comparables (continued)

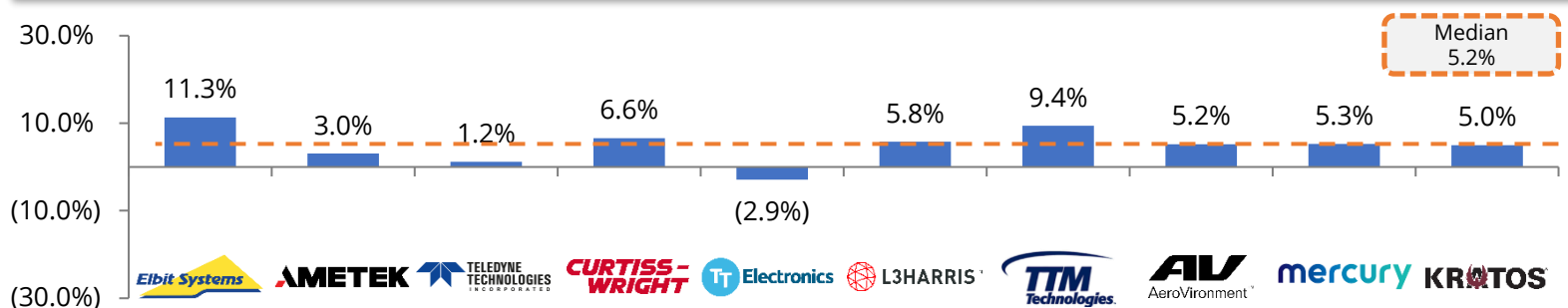
TEV/LTM EBITDA by Company



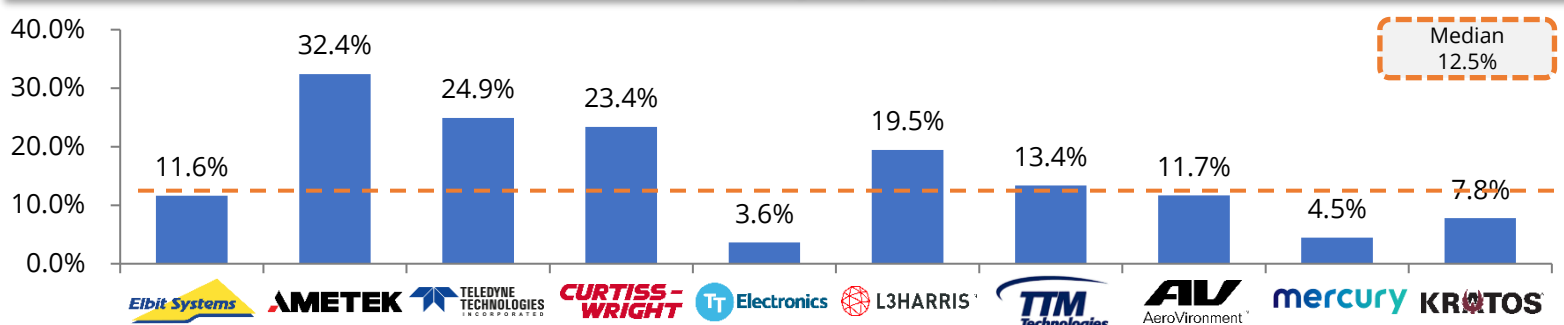
TEV/LTM Revenue by Company



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 3/31/25. 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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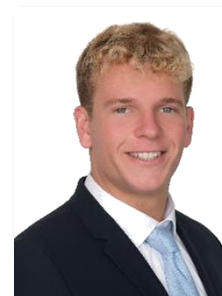
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