



# DEFENSE ELECTRONICS

## May 2024

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> Commack, NY-based Bren-Tronics is a manufacturer of military batteries and charger systems. The company provides custom batteries for instrumentation, oceanographic applications, security, communications, and aerospace applications as well as specialized and unique situations where a portable power source is required.</li> <li><b>Buyer:</b> Horsham, PA-based EnerSys Advanced Systems develops and manufactures custom batteries for military, space and medical applications. The company's primary clients are NASA and the Department of the Air Force.</li> <li><b>Terms:</b> Transaction announced on May 2, 2024. The purchase price is expected to be \$208M, 2.1X and 8.7X FY2023A revenue and EBITDA, respectively.</li> </ul>
		<ul style="list-style-type: none"> <li><b>Target:</b> San Francisco, CA-based DEDRONE is a provider of counter-drone technologies and airspace security. The company protects organizations from malicious drones by securing the airspace using advanced hardware and software technology.</li> <li><b>Buyer:</b> Scottsdale, AZ-based Axon Enterprise provides advanced non-lethal weapons (on-body and in-car cameras, CEDs, and CEWs) for use in the law enforcement, private security, and personal defense sectors.</li> <li><b>Terms:</b> Transaction announced on May 6, 2024. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li><b>Target:</b> Simi Valley, CA-based M Wave is a supplier of ferrite-based RF and microwave components for aerospace, defense, and quantum computing applications. The company designs and manufactures passive waveguide and coaxial components, including isolators, circulators, adapters and terminations.</li> <li><b>Buyer:</b> East Providence, RI-based Quantic Electronics specializes in electronic components for mission-critical applications. The company serves military, aerospace, industrial and commercial sectors.</li> <li><b>Terms:</b> Transaction announced on May 15, 2024. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li><b>Target:</b> Israel-based Get SAT is a provider of micronized satellite communication terminals. The company's product portfolio includes InterFlat, a miniaturized flat-panel antenna technology that fully integrates with electronics and software to ensure reliable operations worldwide.</li> <li><b>Buyer:</b> France-based Thales S.A. is a producer of defense electronic systems, airborne and land-based radars, navigation and guidance equipment, optronic airborne systems and optronic equipment for weapons, day/night vision devices, flight and training simulators, computer generated image systems, aircraft power generation, and conversion equipment.</li> <li><b>Terms:</b> Transaction announced on May 21, 2024. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li><b>Target:</b> Berlin, CT-based Raptor Scientific is a provider of engineering, testing and measurement services, including the design and manufacture of mass properties and radar cross section measurement instruments. Applications of the company's products include weapons systems, commercial aviation &amp; avionics, military aviation &amp; avionics, and space &amp; satellite systems.</li> <li><b>Buyer:</b> Cleveland, OH-based TransDigm is a global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft. The company operates through three segments: Power &amp; Control, Airframe, and Non-Aviation.</li> <li><b>Terms:</b> Transaction announced on May 28, 2024. The purchase price is expected to be \$655M, 7.3x FY2024P revenue.</li> </ul>



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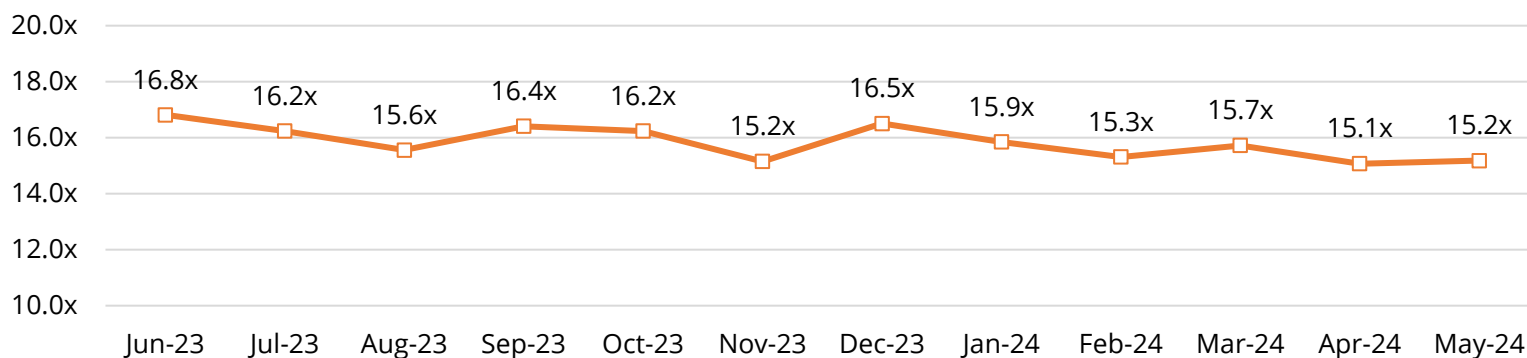
### Defense Electronics Public Trading Comparables

#### Defense Electronics Comparable Companies

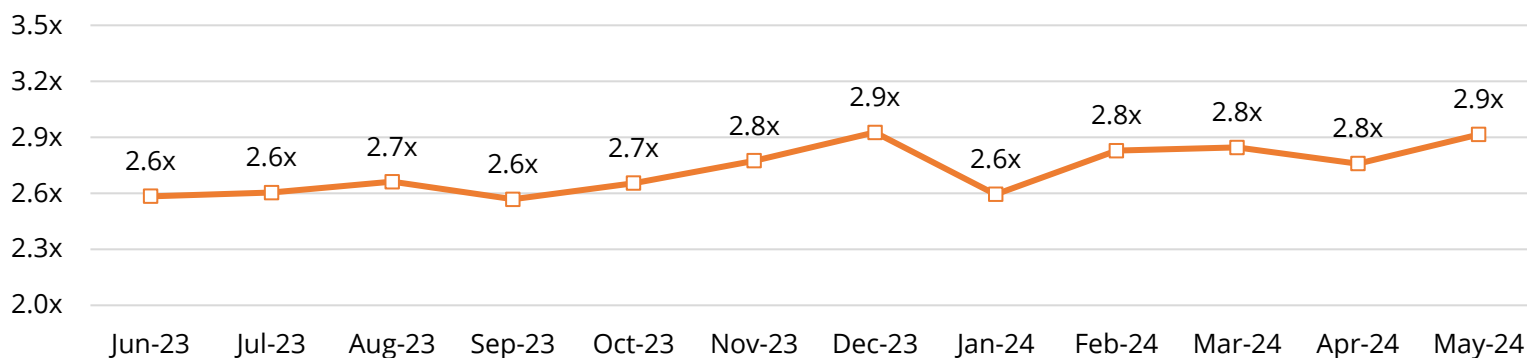
(\$M)	<b>AMETEK</b> NYSE:AME	<b>CURTISS-WRIGHT</b> NYSE:CW	<b>L3HARRIS</b> NYSE:LHX	<b>TELEDYNE TECHNOLOGIES</b> NYSE:TDY	<b>Elbit Systems</b> NASDAQ:ESLT	<b>Tt Electronics</b> LSE:TTG	<b>TTM Technologies</b> NASDAQ:TTMI	<b>AV AeroVironment</b> NASDAQ:AVAV	<b>mercury</b> NASDAQ:MRCY	<b>KRATOS</b> NASDAQ:KTOS
TEV	\$42,046	\$11,656	\$55,941	\$21,163	\$9,948	\$502	\$2,463	\$5,613	\$2,395	\$3,225
Market Cap	\$39,253	\$10,832	\$42,646	\$18,824	\$8,535	\$340	\$1,893	\$5,651	\$1,837	\$3,263
Revenue	\$6,736	\$2,928	\$20,159	\$5,602	\$6,135	\$785	\$2,258	\$706	\$840	\$1,083
EBITDA	\$2,151	\$694	\$3,640	\$1,394	\$666	\$38	\$289	\$140	(\$21)	\$88
Margin	32%	24%	18%	25%	11%	5%	13%	20%	(3%)	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 5/31/2024. Excludes TEV/EBITDA multiples >30.0x.



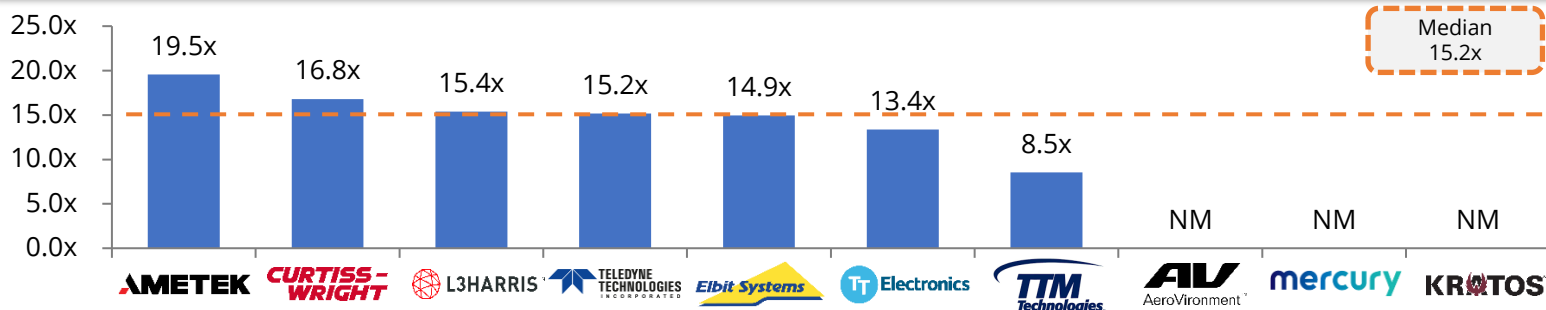
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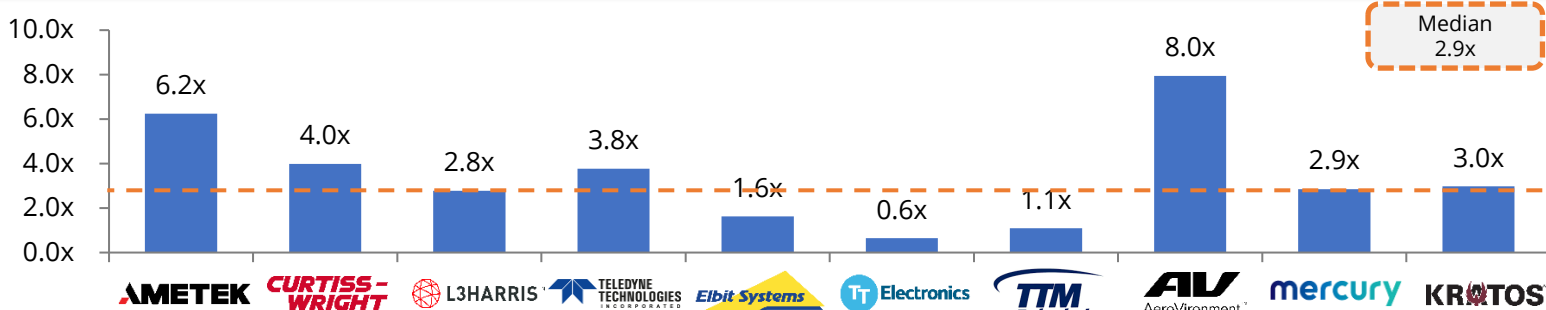
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### Defense Electronics Public Trading Comparables (continued)

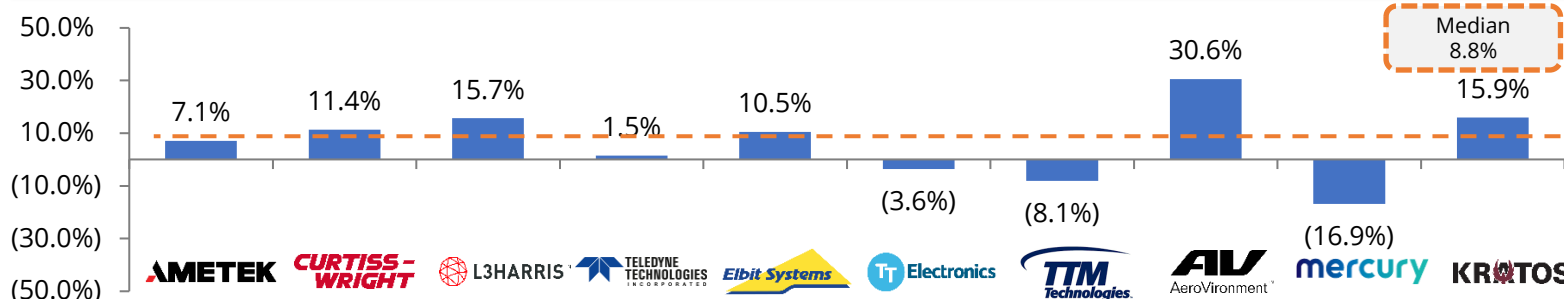
TEV/LTM EBITDA by Company



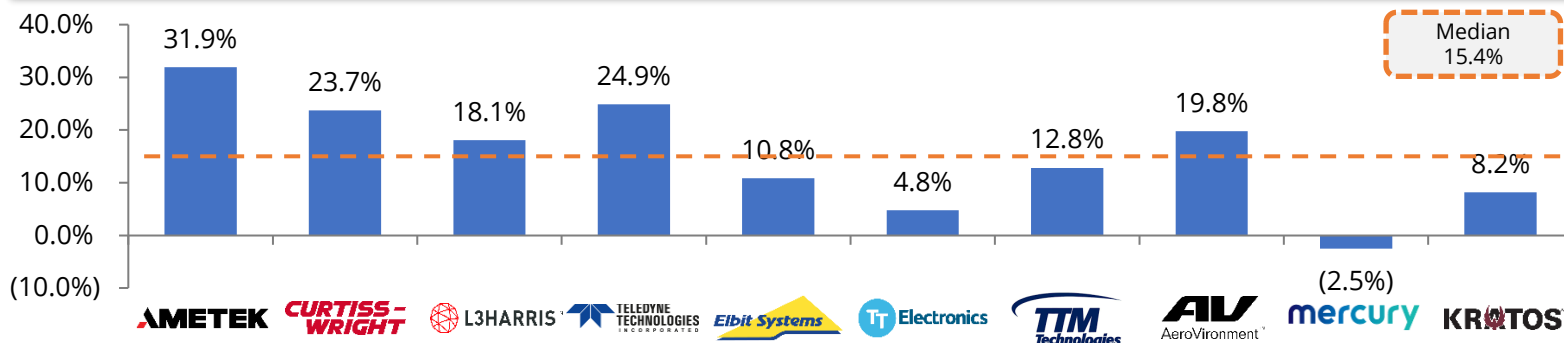
TEV/LTM Revenue by Company



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




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

## Janes Capital Partners Team Contact Information



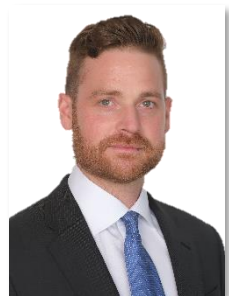
**Stephen Perry**  
Managing Director

sperry@janescapital.com  
(949) 769-3323 x6901



**Ken Fukumoto**  
Director

kfukumoto@janescapital.com  
(949) 769-3323 x6904



**Chris Reinecke**  
Vice President

cwreinecke@janescapital.com  
(949) 769-3323 x6905



**Bruce Renner**  
Analyst

brenner@janescapital.com  
(949) 769-3323 x6906

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