




DEFENSE ELECTRONICS

November 2024

C4ISR & Electronic Warfare Rugged Electronics RF & Microwave Embedded Computing Connectors & Cables Microelectronics & Semiconductor Test & Measurement

Key Defense Electronics Deals Announced

Target	Buyer	Description
 MAXAR Radar & Sensor Technology Business a portfolio company of  Advent International GLOBAL PRIVATE EQUITY	 ARKA a portfolio company of  Blackstone	<ul style="list-style-type: none"> ▪ Target: Ypsilanti, MI-based Radar & Sensor Technology Business of Maxar develops and manufactures radar and other information sensors used for national security purposes and has extensive experience supporting the U.S. government-led synthetic aperture radar (SAR) program. ▪ Buyer: Danbury, CT-based ARKA Group is a provider of engineering, manufacturing, and technical services for the aerospace and defense industries. The company specializes in advanced materials, structural assemblies, and precision machining to support mission-critical applications. ▪ Terms: Transaction announced on November 1, 2024. Terms not disclosed.
 pa PRECISION ACOUSTICS	 CodaOctopus Sound Underwater Intelligence	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Precision Acoustics is a manufacturer of hydrophones, ultrasound transducers, test stations and acoustic materials for private sector and international government medical imaging and Non-Destructive Testing (NDT) markets. ▪ Buyer: Orlando, FL-based Coda Octopus develops real-time 3D sonar technology and subsea solutions for the maritime and defense sectors. The company's offerings include visualization systems for underwater operations, delivering enhanced situational awareness and operational efficiency. ▪ Terms: Transaction announced on November 4, 2024. Purchase price was \$5.2M, 1.3x FY2023A revenue.
 EXCELITAS TECHNOLOGIES® Optical Systems & Advanced Electronics Systems Businesses a portfolio company of  AEA	 TELEDYNE TECHNOLOGIES INCORPORATED	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Optical Systems Business of Excelitas provides advanced optics for heads-up and helmet-mounted displays, dismounted tactical night vision systems and proprietary glass used in space and satellite applications. Miamisburg, OH-based Advanced Electronic Systems Business of Excelitas provides custom energetics, including electronic safe & arm devices, high-voltage semiconductor switches and rubidium frequency standards. ▪ Buyer: Thousand Oaks, CA-based Teledyne designs and manufactures instrumentation, digital imaging, aerospace electronics, and engineered systems for industrial and government markets. The company's portfolio supports applications in monitoring, communication, and defense. ▪ Terms: Transaction announced on November 6, 2024. Purchase price is expected to be \$710M.
 ENGIN-IC	 MACOM ™	<ul style="list-style-type: none"> ▪ Target: Plano, TX-based ENGIN-IC is a fabless semiconductor company that designs advanced Gallium Nitride ("GaN") monolithic microwave integrated circuits ("MMICs") and integrated microwave assemblies for private sector and U.S. federal government aerospace and defense markets. ▪ Buyer: Lowell, MA-based MACOM Technology provides high-performance RF, microwave, and millimeter-wave solutions for communication, industrial, and defense markets. The company's products include amplifiers, switches, and photonic components that enable advanced connectivity. ▪ Terms: Transaction announced on November 6, 2024. Terms not disclosed.
 Qubitekk	 IONQ	<ul style="list-style-type: none"> ▪ Target: Vista, CA-based Qubitekk operates as a quantum key distribution developer. The company develops components and systems for quantum sensing, quantum cryptography, and quantum computing markets. ▪ Buyer: College Park, MD-based IonQ is a provider of quantum computing hardware and software development, providing quantum-as-a-service solutions for research and enterprise use. The company focuses on advancing quantum technologies to solve complex computational problems. ▪ Terms: Transaction announced on November 6, 2024. Purchase price is expected to be \$22M.



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	 a portfolio company of 	<ul style="list-style-type: none"> Target: Cedargrove, NJ-based Aerosphere Power provides power system solutions (power control, power conversion, custom power designs) for commercial and military aerospace, military ground vehicles, and UAV applications. Buyer: Fairfield, NJ-based Velocity One specializes in advanced mobility solutions and autonomous systems for the commercial, defense, and logistics industries. The company develops platforms that optimize performance and safety in dynamic environments. Terms: Transaction announced on November 8, 2024. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> Target: Alhambra, CA-based EMCORE is a provider of advanced inertial navigation products for the aerospace and defense, commercial, and industrial sectors. The company specializes in fiber optic, ring laser gyro, and MEMS technologies for navigation applications. Buyer: Fairfield, NJ-based Velocity One specializes in advanced mobility solutions and autonomous systems for the commercial, defense, and logistics industries. The company develops platforms that optimize performance and safety in dynamic environments. Terms: Transaction announced on November 8, 2024. Purchase price is expected to be \$53.9M, 0.6x TTM Jun-24 revenue.
 a portfolio company of 		<ul style="list-style-type: none"> Target: France-based ASIC Business of Dolphin Design specializes in integrated circuit design. The company is known for its comprehensive range of chip design services, from concept to prototype delivery. Buyer: Canada-based NanoXplore is a manufacturer of graphene-based products for use in composites, energy storage, and electronic applications. The company's solutions enable lightweight, durable, and high-performance materials for the aerospace and defense electronics industries. Terms: Transaction announced on November 12, 2024. Terms not disclosed.
	 a subsidiary of 	<ul style="list-style-type: none"> Target: Georgetown, TX-based AirBorn manufactures connectors, assemblies, and embedded systems for original equipment manufacturers worldwide. The company also provides solution engineering, lab testing, and quality services to the commercial aerospace, defense, industrial, and space markets. Buyer: Lisle, IL-based Molex delivers connectivity and electronic solutions, including cables, connectors, and integrated systems for global markets. The company serves the automotive, data communications, healthcare, and industrial automation industries. Terms: Transaction announced on November 14, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> Target: Littleton, MA-based Diamond Antenna & Microwave develops and manufactures radio-frequency (RF) rotary joints and rotating subsystems for private sector and U.S. federal government aerospace, defense, land systems, naval, and space exploration markets. The company employs an in-house staff of electrical and mechanical engineers, precision machinists, assemblers and RF test experts to support prototype and production manufacturing. Buyer: Boston, MA-based Artemis Capital is an investment firm specializing in technology-driven growth opportunities across aerospace, defense, and industrial markets. Terms: Transaction announced on November 14, 2024. Terms not disclosed.

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



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 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Australia-based EM Solutions is a satellite communications component company. The company specializes in the research, design, and production of microwave and radiofrequency products and systems for satellite and broadband communications. The company serves both commercial and military customers. ▪ Buyer: United Kingdom-based Cohort is a defense and technology group offering mission-critical systems and services to governments and organizations worldwide. The company's expertise includes electronic warfare, cyber resilience, and maritime solutions. ▪ Terms: Transaction announced on November 21, 2024. Purchase price was \$144M, 1.9x TTM Jun-24 revenue.
		<ul style="list-style-type: none"> ▪ Target: North Las Vegas, NV-based Spacecraft Components is a manufacturer of high-precision, mission-critical components for aerospace, commercial, and defense markets. The company delivers electrical connector components for mission critical missile technology, submarines, naval ships, oil rigs, railcars, military and commercial jet aircraft, and many other applications. ▪ Buyer: Irvine, CA-based Mobix Labs develops advanced wireless technologies and semiconductor solutions for 5G and beyond. The company's offerings include low-latency, high-bandwidth connectivity solutions for telecommunications and industrial applications. ▪ Terms: Transaction announced on November 25, 2024. Purchase price is expected to be \$24M, 1.3x 2023A revenue.
 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Malaysia-based Contraves Advanced Devices manufactures and markets electronic printed circuit board assemblies, box-built products, cabinets, and electronic modules for the air defense and naval systems markets. ▪ Buyer: Germany-based Rheinmetall is a provider of defense and automotive technologies, including weapon systems, vehicle platforms, and electronic solutions. The company supports global military and security forces with innovative and reliable systems. ▪ Terms: Transaction announced on November 27, 2024. Rheinmetall is expected to acquire the remaining 51% stake for \$11.9M, resulting in an implied enterprise value of \$23.8M, 1.0x FY2023A revenue.



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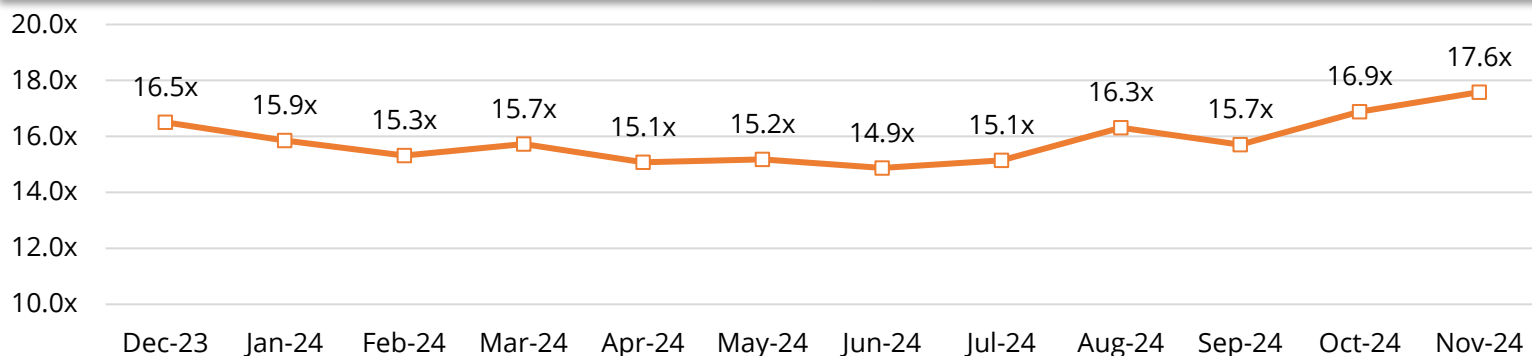
Defense Electronics Public Trading Comparables

Defense Electronics Comparable Companies

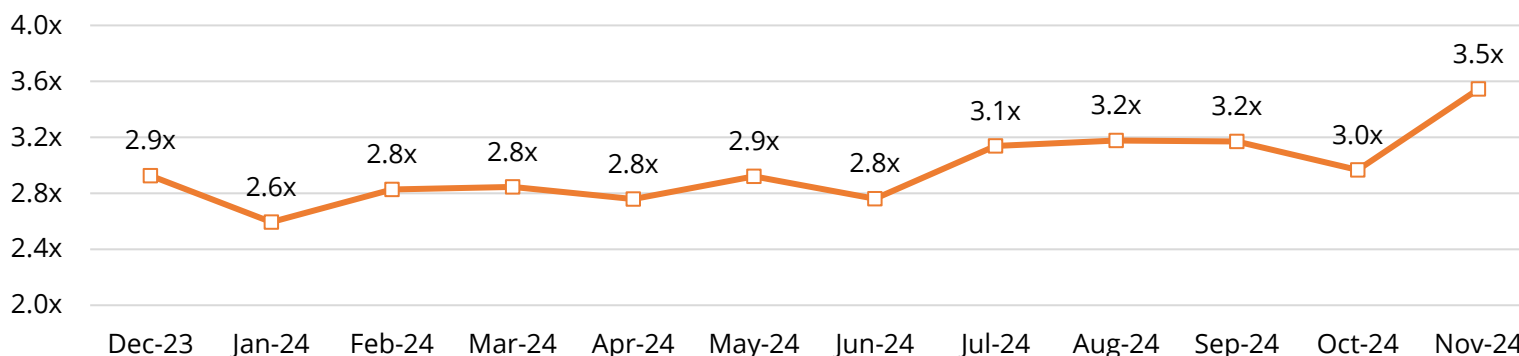
(\$M)	AMETEK NYSE:AME	CURTISS-WRIGHT NYSE:CW	TELEDYNE TECHNOLOGIES NYSE:TDY	Elbit Systems NASDAQ:ESLT	L3HARRIS NYSE:LHX	TT Electronics LSE:TTG	TTM Technologies NASDAQ:TTMI	AIV AeroVironment NASDAQ:AVAV	mercury NASDAQ:MRCY	KROTOS NASDAQ:KTOS
TEV	\$47,123	\$14,919	\$24,856	\$12,302	\$59,141	\$425	\$3,038	\$5,413	\$2,971	\$4,090
Market Cap	\$44,962	\$14,179	\$22,614	\$10,823	\$46,706	\$264	\$2,486	\$5,447	\$2,453	\$4,093
Revenue	\$6,910	\$3,083	\$5,593	\$6,523	\$21,142	\$733	\$2,361	\$754	\$859	\$1,127
EBITDA	\$2,220	\$729	\$1,390	\$700	\$3,706	\$27	\$319	\$120	(\$1)	\$93
Margin	32%	24%	25%	11%	18%	4%	14%	16%	(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 11/30/24. Excludes TEV/EBITDA multiples >30.0x.



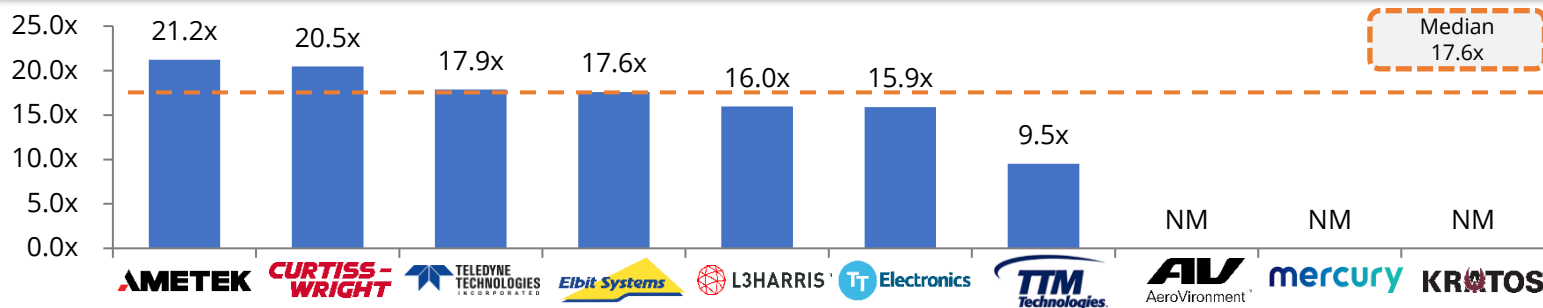
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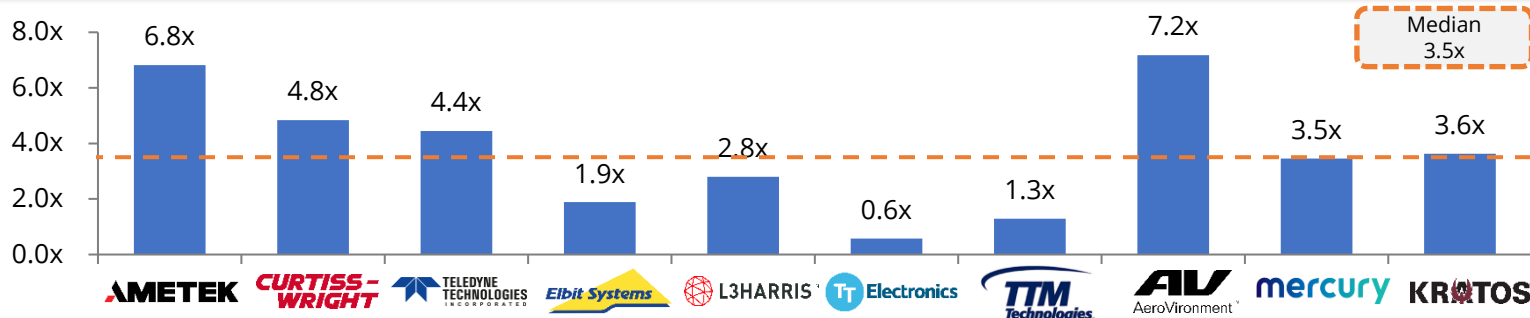
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Defense Electronics Public Trading Comparables (continued)

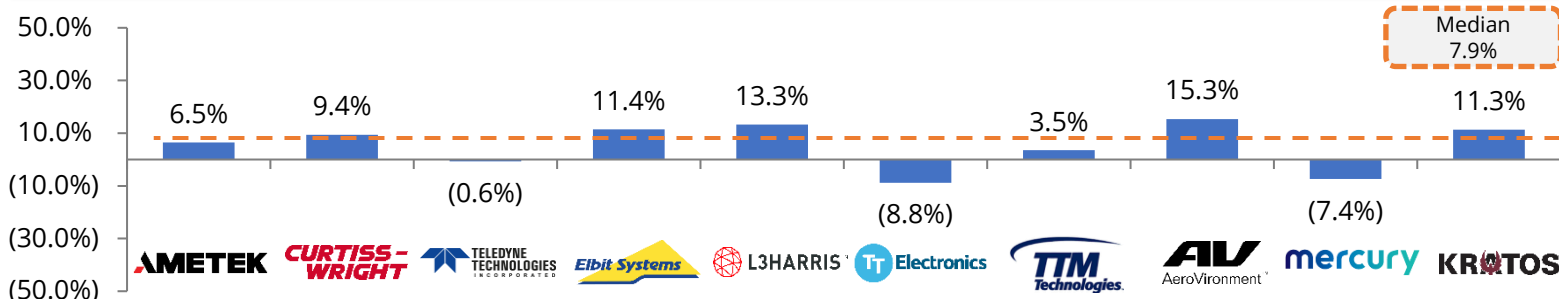
TEV/LTM EBITDA by Company



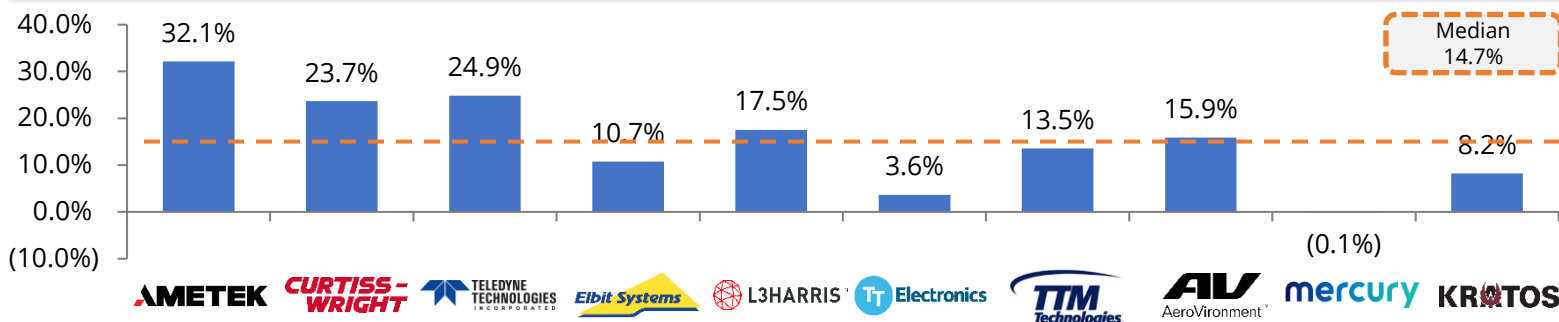
TEV/LTM Revenue by Company



LTM Revenue Y/Y Growth by Company



LTM EBITDA Margin by Company



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

Notes: Market valuations and LTM financials from public data available as of 11/30/24. Excludes TEV/EBITDA multiples >30.0x.



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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 RESISTANCE PARTNERS, LP

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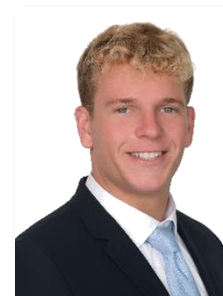
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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