

Oaklins

Leading aerospace metal forming specialist finds new home with a strategic acquiror

DEAL FLASH | AEROSPACE, DEFENSE & SECURITY | MARCH 2025

DEAL SNAPSHOT

McStarlite Co. has been sold to Standex International Corporation for approximately US\$56.5 million in cash. The company will be integrated into Standex's Engineering Technologies Group business segment.

Basmat, Inc. d/b/a McStarlite Co., founded in 1955 and privately held, operates four facilities in Harbor City, CA. McStarlite Co. is a premier sheet metal forming specialist, producing some of the largest and most complex components used by the aerospace sector. It designs and manufactures cold deep draw- and bulge-formed aviation components, including segmented and single-piece lipskins, nozzles, complex sheet metal assemblies and tooling to support production hardware. In 2024, the revenue of McStarlite Co. was approximately US\$33 million.

Standex International Corporation is a global multi-industry manufacturer working in five broad business segments: electronics, engraving, scientific cold storage, engineering technologies and specialty solutions. It has operations in the United States, Europe, Canada, Japan, Singapore, Mexico, Brazil, Turkey, India and China. The Engineering Technologies Group, through its Spincraft brand name, provides innovative advanced metal forming technologies for applications within the space, aviation, defense, energy, medical and general industrial markets.

“Oaklins Janes Capital was instrumental in finding the ideal acquiror to support our continued growth. Their expertise, industry knowledge and deep understanding of our company’s unique capabilities and attributes were invaluable. Oaklins Janes Capital has secured an outstanding long-term partner with highly complementary product offerings, engineering expertise and geographical presence.”

JOHN BASSO
CHAIRMAN AND CEO
MCSTARLITE CO.
USA

OAKLINS' GLOBAL REACH HELPED FIND THE RIGHT PARTNER

Oaklins Janes Capital, our aerospace, defense and security team in Irvine, acted as the exclusive sell-side advisor to McStarlite Co. in connection with its sale to Standex. Oaklins' team in France also supported this transaction, assisting with engaging certain potential buyers in Europe.



MARKET TRENDS & DEAL DRIVERS

Commercial aircraft OEM build rates continue to recover, defense spending remains strong, and increasing investment is being put into space exploration and satellites. Benefiting from strong secular trends and market fundamentals, aerospace and defense (A&D) manufacturing is an attractive area for both strategic and private equity investment. In particular, A&D manufacturing firms with unique capabilities, strong performance, high-quality ratings and capacity for growth are particularly well-positioned.

M&A VALUATION ASPECTS

McStarlite Co. achieved a strong outcome as a result of the following:

- **Financial profile:** the company had a solid track record of revenue growth and profitability.
- **Market position:** over many decades, the company developed highly specialized deep draw forming capabilities, with unique expertise in lipskin parts for aircraft engines. As such it had established itself as a crucial supplier to a wide range of the world's most prominent aerospace programs and platforms.
- **Growth trajectory:** in addition to rising build rates on its core long-term platforms, the company had secured new customers and programs in adjacent markets, such as space and complex formed metal applications, beyond lipskins.
- **New technology:** the company is at the forefront of robotics and automation, developing innovative processes and technology for its manufacturing capabilities.
- **Synergies:** the company and strategic acquiror share shared highly complementary products, manufacturing and engineering capabilities, and geographic locations.

TALK TO OUR ADVISORS



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Stephen has completed over 50 aerospace, defense & security (ADS) M&A transactions valued at over US\$4 billion. Notable clients include Frontier Systems in connection with its sale to the Boeing Company, as well as industry legend Burt Rutan in connection with the sale of Scaled Composites to Northrop Grumman. More recent transactions include the acquisition of Thomson Aerospace & Defense, a subsidiary of Meggitt PLC (LSE: MGGT), by UmbraGroup S.p.A.; the sale of Matrix Composites to ITT Inc. (NYSE: ITT); and the sale of IntelliPower to AMETEK, Inc. (NYSE: AME).

Ken has over 10 years of investment banking experience and specializes in M&A for the aerospace, defense and government markets. Notable transactions he has participated in include the sales of: AC&A to AE Industrial Partners; of Advatech Pacific's E&C Division to General Dynamics Mission Systems (NYSE: GD); of Matrix Composites to ITT Inc. (NYSE: ITT); of IntelliPower to AMETEK, Inc. (NYSE: AME); of Argon Corporation to Spectra Aerospace & Defense, a portfolio company of Vance Street Capital; and the sale of Networks Electronic Company to ESCO Technologies Inc. (NYSE: ESE).

Raphaël is responsible for the ADS sector at Oaklins France, Raphaël has closed almost 20 transactions in this industry since 2015, including the sale of Mapaero to the Dutch group AkzoNobel; the sale of Agiliteam to the Taiwanese group Jinpao; and the acquisition of UK-based Graytone by ADDEV Materials. Prior to Oaklins, Raphaël worked for several years for Airbus Helicopters in Australia as the CFO of the "Australian Tiger" military helicopter project.

"It was a privilege to work with McStarlite on this transaction. McStarlite is an outstanding business with unique capabilities, solid growth prospects and a leading market position. We worked closely with the shareholders and management team to develop a compelling story, run a competitive sales process, and negotiate an attractive outcome with a long-term strategic partner."

STEPHEN PERRY, MANAGING DIRECTOR, OAKLINS JANES CAPITAL

OAKLINS HAS CLOSED 105 DEALS IN AEROSPACE, DEFENSE & SECURITY

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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