



Oaklins

Global leaders in satellite communication sign strategic deal to enable growth

DEAL FLASH | AEROSPACE, DEFENSE & SECURITY | MAY 2025

DEAL SNAPSHOT

IRT Technologies has been successfully acquired by ETL Systems, unlocking exciting opportunities for innovation and growth. This acquisition strengthens ETL's satellite communications portfolio and expands its global presence, while allowing IRT to leverage ETL's industry expertise and reach.

IRT Technologies, established in 2011, is a Canadian company specializing in satellite communications (SATCOM). Known for its innovative approach to satellite radio frequency (RF) systems and products, IRT Technologies designs, develops and manufactures advanced solutions, including niche frequency converters and solid-state power amplifiers. Its products enable real-time voice, data and multimedia delivery anywhere in the world, and the intelligence embedded in the products allows for the monitoring and detailed analysis of operating parameters. Serving both the commercial and defense sectors, its solutions are shaping next-generation communications equipment through breakthrough technology, state-of-the-art engineering design and product innovation, such as the development of in-demand troposcatter systems. Committed to customer satisfaction, IRT Technologies provides remote support for installations and detailed diagnostics.

ETL Systems, a portfolio company of CBPE Capital, designs and manufactures RF equipment for critical satellite communications, and is trusted by the world's top 20 satellite operators and teleports. ETL's comprehensive solutions, spanning from antennas to modems for uplink and downlink chains, position it as an industry leader. ETL also offers a range of instrumentation and measurement equipment for RF chain setup and testing.

"I want to sincerely thank the Oaklins team for your dedication, expertise and hard work in making this transaction possible.

This achievement is a testament to the countless hours, strategic guidance and unwavering commitment you have all contributed throughout this process — your professionalism and diligence have been invaluable, and I am deeply grateful for your support. It has been a privilege working with such an exceptional team."

AMIR MOTIUK

CEO
IRT TECHNOLOGIES
CANADA

OAKLINS' GLOBAL REACH HELPED FIND THE RIGHT PARTNER

Oaklins' team in Canada was retained by the shareholders of IRT Technologies to facilitate the sale of their business to a strategic partner. The team acted as the exclusive sell-side financial advisor for this transaction. Oaklins Janes Capital in Irvine, USA, and Oaklins S&W, one of Oaklins' member firms in the UK, supported the transaction in its early stages.



MARKET TRENDS & DEAL DRIVERS

The global satellite industry and broader radio frequency communications sector are experiencing an overall technological shift combined with greater geopolitical disruption. These factors are driving demand for new, innovative products to meet customers' needs in both the commercial and defense segments. Companies that are able to capitalize on these demand drivers, while delivering profitable, sustainable growth, can expect to attract keen interest from strategic acquirors.

M&A VALUATION ASPECTS

The valuations of firms active in the satellite sector are reflective of a number of factors, including: size; revenue growth rate; level of profitability, as measured by EBITDA margin; quality of customer base; type of equipment supplied; ability to innovate; and technical engineering expertise. Valuations in the sector will typically range from upper single-digit to lower double-digit multiples of EBITDA.

TALK TO OUR ADVISORS



✉ JONATHAN SHERMAN

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Jonathan has more than 20 years of experience in sourcing and negotiating M&A transactions, structuring debt and equity financing, and providing strategic advice to management teams and boards of directors on organic and acquisition-led corporate development and value creation initiatives. His key areas of expertise are manufacturing, consumer & retail, food & beverage and private equity. He has been involved in M&A transactions in both Canada and the USA, including for Canada's Best Store Fixtures, E.D. Smith & Sons, Northcoast Processing, Kenra and Petra Pet (dba Beefeaters). Jonathan has also advised private equity clients, and consulted for and served on two boards of directors.



✉ ALEXIS ICHÉ

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Alexis brings over 20 years of experience in advising investors, entrepreneurs and managers on capital allocation, financing, performance optimization and M&A transactions. He has executed a wide array of corporate and investment advisory assignments in the consulting, financial services, real estate and industrial sectors. He primarily caters to family-owned and owner-managed firms, but also has extensive experience with family offices as well as private equity and investment funds. In the technology and IT consulting sectors, his recent transactions include the sales of In Fidem to Atos (cybersecurity), Cyberimpact to Oliva Capital (marketing technology), Expretio to Constellation Software (SaaS), and SOFE from Berger Levrault to SIGMA RH (SaaS), and the acquisition of Thinkmax by Talan (digital consulting).

"The acquisition of IRT Technologies enhances our ability to serve customers across North America and solidifies ETL Systems' leadership in the global satellite communications market. This strategic move strengthens our product portfolio and creates exciting opportunities for innovation and growth. We greatly appreciate Oaklins' proactive role in bringing this opportunity to our attention, as well as their team's diligent facilitation of the transaction through to completion."

KEVIN DUNNE

CEO, ETL SYSTEMS, UNITED KINGDOM

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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