



A&D AFTERMARKET MONTHLY

July 2024

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts









Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

Key A&D Aftermarket Deals Announced

Target	Buyer	Description
 CERTIFIED AVIATION SERVICES a portfolio company of 	Undisclosed Private Investor	<ul style="list-style-type: none"> ▪ Target: Ontario, CA-based Certified Aviation Services provides maintenance, repair, and overhaul services for fleet operators, leasing companies, OEMs, and adjusters. It offers aircraft services including aircraft appearance, line maintenance, and hangar capabilities. The company offers component services including engineering, manufacturing, and capability search. ▪ Buyer: Undisclosed private investor. ▪ Terms: Transaction announced on July 1, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Panama City, FL-based MRO Holdings is a provider of aircraft maintenance solutions for the global commercial airline industry. The company performs approximately 10 million hours of aircraft maintenance and modifications for commercial airline customers annually. Bain Capital acquired a minority stake in the company. ▪ Buyer: Boston, MA-based Bain Capital is a private, alternative asset management firms whose affiliates manage approximately \$105 billion of assets under management. ▪ Terms: Transaction announced on July 9, 2024. Terms not disclosed.
 a portfolio company of 	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Frisco, TX-based EmpowerMX is a provider of cloud-based software-as-a-service (SaaS) intelligent maintenance solutions for private sector and U.S. federal government aerospace markets. The company's principle product is FleetCycle®, a software solution used to manage, plan, execute, and optimize aircraft maintenance, repair, and overhaul. ▪ Buyer: Sweden-based IFS AB develops and supplies component-based business applications that streamline operations in medium-size and large enterprises and that offer step-by-step evolution to the extended enterprise. ▪ Terms: Transaction announced on July 10, 2024. Terms not disclosed.
 PJM, Private Jet Maintenance LLC PRIDE IN AVIONICS & AIRCRAFT MAINTENANCE	 AVIATION SERVICES GROUP MRO Division	<ul style="list-style-type: none"> ▪ Target: Buffalo, NY-based Private Jet Maintenance offers MRO services for business jets. The company primarily focuses on providing services for the Bombardier Learjet, Bombardier Challenger, Cessna Citation, and Dassault Falcon. ▪ Buyer: Amarillo, TX-based Haven MRO, a division of Haven ASG, offers MRO services specializing in comprehensive support for various aircraft types. The company focuses on delivering high-quality maintenance solutions, ensuring operational efficiency and safety for its aviation clients. ▪ Terms: Transaction announced on July 23, 2024. Terms not disclosed.



A&D AFTERMARKET MONTHLY

July 2024

Maintenance, Repair & Overhaul

PMA & Replacement Parts

Distribution & Logistics

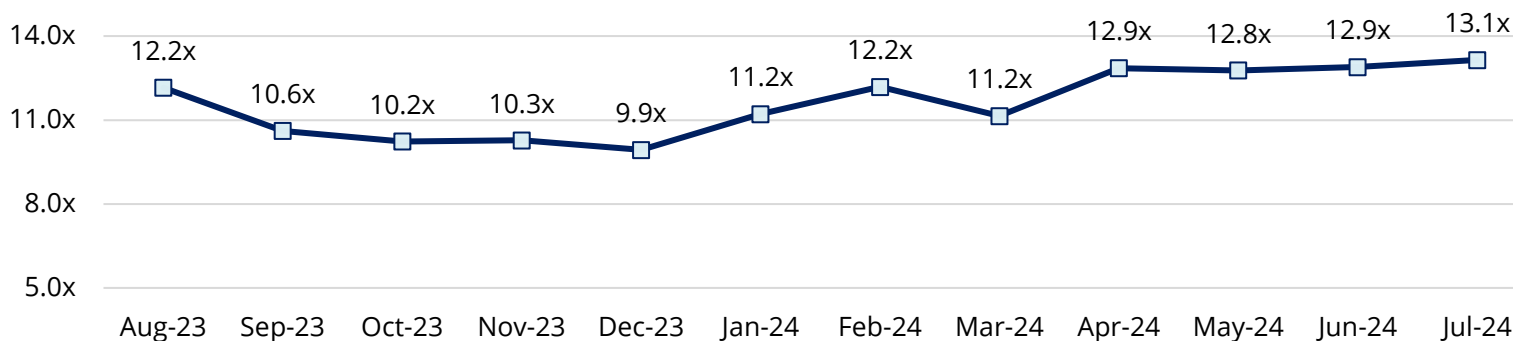
STC & Modifications

Supply Chain Management

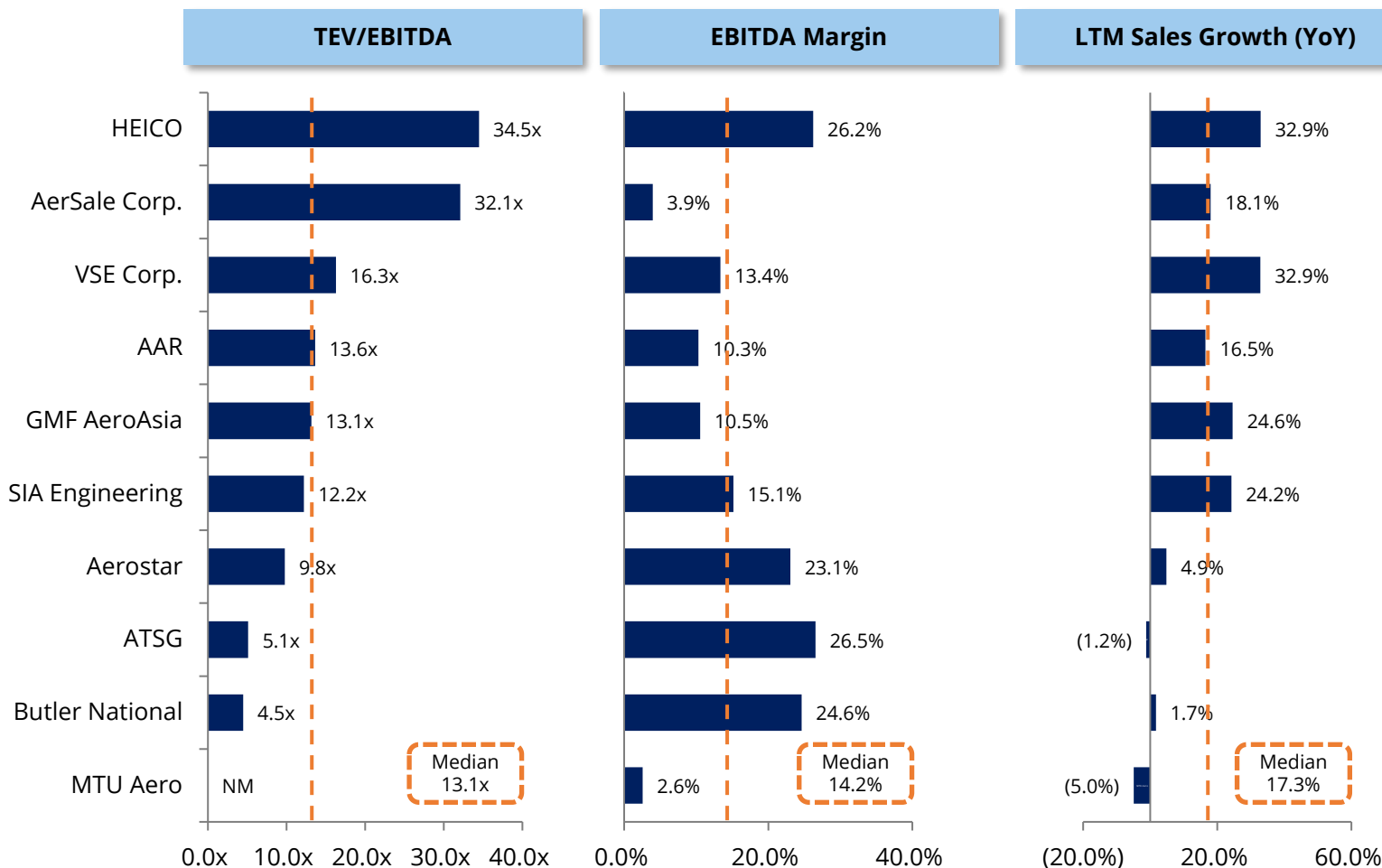
Aftermarket Services

A&D Aftermarket Public Trading Comparables

Median TEV/EBITDA by Month



Valuation Trends By Company



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

Notes: Market valuations and LTM financials from public data available as of 7/31/24. Excludes TEV/EBITDA multiples >35.0x.



A&D AFTERMARKET MONTHLY

July 2024

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts

Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

A&D Aftermarket Public Trading Comparables *(continued)*

Company Profiles

Company	Description	TEV (\$M)	Sales (\$M)	EBITDA (\$M)	EBITDA Margin	TEV/ Sales	TEV/ EBITDA
 NYSE:HEI	HEICO Corporation, through its subsidiaries, designs, manufactures, and sells aerospace, defense, and electronic related products and services. HEICO believes it is the world's largest manufacturer of FAA-approved replacement parts of jet engine and aircraft components, other than OEMs and their subcontractors.	\$31,746	\$3,511	\$921	26.2%	9.0x	34.5x
 NasdaqCM:ASLE	AerSale Corporation provides aftermarket commercial aircraft, engines, and its parts to passenger and cargo airlines, leasing companies, original equipment manufacturers, and government and defense contractors, as well as maintenance, repair, and overhaul (MRO) service providers worldwide.	\$439	\$347	\$14	3.9%	1.3x	32.1x
 NasdaqGS:VSEC	VSE Corporation is a diversified aftermarket products and services company providing repair services, parts distribution, logistics, supply chain management and consulting services for land, sea and air transportation assets to commercial and government markets.	\$2,120	\$974	\$130	13.4%	2.2x	16.3x
 NYSE:AIR	AAR Corp. operates through four segments: (1) Parts Supply, sale of used and serviceable parts and distribution of new parts; (2) Repair & Engineering, MRO services; (3) Integrated Solutions, fleet management and operations of customer-owned aircraft and supply chain solutions; and (4) Expeditionary Services.	\$3,259	\$2,319	\$239	10.3%	1.4x	13.6x
 IDX:GMFI	GMF AeroAsia is an Indonesian company that specialises in aircraft maintenance repair and overhaul. It is one of the largest and leading aircraft maintenance facilities in Asia, with 68 domestic outstation line maintenance locations and serving customer across 5 major continents and over 50 countries.	\$534	\$386	\$41	10.5%	1.4x	13.1x
 SGX:S59	SIA Engineering Company Limited is a Singaporean company that provides MRO services to airlines and aerospace OEMs worldwide. It operates two segments: (1) Airframe and Line Maintenance and (2) Engine and Component, which provides component overhaul and engine repair and overhaul services.	\$1,537	\$831	\$126	15.1%	1.8x	12.2x
 BVB:ARS	Aerostar S.A. engages in the manufacture, integration, upgrade, and maintenance of aviation and defense systems for the civil aviation industry in Romania and internationally.	\$266	\$118	\$27	23.1%	2.3x	9.8x
 NasdaqGS:ATSG	Air Transport Services Group, Inc., together with its subsidiaries, provides aircraft leasing, and air cargo transportation and related services in the United States and internationally.	\$2,798	\$2,055	\$545	26.5%	1.4x	5.1x
 OTCPK:BUKS	Butler National Corporation operates two business segments: (1) Aerospace, providing aircraft modifications, system integration, manufacturing, installation, overhaul and repair of aircraft and aircraft-related products; and (2) Professional Services, providing management services for the gaming industry.	\$87	\$78	\$19	24.6%	1.1x	4.5x
 XTRA:MTX	MTU Aero Engines AG is based in Germany and operates through two segments: (1) OEM, developing and producing commercial and military engines; and (2) MRO, commercial maintenance services. Its MRO segment accounts for over 2/3 of revenue and is one of the world's largest independent engine MRO provider.	\$16,147	\$6,180	\$158	2.6%	2.6x	NM

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

Notes: Market valuations and LTM financials from public data available as of 7/31/24. Excludes TEV/EBITDA multiples >35.0x.



A&D AFTERMARKET MONTHLY

July 2024

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts

Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

Selected Janes Capital Partners A&D Experience

ARCLINE
INVESTMENT MANAGEMENT

has acquired

INTERNATIONAL Water-Guard

ADVISOR TO BUYER

VSE CORPORATION

has acquired

PRECISION Fuel Components LLC

ADVISOR TO SELLER

SPECTRA
a platform formed by

VANCE STREET CAPITAL

has acquired

ARGON

ADVISOR TO SELLER

PTI
a wholly-owned subsidiary of

ESCO TECHNOLOGY

has acquired

NEco

ADVISOR TO SELLER

AkzoNobel

has acquired

MAPAERO CREATING COATINGS

ADVISOR TO SELLER

AMETEK

has acquired

INTELLIPOWER
High Reliability in Demanding Environments

ADVISOR TO SELLER
\$115 million

ITT

has acquired

ATEX Composites, Inc.

ADVISOR TO SELLER
\$29 million

Ducommun

has acquired

LIGHTNING DIVERSION SYSTEMS

ADVISOR TO SELLER
\$60 million

UMBRA GROUP

has acquired
Thomson Aerospace & Defense from

MEGGITT

ADVISOR TO BUYER

ZODIAC AEROSPACE

has acquired

FPP PACIFIC PRECISION PRODUCTS

ADVISOR TO SELLER
\$45 million

Greenwich AEROGROUP

has acquired

AEROPRECISION

ADVISOR TO SELLER
\$120 million

KAPCO

has acquired

AAXICO

ADVISOR TO SELLER
\$65 million

ADMIRALTY PARTNERS, INC.

has acquired the
Santa Ana operations from

GE Aviation

ADVISOR TO SELLER

MOOG

has acquired

AMPAC™ IN-SPACE PROPULSION

ADVISOR TO SELLER
\$46 million

TRANS DIGM GROUP INC.

has acquired the
Lubrication & Scavenge Pumps Business Unit of

Honeywell

ADVISOR TO SELLER

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director

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



Ken Fukumoto
Director

kfumamoto@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

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.