



A&D AFTERMARKET MONTHLY

August 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
 aviation products systems, inc.	 VICTOR SIERRA AVIATION HOLDINGS a portfolio company of  VANCE STREET CAPITAL	<ul style="list-style-type: none"> ▪ Target: Granite City, IL-based APS is a supplier of proprietary replacement wheel & brake components and custom hose kits for general aviation aircraft. The company designs and manufactures single-disc and multi-disc brakes for various general aviation aircraft that undergo significant reliability testing and that are suitable in rugged environments. ▪ Buyer: Pacific Palisades, CA-based VS Aviation is a newly formed platform company under the ownership of Vance Street Capital. The platform targets companies that lead in engineering, manufacturing and distribution of aerospace products. ▪ Terms: Transaction announced on August 14, 2024. Terms not disclosed.
 THERMAL DYNAMICS a portfolio company of Campbell Holdings Group	 Lufthansa Technik	<ul style="list-style-type: none"> ▪ Target: Tulsa, OK-based ETP Thermal Dynamics specializes in MRO services for heat exchangers, as well as oil coolers, fuel heaters, and electromechanical and hydraulic components. The company's customer base includes LHT and Lufthansa, as well as a variety of airlines, MROs, OEMs and suppliers. ▪ Buyer: Germany-based Lufthansa Technik provides aircraft MRO and modification services to the aviation industry worldwide. The company offers maintenance services to aircraft, engines, components, composite structures, and landing gears. Additionally, the company specializes in VIP aircraft services, special mission aircraft, support of military aircraft, and leasing and trading services. ▪ Terms: Transaction announced on August 22, 2024. Terms not disclosed.
 AERO TURBINE INC. a portfolio company of  GALLANT CAPITAL	 StandardAero a portfolio company of CARLYLE	<ul style="list-style-type: none"> ▪ Target: Stockton, CA-based Aero Turbine is a provider of turbine engine and accessory overhaul, repair and testing services to private sector and U.S. federal government aerospace and defense markets. Supported engines include J85-21/17/13/5/4, T56 A.W.A.R.S., RR250 A.W.A.R.S., J69-25A & T41, APU - GTCP 65/85/185/185LA, J79, and LM 1500. ▪ Buyer: Scottsdale, AZ-based StandardAero offers services in the areas of engine, airframe, avionics, VIP aircraft, and component repair aspects; parts; and certification and engineering services. The company serves the commercial aviation, business aviation, government and military, helicopter program, and industrial power sectors. ▪ Terms: Transaction announced on August 26, 2024. Terms not disclosed.
FARSOUND a portfolio company of  AGIC	 ONEX	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Farsound is a provider of bespoke supply chain solutions to the aerospace MRO sector. The company specializes in the supply of C-Class, B-Class and other fast-moving consumable parts for aero-engine applications. ▪ Buyer: Canada-based Onex Partners focuses on making investments in the upper-middle market. The firm primarily targets the healthcare, financial services, industrials, and business services and software sectors. ▪ Terms: Transaction announced on August 29, 2024. Terms not disclosed.



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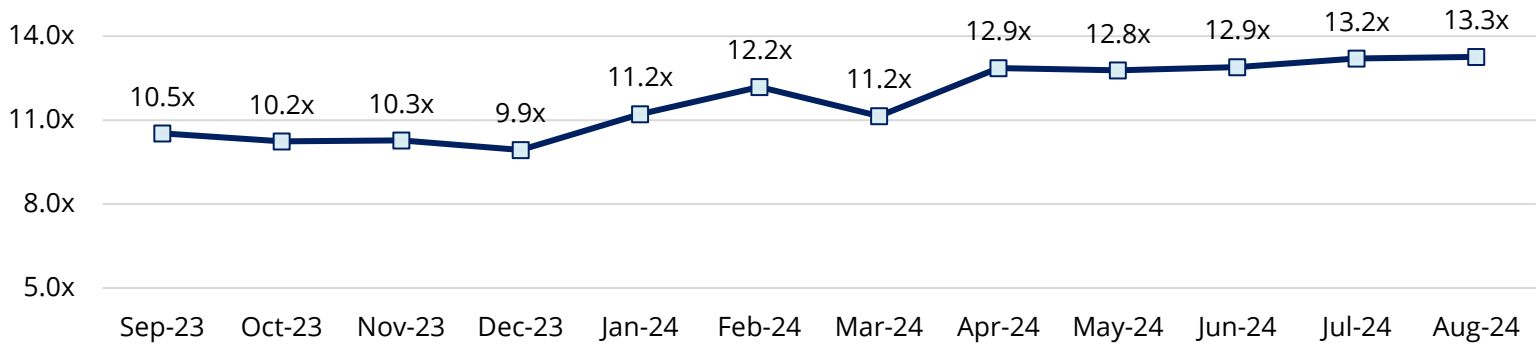
STC & Modifications

Supply Chain Management

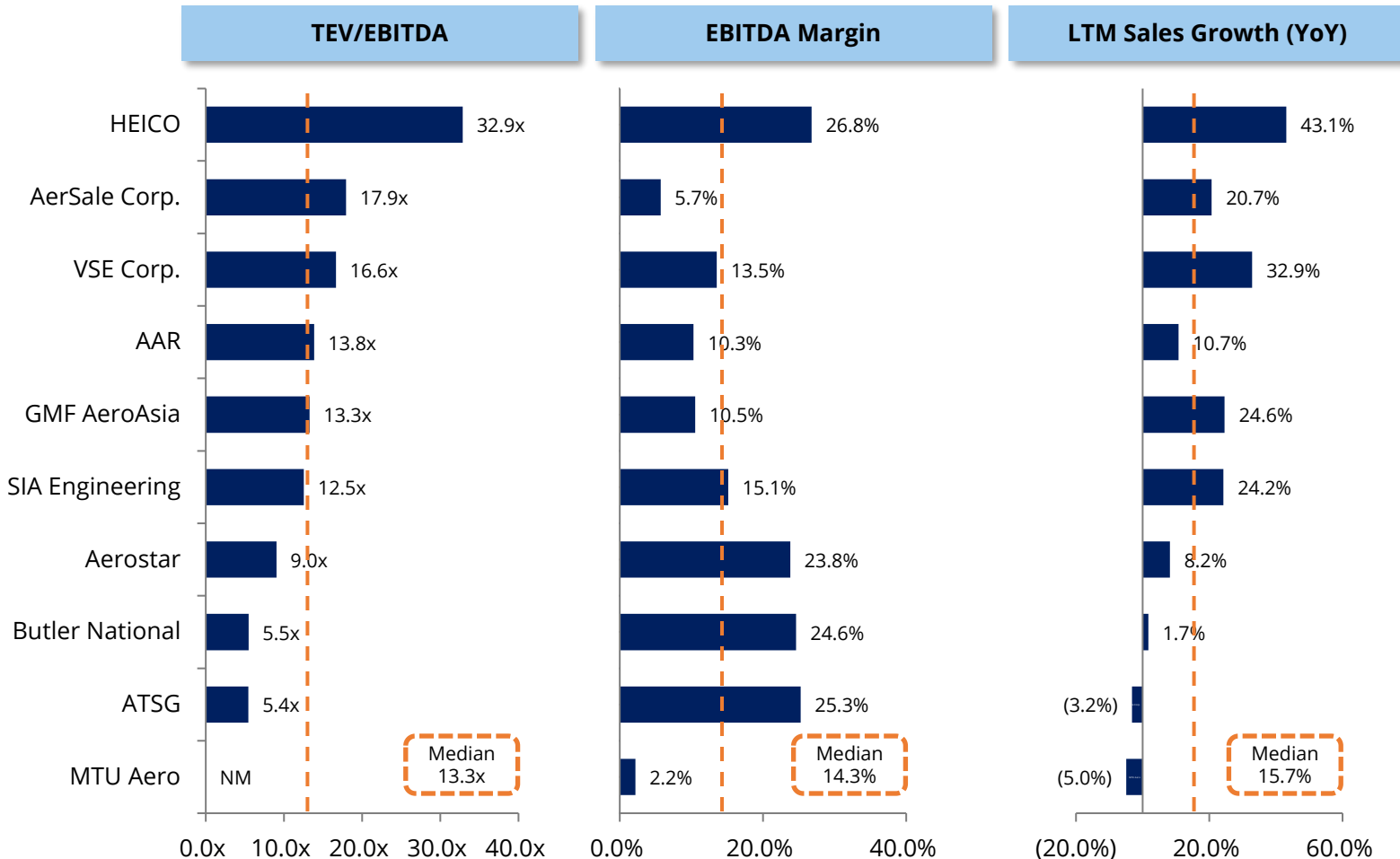
Aftermarket Services

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 8/31/24. Excludes TEV/EBITDA multiples >35.0x.



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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.	\$33,271	\$3,780	\$1,013	26.8%	8.8x	32.9x
 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.	\$363	\$355	\$20	5.7%	1.0x	17.9x
 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.	\$2,195	\$974	\$132	13.5%	2.3x	16.6x
 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.	\$3,309	\$2,319	\$239	10.3%	1.4x	13.8x
 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.	\$539	\$386	\$41	10.5%	1.4x	13.3x
 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.	\$1,597	\$841	\$127	15.1%	1.9x	12.5x
 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.	\$265	\$123	\$29	23.8%	2.2x	9.0x
 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.	\$106	\$78	\$19	24.6%	1.3x	5.5x
 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.	\$2,772	\$2,014	\$509	25.3%	1.4x	5.4x
 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.	\$16,599	\$6,248	\$136	2.2%	2.7x	NM

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

Notes: Market valuations and LTM financials from public data available as of 8/31/24. Excludes TEV/EBITDA multiples >35.0x.



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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

ATX 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

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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.