



A&D AFTERMARKET MONTHLY

February 2025

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts











Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

Key A&D Aftermarket Deals Announced

Target	Buyer	Description
 MILLENNIUM INTERNATIONAL		<ul style="list-style-type: none"> ▪ Target: Lee's Summit, MO-based Millennium International is an FAA and EASA approved Part 145 Repair Station specializing in the repair and support of new generation and legacy avionics systems and components. The company provides a wide range of services on glass cockpit (LCD & CRT) displays, TCAS, WX radar, Nav/Comm, and more. The company serves military, commercial, and corporate aviation markets worldwide. ▪ Buyer: Hollywood, FL-based HEICO designs, manufactures, and supports aerospace, defense, and electronics products, specializing in FAA-approved replacement parts, repairs, and niche components. The company serves commercial and military aviation, space, and industrial markets, providing cost-effective and high-reliability solutions. ▪ Terms: Transaction announced on February 3, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: San Diego, CA-based Jeyco is a specialist in tool kitting and maintenance, repair, and operations products and distribution solutions for defense, aerospace, and industrial customers. The company's services include tool kitting, distribution of specialty tools, laser etching and part marking, and waterjet cutting. ▪ Buyer: San Diego, CA-based Tide Rock is a private equity firm that acquires and operates lower middle-market businesses, focusing on long-term growth and operational improvements. The company targets industries including manufacturing, business services, and industrials, leveraging its shared services model to enhance portfolio company performance. ▪ Terms: Transaction announced on February 11, 2025. Terms not disclosed.
 London Gatwick MRO Facility	 a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based London Gatwick MRO Facility of Boeing encompasses approximately 160,000 square feet of hangar space, accommodating up to two widebody or five narrowbody aircraft simultaneously. The facility will be used for minor maintenance checks on Boeing 777 aircraft and insourcing heavy maintenance for Airbus A320 and A321 aircraft. ▪ Buyer: United Kingdom-based British Airways operates international and domestic flights, offering passenger and cargo services with a fleet of widebody and narrowbody aircraft. The company serves global commercial aviation markets, providing premium and economy travel options across an extensive route network. ▪ Terms: Transaction announced on February 17, 2025. Terms not disclosed.
 a portfolio company of  COLTALA		<ul style="list-style-type: none"> ▪ Target: Mansfield, TX-based Aeroparts Group is an aviation-aerospace services holding company comprised of portfolio companies Evans Composites, APM, and ACD Consulting, providing precision machining, Part 145 MRO repair services, and engineering expertise for both commercial and military aerospace sectors. ▪ Buyer: Fort Worth, TX-based Coltala Aerospace is a newly established platform by Coltala Holdings, formed through the acquisition of Aeroparts Group (APG). The company serves both commercial and military aerospace sectors, providing precision machining, FAA Part 145 MRO repair station services, and engineering expertise. ▪ Terms: Transaction announced on February 18, 2025. Terms not disclosed.



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		<ul style="list-style-type: none"> ▪ Target: Medley, FL-based Omnigas Systems specializes in the repair and servicing of aircraft fire extinguishers and compressed gas assemblies. The company serves the aerospace industry, providing maintenance for over 2,200 different aircraft models. ▪ Buyer: Bonita Springs, FL-based Aerox designs and manufactures aviation oxygen systems, including portable and installed solutions, oxygen masks, and accessories. The company serves general aviation, commercial, and military markets, providing products that enhance flight safety and comfort. ▪ Terms: Transaction announced on February 18, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Calgary, AB-based Vision Inspection Services Canada is Transport Canada-approved maintenance organization specializing in various non-destructive testing (NDT) services, including magnetic particle, liquid penetrant, eddy current, ultrasonic, and X-ray inspections. The company is stationed at the Calgary International Airport, offering mobile NDT services for over 2,200 aircraft models. ▪ Buyer: Las Vegas, NV-based Maverick Aviation Group is a provider of helicopter tours and charter services, operating under brands such as Maverick Helicopters. The company offers aerial experiences over destinations like Las Vegas, the Grand Canyon, Maui, and California, providing customers with unique sightseeing opportunities. ▪ Terms: Transaction announced on February 19, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: San Fernando, CA-based Frazier Aviation is a manufacturer of precision machined and sheet metal aircraft parts and assemblies for private sector and U.S. federal government aerospace, defense, and maritime markets. The company is a Lockheed Martin approved 98897 supplier and provides MRO services for C130, P3, F16, F15, and C5 aircraft platforms. ▪ Buyer: Hialeah, FL-based Seven Point Equity is a private investment firm focused on achieving long-term capital appreciation through controlling equity investments in lower middle-market companies. The company serves industries such as building materials, business services, consumer products, financial services, manufacturing, and medical products, providing strategic capital and operational expertise to drive growth. ▪ Terms: Transaction announced on February 25, 2025. Terms not disclosed.
 <p>a subsidiary of</p> 		<ul style="list-style-type: none"> ▪ Target: Italy-based IAG Engine Center Europe, to be rebranded as QuickTurn Europe, is a 200,000 square-foot CFM56 engine maintenance repair and overhaul facility located at the Rome Fiumicino Airport. The facility's CFM56 engine test-cell is expected to be fully operational within 24 months and its piece-part repair capabilities are expected to be operational in the second half of 2025. ▪ Buyer: New York, NY-based FTAI Aviation specializes in aviation leasing, maintenance, and aftermarket services. The company serves commercial and military aviation markets, providing engine leasing, component repair, and fleet management solutions to maximize aircraft uptime and operational efficiency. ▪ Terms: Transaction announced on February 26, 2025. FTAI will pay approximately \$50M to acquire a 50% ownership stake in IAG Engine Center Europe.



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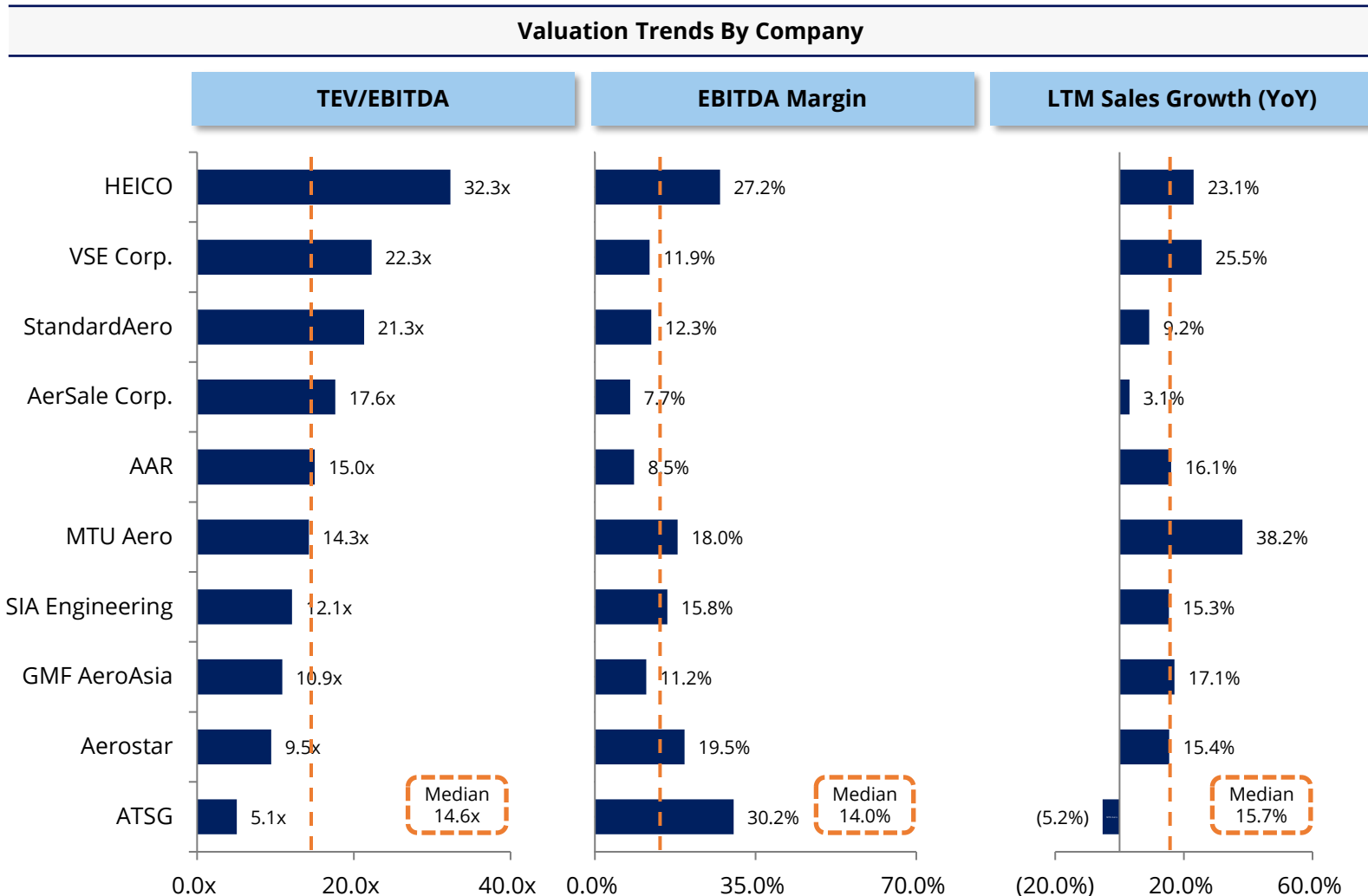
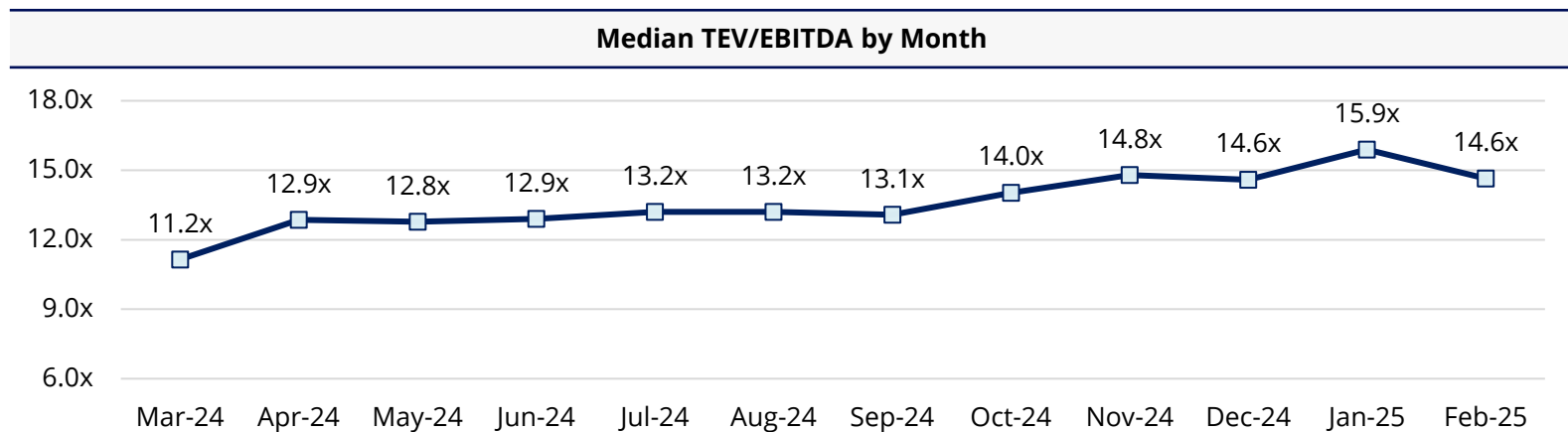
Distribution & Logistics

STC & Modifications

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Aftermarket Services

A&D Aftermarket Public Trading Comparables



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

Notes: Market valuations and LTM financials from public data available as of 2/28/25. Excludes TEV/EBITDA multiples >35.0x.



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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.	\$35,129	\$3,992	\$1,087	27.2%	8.8x	32.3x
 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.	\$2,868	\$1,080	\$129	11.9%	2.7x	22.3x
 NYSE:SARO	StandardAero is a provider of aerospace engine aftermarket services for fixed and rotary wing structures for private sector and U.S. federal government aerospace and defense markets. The company's expertise includes engine and airframe maintenance, repair and overhaul, engine component repair, engineering services, and interior completions.	\$13,033	\$4,985	\$611	12.3%	2.6x	21.3x
 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.	\$468	\$345	\$27	7.7%	1.4x	17.6x
 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.	\$3,297	\$2,572	\$220	8.5%	1.3x	15.0x
 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.	\$20,075	\$7,804	\$1,407	18.0%	2.6x	14.3x
 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.	\$1,695	\$885	\$140	15.8%	1.9x	12.1x
 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.	\$532	\$437	\$49	11.2%	1.2x	10.9x
 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.	\$229	\$124	\$24	19.5%	1.8x	9.5x
 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.	\$3,004	\$1,962	\$593	30.2%	1.5x	5.1x

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

Notes: Market valuations and LTM financials from public data available as of 2/28/25. Excludes TEV/EBITDA multiples >35.0x.



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Selected Janes Capital Partners A&D Experience

HEICO

has acquired

MC²

CO-ADVISOR TO SELLER

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 TECHNOLOGIES

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
\$85 million

ADMIRALTY PARTNERS, INC.

has acquired the
Santa Ana operations from

GE Aviation

ADVISOR TO SELLER

TRANSDIGM GROUP INC.

has acquired the
Lubrication & Scavenge Pumps Business Unit of

Honeywell

ADVISOR TO SELLER

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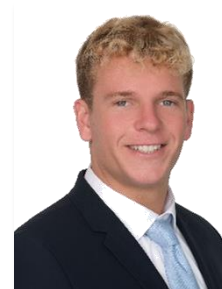
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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