



A&D AFTERMARKET MONTHLY

January 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
 Honeywell Cockpit & Legacy Displays product lines	 a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: Phoenix, AZ-based Cockpit and Legacy Displays product lines provide Sunshine Avionics with the capability to produce, sell, and repair Boeing 737NG/777 Cockpit Displays as well as other Legacy Displays for Boeing 717, ATR, and select business and general aviation aircraft. ▪ Buyer: Miramar, FL-based Sunshine Avionics is a provider of MRO services for advanced avionic component repairs. The company's capabilities include parking, storage, autoflight, electrical power, fire protection, flight controls, fuel, hydraulic power, landing gear, navigation, and pneumatics. ▪ Terms: Transaction announced on January 16, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Sunrise, FL-based Aviation Concepts is a global distributor of used serviceable material (USM) components to the aftermarket commercial aviation industry. The company's customer base includes airlines, MROs and distributors. Aviation Concepts offers a wide range of USM components including avionics, rotatable components, actuation systems, hydraulics, landing gear, and auxiliary power units (APUs). ▪ Buyer: Chicago, IL-based CORE is a private equity firm with \$700M in cumulative capital commitments. The company focuses on making investments primarily in the industrial technology and industrial service sectors. ▪ Terms: Transaction announced on January 16, 2024. Terms not disclosed.
 Maintenance Hangar and FAA-Certified Part 145 Repair Station		<ul style="list-style-type: none"> ▪ Target: Huntsville, AL-based 68,000 sq. ft. maintenance hangar operates as an FAA-certified Part 145 repair station. The facility includes back shops to perform rotary-wing aircraft organizational, intermediate, and depot-level maintenance. Tyonek had previously leased the hangar from the Huntsville International Airport. ▪ Buyer: Anchorage, AK-based Tyonek operates as an Alaska Native Corporation and owns a diversified portfolio of subsidiaries specializing in aerospace and defense manufacturing, engineering, aircraft maintenance repair and overhaul, cyber technology, land resource development and renewables, and construction. ▪ Terms: Transaction announced on January 16, 2024. Terms not disclosed.



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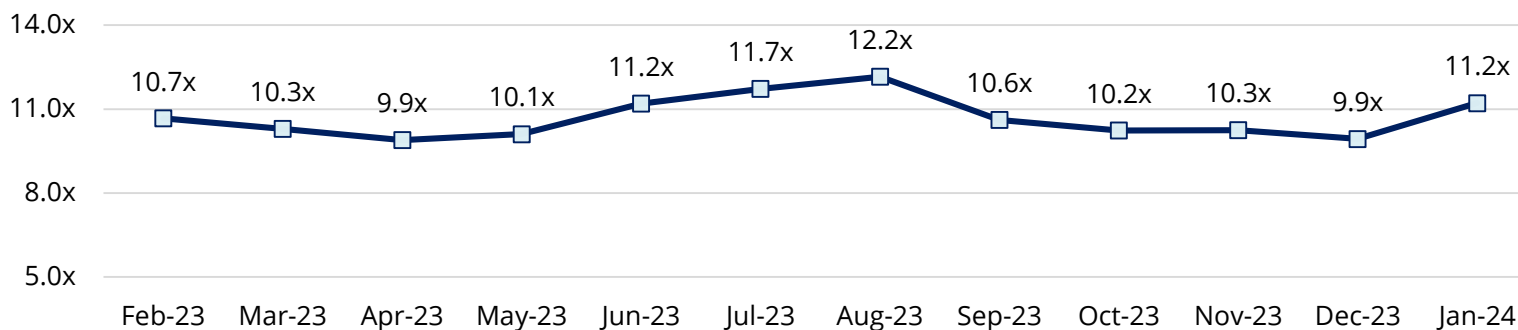
STC & Modifications

Supply Chain Management

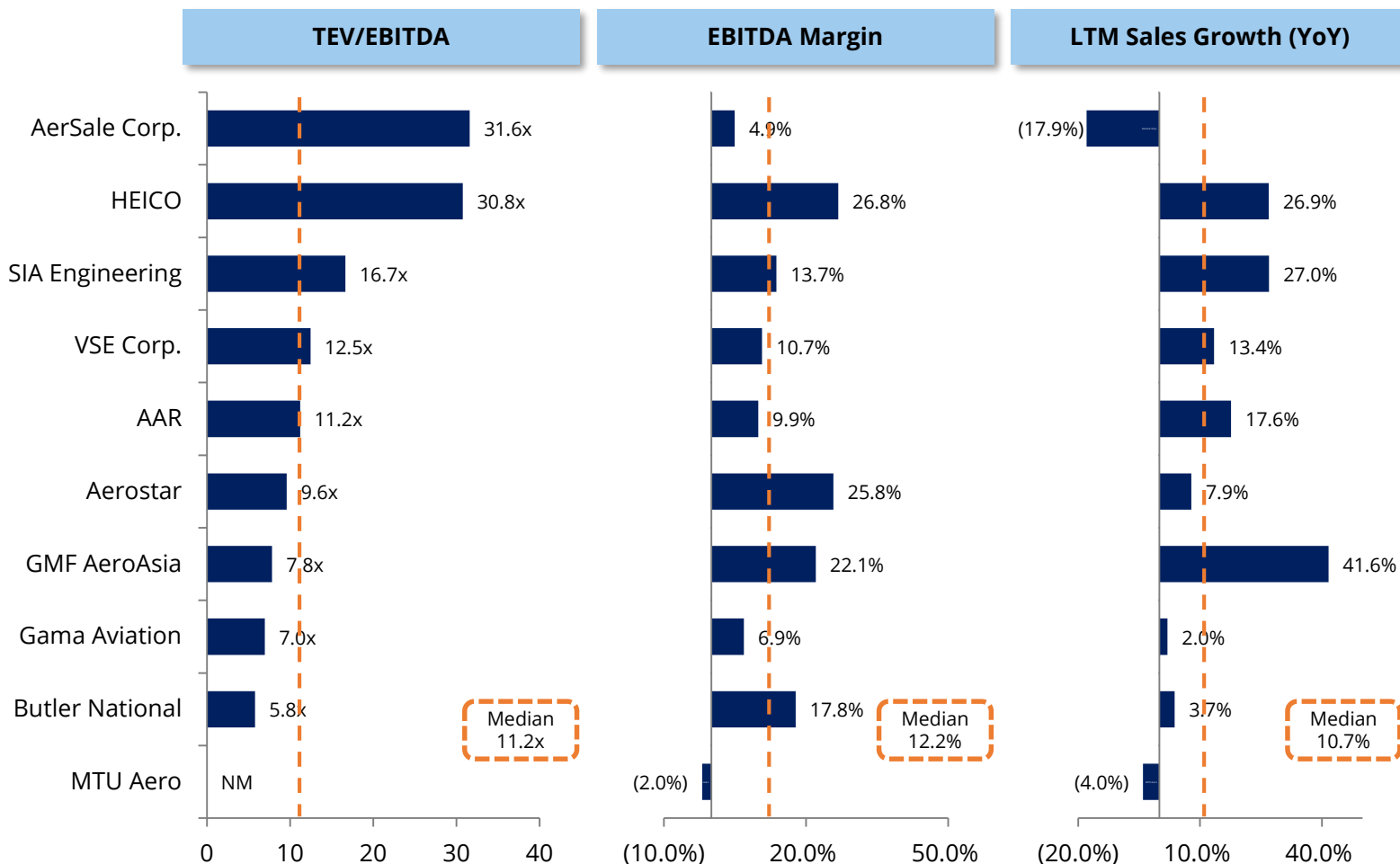
Aftermarket Services

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 1/31/2024. 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
 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.	\$521	\$335	\$16	4.9%	1.6x	31.6x
 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.	\$24,489	\$2,968	\$795	26.8%	8.3x	30.8x
 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.	\$1,587	\$694	\$95	13.7%	2.3x	16.7x
 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.	\$1,440	\$1,077	\$116	10.7%	1.3x	12.5x
 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.	\$2,408	\$2,170	\$215	9.9%	1.1x	11.2x
 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.	\$269	\$109	\$28	25.8%	2.5x	9.6x
 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.	\$585	\$338	\$75	22.1%	1.7x	7.8x
 AIM:GMAA	Gama Aviation Plc is a British business aviation services company operating three business units: (1) Business Aviation, (2) Special Mission and (3) Technology & Outsourcing. Provides aviation support and MRO services for business aviation airframes including Bombardier, Gulfstream, Textron, BAE, Dassault, Embraer, as well as helicopters.	\$140	\$291	\$20	6.9%	0.5x	7.0x
 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.	\$80	\$77	\$14	17.8%	1.0x	5.8x
 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.	\$13,280	\$5,467	-\$107	(2.0%)	2.4x	NM

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

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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

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



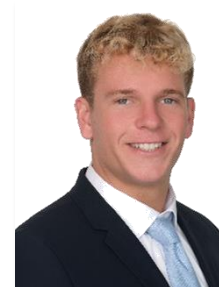
Ken Fukumoto
Director

kfumukoto@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.