



A&D AFTERMARKET MONTHLY

January 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
		<ul style="list-style-type: none"> ▪ Target: Netherlands-based Ferrovial Vertiports designs, builds, and operates infrastructure for urban air mobility, focusing on networks to support eVTOL aircraft. The company aims to enhance urban transportation efficiency and connectivity. The company serves aerospace, logistics, and urban mobility markets. ▪ Buyer: Plano, TX-based Atlantic Aviation provides fixed-base operator (FBO) services, including fueling, hangar space, and ground support, for general and business aviation. The company operates a network of facilities across North America. The company serves corporate, charter, and private aviation customers. ▪ Terms: Transaction announced on January 7, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Ireland-based Nordic Aviation Capital is a global leader in regional aircraft leasing, specializing in turboprops and regional jets. The company provides fleet solutions to airlines worldwide, supporting their operational needs and fleet modernization. The company primarily serves the commercial aviation market. ▪ Buyer: United Arab Emirates-based Dubai Aerospace Enterprise is a global aviation services company specializing in aircraft leasing and engineering solutions. The company manages a fleet of commercial aircraft and provides maintenance, repair, and overhaul services. The company serves airlines, leasing companies, and aerospace markets worldwide. ▪ Terms: Transaction announced on January 7, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Canada-based RCMBT specializes in parts reliability analytics for the aerospace industry, offering advanced decision-support technologies to optimize fleet performance. The company's expertise enhances predictive maintenance capabilities, enabling operators to reduce unscheduled downtime and improve aircraft availability. ▪ Buyer: San Francisco, CA-based Veryon provides maintenance, inventory, and reliability management solutions for the aviation industry. The company offers cloud-based software and analytics tools to streamline maintenance operations, improve parts forecasting, and enhance fleet readiness. The company serves commercial, business, and general aviation markets. ▪ Terms: Transaction announced on January 7, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Japan-based JAMCO is a developer and manufacturer of aircraft interiors and seats as well as engine parts and other components. The company is the world's largest manufacturer of aircraft galleys and lavatories for most Boeing and Airbus commercial aircraft. The company manufactures a range of products from aircraft engine parts to military aircraft equipment, such as heat exchangers. ▪ Buyer: Boston, MA-based Bain Capital is a private investment firm specializing in private equity, venture capital, and credit opportunities. The company invests across diverse industries, including technology, healthcare, and consumer products, with a focus on fostering long-term growth and operational improvement. ▪ Terms: Transaction announced on January 14, 2025. Purchase price expected to be \$634M, 1.3x and 17.7x TTM Sep-24 revenue and EBITDA, respectively.



A&D AFTERMARKET MONTHLY

January 2025

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts











Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

Key A&D Aftermarket Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Bentonville, AR-based Grove Aircraft Landing Gear Systems designs and manufactures all-aluminum landing gear systems for light aircraft, offering durability and corrosion resistance. The company provides solutions for experimental, aerobatic, and bush planes. The company serves general aviation markets worldwide. ▪ Buyer: El Cajon, CA-based Game Aerospace designs and manufactures high-performance aircraft, including the GB1 GameBird, an aerobatic aircraft known for its precision and agility. The company also focuses on developing innovative aviation solutions, including all-composite fixed-gear aircraft for specialized missions, serving general aviation and specialized markets. ▪ Terms: Transaction announced on January 15, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Canada-based Skynorth Air provides regional air transportation services, specializing in charter flights, cargo services, and aircraft management. The company focuses on delivering efficient and reliable aviation solutions in remote and underserved regions. The company serves the commercial, governmental, and industrial markets. ▪ Buyer: Canada-based Northway Aviation provides comprehensive aviation services, including aircraft management, charter, and maintenance support. The company operates a fleet of private jets, offering personalized travel solutions for corporate and individual clients. The company serves the private aviation and executive travel markets. ▪ Terms: Transaction announced on January 21, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Palm City, FL-based PAC Seating designs and manufactures premium seating solutions for business and private aircraft, specializing in custom, ergonomic, and luxury seats. The company serves the VIP, business aviation, and retrofit markets, providing tailored solutions to meet stringent aerospace standards. ▪ Buyer: Woodland, WA-based LifePort designs and manufactures mission-critical medical and utility interiors for aircraft, specializing in air ambulance, search and rescue, and tactical mission systems. The company serves defense, commercial, and emergency response markets with tailored solutions to enhance operational capabilities. ▪ Terms: Transaction announced on January 22, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Dayton, OH-based Aviation Sales specializes in distributing aircraft parts, components, and maintenance solutions for general and commercial aviation. The company provides inventory management and logistics services, ensuring timely support for fleet operations. The company serves airlines, MRO providers, and fixed-base operators globally. ▪ Buyer: Stuart, FL-based Premier Private Jets provides aircraft charter, management, and maintenance services, specializing in personalized flight solutions. The company operates a diverse fleet of business jets, ensuring high-quality service and efficiency. The company serves corporate clients, private individuals, and organizations requiring flexible aviation solutions. ▪ Terms: Transaction announced on January 23, 2025. Terms not disclosed.



A&D AFTERMARKET MONTHLY

January 2025

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts






Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

Key A&D Aftermarket Deals Announced *(continued)*

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Sweden-based Nordic MRO provides aircraft maintenance, repair, and overhaul services, specializing in line and base maintenance, cabin modifications, and component repairs. The company serves commercial, business, and cargo aviation markets, ensuring reliable and efficient fleet operations. ▪ Buyer: Germany-based Nayak Aircraft Services provides aircraft maintenance and technical services, specializing in line maintenance, component replacement, and certification support. The company serves commercial and business aviation markets across Europe, ensuring efficient and compliant operations. ▪ Terms: Transaction announced on January 24, 2025. Terms not disclosed.
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: France-based ALVEST is a developer and manufacturer of airport ground support equipment. The company specializes in the design, manufacturing and distribution of airport GSE, the distribution of spare parts and accessories, maintenance and associated services activities, as well as the deployment of decarbonisation and automation solutions for aviation on the ground. ▪ Buyer: France-based PAI Partners is a private equity firm specializing in leveraged buyouts and strategic investments across various industries, focusing on long-term value creation. The company serves sectors including business services, consumer goods, healthcare, and industrials, managing assets for institutional investors worldwide. ▪ Terms: Transaction announced on January 31, 2025. Terms not disclosed.



A&D AFTERMARKET MONTHLY

January 2025

Maintenance, Repair & Overhaul

PMA & Replacement Parts

Distribution & Logistics

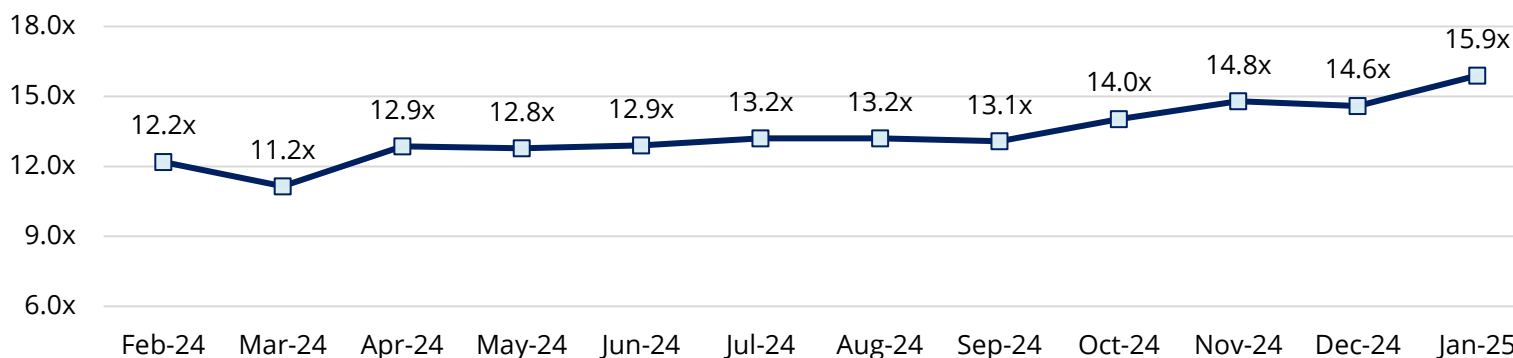
STC & Modifications

Supply Chain Management

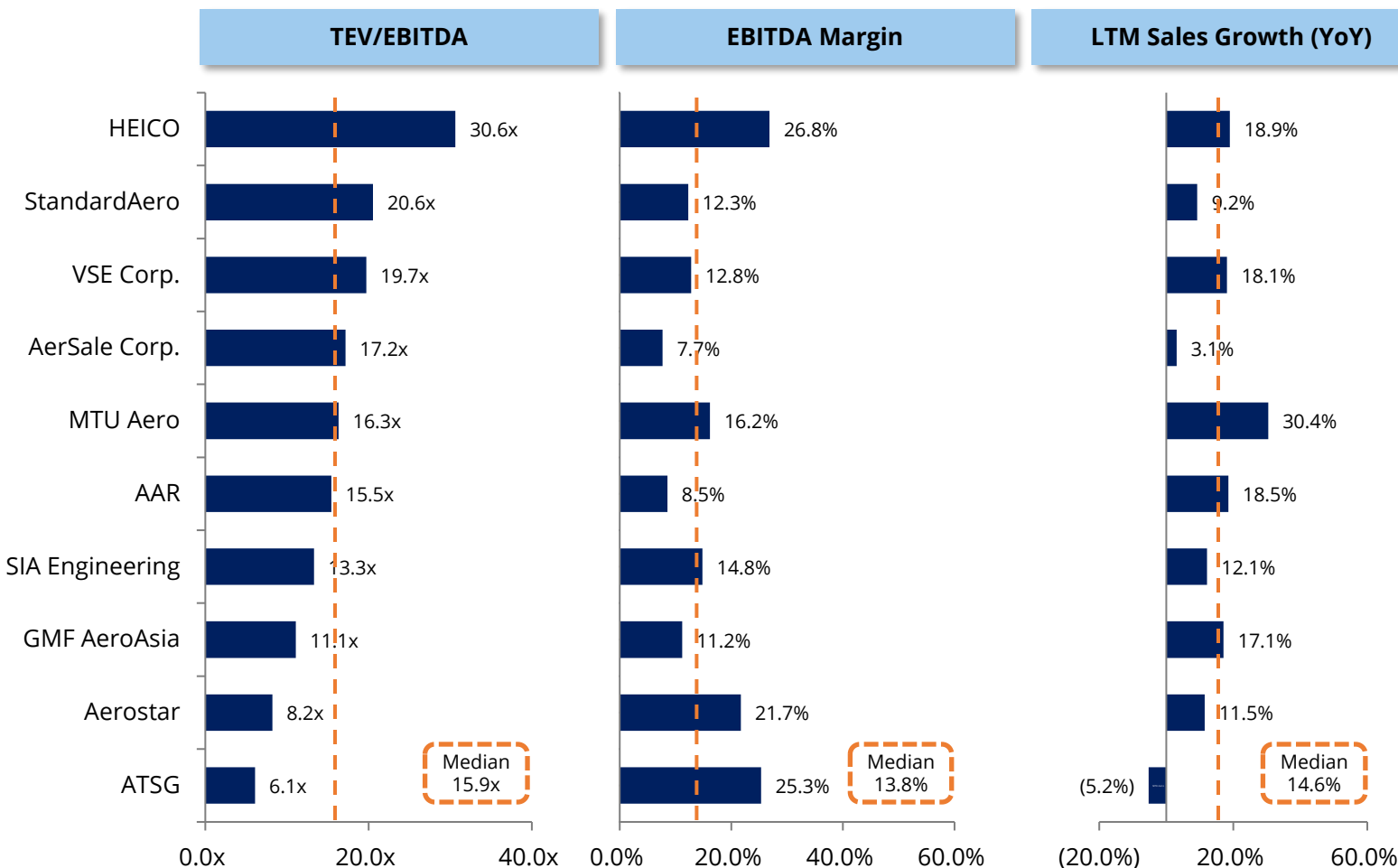
Aftermarket Services

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 1/31/25. Excludes TEV/EBITDA multiples >35.0x.



A&D AFTERMARKET MONTHLY

January 2025

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.	\$31,736	\$3,858	\$1,036	26.8%	8.2x	30.6x
 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.	\$12,568	\$4,985	\$611	12.3%	2.5x	20.6x
 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.	\$2,561	\$1,016	\$130	12.8%	2.5x	19.7x
 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.	\$456	\$345	\$27	7.7%	1.3x	17.2x
 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.	\$19,039	\$7,218	\$1,166	16.2%	2.6x	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.	\$3,393	\$2,572	\$220	8.5%	1.3x	15.5x
 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.	\$1,677	\$849	\$126	14.8%	2.0x	13.3x
 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.	\$544	\$437	\$49	11.2%	1.2x	11.1x
 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.	\$208	\$117	\$25	21.7%	1.8x	8.2x
 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.	\$3,031	\$1,962	\$497	25.3%	1.5x	6.1x

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

Notes: Market valuations and LTM financials from public data available as of 1/31/25. Excludes TEV/EBITDA multiples >35.0x.



A&D AFTERMARKET MONTHLY

January 2025

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts

Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

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
\$65 million

ADMIRALTY PARTNERS, INC.

has acquired the
Santa Ana operations from

GE Aviation

ADVISOR TO SELLER

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



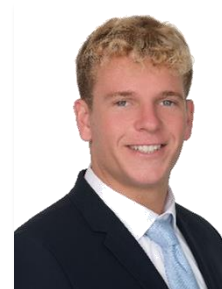
Ken Fukumoto
Director

kfukumoto@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.