



A&D AFTERMARKET MONTHLY

June 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
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Valencia, CA-based Sunvaair is a provider of MRO services to private sector and U.S. federal government aerospace and defense markets. The company is a fully-certified FAA Repair Station which specializes in landing gear overhaul and component repair services for commercial and military aircraft. ▪ Buyer: Greenwich, CT-based Greenbriar Equity is a private equity firm focused on investing in manufacturing and services businesses. The firm targets the following sectors: Aerospace & Defense, Industrial & Business Services, Transportation & Logistics, and Specialty Manufacturing. ▪ Terms: Transaction announced on June 5, 2024. Terms not disclosed.
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Germany-based Aviationscouts is a reseller and service provider for used components and spare parts for aircraft interiors, such as seats, stowage bins, and power supplies. The company's primary customers include airlines, MROs, leasing companies, and resellers. ▪ Buyer: Germany-based Aerotec Europe is a provider of structural maintenance, ULD handling and repair, air cargo transport, cabin repairs and appearance, radome repair services, and drainage cleaning. ▪ Terms: Transaction announced on June 11, 2024. Terms not disclosed.
 An Aeromed Group Company		<ul style="list-style-type: none"> ▪ Target: Mesa, AZ-based HB Aerospace offers comprehensive distribution and supply chain solutions for unique, proprietary, and specialty aerospace products. The company's services include purchasing agent facilitation, asset management, and aircraft kitting. ▪ Buyer: Charlotte, NC-based Aeromed Group is a private equity firm that owns an alliance of aerospace distribution companies that provide product distribution, supply chain, custom services, and specialized software. ▪ Terms: Transaction announced on June 11, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Stuart, FL-based Aerodyne is a provider of aircraft turbine MRO services. The company specializes in maintaining and repairing private jet engines, such as the JT15 and the PW500 series. ▪ Buyer: Pompano Beach, FL-based Atlantic Jet Partners is a provider of a wide range of aviation services, including aircraft management, sales, STC certification, avionics, aviation insurance, TBO extension, and aircraft maintenance. ▪ Terms: Transaction announced on June 13, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Memphis, TN-based API is a distributor of aviation products such as chemicals and MRO consumables. The company primarily operates within the chemical management space with an emphasis on handling and control of HAZMAT and shelf-life items. ▪ Buyer: Charlotte, NC-based Aeromed Group is a private equity firm that owns an alliance of aerospace distribution companies that provide product distribution, supply chain, custom services, and specialized software. ▪ Terms: Transaction announced on June 25, 2024. Terms not disclosed.



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Distribution & Logistics

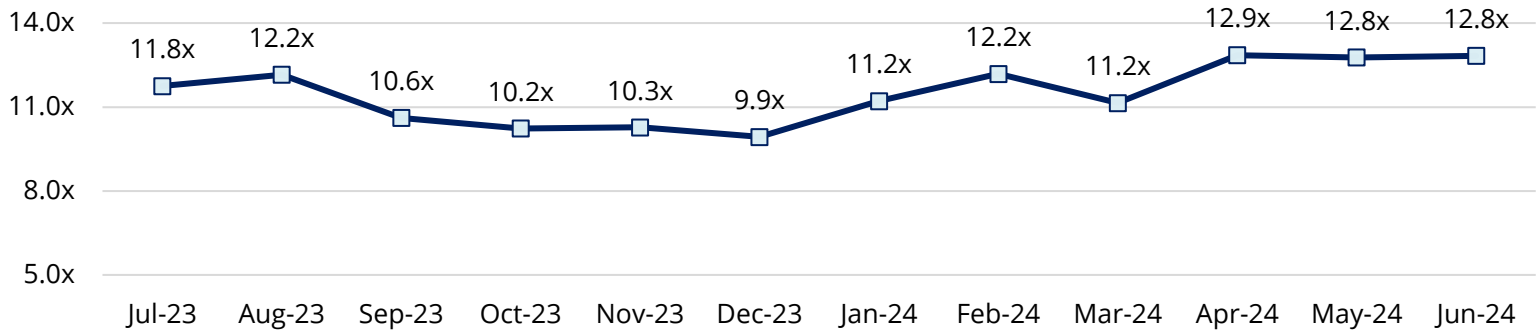
STC & Modifications

Supply Chain Management

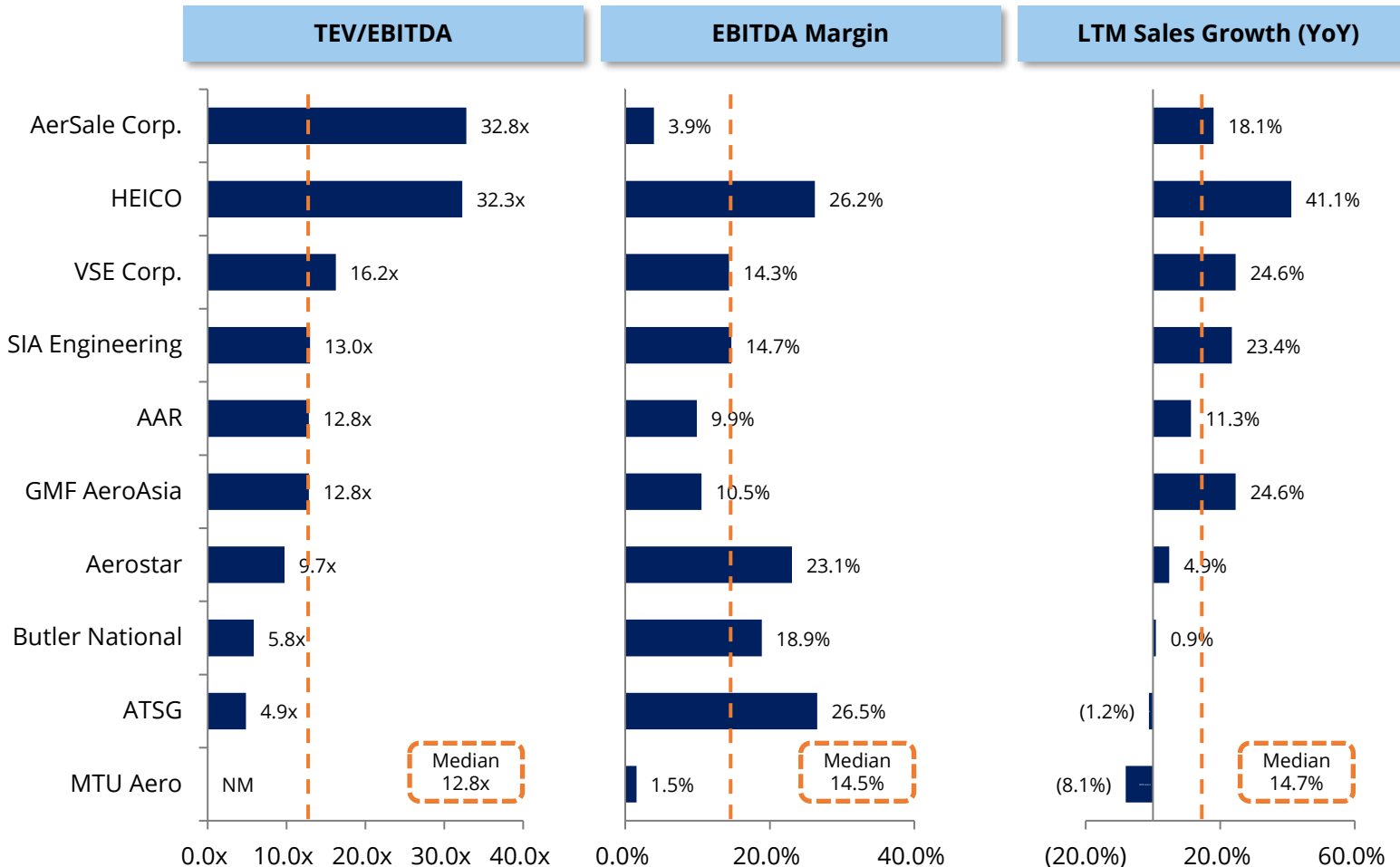
Aftermarket Services

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 6/30/2024. 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.	\$449	\$347	\$14	3.9%	1.3x	32.8x
 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.	\$29,720	\$3,511	\$921	26.2%	8.5x	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.	\$2,128	\$913	\$131	14.3%	2.3x	16.2x
 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.	\$1,533	\$806	\$118	14.7%	1.9x	13.0x
 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.	\$2,812	\$2,216	\$219	9.9%	1.3x	12.8x
 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.	\$521	\$386	\$41	10.5%	1.4x	12.8x
 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.	\$260	\$116	\$27	23.1%	2.2x	9.7x
 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.	\$84	\$76	\$14	18.9%	1.1x	5.8x
 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.	\$2,650	\$2,055	\$545	26.5%	1.3x	4.9x
 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.	\$14,515	\$5,864	\$90	1.5%	2.5x	NM

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

Notes: Market valuations and LTM financials from public data available as of 6/30/2024. 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

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



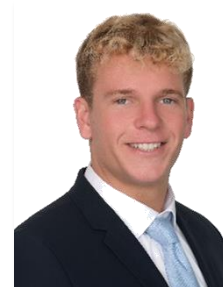
Ken Fukumoto
Director

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.

