



A&D AFTERMARKET MONTHLY

June 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: Nashua, NH-based Infinity Aviation Group is an aircraft charter, management, and maintenance provider specializing in on-demand charter services, aircraft sales, and comprehensive Part 145 repair and overhaul support. The company offers turnkey solutions including AOG response, avionics and engine maintenance, and total asset management for jets, turboprops, and piston aircraft.
		<ul style="list-style-type: none"> ▪ Buyer: Australia-based Igneo Infrastructure is an industrial engineering firm specializing in the design, construction, and maintenance of aerospace, defense, and energy facilities. The company offers project management, systems integration, and turnkey facility support services.
		<ul style="list-style-type: none"> ▪ Terms: Transaction announced on June 4, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Mesa, AZ-based Aviation One is a Part 145 repair station providing specializing in comprehensive aircraft services for jets, turboprops, and pistons. The company offers 24/7 support including avionics installation, AOG response, hangar parking, and full airframe and engine maintenance programs.
		<ul style="list-style-type: none"> ▪ Buyer: Scottsdale, AZ-based Pinnacle Aviation is an aviation services provider offering comprehensive aircraft management, charter operations, maintenance, and regulatory consulting. The company supports corporate and private aviation clients with turnkey solutions and personalized operational oversight.
		<ul style="list-style-type: none"> ▪ Terms: Transaction announced on June 5, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Anaheim, CA-based AIReps is a supplier of aerospace hardware, including connectors, fasteners, seals, HI-LOKs, tubing, spacers, bolts and springs. The company holds multiple certifications and is a Boeing Silver Supplier.
		<ul style="list-style-type: none"> ▪ Buyer: Charlotte, NC-based Aeromed Group is a supply chain solutions provider comprising several locations across the U.S. and U.K., specializing in the distribution, procurement and performance management of aerospace products including C-class hardware, chemicals, and consumables.
		<ul style="list-style-type: none"> ▪ Terms: Transaction announced on June 6, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Gilbert, AZ-based Air Transport Components is a Federal Aviation Administration (FAA) licensed repair shop which overhauls, repairs, and evaluates components and accessories found on both commercial and military air transport aircraft. The company operates a repair station within the U.S air transport maintenance, repair, and overhaul (MRO) industry.
		<ul style="list-style-type: none"> ▪ Buyer: Boca Raton, FL-based AE Industrial Partners is a private equity firm specializing in aerospace, defense, and government services, providing investment capital and operational support to engineering and manufacturing businesses. The company focuses on value creation through strategic growth, consolidation, and technology enhancement.
		<ul style="list-style-type: none"> ▪ Terms: Transaction announced on June 16, 2025. Terms not disclosed.

a portfolio company of

 Holder Investments



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

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Miamisburg, OH-based Support Air is an MRO and logistics provider specializing in the global sourcing, inventory management, and AOG support for commercial aircraft, with expertise in supplying spares for Airbus and Boeing fleets. The company offers 24/7 parts support using its own inventory and a robust industry network for rapid response to operational needs. ▪ Buyer: Margate, FL-based Broward Aviation Services is an MRO and avionics provider offering comprehensive maintenance, repair, overhaul, and avionics upgrade services under FAA Part 145 certification. The company specializes in business and general aviation aircraft, providing support such as inspections, modifications, and field service. ▪ Terms: Transaction announced on June 23, 2025. Terms not disclosed.
 <p>a portfolio company of</p> 	 <p>a subsidiary of</p> 	<ul style="list-style-type: none"> ▪ Target: Czechia-based JOB AIR is a provider of base maintenance across two hangars comprising eight bays for narrow-body and wide-body aircraft maintenance operations and operates a Part 147 maintenance training center, offering comprehensive services including avionics, structural repairs, composite work, emergency equipment servicing, non-destructive testing, and interior refurbishment. ▪ Buyer: Lithuania-based FL Technics is a global provider of aircraft maintenance, repair, and overhaul (MRO) services, including line maintenance, base maintenance, engine and component repair, wheels and brakes solutions, and aerospace logistics. The company holds certifications such as EASA Part-145, FAA, and UK CAA and serves commercial and business aviation customers across Europe, Asia, and North America. ▪ Terms: Transaction announced on June 27, 2025. Terms not disclosed.



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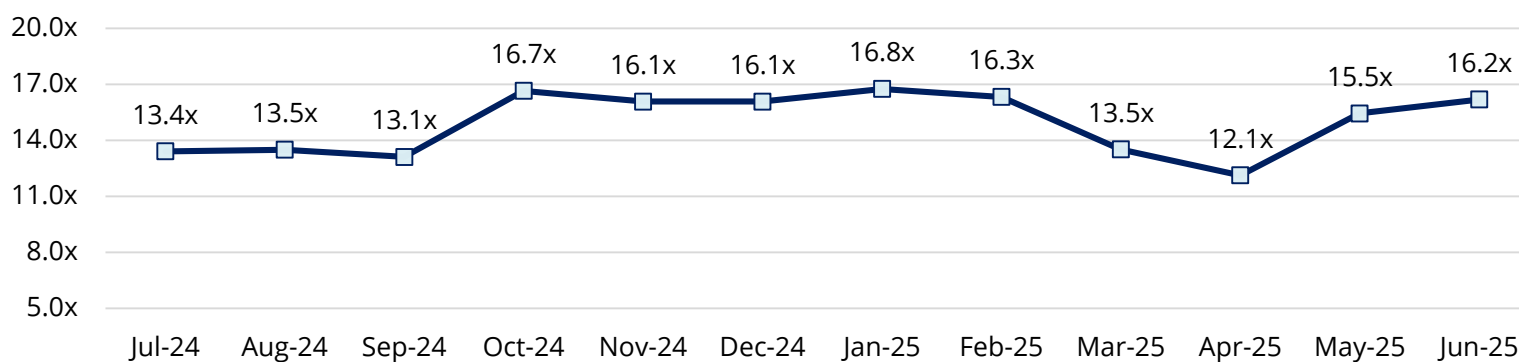
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Supply Chain
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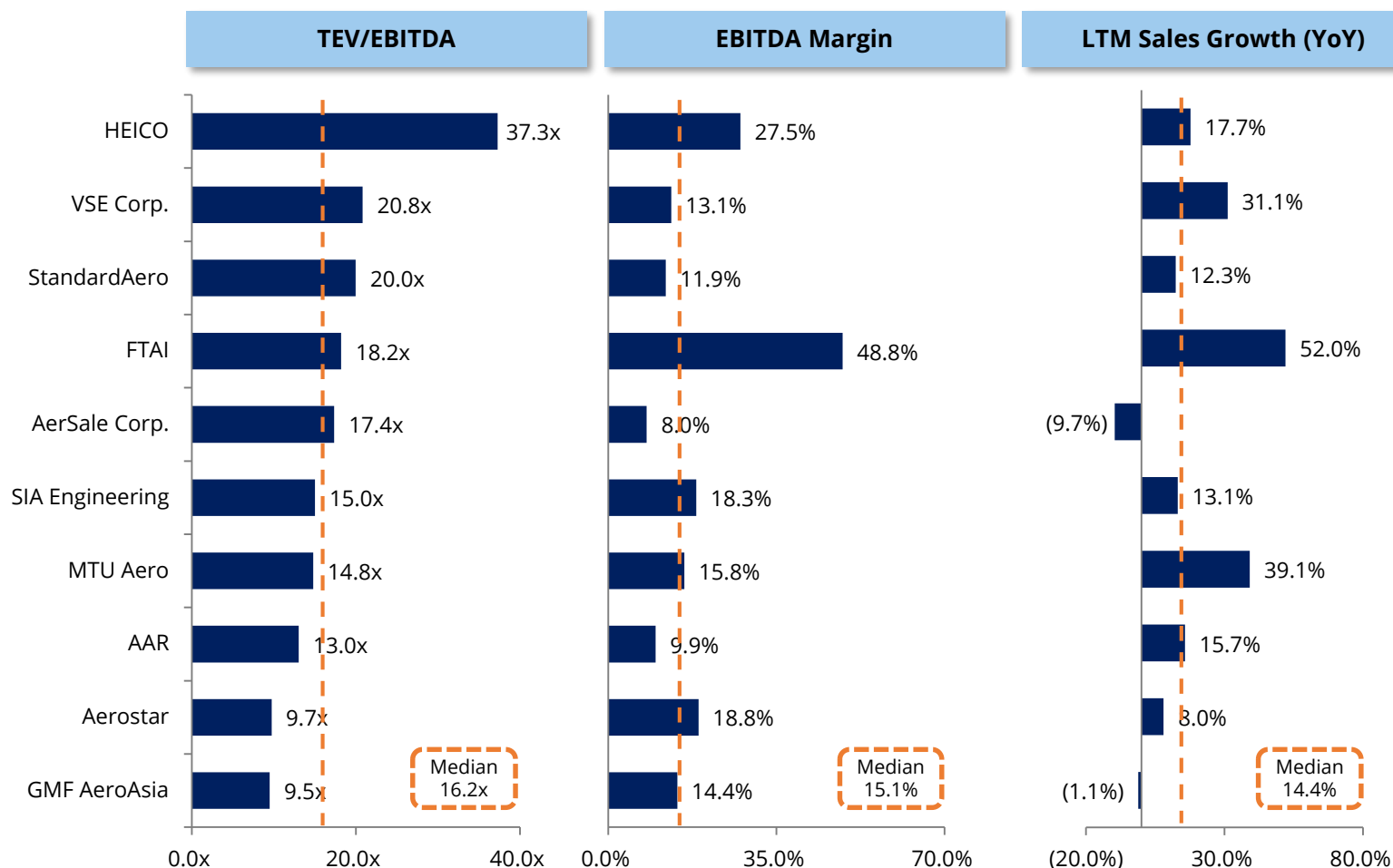
Aftermarket
Services

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 6/30/25. Excludes TEV/EBITDA multiples >40.0x.



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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
 HEICO 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.	\$42,345	\$4,134	\$1,137	27.5%	10.2x 37.3x
 VSE CORPORATION 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.	\$3,206	\$1,174	\$154	13.1%	2.7x 20.8x
 StandardAero 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.	\$12,972	\$5,437	\$649	11.9%	2.4x 20.0x
 FTAI AVIATION NasdaqGS:FTAI	FTAI Aviation is a provider of aftermarket aerospace products and services, specializing in the acquisition, leasing, and maintenance of jet engines and aircraft components. The company focuses on maximizing engine life and value through innovative maintenance strategies, primarily serving commercial aviation customers.	\$15,366	\$1,731	\$844	48.8%	8.9x 18.2x
 AerSale 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.	\$446	\$320	\$26	8.0%	1.4x 17.4x
 SIA ENGINEERING COMPANY 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.	\$2,320	\$974	\$154	15.8%	2.4x 15.0x
 MTU Aero Engines 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.	\$24,992	\$9,236	\$1,694	18.3%	2.7x 14.8x
 AAR 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.	\$3,445	\$2,683	\$264	9.9%	1.3x 13.0x
 AEROSTAR S.A. 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.	\$254	\$139	\$26	18.8%	1.8x 9.7x
 GMF AeroAsia 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.	\$571	\$418	\$60	14.4%	1.4x 9.5x

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

Notes: Market valuations and LTM financials from public data available as of 6/30/25. Excludes TEV/EBITDA multiples >40.0x.



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Selected Janes Capital Partners A&D Experience

 has acquired CO-ADVISOR TO SELLER	 has acquired ADVISOR TO BUYER	 has acquired ADVISOR TO SELLER	 a platform formed by has acquired ADVISOR TO SELLER	 a wholly-owned subsidiary of has acquired ADVISOR TO SELLER
 has acquired ADVISOR TO SELLER	 has acquired ADVISOR TO SELLER \$115 million	 has acquired ADVISOR TO SELLER \$29 million	 has acquired ADVISOR TO SELLER \$60 million	 has acquired Thomson Aerospace & Defense from ADVISOR TO BUYER
 has acquired ADVISOR TO SELLER \$45 million	 has acquired ADVISOR TO SELLER \$120 million	 has acquired ADVISOR TO SELLER \$65 million	 has acquired the Santa Ana operations from ADVISOR TO SELLER	 has acquired the Lubrication & Scavenge Pumps Business Unit of ADVISOR TO SELLER

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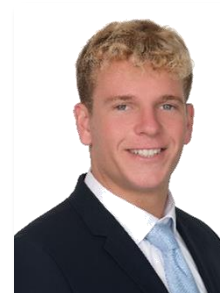
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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