



# A&D AFTERMARKET MONTHLY

## March 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"> <li>▪ <b>Target:</b> Kansas City, MO-based Garsite is a provider of aviation refueling equipment. The company's aircraft refuelers and hydrant dispensers support in-to-plane fueling companies, oil companies, airlines, freight distribution companies, and fuel marketers around the globe.</li> <li>▪ <b>Buyer:</b> Alvada, OH-based ProFlo is a global supplier of aviation refueling equipment including jet refuelers, hydrant dispensers, and towable hydrant carts as well as offering an extensive catalog of various parts.</li> <li>▪ <b>Terms:</b> Transaction announced on March 1, 2024. Terms not disclosed.</li> </ul>
	a joint venture between  	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Canada-based Techni-Air 2000 inc. is a provider of MRO services. The company's capabilities include custom, technical handling solutions for airlines and dispatch services. The company holds MRO certifications from Transport Canada, the Federal Aviation Administration (FAA), and the European Union Aviation Safety Agency (EASA).</li> <li>▪ <b>Buyer:</b> Canada-based Argo MRT is a global mobile repair team that specializes in composite and metallic structures, modification and project management, repair and overhaul, and line maintenance. The company supports OEMs', lessors', and operators' structural requirements.</li> <li>▪ <b>Terms:</b> Transaction announced on March 4, 2024. Terms not disclosed.</li> </ul>
	a portfolio company of  	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Wichita, KS-based MCAS is a provider of aircraft MRO, parts, technical assistance, and sales support services to private sector and U.S. federal government aviation markets. MCAS offers overhauls, repairs, rotables, loaners, exchanges, outright units, and technical support.</li> <li>▪ <b>Buyer:</b> Wichita, KS-based Yingling Aviation is a full-service MRO and FBO facility. The company specializes in airframe maintenance, engine and repairs, design and customer interiors, aircraft painting, avionics installation and upgrades, sales, propellers, and parts.</li> <li>▪ <b>Terms:</b> Transaction announced on March 7, 2024. Terms not disclosed.</li> </ul>
 a portfolio company of 	a portfolio company of  	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Denver, CO-based MRO Operations of Mayo Aviation serves as the Rocky Mountain West base for Priester Aviation. The base offers a full suite of MRO services, including aircraft management, maintenance, and private charters.</li> <li>▪ <b>Buyer:</b> Greenville, SC-based Stevens Aerospace and Defense Systems, LLC is a provider of maintenance, refurbishment and overhaul (MRO) services for civilian and military general aviation airframe operators. The company specializes in AOG, avionics, paint, interior services, and government programs.</li> <li>▪ <b>Terms:</b> Transaction announced on March 7, 2024. Terms not disclosed.</li> </ul>
	a portfolio company of  	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Miami, FL-based Continental is a provider of MRO services with a key specialization in instruments, avionics, pneumatics, electrical accessories, mechanical accessories, galley equipment, and hydraulic components for aerospace and defense sectors.</li> <li>▪ <b>Buyer:</b> Fort Worth, TX-based Aeromax is a global provider of defense aftermarket solutions. The company specializes in sourcing and manufacturing, engine repair management and parts, kitting, airframes, and common hardware.</li> <li>▪ <b>Terms:</b> Transaction announced on March 14, 2024. Terms not disclosed.</li> </ul>



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	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Miami, FL-based MARS is a Federal Aviation Administration (FAA) repair station that specializes in testing and maintaining hydraulic components for commercial, and military aircraft applications. The company diagnoses and repairs components to the standards established by the OEMs utilizing a fully trained and qualified technical staff.</li> <li>▪ <b>Buyer:</b> Fort Worth, TX-based Aeromax is a global provider of defense aftermarket solutions. The company specializes in sourcing and manufacturing, engine repair management and parts, kitting, airframes, and common hardware.</li> <li>▪ <b>Terms:</b> Transaction announced on March 14, 2024. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Bloomfield, CT-based Aqua Blasting is a provider of shot peening and blasting services to the aerospace, defense, medical, and semiconductor markets. The company's services enhance the durability, performance, and appearance of metals and composite materials and help to extend the lifespan of critical components.</li> <li>▪ <b>Buyer:</b> Forestville, CT-based Metal Finishing Technologies is a provider of diversified metal plating and finishing as well as serving as a certified FAA repair station. The company serves the automotive, marine, aerospace, medical, and electronics sectors.</li> <li>▪ <b>Terms:</b> Transaction announced on March 26, 2024. Terms not disclosed.</li> </ul>



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PMA & Replacement Parts

Distribution & Logistics

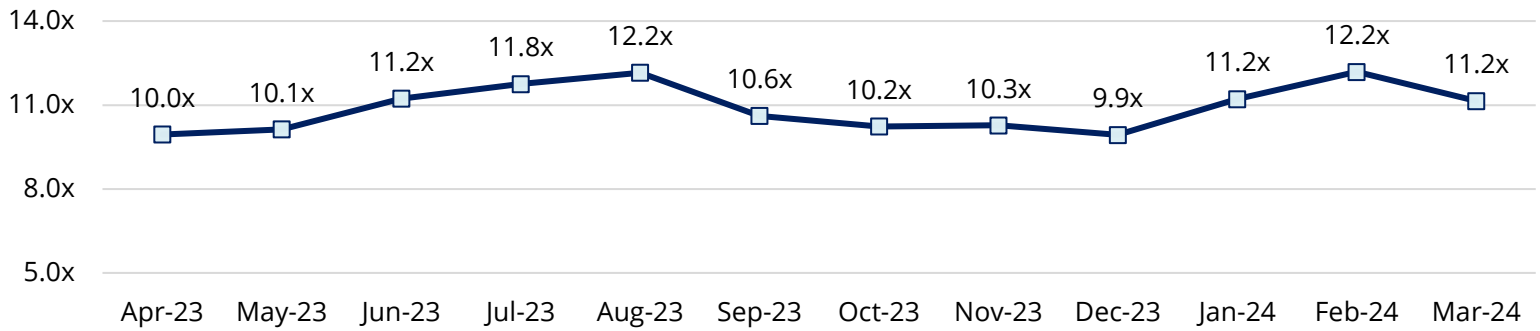
STC & Modifications

Supply Chain Management

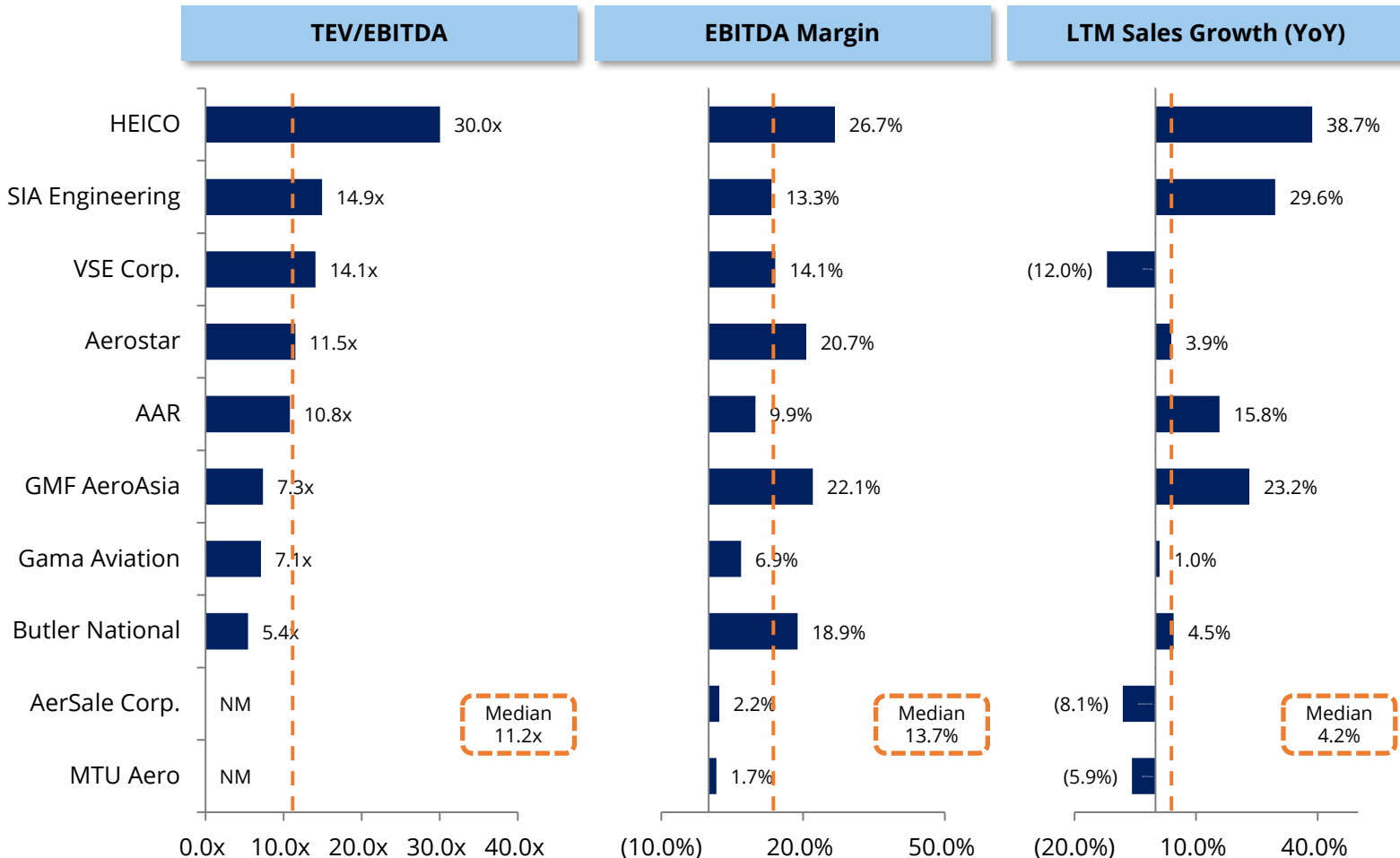
Aftermarket Services

### 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 3/31/2024. 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
 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.	\$26,050	\$3,244	\$867	26.7%	8.0x	30.0x
 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.	\$1,526	\$765	\$102	13.3%	2.0x	14.9x
 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.	\$1,713	\$860	\$122	14.1%	2.0x	14.1x
 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.	\$262	\$110	\$23	20.7%	2.4x	11.5x
 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.	\$2,365	\$2,216	\$219	9.9%	1.1x	10.8x
 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.	\$548	\$338	\$75	22.1%	1.6x	7.3x
 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.	\$142	\$291	\$20	6.9%	0.5x	7.1x
 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.	\$78	\$76	\$14	18.9%	1.0x	5.4x
 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.	\$13,483	\$5,786	\$96	1.7%	2.3x	NM
 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.	\$421	\$335	\$7	2.2%	1.3x	NM

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

Notes: Market valuations and LTM financials from public data available as of 3/31/2024. 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



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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.