



# A&D AFTERMARKET MONTHLY

## March 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
  	<p><b>Jet Parts Engineering</b></p> <p>a portfolio company of</p> <p><b>Vance Street Capital</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Percival Aviation provides maintenance, repair, and overhaul services for aircraft interiors and associated equipment, including decorative plating and custom color anodizing for bespoke VIP interior components.</li> <li>▪ <b>Buyer:</b> Seattle, WA-based Jet Parts Engineering develops FAA-approved Parts Manufacturer Approval (PMA) parts and Designated Engineering Representative (DER) repairs for the commercial aerospace industry. The company provides cost-effective alternatives to OEM components, supporting airlines and maintenance, repair, and overhaul facilities with high-quality, reliable parts and repair solutions.</li> <li>▪ <b>Terms:</b> Transaction announced on March 21, 2025. Terms not disclosed.</li> </ul>
 	<p><b>Transwest Helicopters</b></p> <p>a portfolio company of</p> <p><b>McDermott Aviation</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Australia-based Transwest Helicopters provides helicopter maintenance, repair, and overhaul services for commercial and utility operators. The company specializes in airframe inspections, component repairs, and custom modifications to support diverse mission requirements.</li> <li>▪ <b>Buyer:</b> Australia-based McDermott Aviation offers aerial firefighting, heavy-lift, and utility helicopter services for commercial and government clients. The company specializes in aerial crane operations, firefighting support, and customized aviation solutions for complex missions.</li> <li>▪ <b>Terms:</b> Transaction announced on March 24, 2025. Terms not disclosed.</li> </ul>
  	<p><b>Sunvair Aerospace Group</b></p> <p>a portfolio company of</p> <p><b>Greenbriar Equity Group, L.P.</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Reno, NV-based Cross-Check Aviation specializes in MRO services for aircraft avionics and accessories, including component repair &amp; overhaul, inventory management, and supply chain solutions for commercial and military platforms.</li> <li>▪ <b>Buyer:</b> Valencia, CA-based Sunvair Aerospace Group provides maintenance, repair, and overhaul services for commercial and military aircraft components. The company specializes in landing gear, hydraulics, and precision machining capabilities.</li> <li>▪ <b>Terms:</b> Transaction announced on March 28, 2025. Terms not disclosed.</li> </ul>



# A&D AFTERMARKET MONTHLY

## March 2025

Maintenance,  
Repair & Overhaul

PMA &  
Replacement Parts

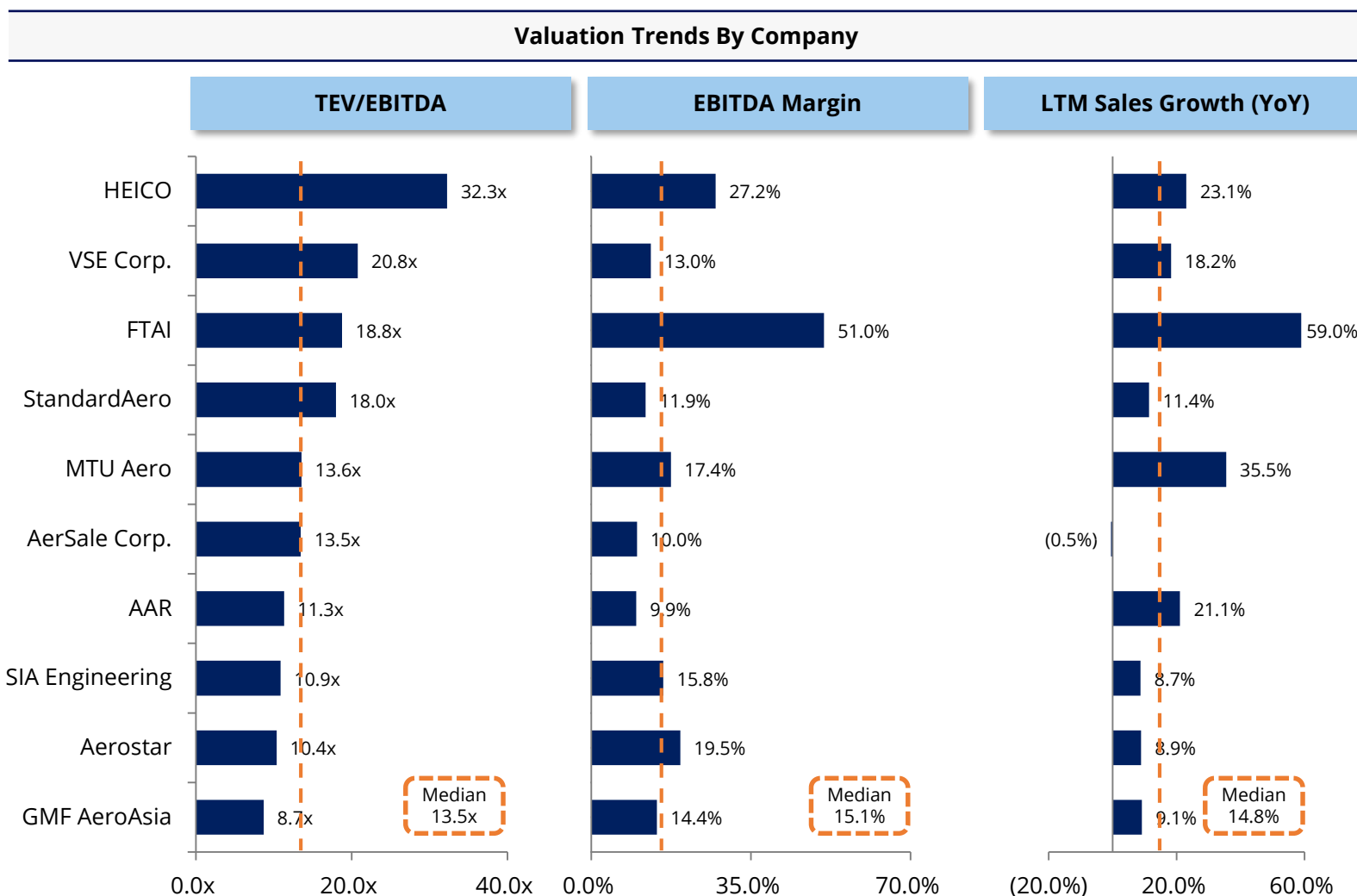
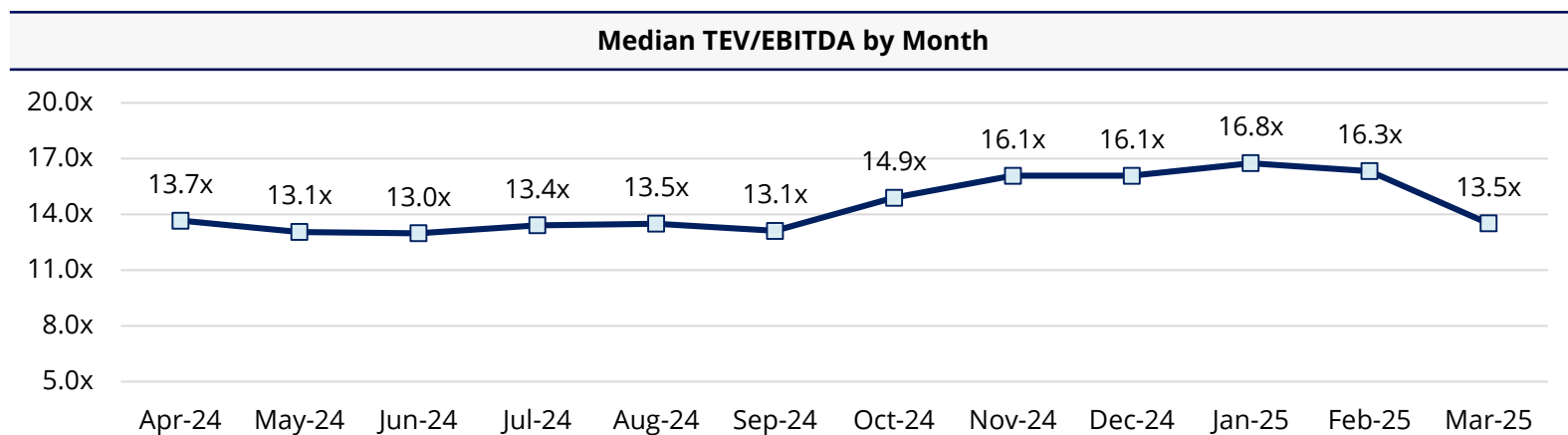
Distribution &  
Logistics

STC &  
Modifications

Supply Chain  
Management

Aftermarket  
Services

## A&D Aftermarket Public Trading Comparables



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

Notes: Market valuations and LTM financials from public data available as of 3/31/25. Excludes TEV/EBITDA multiples >35.0x.



# A&D AFTERMARKET MONTHLY

## March 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
 <b>HEICO</b> 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.	\$35,084	\$3,992	\$1,087	27.2%	8.8x    32.3x
 <b>VSE CORPORATION</b> 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.	\$2,928	\$1,080	\$141	13.0%	2.7x    20.8x
 <b>FTAI AVIATION</b> 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.	\$14,712	\$1,536	\$784	51.0%	9.6x    18.8x
 <b>StandardAero</b> 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.	\$11,232	\$5,237	\$625	11.9%	2.1x    18.0x
 <b>MTU Aero Engines</b> 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.	\$19,272	\$8,141	\$1,420	17.4%	2.4x    13.6x
 <b>AerSale</b> 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.	\$465	\$345	\$35	10.0%	1.3x    13.5x
 <b>AAR</b> 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.	\$2,991	\$2,683	\$264	9.9%	1.1x    11.3x
 <b>SIA ENGINEERING COMPANY</b> 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.	\$1,522	\$886	\$140	15.8%	1.7x    10.9x
 <b>AEROSTAR S.A.</b> 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.	\$261	\$129	\$25	19.5%	2.0x    10.4x
 <b>GMF AeroAsia</b> 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.	\$528	\$421	\$61	14.4%	1.3x    8.7x

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

Notes: Market valuations and LTM financials from public data available as of 3/31/25. Excludes TEV/EBITDA multiples >35.0x.





# A&D AFTERMARKET MONTHLY

## March 2025

Maintenance,  
Repair & Overhaul

PMA &  
Replacement Parts

Distribution &  
Logistics

STC &  
Modifications

Supply Chain  
Management

Aftermarket  
Services

### 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

### Janes Capital Partners Team Contact Information



**Stephen Perry**  
Managing Director

sperry@janescapital.com  
(949) 769-3323 x6901



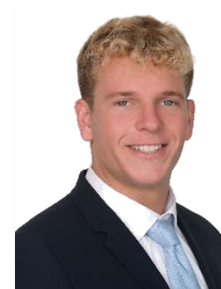
**Ken Fukumoto**  
Director

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 x6914

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.