



A&D AFTERMARKET MONTHLY

May 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
		<ul style="list-style-type: none"> ▪ Target: El Segundo, CA-based FDH Aero is a distributor of aerospace fasteners and other c-class components to commercial and defense aircraft manufacturers, subcontractors, and component distributors. The company operates through seven divisions: Aircraft Fasteners International (AFI), Arlington International Aviation Products (AIAP), Blue Sky Industries, PDQ Airspares, BTC Electronic Components, Aerospheres, and Societe AHE. ▪ Buyer: New York, NY-based NB Capital is a private investment firm that targets minority investments in the following sectors: Business & Industrial Services, Software & Technology, and Healthcare. ▪ Terms: Minority investment announced on May 9, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Denton, TX-based M1 is a provider of professional, technical, and facilities services to private sector and U.S. federal government aerospace, defense, and homeland security markets. The company's capabilities include aviation support services, logistics, information technology, training services, supply chain management, and facilities and equipment maintenance. ▪ Buyer: New York, NY-based Cerberus Capital is a private investment firm that focuses on making alternative investments in undervalued companies across a variety of sectors. The firm has made several investments in the aerospace and defense sectors. ▪ Terms: Transaction announced on May 28, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Canada-based Commercial Engine Solutions division of Lockheed Martin focuses on providing maintenance and parts repair on CFM56 engines. The division operates with capacity for up to 900 CFM56 modules per year and houses three test cells on-site. ▪ Buyer: New York, NY-based FTAI Aviation is a provider of a complete suite of aviation products that include aircraft leasing, engine leasing, and engine repairs, as well as CFM56 engines, modules, and materials. ▪ Terms: Transaction announced on May 30, 2024. The purchase price is expected to be \$170M.
		<ul style="list-style-type: none"> ▪ Target: Malta-based Luqa Hangar of SR Technics is a six-bay aircraft maintenance, repair, and overhaul facility. The facility has primarily served as an MRO facility for the EasyJet fleet. ▪ Buyer: United Kingdom-based EasyJet is an international low-cost airline group that connects Europe's most popular routes. The airline has over 340 aircrafts flying on nearly 1,000 different routes. ▪ Terms: Transaction announced on May 31, 2024. Terms not disclosed.
		



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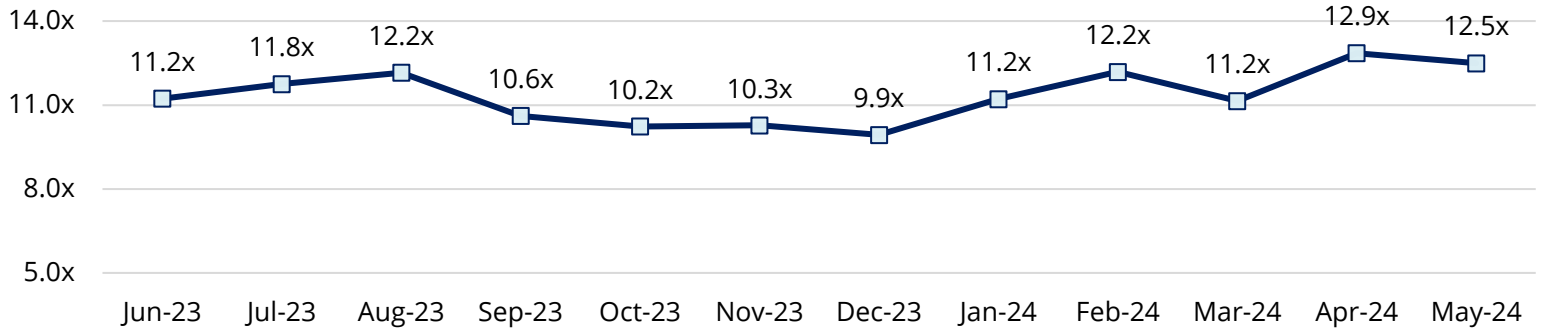
STC & Modifications

Supply Chain Management

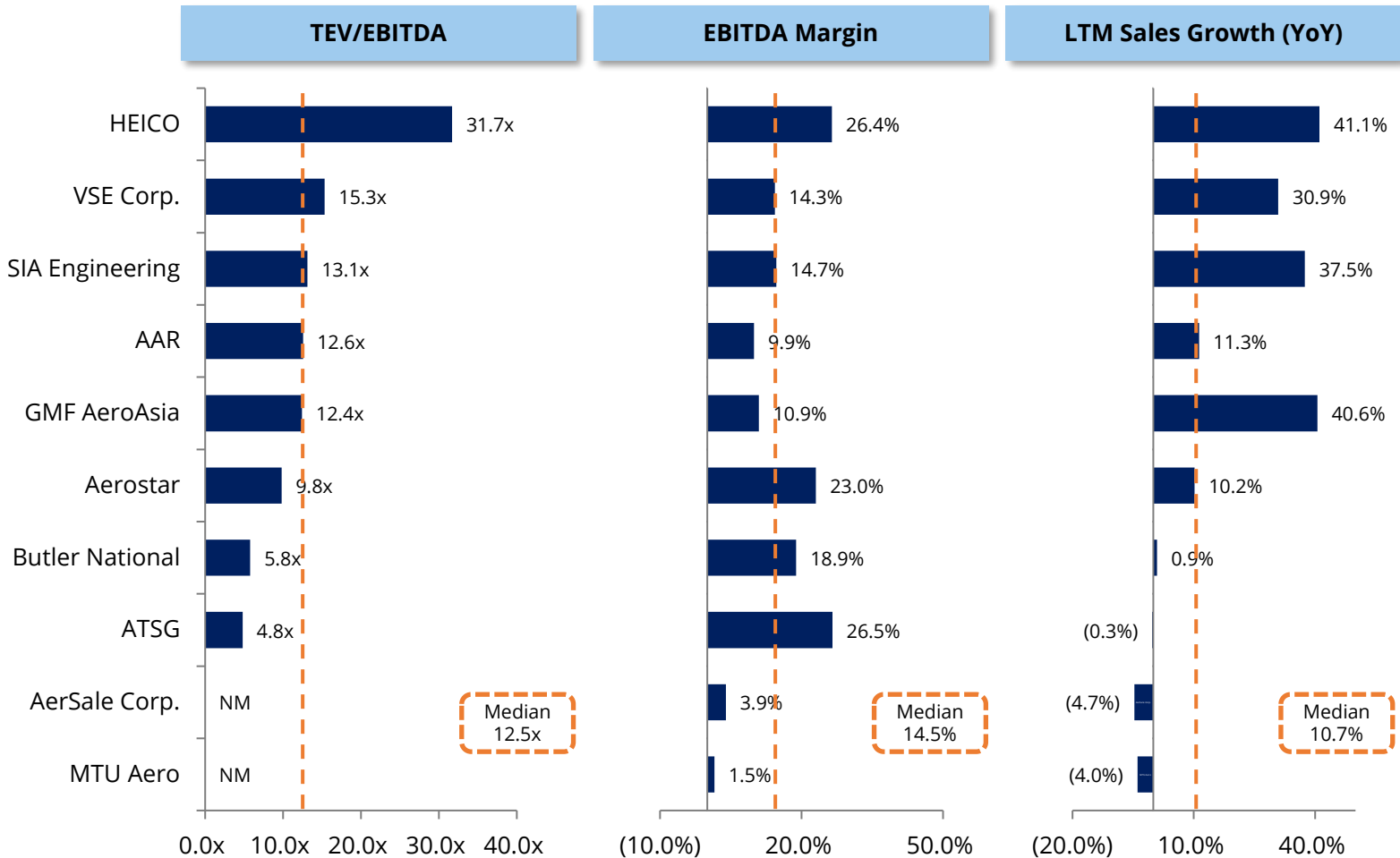
Aftermarket Services

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 May 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.	\$29,410	\$3,511	\$928	26.4%	8.4x	31.7x
 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.	\$2,010	\$913	\$131	14.3%	2.2x	15.3x
 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.	\$1,563	\$812	\$119	14.7%	1.9x	13.1x
 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.	\$2,753	\$2,216	\$219	9.9%	1.2x	12.6x
 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.	\$525	\$386	\$42	10.9%	1.4x	12.4x
 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.	\$266	\$118	\$27	23.0%	2.3x	9.8x
 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.	\$83	\$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.	\$2,626	\$2,055	\$545	26.5%	1.3x	4.8x
 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.	\$14,132	\$5,954	\$91	1.5%	2.4x	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.	\$483	\$347	\$14	3.9%	1.4x	NM

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

Notes: Market valuations and LTM financials from public data available as of May 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

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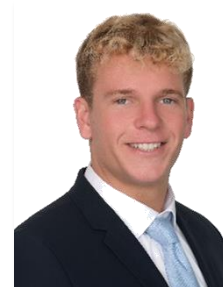
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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

