



A&D AFTERMARKET MONTHLY

November 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: North Tonawanda, NY-based Aero Instruments & Avionics is a provider of test, repair, and overhaul services for private sector and U.S. federal government commercial, military, and regional aircraft platforms. The company specializes in the service of flight displays, indicator controls, autopilot systems and various other aircraft accessories, instrumentation, and avionics. ▪ Buyer: Miramar, FL-based Aero Accessories & Repair specializes in the maintenance, repair, and overhaul (MRO) of aircraft components, including environmental systems and engine accessories. The company supports commercial and general aviation customers. ▪ Terms: Transaction announced on November 4, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Wilmington, OH-based Air Transport Services Group is a provider of air cargo transportation and related services to domestic and foreign air carriers and other companies that outsource their air cargo lift requirements. The company operates through its principal subsidiaries, which include two airlines with separate and distinct U.S. FAA Part 121 Air Carrier certificates. The company also provides air cargo lift, aircraft leasing, aircraft maintenance services, and airport ground services. ▪ Buyer: New York, NY-based Stonepeak Partners is an investment firm focusing on infrastructure and real assets across sectors such as energy, transportation, and communications. The company targets sustainable growth and operational improvement to generate long-term value. ▪ Terms: Transaction announced on November 4, 2024. Purchase price is expected to be \$3.1B, 1.6x and 6.9x TTM Sep-24, respectively.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Cranberry Township, PA-based AirGroup America is a stocking distributor of aerospace replacement parts, specializing in high precision bearings for private sector and U.S. federal government aerospace and defense markets. The company's customers include FAA repair stations, airlines, commercial customers and the US Military. ▪ Buyer: Miramar, FL-based Aero Accessories & Repair specializes in the maintenance, repair, and overhaul (MRO) of aircraft components, including environmental systems and engine accessories. The company supports commercial and general aviation customers. ▪ Terms: Transaction announced on November 12, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Las Vegas, NV-based Lone Mountain Aviation is Nevada's largest general aviation FAA Part 145 repair station. The company is a certified warranty repair center for Cirrus, Cessna, Piper, Beechcraft and Epic aircraft manufacturers, as well as Williams, Pratt & Whitney, Continental, and Lycoming Engines. ▪ Buyer: Las Vegas, NV-based All In Aviation provides flight training, aircraft rental, and management services tailored to individual and business aviation needs. The company specializes in Cirrus Aircraft and offers personalized instruction, safety training, and concierge-level support to enhance the private aviation experience. ▪ Terms: Transaction announced on November 26, 2024. Terms not disclosed.



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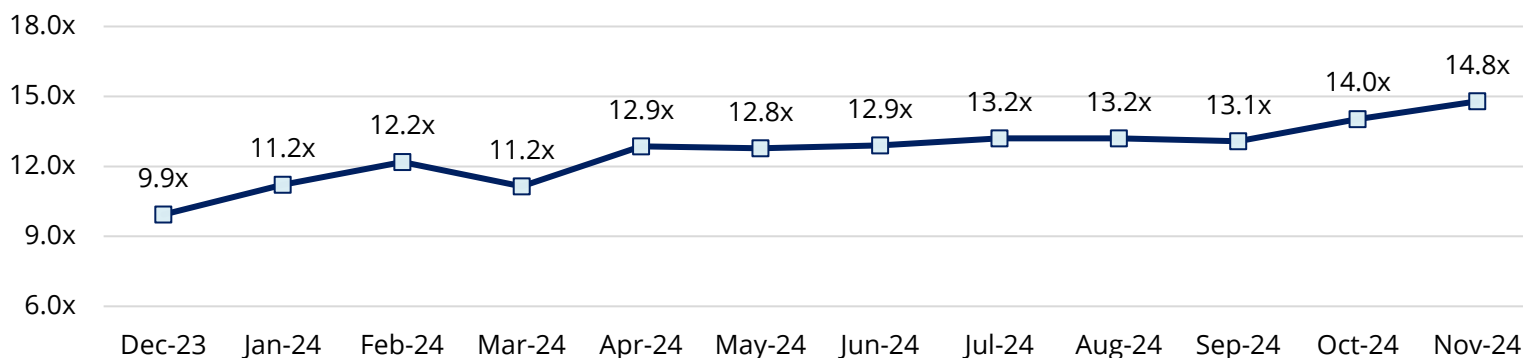
STC & Modifications

Supply Chain Management

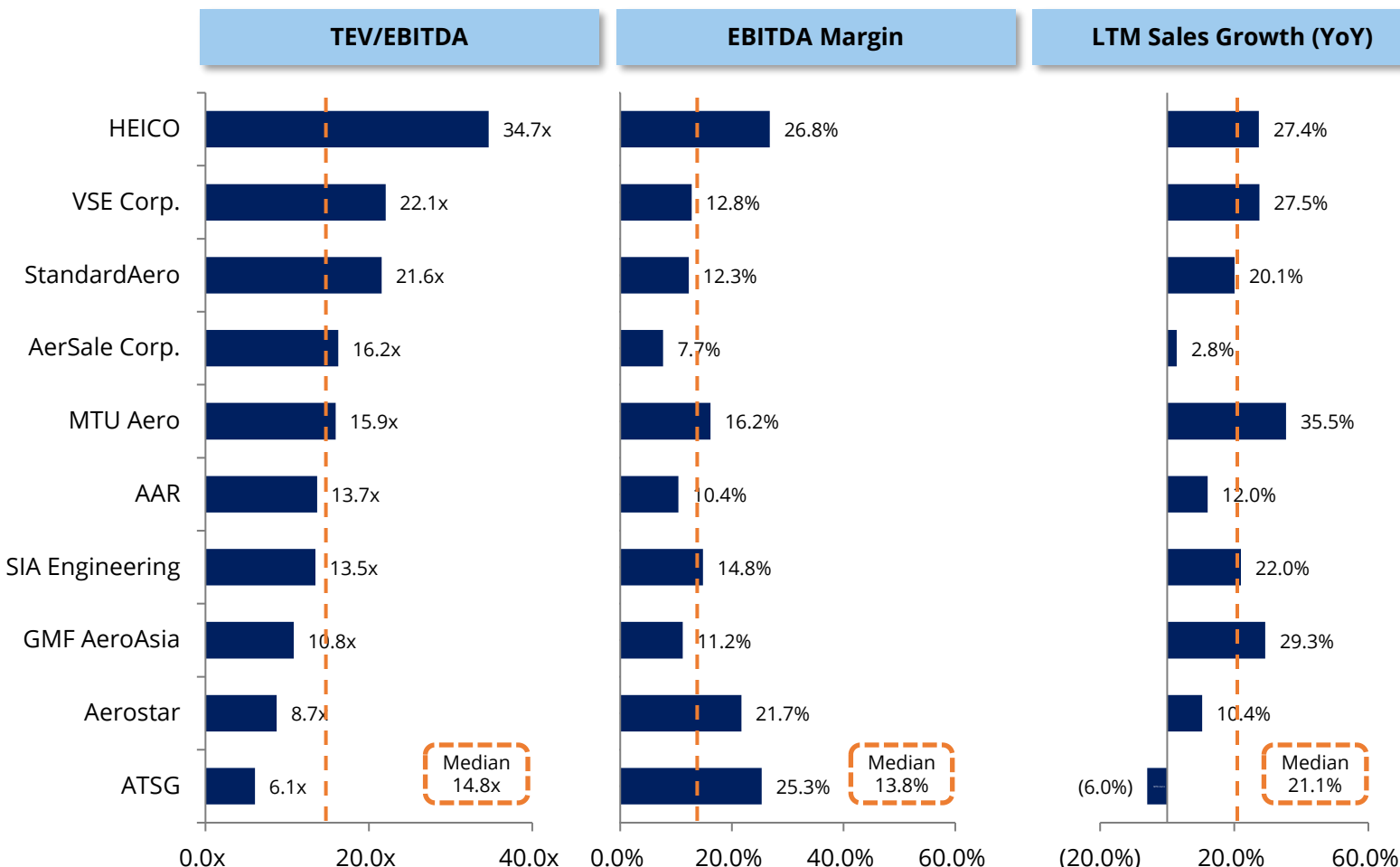
Aftermarket Services

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 11/30/24. 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.	\$35,118	\$3,780	\$1,013	26.8%	9.3x	34.7x
 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.	\$2,865	\$1,016	\$130	12.8%	2.8x	22.1x
 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.	\$13,176	\$4,985	\$611	12.3%	2.6x	21.6x
 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.	\$431	\$345	\$27	7.7%	1.2x	16.2x
 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.	\$18,952	\$7,367	\$1,190	16.2%	2.6x	15.9x
 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.	\$3,459	\$2,431	\$253	10.4%	1.4x	13.7x
 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.	\$1,719	\$861	\$128	14.8%	2.0x	13.5x
 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	\$437	\$49	11.2%	1.2x	10.8x
 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.	\$226	\$120	\$26	21.7%	1.9x	8.7x
 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.	\$3,014	\$1,962	\$497	25.3%	1.5x	6.1x

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

Notes: Market valuations and LTM financials from public data available as of 11/30/24. 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

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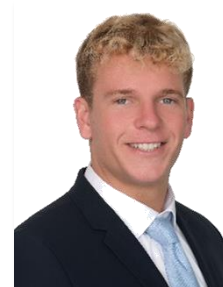
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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