



# A&D AFTERMARKET MONTHLY

## October 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
 <p>INSPECTION SYSTEM SERVICES LTD</p> <p>a portfolio company of</p>  <p>WYNNCHURCH   CAPITAL</p>	 <p>element</p> <p>a portfolio company of</p>  <p>TEMASEK HOLDINGS</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Heaters, WV-based ISS Inspection Services is comprised of four customer-facing brands: NIC Inspection Services, PTI Industries (both accredited by the Federal Aviation Administration), PRO Inspection Services and CTS Inspection Services. Together, these entities serve almost 1,000 customers operating in the aerospace, space, defense, and energy markets and provide advanced capabilities in NDT, inspection, and special process services such as precision cleaning and coatings.</li> <li>▪ <b>Buyer:</b> United Kingdom-based Element is a provider of materials and product qualification testing services to the aerospace, oil &amp; gas, transportation, defense, communications, manufacturing, and industrial markets.</li> <li>▪ <b>Terms:</b> Transaction announced on October 1, 2024. Terms not disclosed.</li> </ul>
 <p>Aviation Group</p> <p>a portfolio company of</p>  <p>GREENBRIAR</p>	 <p>H. I. G. CAPITAL</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Jensen Beach, FL-based STS Aviation specializes in aircraft base and line maintenance, aircraft interior solutions, aerospace engineering, aircraft repairs and modifications, aircraft parts sales, global parts distribution, and workforce management. The company operates aircraft hangars, two aircraft interior modification facilities, and more than 45 line maintenance stations across North America and the U.K.</li> <li>▪ <b>Buyer:</b> Miami, FL-based H.I.G. Capital is a global private equity and alternative assets firm investing in middle-market companies across a range of industries, including healthcare, technology, manufacturing, and business services.</li> <li>▪ <b>Terms:</b> Transaction announced on October 8, 2024. Terms not disclosed.</li> </ul>
 <p>Aircraft</p> <p>PMA Division</p> <p>a portfolio company of</p>  <p>VANCE STREET CAPITAL</p>	 <p>JET PARTS ENGINEERING</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Cary, IL-based PMA Division of Mitchell Aircraft is an FAA-PMA approved airframe and accessory replacement parts shop. The division features a catalogue of roughly 170 parts, including rudder balance weights, engine cooling hoses, and cargo door lanyards.</li> <li>▪ <b>Buyer:</b> Seattle, WA-based Jet Parts Engineering is a designer of proprietary OEM-alternative parts and repair services for the commercial aerospace market. The company provides proprietary aftermarket replacement components and complementary proprietary component repair services.</li> <li>▪ <b>Terms:</b> Transaction announced on October 8, 2024. Terms not disclosed.</li> </ul>
 <p>Kellstrom Aerospace</p> <p>a portfolio company of</p>  <p>ae Industrial Partners</p>	 <p>VSE CORPORATION</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Roselle, IL-based Kellstrom Aerospace supplies aircraft spare parts and provides repair services to commercial and aerospace and defense industry. The company distributes commercial and military aircraft and engines, aftermarket aircraft parts, and rotatable components. The company offers component repair and overhaul, component exchange, repair management, engine management and technical support, engine leasing/exchange, and logistics and material management services.</li> <li>▪ <b>Buyer:</b> Alexandria, VA-based VSE provides aftermarket distribution and maintenance, repair and overhaul services for private sector and U.S. federal government aerospace, defense, naval, and supply chain markets.</li> <li>▪ <b>Terms:</b> Transaction announced on October 15, 2024. Purchase price is expected to be \$200M, 1.1x TTM Aug-24 revenue.</li> </ul>



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		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Richmond, VA-based Dominion Aviation offers ground handling, fueling, hangar storage, aircraft management, charter services, and MRO services. The company manages a fleet of 14 aircraft and has over 51,000 sq. ft. of hangar facilities at the Richmond Executive – Chesterfield County Airport (FCI).</li> <li>▪ <b>Buyer:</b> Fishers, IN-based Vantage Aviation is a comprehensive business aviation firm specializing in aircraft management, aircraft charter, MRO services (maintenance tracking, AOG service, interior refurbishment, paint refurbishment, parts support), and flight training.</li> <li>▪ <b>Terms:</b> Transaction announced on October 19, 2024. Terms not disclosed.</li> </ul>
 TURBINEAERO a portfolio company of		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Chandler, AZ-based TurbineAero provides aerospace component maintenance, repair, and overhaul (MRO) services to military and commercial customers. The company also offers fabrication, coatings, line replaceable unit assembly, on-site borescope inspections and auxiliary power unit repair, component MRO, and APU leasing services.</li> <li>▪ <b>Buyer:</b> Broomfield, CO-based Snow Peak Capital is a private equity firm focused on investments in lower middle-market industrial businesses, particularly within sectors like manufacturing, distribution, and business services.</li> <li>▪ <b>Terms:</b> Transaction announced on October 24, 2024. Terms not disclosed.</li> </ul>
		



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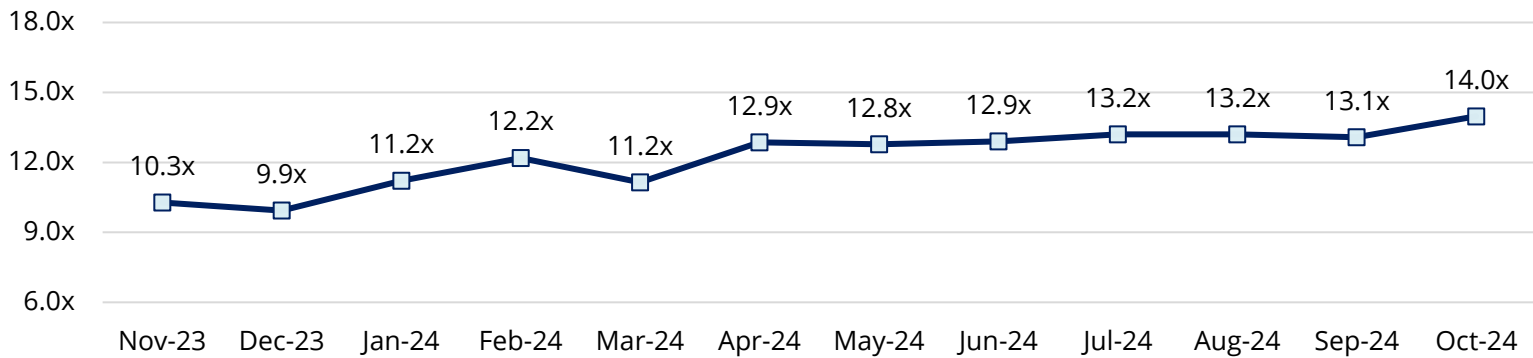
STC & Modifications

Supply Chain Management

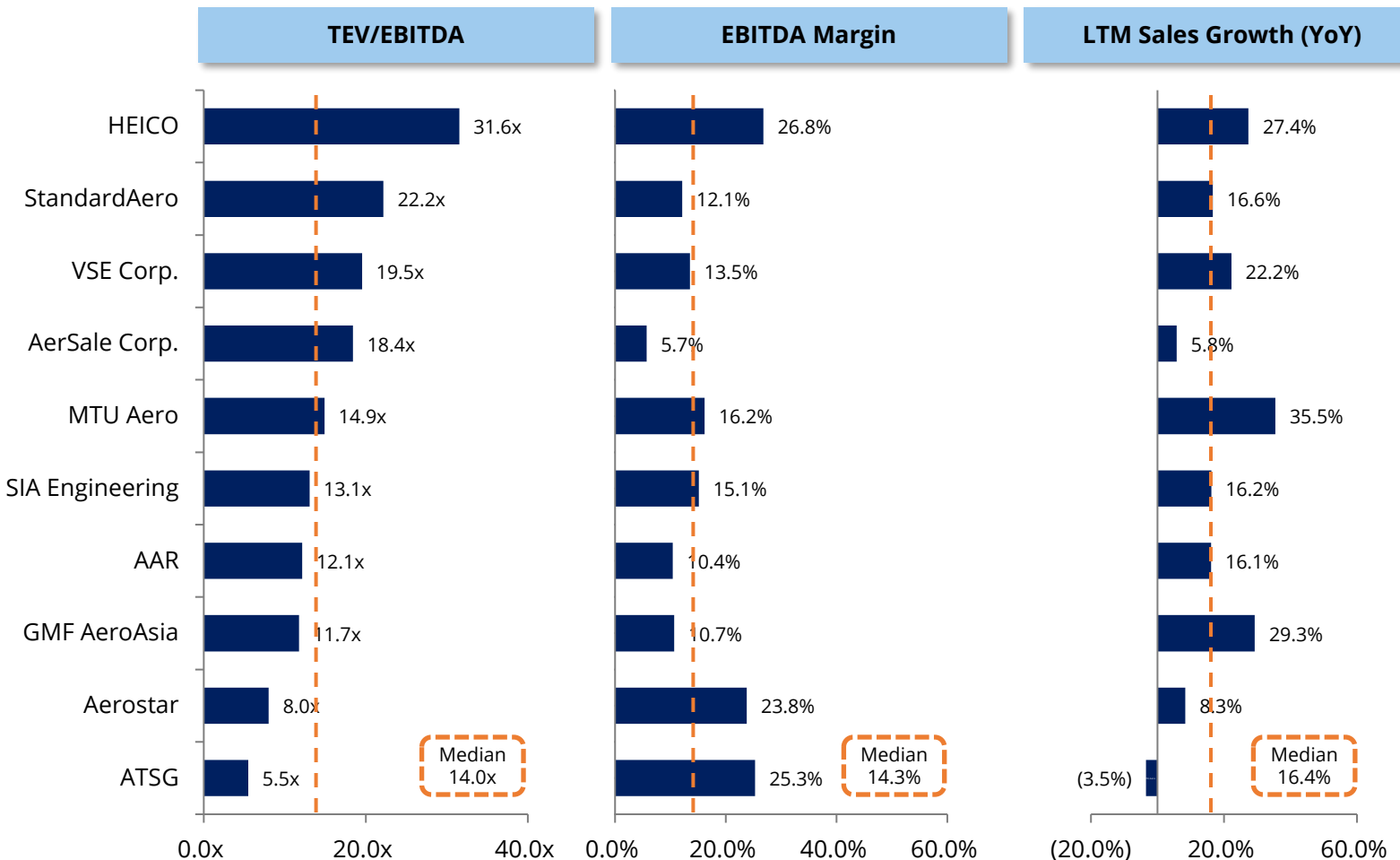
Aftermarket Services

### 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 10/31/24. 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.	\$31,958	\$3,780	\$1,013	26.8%	8.5x	31.6x
 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.	\$13,039	\$4,840	\$588	12.1%	2.7x	22.2x
 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.	\$2,576	\$974	\$132	13.5%	2.6x	19.5x
 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.	\$372	\$355	\$20	5.7%	1.0x	18.4x
 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.	\$18,334	\$7,617	\$1,230	16.2%	2.4x	14.9x
 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.	\$1,652	\$836	\$127	15.1%	2.0x	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.	\$3,078	\$2,431	\$253	10.4%	1.3x	12.1x
 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.	\$547	\$437	\$47	10.7%	1.3x	11.7x
 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.	\$232	\$121	\$29	23.8%	1.9x	8.0x
 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.	\$2,797	\$2,014	\$509	25.3%	1.4x	5.5x

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

Notes: Market valuations and LTM financials from public data available as of 10/31/24. 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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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.