



# A&D AFTERMARKET MONTHLY

## September 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 	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Ecube Solutions specializes in aircraft end-of-life management, offering services such as disassembly, part-out, and recycling of retired aircraft. The company's core capabilities include maximizing value recovery from retired aviation assets and ensuring environmentally responsible dismantling and recycling processes.</li> <li>▪ <b>Buyer:</b> Litchfield Park, AZ-based Unical Aviation is a provider of aircraft parts and components to the global commercial aerospace market. The company sources, re-certifies and resells aircraft parts to commercial airlines, cargo operators, aircraft lessors, and aviation maintenance, repair and overhaul businesses.</li> <li>▪ <b>Terms:</b> Transaction announced on September 5, 2024. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Mentor, OH-based Component Repair Technologies (CRT) specializes in the repair of cases and rotating parts for the CFM56, LEAP, and large turbofan engines for the aerospace and power generation industries. The company provides precision repair services, including non-destructive testing, welding, machining, and coating, aimed at extending the life of critical engine parts.</li> <li>▪ <b>Buyer:</b> France-based Safran focuses on aerospace and defense technologies, supplying systems and equipment for aircraft, defense, and space industries. The company develops propulsion systems, avionics, and landing gear, contributing to the global aerospace supply chain with practical, high-performance solutions.</li> <li>▪ <b>Terms:</b> Transaction announced on September 10, 2024. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Wichita, KS-based Bevan Aviation is a provider of avionics repair and installation as well as aircraft inspection and maintenance solutions to private sector aerospace markets. The company provides bench repair and inspection services on many popular comms, navs, auto-pilots, GPSs, DMEs, transponders, and others.</li> <li>▪ <b>Buyer:</b> Wichita, KS-based Yingling Aviation provides a full suite of MRO support and fixed base operations services to private sector and U.S. federal government aerospace and defense markets. The company's range of MRO services include airframe, engine, avionics upgrades, paint, interior, propeller sales and service, and parts sales.</li> <li>▪ <b>Terms:</b> Transaction announced on September 19, 2024. Terms not disclosed.</li> </ul>
 a subsidiary of 	 a subsidiary of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Milwaukee, WI-based FBO Operation at Milwaukee Mitchell provides handling, fueling, and services for passengers and crew. The operation features a 10,000-square-foot passenger terminal, 40,000-square feet of aircraft hangarage, a 10,000-square-foot maintenance shop, and more than three acres of dedicated ramp space.</li> <li>▪ <b>Buyer:</b> Switzerland-based Jet Aviation is a global business aviation services company. The company serves all major business jet models and component makers and provides clients with comprehensive services including base maintenance, airframe and avionics, line maintenance, repair, overhaul, completions &amp; refurbishments, FBO &amp; fuel services, aircraft management, and charter services.</li> <li>▪ <b>Terms:</b> Transaction announced on September 27, 2024. Terms not disclosed.</li> </ul>



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  portfolio companies of	 a portfolio company of	<ul style="list-style-type: none"> <li>▪ <b>Targets:</b> Indian Trail, NC-based Icon Aerospace is an FAA/CAA/EASA-approved repair station specializing in the repair and overhaul of avionics, instruments, radios, and accessories. The company provides its MRO services on multiple aircraft platforms including Boeing, Bombardier, Airbus, and Embraer. Winter Garden, FL-based Tag Aero is an FAA/CAA/EASA-approved repair station focused on auxiliary power units (APUs). TAG provides a vertically integrated suite of services including repair and overhaul, outright sales, leasing and exchanges for 131, 331, and 85 Series APUs.</li> </ul>
 portfolio companies of	 a portfolio company of	<ul style="list-style-type: none"> <li>▪ <b>Buyer:</b> New York, NY-based Precision Aviation Group is a provider of aviation maintenance, repair and overhaul services. The company provides comprehensive supply chain and Inventory Supported MRO services (ISMRO) for instruments, avionics and accessories for a variety of fixed-wing and rotary-wing aircraft.</li> <li>▪ <b>Terms:</b> Transaction announced on September 30, 2024. Terms not disclosed.</li> </ul>



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Distribution & Logistics

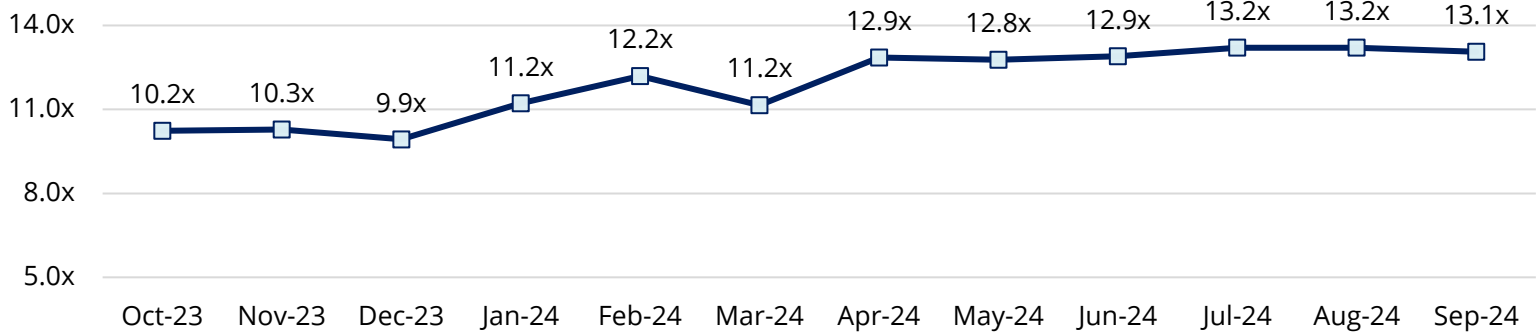
STC & Modifications

Supply Chain Management

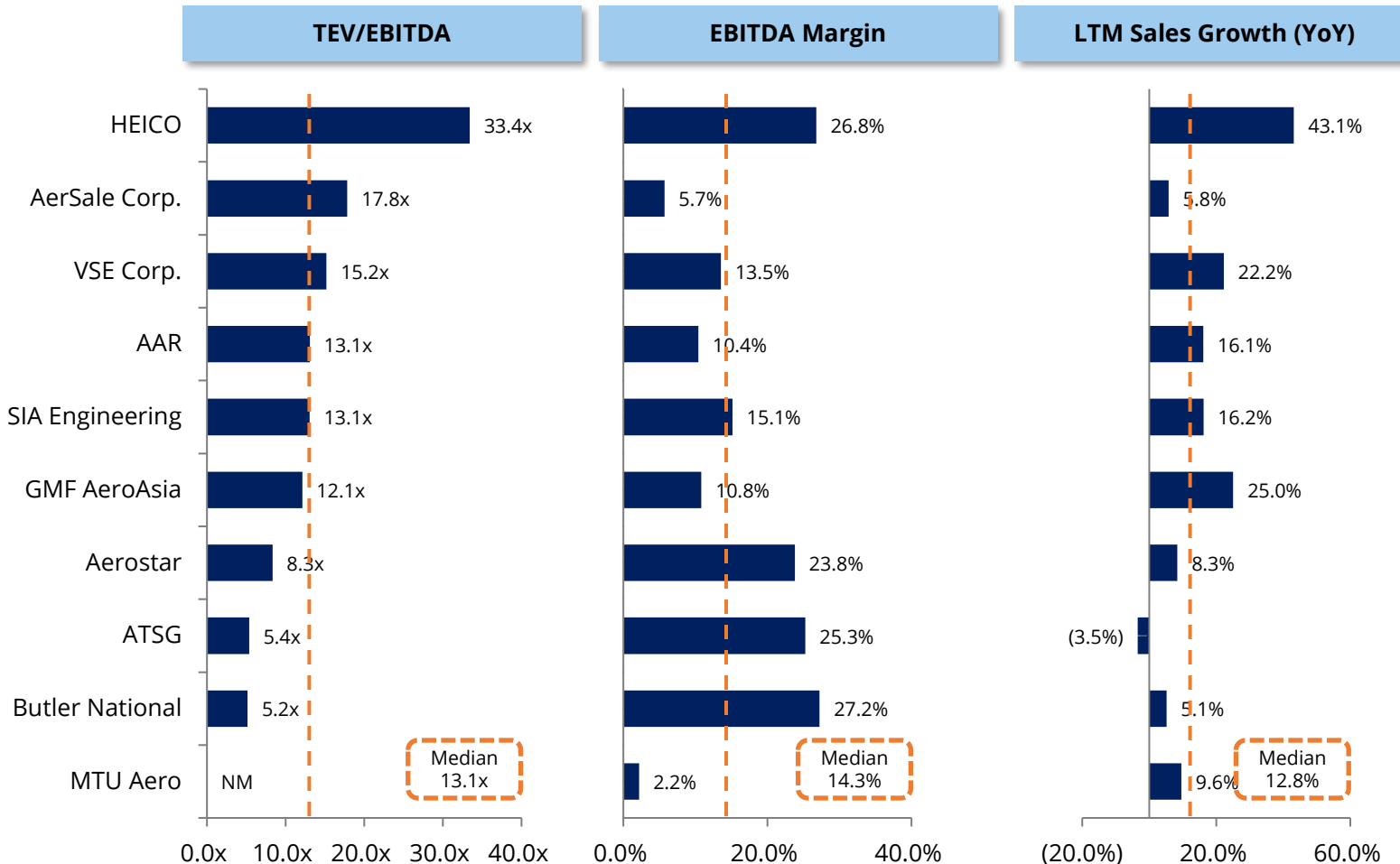
Aftermarket Services

### 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 9/30/24. 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.	\$33,849	\$3,780	\$1,013	26.8%	9.0x	33.4x
 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.	\$361	\$355	\$20	5.7%	1.0x	17.8x
 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.	\$2,005	\$974	\$132	13.5%	2.1x	15.2x
 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.	\$3,312	\$2,431	\$253	10.4%	1.4x	13.1x
 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.	\$1,689	\$854	\$129	15.1%	2.0x	13.1x
 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.	\$554	\$423	\$46	10.8%	1.3x	12.1x
 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.	\$245	\$123	\$29	23.8%	2.0x	8.3x
 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.	\$2,728	\$2,014	\$509	25.3%	1.4x	5.4x
 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.	\$114	\$81	\$22	27.2%	1.4x	5.2x
 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.	\$17,239	\$6,264	\$136	2.2%	2.8x	NM

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

Notes: Market valuations and LTM financials from public data available as of 9/30/24. Excludes TEV/EBITDA multiples >35.0x.



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### Selected Janes Capital Partners A&D Experience

 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  ADVISOR TO SELLER \$46 million	 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

kfumamoto@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 x6906

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.