



A&D AFTERMARKET MONTHLY

April 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
		<ul style="list-style-type: none"> ▪ Target: Ashburn, VA-based Metron Aviation is a provider of air traffic management solutions, specializing in software and analytics for traffic flow optimization, airspace design, and environmental analysis. The company serves aviation authorities, airports, and airlines, supporting collaborative decision-making and operational efficiency across global air traffic systems. ▪ Buyer: Leesburg, VA-based Stratify Aerospace specializes in advisory, engineering, and autonomous services that modernize global air transportation systems. The company collaborates with partners to deliver innovative, safety-focused solutions across commercial and defense aviation sectors. ▪ Terms: Transaction announced on April 3, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Pitch Aircraft Seating is a manufacturer of economy-class aircraft seating, known for its lightweight and ergonomic designs for narrow-body commercial aircraft. The company's certified seat models support airline efficiency and comfort. ▪ Buyer: United Kingdom-based Starling Aerospace is a provider of aircraft cabin interior solutions, specializing in upholstery, soft furnishings, and seating systems for commercial, corporate, and private aviation. The company offers turnkey services including design, certification, and refurbishment for fixed-wing and rotary aircraft. ▪ Terms: Transaction announced on April 3, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Houston, TX-based Av8 Group is a provider of MRO services and FAA-PMA parts for business and regional aircraft, specializing in landing gear overhaul, component repair, and certified aftermarket solutions for platforms such as the Embraer Phenom and Hawker series. The company offers fixed-price landing gear programs and in-house engineering capabilities, including reverse engineering, 3D scanning, and additive manufacturing. ▪ Buyer: Los Angeles, CA-based Victor Sierra Aviation Holdings is a parent company of aviation brands specializing in engineering, manufacturing, and distribution of components for general aviation. The company supports its subsidiaries in delivering high-quality ignition, filtration, and pneumatic products. ▪ Terms: Transaction announced on April 7, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: United Kingdom-based MGR Foamtex is a manufacturer of advanced passenger upholstery systems for commercial aircraft, specializing in lightweight, certified interior solutions such as MGRSoftWall®, MGRSoftWall® NextGen, and MPS Hybrid. The company serves airlines, seat manufacturers, and design agencies across Europe. ▪ Buyer: United Kingdom-based Insperial is a provider of personalized transport industry solutions, specializing in interior soft goods and passenger upholstery systems. The company integrates manufacturing expertise with a global sales and marketing network to drive innovation. ▪ Terms: Transaction announced on April 8, 2025. Terms not disclosed.



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Key A&D Aftermarket Deals Announced *(continued)*

Target	Buyer	Description
	 a portfolio company of  VANCE STREET CAPITAL	<ul style="list-style-type: none"> ▪ Target: Doral, FL-based Cima Aviation is an FAA/EASA-approved repair station specializing in maintenance and overhaul of aircraft fuel accessories, avionics, pneumatic, hydraulic, and electro-mechanical units. The company serves domestic and international customers with comprehensive services for fuel metering units, hydro-mechanical units, fuel controls, main engine controls, APU accessories, and boost pumps. ▪ Buyer: Seattle, WA-based Jet Parts Engineering is a developer of FAA-approved PMA parts and DER repairs, specializing in aftermarket solutions for commercial aircraft systems. The company offers a wide range of replacement components and repair services across multiple ATA chapters. ▪ Terms: Transaction announced on April 10, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Irving, TX-based G2 Secure Staff provides staffing and security services to the aviation industry. The company offers security services that include predeparture screening, sports team charter screening, aircraft security sweeps, catering security services, parking lots, hanger protection, positive claims, and checkpoint design and equipment acquisition services. ▪ Buyer: Grapevine, TX-based Menzies Aviation is a provider of aviation services, specializing in ground handling, cargo handling, and fueling services. The company operates across numerous locations, delivering time-critical logistics solutions to the aviation industry. ▪ Terms: Transaction announced on April 14, 2025. Purchase price is expected to be \$305M, 0.6x FY2025P pro forma revenue.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Netherlands-based Trip & Co is a manufacturer of air cargo equipment, specializing in fire containment systems, thermal covers, tie-down straps, pallet nets, and cargo hardware. The company provides customized cargo protection solutions for the aviation industry. ▪ Buyer: France-based CCE Group is an operator of aerospace equipment platforms, specializing in cabin and cargo equipment for the aerospace sector. The company focuses on developing companies with leadership positions in niche markets to enhance value creation. ▪ Terms: Transaction announced on April 15, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Canada-based Edmonton facility of North Cariboo Air features a passenger terminal, offices, workshops, and a 30,000-square-foot hangar. This site will serve as the regional hub for Nolinor's operations, particularly supporting the expanding Fly-in Fly-out (FIFO) programs. ▪ Buyer: Canada-based Nolinor Aviation is an airline carrier offering specialized commercial charter flights, specializing in transporting passengers and cargo. The company operates a fleet configured to meet varying client needs across different regions. ▪ Terms: Transaction announced on April 24, 2025. Terms not disclosed.



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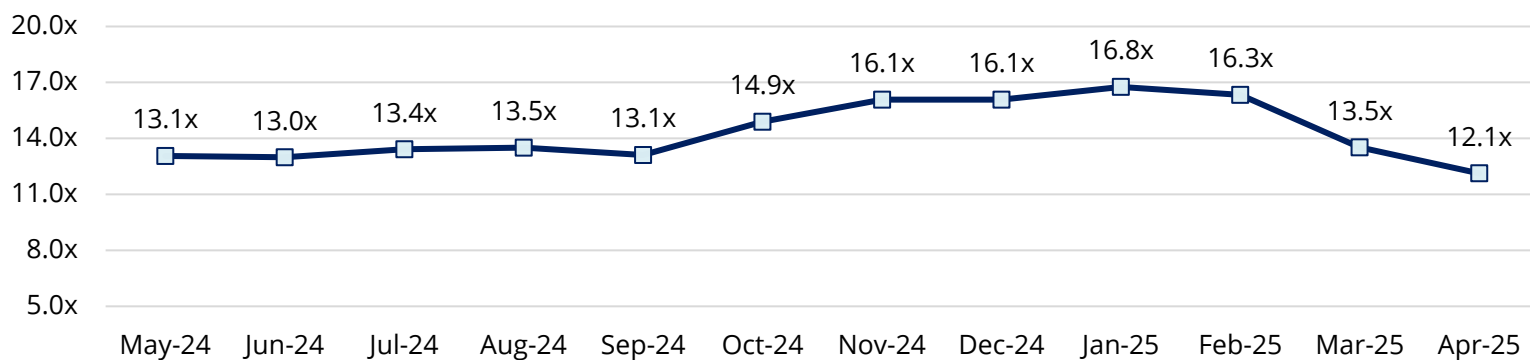
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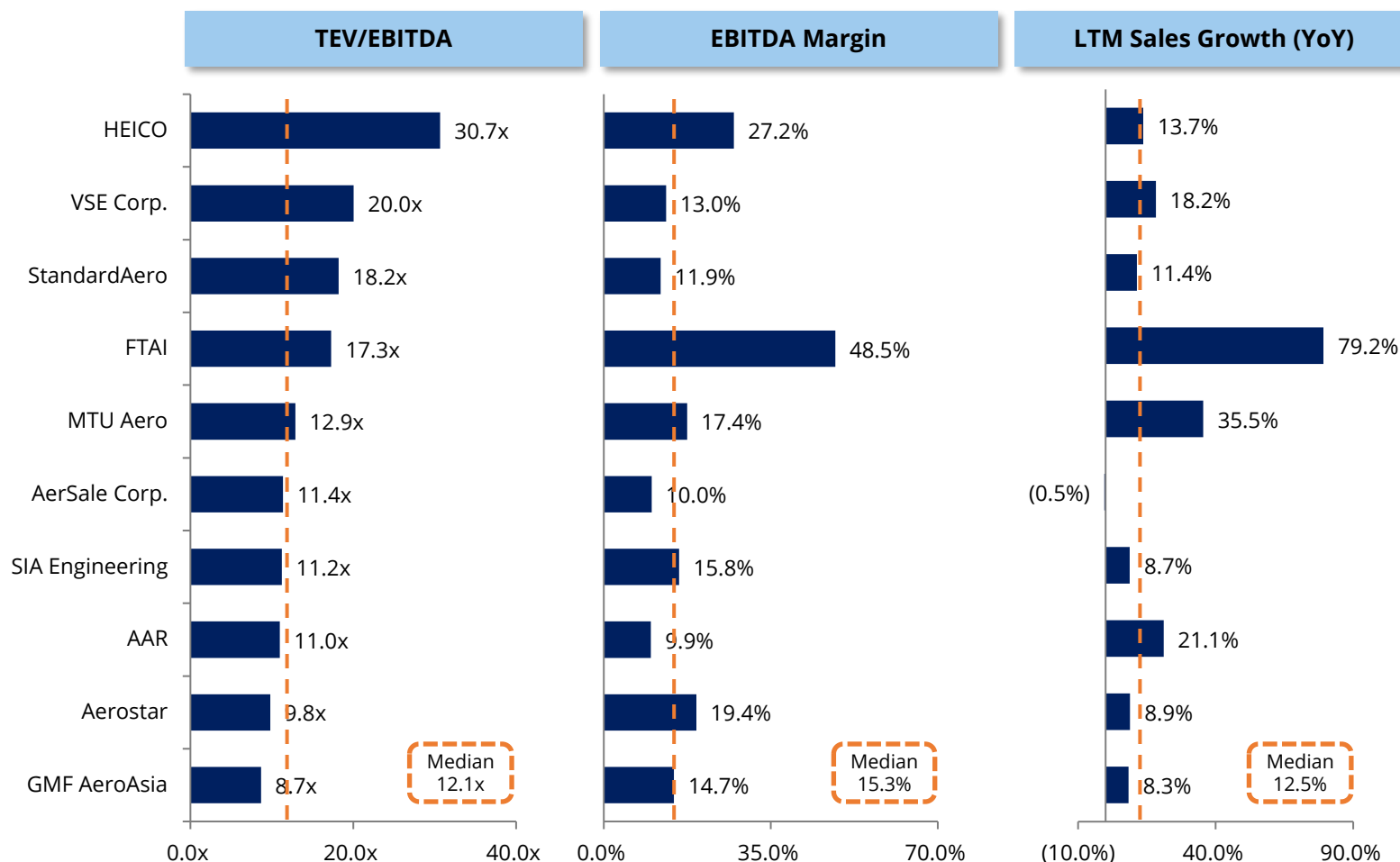
Aftermarket
Services

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 4/30/25. 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
 HEICO 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.	\$33,337	\$3,992	\$1,087	27.2%	8.4x 30.7x
 VSE CORPORATION 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.	\$2,823	\$1,080	\$141	13.0%	2.6x 20.0x
 StandardAero 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.	\$11,359	\$5,237	\$625	11.9%	2.2x 18.2x
 FTAI AVIATION 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.	\$14,515	\$1,731	\$840	48.5%	8.4x 17.3x
 MTU Aero Engines 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.	\$18,874	\$8,396	\$1,465	17.4%	2.2x 12.9x
 AerSale 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.	\$393	\$345	\$35	10.0%	1.1x 11.4x
 SIA ENGINEERING COMPANY 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.	\$1,637	\$923	\$146	15.8%	1.8x 11.2x
 AAR 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.	\$2,902	\$2,683	\$264	9.9%	1.1x 11.0x
 AEROSTAR S.A. 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.	\$253	\$133	\$26	19.4%	1.9x 9.8x
 GMF AeroAsia 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.	\$533	\$418	\$62	14.7%	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 4/30/25. Excludes TEV/EBITDA multiples >35.0x.



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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

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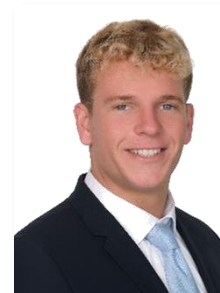
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and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