



# A&D AFTERMARKET MONTHLY

## April 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"> <li>▪ <b>Target:</b> Vero Beach, FL-based Approved Turbo Components specializes in the overhaul and exchange of turbocharger systems, complete in-house service-repair-testing, heat blanket sales, pressure relief valves, wastegates, and controllers.</li> <li>▪ <b>Buyer:</b> Piqua, OH-based Hartzell Aviation specializes in welding, bending and fabricating sheet metal and tubing. The company manufactures, repairs and overhauls piston aircraft exhaust and engine mounts, primarily as an aftermarket focused business.</li> <li>▪ <b>Terms:</b> Transaction announced on April 8, 2024. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Fairhope, AL-based Segers is an FAA approved provider of aircraft engine and propeller overhaul services for private sector and U.S. federal government aerospace and defense markets. The company is a Rolls-Royce Authorized Maintenance Center for the T56/501 engine, a Lockheed Martin Hercules QEC Service Center, and Honeywell-Approved Fuel Component Service Center for the T56/501.</li> <li>▪ <b>Buyer:</b> Miami, FL-based H.I.G. Capital is a global private investment firm that specializes in providing capital to small and medium-sized companies. The firm primarily focuses on management-led buyouts or recapitalizations of manufacturing and service businesses.</li> <li>▪ <b>Terms:</b> Transaction announced on April 9, 2024. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Teterboro, NJ-based Alpha Aircraft is an AOG maintenance company that provides services such as scheduled maintenance, engine and airframe repairs, navigation system updates, and MEL discrepancy resolutions for time-sensitive flights.</li> <li>▪ <b>Buyer:</b> Farmingdale, NY-based Ventura Air Services is a provider of private jet charter and in-house aircraft maintenance services. The company's capabilities include flight operations, charter sales, avionics, and maintenance control. Additionally, the company operates a fleet of Challengers and Citations.</li> <li>▪ <b>Terms:</b> Transaction announced on April 9, 2024. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Netherlands-based SECOA is a provider of surface treatments, paints and coatings, adhesives and sealants, cleaners and lubricants, as well as tapes and other specialty products.</li> <li>▪ <b>Buyer:</b> France-based ADDEV Materials is a distributor and converter of high-performance materials for aerospace, defense, space, energy, and automotive sectors. The company specializes in providing materials for avionics systems, aerostructures, cabin interiors, engines, and aircraft exteriors.</li> <li>▪ <b>Terms:</b> Transaction announced on April 23, 2024. Terms not disclosed.</li> </ul>



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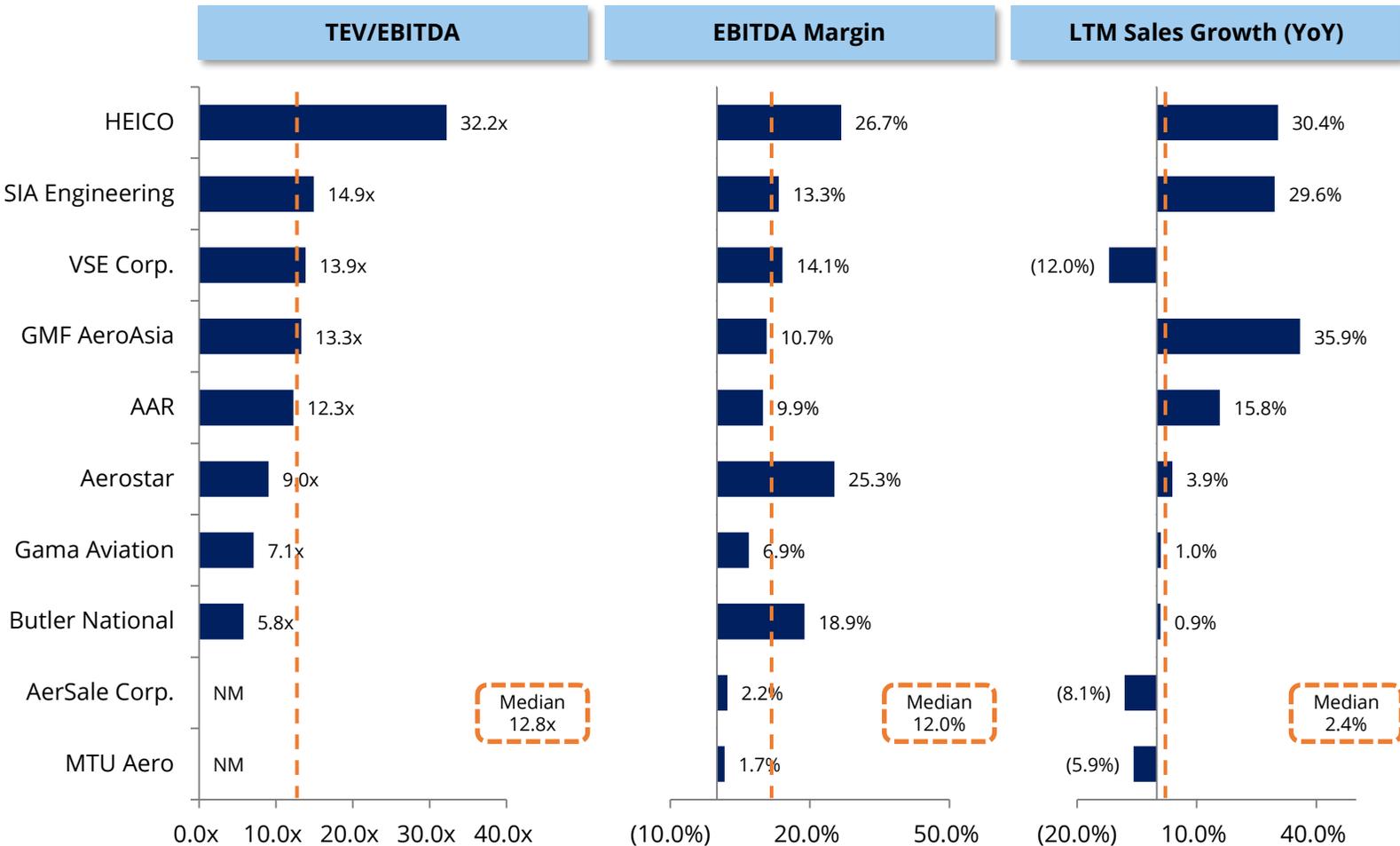
Aftermarket Services

### 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 4/30/24. 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.	\$27,944	\$3,244	\$867	26.7%	8.6x	32.2x
 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.	\$1,508	\$756	\$101	13.3%	2.0x	14.9x
 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.	\$1,688	\$860	\$122	14.1%	2.0x	13.9x
 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.	\$531	\$373	\$40	10.7%	1.4x	13.3x
 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.	\$2,688	\$2,216	\$219	9.9%	1.2x	12.3x
 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.	\$249	\$109	\$28	25.3%	2.3x	9.0x
 AIM:GMAA	Gama Aviation Plc is a British business aviation services company operating three business units: (1) Business Aviation, (2) Special Mission and (3) Technology & Outsourcing. Provides aviation support and MRO services for business aviation airframes including Bombardier, Gulfstream, Textron, BAE, Dassault, Embraer, as well as helicopters.	\$143	\$291	\$20	6.9%	0.5x	7.1x
 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
 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.	\$12,869	\$5,735	\$95	1.7%	2.2x	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.	\$425	\$335	\$7	2.2%	1.3x	NM



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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

**TRANSDIGM 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.