



A&D AFTERMARKET MONTHLY

April 2026

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: Germany-based Air Alliance is an authorized Pilatus sales & service center providing flight training under a professional aircraft management program and air operator certification (AOC), sales, and technical support for the PC-12 and PC-24 in Germany and Austria. ▪ Buyer: Switzerland-based Pilatus Aircraft designs and manufactures business, utility, and military training aircraft and provides aftermarket support for operators worldwide. The company supports fleet readiness through parts distribution, maintenance services, technical support, and lifecycle programs for its PC-12, PC-24, and trainer platforms. ▪ Terms: Transaction announced on April 1, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Opa Locka, FL-based Sherwood Aviation is a provider of maintenance, repair, and overhaul (MRO) solutions for complex, mission-critical mechanical and electro-mechanical components for private sector and U.S. federal government aerospace and defense markets. The company specializes in C-130/L-100 and H-60 component repair, and supports a wide range of military aircraft, including F-15, F-16, UH-1, CH-47, OH-58, AH-64, H-65, KC-135, KC-10, and P-3. ▪ Buyer: Hollywood, FL-based HEICO supplies FAA-approved replacement parts, repair services, and distribution solutions supporting commercial and defense aviation aftermarket demand. The company focuses on proprietary PMA components, component repair, and niche aerospace products used across long-life aircraft platforms. ▪ Terms: Transaction announced on April 7, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Medley, FL-based New Generation Aerospace is an FAA repair station specializing in aircraft component rewinds and repairs, with a focus on power generation and related electrical components used in commercial aviation aftermarket applications. The company supports airline and aviation customers through specialized rewind, repair, and overhaul capabilities that expand servicing for generator and power generation systems. ▪ Buyer: Miramar, FL-based Aero Accessories & Repair provides component maintenance, repair, and overhaul services for commercial, business, and military aviation operators. The company supports aircraft accessories through inspection, repair, testing, and exchange services that help improve component availability and fleet reliability. ▪ Terms: Transaction announced on April 8, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Miami, FL-based Tri-County Aerospace is an FAA and EASA-certified repair station focused on the rewind and repair of aircraft electrical power generation components, including generators, rotor balance assemblies, exciter rotors, main stators, exciter stators, and PMG stators. The company supports commercial and military aircraft platforms with in-house engineering, electron beam welding, machining, and BER recovery capabilities for components often scrapped by other repair stations. ▪ Buyer: Miramar, FL-based Aero Accessories & Repair provides component maintenance, repair, and overhaul services for commercial, business, and military aviation operators. The company supports aircraft accessories through inspection, repair, testing, and exchange services that help improve component availability and fleet reliability. ▪ Terms: Transaction announced on April 8, 2026. Terms not disclosed.



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Target	Buyer	Description
 <small>Women Owned Small Business</small>	 AIR TRANSPORT COMPONENTS a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Bristow, OK-based PAS MRO provides maintenance, repair, and overhaul services for aerospace bearings, components, and assemblies supporting commercial and defense aviation applications. The company specializes in bearing inspection and overhaul, component repair, and controlled testing, serving aircraft engine, airframe, accessory, helicopter, and ground power platforms. ▪ Buyer: Gilbert, AZ-based ATC Group provides aircraft maintenance, repair, and technical services supporting commercial aviation operators and leasing customers. The company focuses on airframe maintenance, modification support, and technical project execution across aircraft transition and sustainment activity. ▪ Terms: Transaction announced on April 8, 2026. Terms not disclosed.
 a portfolio company of 	 THE STEPHENS GROUP	<ul style="list-style-type: none"> ▪ Target: Doral, FL-based Atlas is a provider of repair services for airlines, OEMs, and MROs. The company offers repair and overhaul of aerospace components, including pneumatic, electro-mechanical, electronic, hydraulic, and fuel systems. ▪ Buyer: Little Rock, AR-based Stephens Group is a private investment firm focused on partnering with growing middle-market businesses across industrial, aviation, and services sectors. The company supports portfolio companies with flexible capital, operational resources, and long-term strategic guidance. ▪ Terms: Transaction announced on April 14, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Opa Locka, FL-based MTI Aviation is a provider of repair, overhaul, and parts distribution services for electro-mechanical, hydraulics, pneumatics, and power generation components for private sector and U.S. federal government aviation markets. The company operates from a 40,000 square-foot FAA/EASA/CAA approved repair station. ▪ Buyer: Oklahoma City, OK-based Acorn Capital is a private equity firm focused on aerospace, defense, and intelligence businesses with mission-critical products and services. The company partners with management teams to support growth, operational improvement, and strategic expansion across regulated end markets. ▪ Terms: Transaction announced on April 20, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Mooresville, IN-based Advance Aero is a provider of precision machining and sheet metal fabrication solutions for private sector and U.S. federal government aerospace markets. The company specializes in aircraft maintenance, repair, and overhaul (MRO) services and aircraft fabrication and modification. The company is certified to AS9100D standards. ▪ Buyer: Dripping Springs, TX-based L2 Aviation Solutions provides aircraft avionics engineering, installation, and certification services for commercial, business, and government aviation platforms. The company supports aircraft modification programs with avionics integration, STC development, wiring, and technical program execution. ▪ Terms: Transaction announced on April 22, 2026. Terms not disclosed.



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	<p>THE BLACKHAWK GROUP</p> <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based MCA Aviation provides aircraft maintenance, repair, and overhaul services focused on business and regional aviation platforms, including base maintenance, line maintenance, and component support. The company supports operators through inspections, modifications, and ongoing airworthiness services delivered by certified engineering and maintenance teams. ▪ Buyer: Waco, TX-based Blackhawk Group provides business aviation services including aircraft charter, management, maintenance coordination, and fixed-base operator support. The company supports private aviation customers through integrated flight operations, aircraft oversight, and ground support services. ▪ Terms: Transaction announced on April 22, 2026. Terms not disclosed.
<p>First Aviation Services Inc.*</p> <p>a portfolio company of</p> 		<ul style="list-style-type: none"> ▪ Target: Westport, CT-based First Aviation Services is a provider of mission-critical defense and aviation maintenance, repair, and overhaul (MRO) services and a manufacturer of related proprietary components for private sector and U.S. federal government aerospace and defense markets. The company's MRO capabilities include advanced electronics, rotor blades and assemblies, propellers, landing gear, and flight controls. ▪ Buyer: Berwyn, PA-based Ametek designs and manufactures highly engineered electronic instruments and electromechanical devices used in aerospace, defense, and industrial applications. The company produces sensors, power systems, motion control products, and thermal management technologies supporting mission-critical platforms. ▪ Terms: Transaction announced on April 30, 2026. Terms not disclosed.



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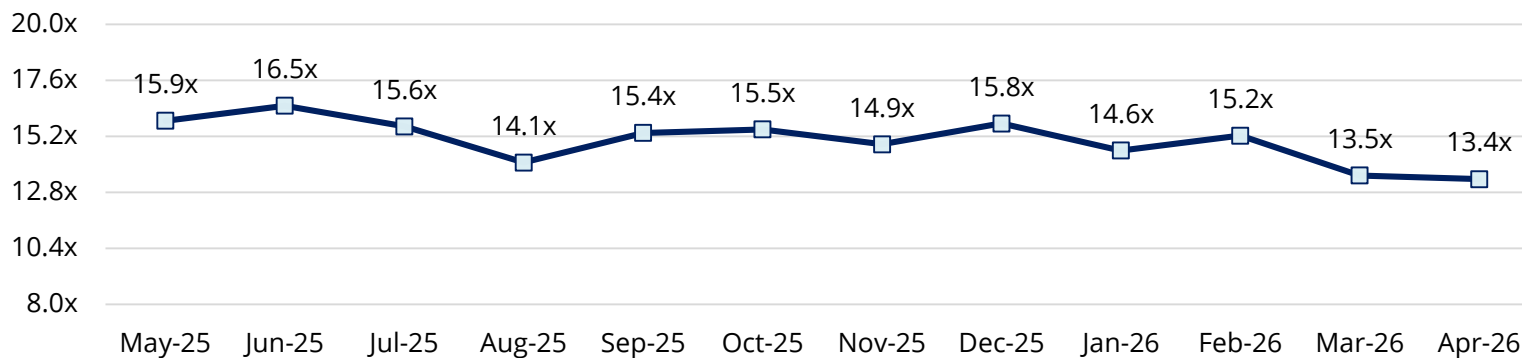
STC & Modifications

Supply Chain Management

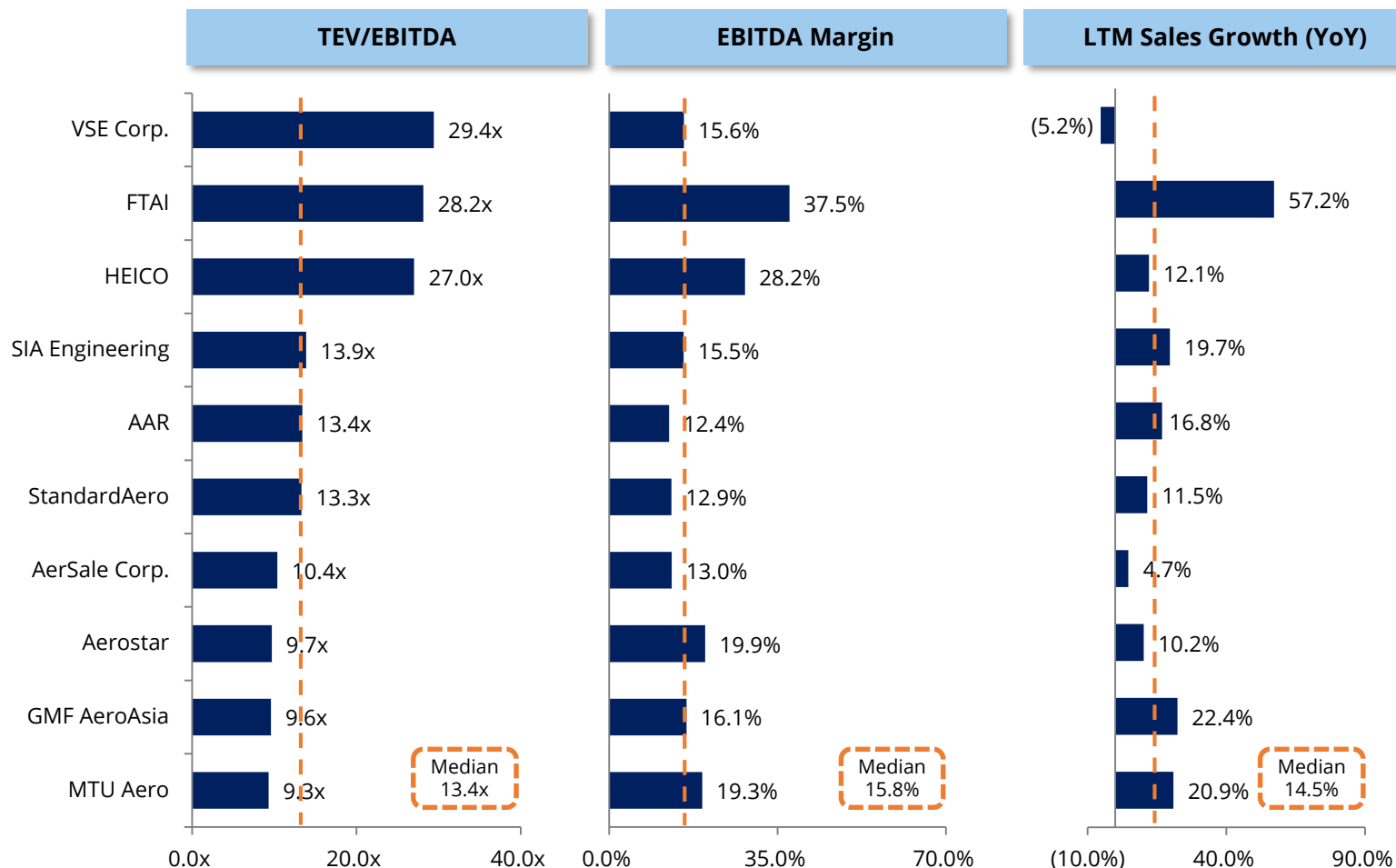
Aftermarket Services

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 04/30/26. Excludes TEV/EBITDA multiples >40.0x.



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Company Profiles

Company	Description	TEV (\$M)	Sales (\$M)	EBITDA (\$M)	EBITDA Margin	TEV/ Sales	TEV/ EBITDA
 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.	\$5,091	\$1,112	\$173	15.6%	4.6x	29.4x
 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.	\$28,696	\$2,721	\$1,019	37.5%	10.5x	28.2x
 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.	\$35,310	\$4,633	\$1,307	28.2%	7.6x	27.0x
 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.	\$2,381	\$1,109	\$171	15.5%	2.1x	13.9x
 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.	\$5,231	\$3,135	\$390	12.4%	1.7x	13.4x
 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.	\$10,436	\$6,063	\$783	12.9%	1.7x	13.3x
 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.	\$453	\$335	\$44	13.0%	1.4x	10.4x
 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.	\$277	\$143	\$29	19.9%	1.9x	9.7x
 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.	\$790	\$511	\$82	16.1%	1.5x	9.6x
 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.	\$18,535	\$10,289	\$1,988	19.3%	1.8x	9.3x

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

Notes: Market valuations and LTM financials from public data available as of 04/30/26. Excludes TEV/EBITDA multiples >40.0x.



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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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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 \$6.0 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.