



A&D AFTERMARKET MONTHLY

August 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
 Paris-Le Bourget Airport FBO	 a subsidiary of 	<ul style="list-style-type: none"> ▪ Target: France-based AstonSky's Paris-Le Bourget Airport FBO provides aircraft handling services, fueling, hangarage, car parking, and support for passengers and crew. Three hangars with a total area of almost 37,700 sq. ft. are included at the site, as well as a terminal building with multiple lounges, crew rest areas, and offices. ▪ Buyer: Switzerland-based Jet Aviation is a provider of business aviation services specializing in aircraft management, charter, maintenance, and completions. The company offers turnkey solutions including MRO, FBO operations, modifications, refurbishments, and global operational support. ▪ Terms: Transaction announced on August 1, 2025. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Bend, OR-based Precise Flight is a manufacturer of advanced aircraft lighting, oxygen delivery systems, and safety technologies for private sector and U.S. federal government aerospace and defense markets. The company's products include aircraft lighting, fixed and portable oxygen systems, Speedbrakes, and Twistlock Cup Holder systems. ▪ Buyer: Vancouver, WA-based Signia Aerospace is a supplier of aircraft parts and repair services, specializing in PMA components and aerospace spares. The company offers inventory management, engineering support, and distribution of certified parts to MROs and operators. ▪ Terms: Transaction announced on August 11, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Seattle, WA-based Aerostrat is a long-range aviation maintenance planning software provider used by airlines, MROs, and cargo companies to automate complex scheduling, ensure production capacity, and simplify aircraft allocation. The company's flagship tool, Aerros, provides long-range heavy maintenance planning solutions to operators and MROs, regardless of the maintenance ERP system in use. ▪ Buyer: Wood Dale, IL-based AAR is an aviation services company specializing in supply chain solutions, parts distribution, and MRO services for commercial and defense aviation. The company provides rotatable exchange, component repair, inventory management, and third-party maintenance support worldwide. ▪ Terms: Transaction announced on August 12, 2025. Purchase price was \$20M.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Magnolia, TX-based NSL Aerospace is a manufacturer and repair services provider specializing in aircraft cabin interiors, composite parts, exhibit systems, and display technologies for aviation and transportation sectors. The company delivers design, fabrication, finishing, certification, and aftermarket support for cabin components, structural parts, and custom interior solutions. ▪ Buyer: Denver, CO-based Bron Tapes is a manufacturer of adhesive tapes and specialized adhesive solutions serving industrial, medical, and aerospace markets. The company offers high-performance tapes including pressure-sensitive adhesives, double-sided tapes, and functional films engineered for temperature, vibration, and chemical resistance. ▪ Terms: Transaction announced on August 26, 2025. Terms not disclosed.



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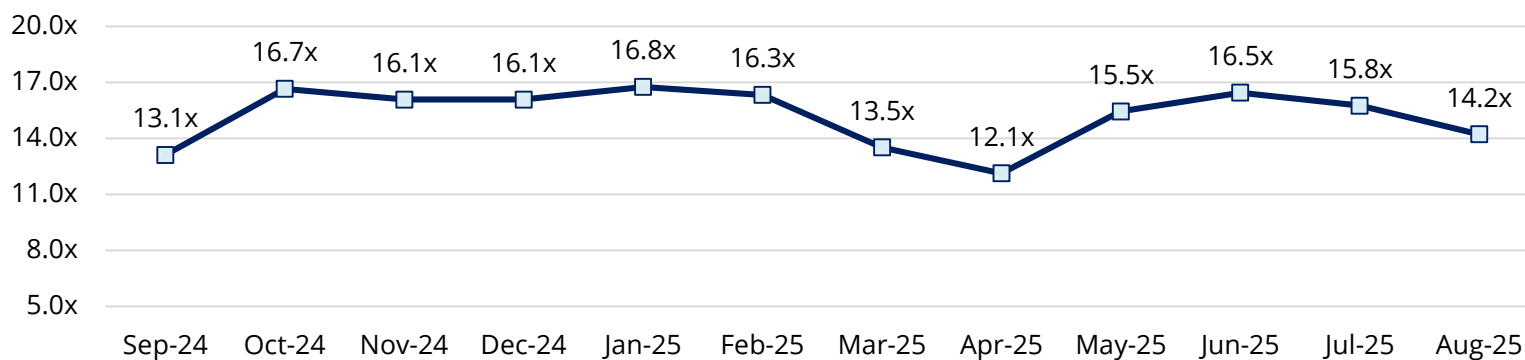
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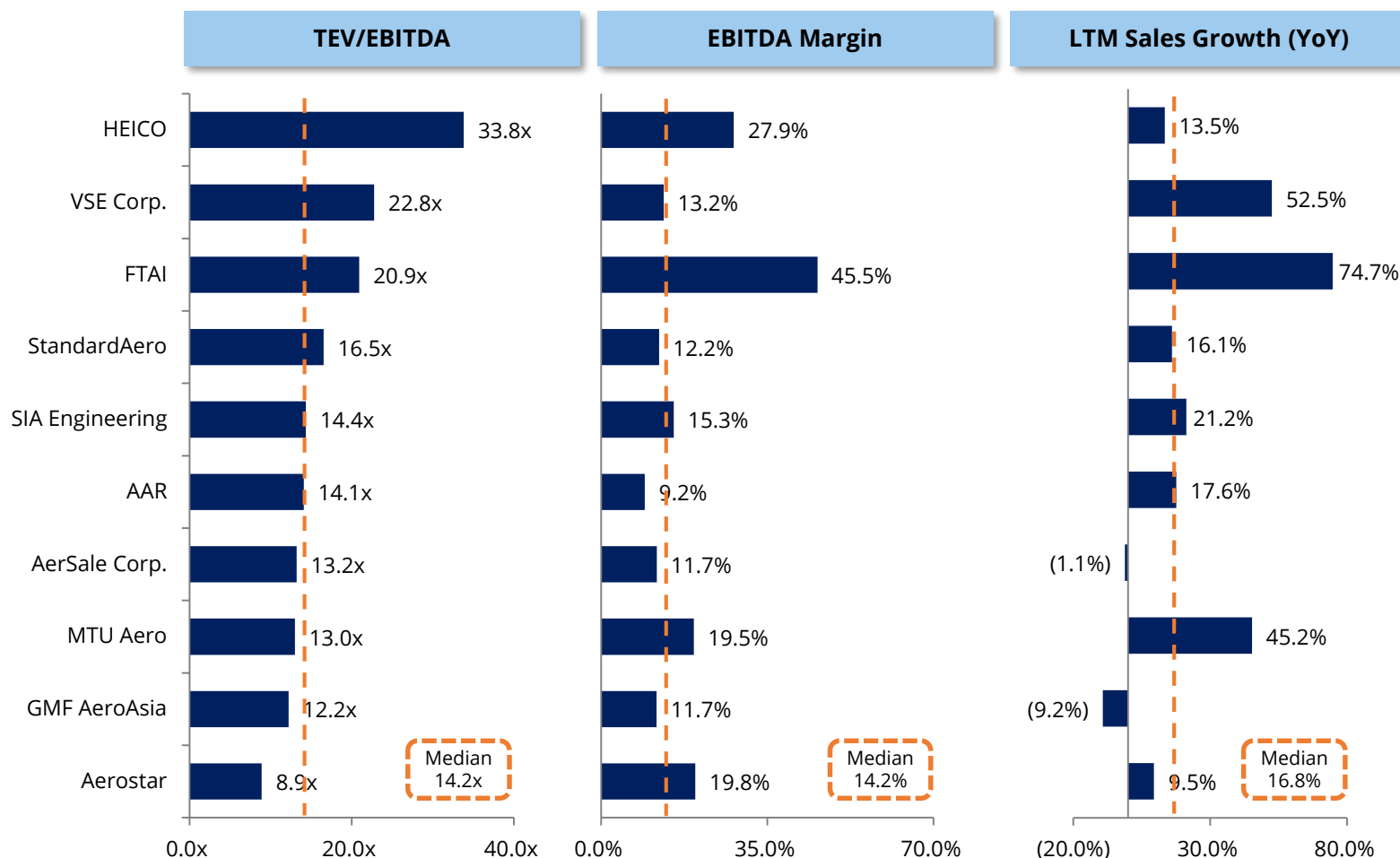
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A&D Aftermarket Public Trading Comparables

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 8/31/25. Excludes TEV/EBITDA multiples >40.0x.



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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.	\$40,491	\$4,289	\$1,198	27.9%	9.4x	33.8x
 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.	\$3,758	\$1,253	\$165	13.2%	3.0x	22.8x
 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.	\$18,960	\$1,990	\$906	45.5%	9.5x	20.9x
 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.	\$11,325	\$5,619	\$685	12.2%	2.0x	16.5x
 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.	\$2,278	\$1,036	\$159	15.3%	2.2x	14.4x
 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.	\$3,700	\$2,858	\$263	9.2%	1.3x	14.1x
 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.	\$544	\$351	\$41	11.7%	1.6x	13.2x
 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.	\$24,445	\$9,652	\$1,883	19.5%	2.5x	13.0x
 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.	\$548	\$384	\$45	11.7%	1.4x	12.2x
 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.	\$248	\$140	\$28	19.8%	1.8x	8.9x

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

Notes: Market valuations and LTM financials from public data available as of 8/31/25. 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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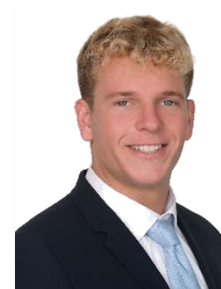
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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and 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.