JANES CAPITAL PARTNERS
Aerospace and Defense Investment Banking

A&D AFTERMARKET MONTHLY

August 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
AerFin	ORIX Aviation	▪ **Target:** United Kingdom-based AerFin provides aviation aftermarket services focused on aircraft, engine, and component trading, leasing, repair management, and technical support. The company supports airlines, lessors, and MRO providers through material supply, inventory solutions, engine MRO support, and aircraft part-out services. ▪ **Buyer:** Ireland-based ORIX Aviation is an aviation investor and aircraft asset manager specializing in commercial aircraft trading, leasing, and portfolio management. The company manages aircraft and engine assets and provides technical, financial, and commercial services to airlines, financial institutions, and investors worldwide. ▪ **Terms:** Transaction announced on August 3, 2026. Terms not disclosed.
Heartland Aviation Eau Claire, WI	SC Aviation	▪ **Target:** Eau-Claire, WI-based Heartland Aviation provides aircraft charter, management, maintenance, and related aviation services for business and general aviation customers. The company supports operators through aircraft management, Part 135 charter, and maintenance capabilities, with a fleet that includes Citation light jets. ▪ **Buyer:** Janesville, WI-based SC Aviation provides private aviation services, including on-demand jet charter, aircraft management, and maintenance. The company supports business and personal travel customers across the Midwest with a managed fleet and aviation support capabilities. ▪ **Terms:** Transaction announced on August 3, 2026. Terms not disclosed.
Jet Airwerks	Barnes Aerospace a portfolio company of Apollo	▪ **Target:** Arkansas City, KS-based Jet Airwerks operates as an FAA Part 145 Repair Station and specializes in components used in the CFM56, CF6, and CF34 engine families. The company serves domestic and international customers and holds certifications from the FAA, European Union Aviation Safety Agency, Civil Aviation Administration of China, and UK Civil Aviation Authority. ▪ **Buyer:** Windsor, CT-based Barnes Aerospace provides precision manufacturing and aftermarket MRO services for commercial and military aircraft engines and industrial gas turbines. The company produces complex engine components and assemblies, including casings, frames, rotating components, seals, and fabricated structures, while offering repair and overhaul solutions for critical turbine engine hardware. ▪ **Terms:** Transaction announced on August 20, 2026. Terms not disclosed.
FlyAlliance **Aircraft Parts business**	Altitude Parts a portfolio company of Cove Capital Investments, LLC	▪ **Target:** Ocoee, FL-based Fly Alliance's Aircraft Parts business distributes serviceable aircraft components, engines, and related aftermarket inventory to operators, maintenance providers, and aviation businesses. The operation supports business aviation fleets through aircraft disassembly inventory, warehousing, logistics, and global parts sales. ▪ **Buyer:** Orlando, FL-based Altitude Parts supplies aircraft parts, engines, and aftermarket solutions to the global aviation industry. The company supports business aviation customers through proprietary inventory and aircraft disassembly programs, providing aftermarket components and engine assets. ▪ **Terms:** Transaction announced on August 27, 2026. Terms not disclosed.

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

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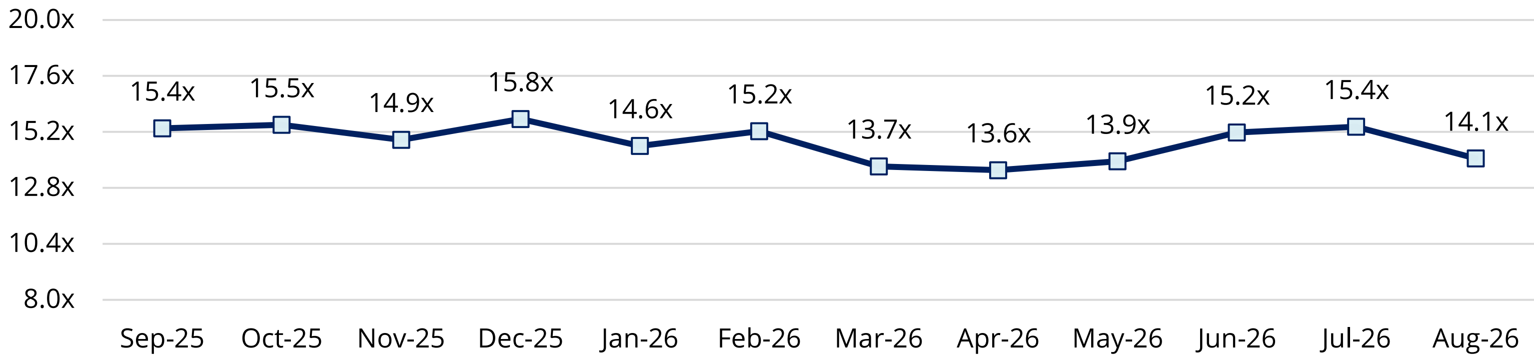
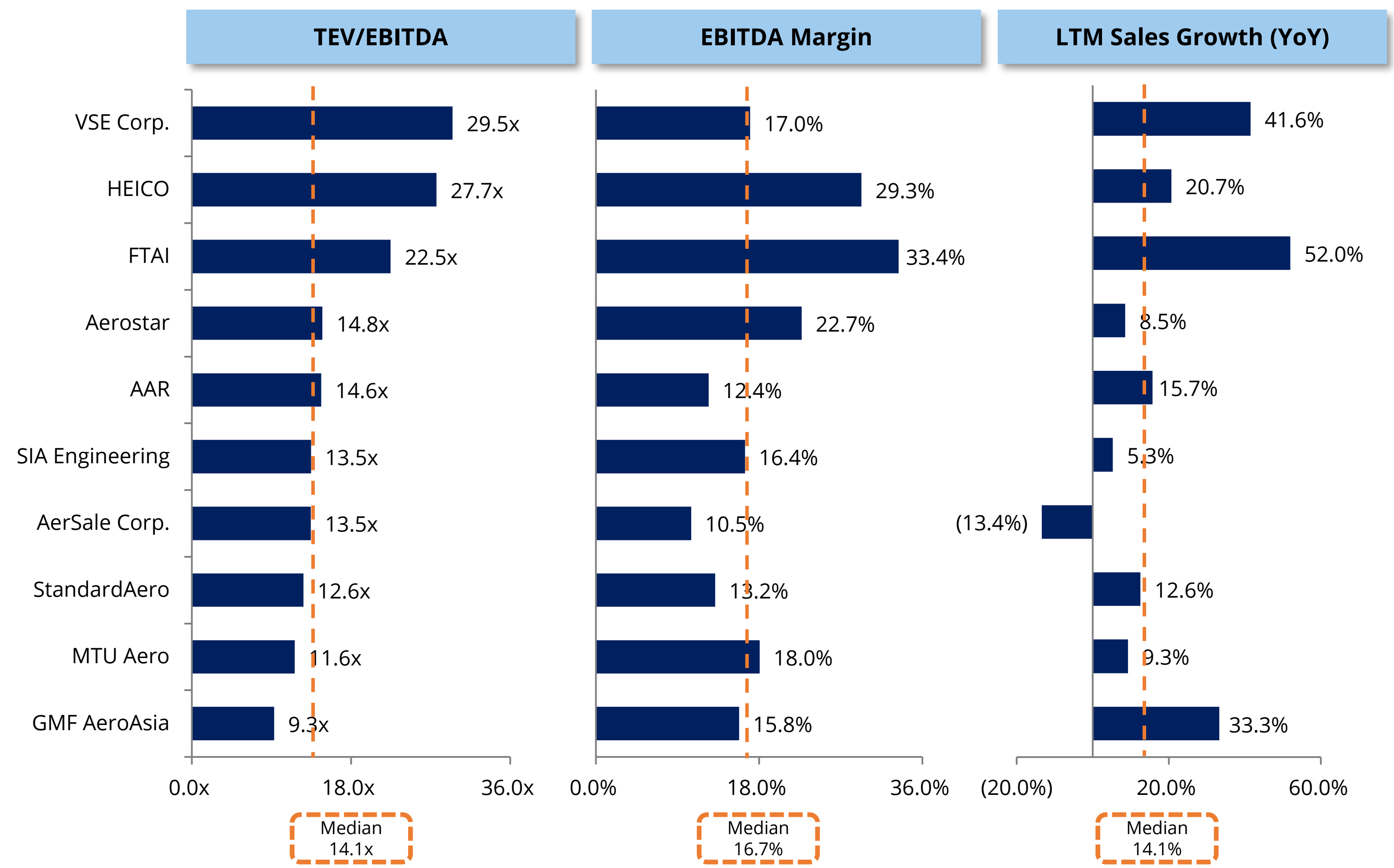
A&D Aftermarket Public Trading Comparables

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 08/31/26. 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
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.	$6,807	$1,358	$231	17.0%	5.0x	29.5x
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.	$41,925	$5,177	$1,516	29.3%	8.1x	27.7x
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.	$22,684	$3,024	$1,009	33.4%	7.5x	22.5x
Aerostar S.A. Grup Industrial Aeronautic-Bacau-Romania 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.	$512	$153	$35	22.7%	3.4x	14.8x
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.	$6,020	$3,308	$411	12.4%	1.8x	14.6x
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.	$2,445	$1,104	$181	16.4%	2.2x	13.5x
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.	$430	$304	$32	10.5%	1.4x	13.5x
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.	$10,492	$6,325	$832	13.2%	1.7x	12.6x
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.	$22,117	$10,547	$1,903	18.0%	2.1x	11.6x
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.	$752	$511	$81	15.8%	1.5x	9.3x

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases
Notes: Market valuations and LTM financials from public data available as of 08/31/26. Excludes TEV/EBITDA multiples >40.0x.

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Selected Janes Capital Partners A&D Experience

HEICO has acquired MC2 — CO-ADVISOR TO SELLER

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 Technologies, 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 Matrix 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 PPP 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

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 $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.

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