



# A&D AFTERMARKET MONTHLY

## December 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
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Chandler, AZ-based H.E.R.O.S. is a provider of MRO solutions for Rolls-Royce M250/RR300 engines, accessories, and components. The company offers routine maintenance as well as a full range of intricate repairs for a global customer base of commercial, military, and special-mission operators.</li> <li>▪ <b>Buyer:</b> Atlanta, GA-based Precision Aviation Group provides aftermarket support for aircraft and engine systems, offering parts distribution, MRO services, and component repair across commercial and defense aviation platforms worldwide. The company supports operators through integrated supply chain management, repair capabilities, and technical expertise aimed at improving fleet availability and lifecycle performance.</li> <li>▪ <b>Terms:</b> Transaction announced on December 3, 2025. Terms not disclosed.</li> </ul>
	 a subsidiary of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> United Kingdom-based Swift Aerospace is a distributor of aerospace-grade fasteners, engineered components, and consumables serving airlines, MROs, OEMs, and defense customers. The company provides a broad inventory of certified hardware, traceable parts, and supply-chain support to meet regulatory, safety, and operational requirements.</li> <li>▪ <b>Buyer:</b> United Kingdom-based Clarendon Specialty Fasteners supplies high-performance aerospace fasteners and precision hardware used in airframe, engine, and system-level applications for demanding operating environments. The company focuses on sourcing, quality assurance, and inventory management to meet stringent aerospace and defense certification and delivery requirements.</li> <li>▪ <b>Terms:</b> Transaction announced on December 15, 2025. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Norway-based Aero Norway is a provider of aviation services specializing in aircraft maintenance, repair, and overhaul (MRO) as well as leasing and aircraft technical support. The company offers line and base maintenance, component repairs, and comprehensive technical services to support airline operators and aviation partners.</li> <li>▪ <b>Buyer:</b> Spain-based ITP Aero provides maintenance, repair, and overhaul services for aircraft engines and critical propulsion components across commercial and military platforms, supporting operators throughout the engine lifecycle. The company delivers inspection, repair, overhaul, and aftermarket support for modules, structures, and rotating parts, leveraging deep OEM-aligned engineering expertise and certified global MRO capabilities.</li> <li>▪ <b>Terms:</b> Transaction announced on December 16, 2025. Terms not disclosed.</li> </ul>
	 a subsidiary of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Scotland-based Ethos A&amp;C repairs a large portfolio of engine accessories including fuel nozzles, wire harnesses, starters, valves, plenum assemblies, air diffusers, and engine components including blades, vanes, seals, and other related components.</li> <li>▪ <b>Buyer:</b> Peachtree City, GA-based Wencor develops and supplies aftermarket replacement parts, consumables, and repair solutions for commercial aircraft operators and maintenance providers. The company emphasizes cost-effective alternatives supported by engineering, certification, and distribution capabilities across global airline fleets.</li> <li>▪ <b>Terms:</b> Transaction announced on December 16, 2025. Terms not disclosed.</li> </ul>



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

Target	Buyer	Description
		<ul style="list-style-type: none"><li>▪ <b>Target:</b> Mathis, TX-based Airforce Turbine Services is a provider of maintenance, repair, and overhaul solutions for the PT6A turboprop engine family. The company specializes in MRO, on-wing aircraft-on-ground (AOG) field support, and a comprehensive suite of aftermarket solutions, including engine and parts sales, exchange programs, and rental solutions.</li><li>▪ <b>Buyer:</b> Chicago, IL-based McNally Capital is a private investment firm that partners with management teams in lower middle-market businesses serving defense, aerospace, and industrial end markets. The company provides long-term capital and operational support with a focus on disciplined growth, governance, and strategic execution.</li><li>▪ <b>Terms:</b> Transaction announced on December 18, 2025. Terms not disclosed.</li></ul>



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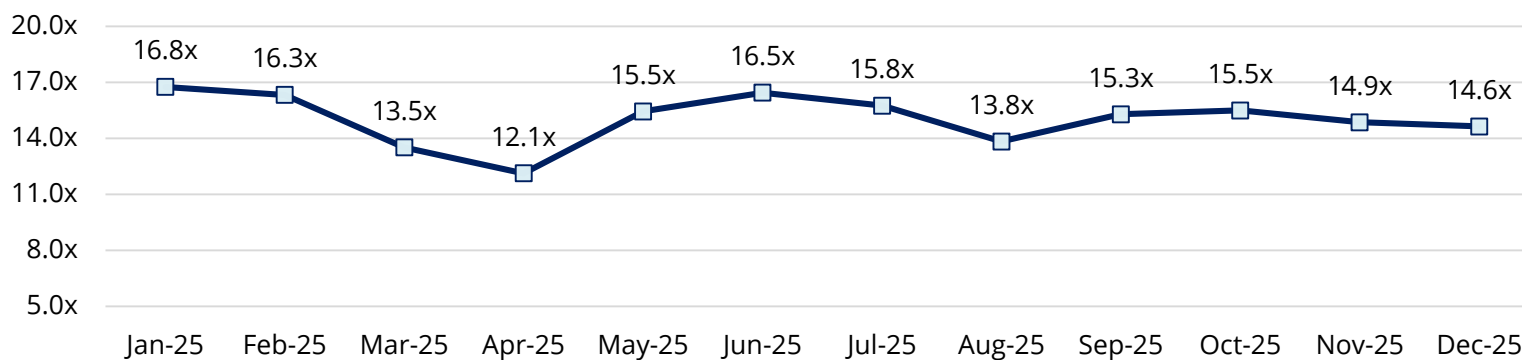
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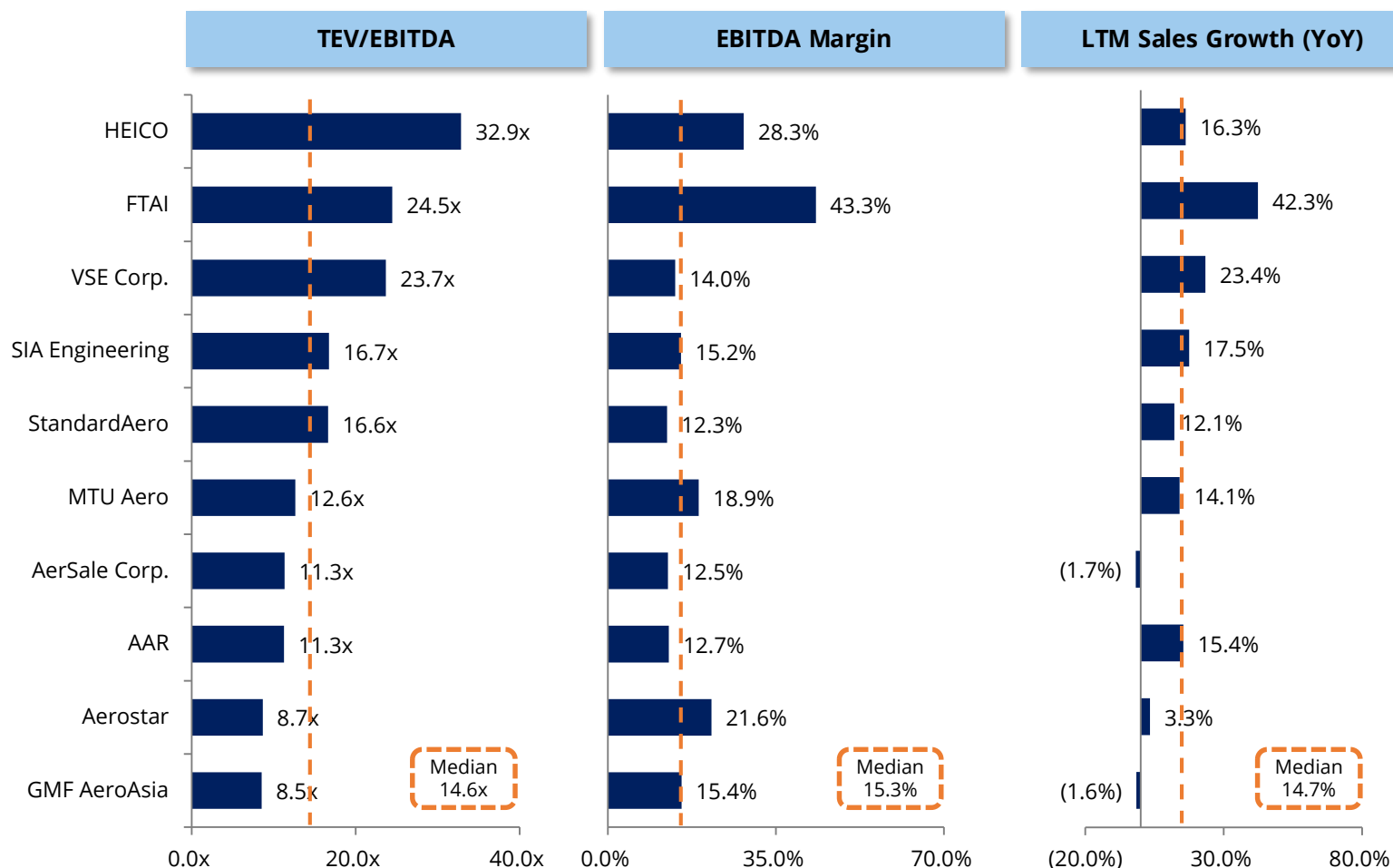
Aftermarket  
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## A&D Aftermarket Public Trading Comparables

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 12/31/25. 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.	\$41,734	\$4,485	\$1,270	28.3%	9.3x	32.9x
 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.	\$23,169	\$2,186	\$947	43.3%	10.6x	24.5x
 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.	\$4,427	\$1,332	\$187	14.0%	3.3x	23.7x
 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.	\$2,780	\$1,090	\$166	15.2%	2.5x	16.7x
 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.	\$12,064	\$5,872	\$725	12.3%	2.1x	16.6x
 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.	\$23,679	\$9,880	\$1,872	18.9%	2.4x	12.6x
 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.	\$481	\$339	\$43	12.5%	1.4x	11.3x
 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.	\$4,244	\$2,968	\$377	12.7%	1.4x	11.3x
 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.	\$260	\$139	\$30	21.6%	1.9x	8.7x
 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.	\$543	\$415	\$64	15.4%	1.3x	8.5x

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

Notes: Market valuations and LTM financials from public data available as of 12/31/25. 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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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.