



A&D AFTERMARKET MONTHLY

February 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
 AEROPAIR Ltd	 a subsidiary of  ALA ADVANCED LOGISTICS FOR AEROSPACE	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based Aeropaair supplies aircraft interior components and spare parts supporting cabin refurbishment, repair, and retrofit programs for commercial and regional aviation operators. The company focuses on sourcing, inventory management, and repair coordination for interior furnishings, seating, and cabin equipment that help maintain aircraft availability and cabin standards. ▪ Buyer: United Kingdom-based Flitetec designs and manufactures specialized aircraft components and systems supporting commercial and defense aviation applications. The company supports OEM and aftermarket programs with engineered products and certified production capabilities. ▪ Terms: Transaction announced on February 5, 2026. Terms not disclosed.
 a portfolio company of  Atlantic Street Capital	 a portfolio company of  THE STERLING GROUP	<ul style="list-style-type: none"> ▪ Target: Atlanta, GA-based GAT Airline Ground Support provides outsourced ground handling services for commercial airlines across domestic and international airports. The company supports airline operations with ramp handling, passenger services, cargo handling, and deicing to enable efficient aircraft turnaround and airport operations. ▪ Buyer: Sugar Land, TX-based PrimeFlight Aviation Services provides ground handling, cargo handling, fueling, and other airport support services for commercial airlines and business aviation operators. The company supports airport and airline operations through ramp services, passenger assistance, and operational support across a large global airport network. ▪ Terms: Transaction announced on February 6, 2026. Terms not disclosed.
 VELOCITY MAINTENANCE SOLUTIONS	 Bombardier	<ul style="list-style-type: none"> ▪ Target: New Castle, DE-based VMS is a provider of MRO and NDT services for private sector and U.S. federal government aviation markets. The company specializes in services for Bombardier, Embraer, Dassault, Falcon, Gulfstream, and Textron aircraft. Velocity is an FAA certified repair station. ▪ Buyer: Canada-based Bombardier designs and manufactures business jets and related aircraft systems supporting corporate and private aviation markets worldwide. The company develops advanced aircraft platforms and provides lifecycle support including maintenance, parts distribution, and technical services. ▪ Terms: Transaction announced on February 9, 2026. Terms not disclosed.
 Frontline	 SK AeroSafety Group a portfolio company of  Bridgepoint	<ul style="list-style-type: none"> ▪ Target: Italy-based Frontline provides maintenance, repair, overhaul, and distribution services for aircraft electrical power and safety components including starter generators, lighting, cargo hooks, and oxygen systems. The company supports helicopter and fixed wing operators with certified repair, overhaul, exchange, and inventory services aligned with global aviation regulatory approvals. ▪ Buyer: United Kingdom-based SK AeroSafety Group provides maintenance, repair, and overhaul services for aircraft safety and cabin systems including oxygen systems, emergency equipment, and safety components. The company supports commercial and defense aviation operators with component repair, overhaul, and parts distribution. ▪ Terms: Transaction announced on February 12, 2026. Terms not disclosed.



A&D AFTERMARKET MONTHLY

February 2026

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts

Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

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

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Canada-based Kadex Aero Supply distributes aerospace fasteners, hardware, and specialty components supporting OEM and aftermarket aviation customers. The company focuses on sourcing, inventory management, and quality assurance aligned with aerospace certification requirements. ▪ Buyer: Canada-based Chorus Aviation provides aircraft leasing, regional airline operations, and aviation support services for commercial aviation customers. The company supports airline partners through aircraft asset management, fleet services, and regional flight operations. ▪ Terms: Transaction announced on February 13, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Baton Rouge, LA-based BTR Jet Center offers fueling with Jet A and 100LL, pilot and passenger lounges, complimentary amenities, crew cars and ground support, flight planning facilities and concierge services. ▪ Buyer: St. Simons Island, GA-based Velocity FBO provides fixed-base operator services including fueling, hangar space, ground handling, and passenger services for business and general aviation operators. The company supports aircraft owners and flight crews through ramp operations and airport facility services. ▪ Terms: Transaction announced on February 16, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Lithuania-based J&C Aero designs, manufactures, and modifies aircraft interior components supporting cabin refurbishment and reconfiguration programs for commercial aviation operators. The company provides interior engineering, production, maintenance, and parts supply services, including seating, cabin structures, and interior equipment supported by EASA-certified capabilities. ▪ Buyer: Lincolnshire, IL-based Setna iO provides aircraft asset management, leasing, and trading services for commercial and business aviation customers. The company supports aircraft lifecycle management through technical oversight, remarketing, and leasing solutions. ▪ Terms: Transaction announced on February 23, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Chatsworth, CA-based HII is a manufacturer of integrated products, services and support to military forces, aviation and commercial industries, government agencies and prime contractors. The company specializes in the manufacture of aviation ground support equipment, pumps, flow meters and associated flow computers. Product applications include cabin pressurization, fuel systems, coolanol electronic cooling, aerial lift truck and other test equipment. ▪ Buyer: San Francisco, CA-based Arcline is a private equity firm focused on investing in industrial technology, aerospace, and defense businesses. The company partners with management teams to support operational improvement and long-term growth across advanced manufacturing and engineered products sectors. ▪ Terms: Transaction announced on February 24, 2026. Terms not disclosed.



A&D AFTERMARKET MONTHLY

February 2026

Maintenance, Repair & Overhaul

PMA & Replacement Parts

Distribution & Logistics

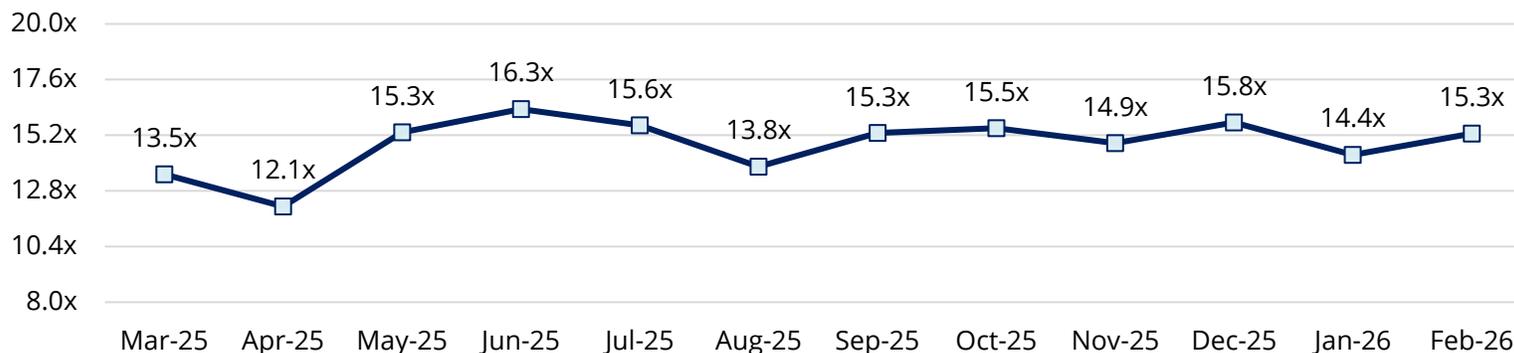
STC & Modifications

Supply Chain Management

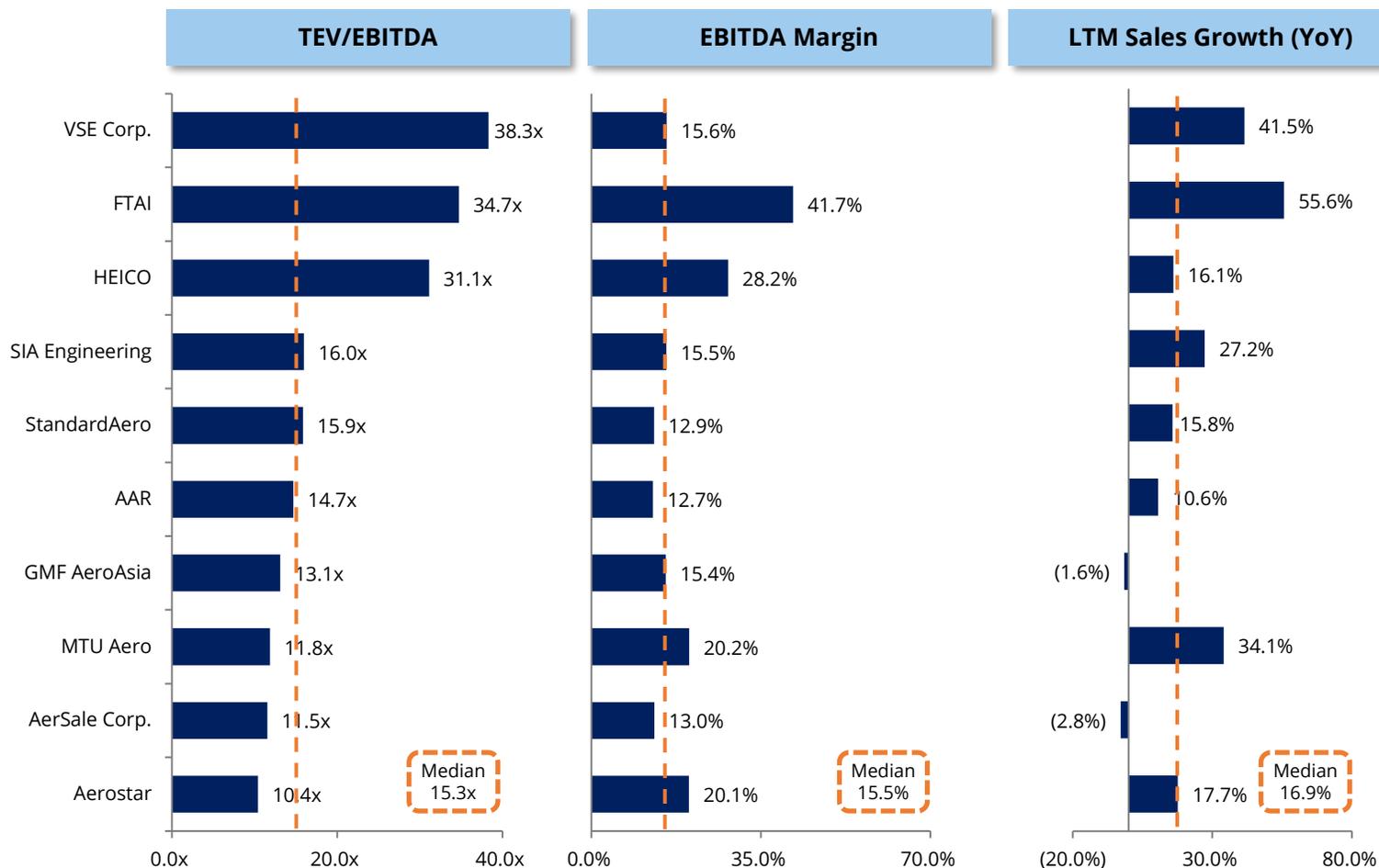
Aftermarket Services

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 02/28/26. Excludes TEV/EBITDA multiples >40.0x.



A&D AFTERMARKET MONTHLY

February 2026

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts

Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

A&D Aftermarket Public Trading Comparables *(continued)*

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.	\$6,630	\$1,112	\$173	15.6%	6.0x	38.3x
 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.	\$34,563	\$2,390	\$996	41.7%	14.5x	34.7x
 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.	\$40,666	\$4,633	\$1,307	28.2%	8.8x	31.1x
 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.	\$2,737	\$1,109	\$171	15.5%	2.5x	16.0x
 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.	\$12,412	\$6,063	\$783	12.9%	2.0x	15.9x
 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.	\$5,543	\$2,968	\$377	12.7%	1.9x	14.7x
 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.	\$835	\$415	\$64	15.4%	2.0x	13.1x
 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.	\$24,598	\$10,289	\$2,076	20.2%	2.4x	11.8x
 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.	\$503	\$335	\$44	13.0%	1.5x	11.5x
 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.	\$301	\$143	\$29	20.1%	2.1x	10.4x

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

Notes: Market valuations and LTM financials from public data available as of 02/28/26. Excludes TEV/EBITDA multiples >40.0x.



A&D AFTERMARKET MONTHLY

February 2026

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts

Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

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

ATX
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
\$55 million

ADMIRALTY PARTNERS, INC.

has acquired the
Santa Ana operations from

GE Aviation

ADVISOR TO SELLER

TRANS DIGM GROUP INC.

has acquired the
Lubrication & Scavenge Pumps Business Unit of

Honeywell

ADVISOR TO SELLER

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director

sperry@janescapital.com
(949) 769-3323 x6901



Ken Fukumoto
Director

kfukumoto@janescapital.com
(949) 769-3323 x6904



Chris Reinecke
Vice President

cwreinecke@janescapital.com
(949) 769-3323 x6905



Bruce Renner
Analyst

brenner@janescapital.com
(949) 769-3323 x6914

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.