



A&D AFTERMARKET MONTHLY

January 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
	<p>THE BLACKHAWK GROUP</p> <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Wasilla, AK-based Silver Sky is a provider of MRO solutions to medium-sized corporate aircraft. The company specializes in services for the Pratt and Whitney PT-6 powered aircraft and is an authorized service center for Caravan and Kodiak aircraft. Silver Sky operates a 5,000 square foot FAA certified maintenance hangar on Wolf Lake. ▪ Buyer: Phoenix, AZ-based The Blackhawk Group provides aviation services including aircraft charter, management, and fixed-base operator support for business and general aviation customers. The company supports operators with integrated flight services, maintenance coordination, and operational expertise tailored to private aviation needs. ▪ Terms: Transaction announced on January 7, 2026. Terms not disclosed.
	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Doral, FL-based Airway Aerospace provides MRO services focused on accessories, airframe, and powerplant repairs across commercial, cargo, and defense aviation markets. The company offers in-demand component repairs specializing in hydraulics, pneumatics, fuel systems, flight controls, thrust reversers, nacelles, and fixed-wing structures. The company serves a diverse range of aircraft platforms including narrow-body (Boeing 737, Airbus A320 family), wide-body (Boeing 747/767, Airbus A300/A330), and Boeing 707 military variants. ▪ Buyer: Sunrise, FL-based AxioAero provides MRO services for aircraft engines, auxiliary power units, and related components supporting commercial and business aviation operators. The company focuses on lifecycle support, spare parts, and technical services that improve reliability and reduce operating costs. ▪ Terms: Transaction announced on January 7, 2026. Terms not disclosed.
	 <p>a portfolio company of</p>  <p>Audax Private Equity</p>	<ul style="list-style-type: none"> ▪ Target: Bursleson, TX-based Stuart is a distributor of aerospace fasteners for private sector and U.S. federal government commercial, military, and space programs. The company specializes in the distribution of pins, nuts, bolts, and collars for all types of aerostructures. ▪ Buyer: El Segundo, CA-based FDH Aero distributes aerospace fasteners and precision hardware supporting OEM and aftermarket demand across commercial and defense aviation. The company focuses on inventory management, sourcing, and quality assurance to meet strict aerospace certification and delivery requirements. ▪ Terms: Transaction announced on January 14, 2026. Terms not disclosed.
	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: United Kingdom-based JMC Aviation provides specialized technical staffing, engineering support, and consultancy services to aircraft manufacturers, MRO providers, and aviation operators. The company supports production ramp-ups, maintenance activity, and program execution by supplying certified personnel and flexible workforce solutions across global aviation markets. ▪ Buyer: Oak Brook, IL-based LAUNCH provides technical workforce solutions and staffing services for aviation and aerospace production and maintenance environments. The company supports manufacturers, MRO providers, and operators by supplying certified technicians and flexible workforce programs. ▪ Terms: Transaction announced on January 14, 2026. Terms not disclosed.



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Target	Buyer	Description
	 a portfolio company of  CM EQUITY PARTNERS	<ul style="list-style-type: none"> ▪ Target: Miami, FL-based Sky Mart distributes aftermarket aircraft parts and consumables supporting commercial and general aviation maintenance operations. The company focuses on sourcing, inventory availability, and responsive logistics to help operators and MRO providers maintain fleet readiness and reduce downtime. ▪ Buyer: New York, NY-based GracoRoberts distributes specialty chemicals, coatings, sealants, and composite materials used in aerospace and defense manufacturing and maintenance. The company supports global OEMs and suppliers with supply chain services, technical support, and inventory management. ▪ Terms: Transaction announced on January 15, 2026. Terms not disclosed.
 and  portfolio companies of 		<ul style="list-style-type: none"> ▪ Target: Seattle, WA-based Jet Parts Engineering is a designer of proprietary OEM-alternative parts and repair services for the commercial aerospace industry. The company provides proprietary aftermarket replacement components and complementary proprietary component repair services. Baldwin City, KS-based Victor Sierra is a designer and manufacturer of aftermarket PMA parts for the general aviation industry. The company offers door and flight control cables, push-pull controls, and cargo & seat rails. ▪ Buyer: Cleveland, OH-based TransDigm operates as a holding company for a portfolio of aerospace businesses that design and produce highly engineered components for commercial and military aircraft. The company owns and oversees specialized operating units focused on proprietary products, disciplined pricing, and long-life aerospace programs. ▪ Terms: Transaction announced on January 16, 2026. Purchase price is expected to be \$2.2B, 7.9x combined FY2025A revenue.
 FBO at Allegheny County Airport		<ul style="list-style-type: none"> ▪ Target: Pittsburgh, PA-based Corporate Air's FBO at Allegheny County Airport provides full-service general and business aviation support including fuel, hangar space, ground handling, passenger services, and concierge amenities. The FBO focuses on seamless ramp operations, 24/7 availability, and tailored service for transient and based aircraft. ▪ Buyer: New York, NY-based Vantage Aviation provides fixed-base operator services, aircraft management, charter, and maintenance support for business aviation customers. The company supports aircraft owners and operators with integrated flight services and nationwide FBO operations. ▪ Terms: Transaction announced on January 26, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Canada-based Condor Aircraft Accessories is a Transport Canada certified repair station that specializes in maintenance, repair, and overhaul of aircraft accessories and avionics components for commercial and general aviation platforms. The company supports operators with repair services for actuators, pumps, generators, valves, and related aircraft systems to ensure airworthiness and reliable component performance. ▪ Buyer: Canada-based Avmax provides aircraft leasing, maintenance, repair, and overhaul, and parts support services for commercial and cargo aviation operators. The company supports fleet lifecycle management through integrated aviation services spanning asset management, MRO, and aftermarket solutions. ▪ Terms: Transaction announced on January 28, 2026. Terms not disclosed.



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Target	Buyer	Description
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Atlanta, GA-based PAG is a provider of aviation maintenance, repair and overhaul services. The company provides supply chain and Inventory Supported MRO services (ISMRO) for instruments, avionics and accessories for a variety of fixed-wing and rotary-wing aircraft. ▪ Buyer: Miramar, FL-based VSE provides aftermarket distribution and maintenance services supporting commercial, business, and defense aviation platforms. The company focuses on parts distribution, repair management, and supply chain solutions that improve fleet readiness and operational efficiency. ▪ Terms: Transaction announced on January 29, 2026. Purchase price is expected to be \$2.2B, 3.5x and 15.9x FY2025A adjusted revenue and EBITDA. Price includes a \$125M potential earnout based on PAG's FY2026A adjusted EBITDA performance.



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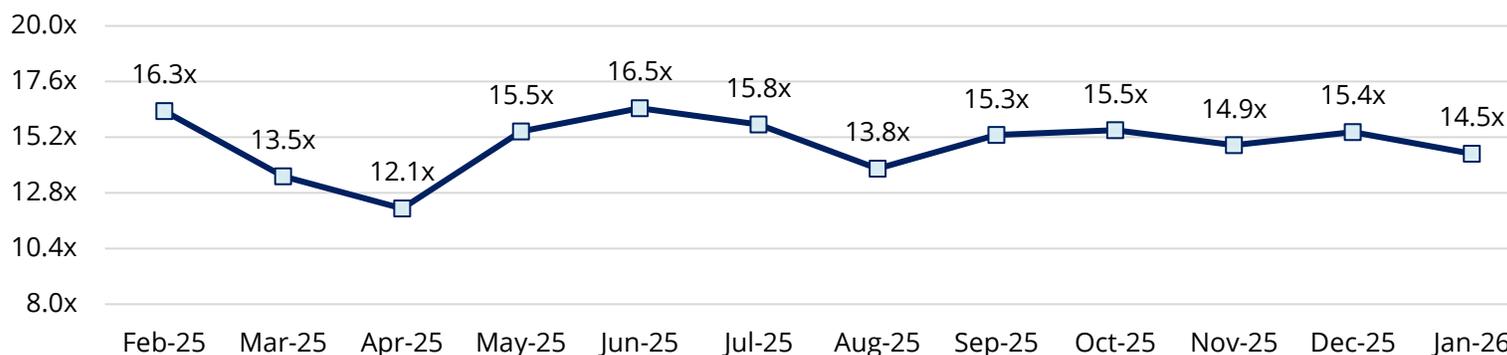
STC & Modifications

Supply Chain Management

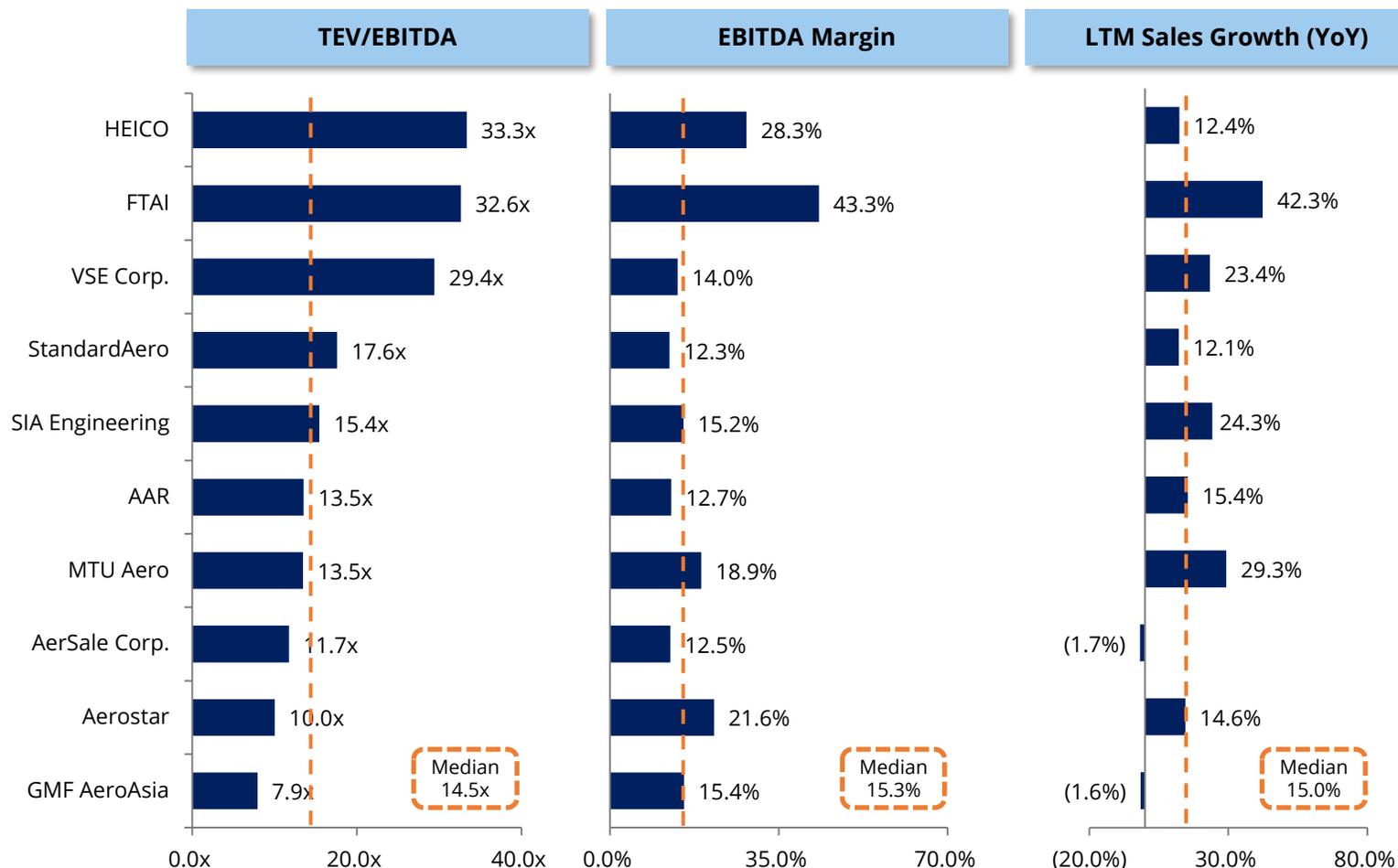
Aftermarket Services

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 01/31/26. 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
 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.	\$42,333	\$4,485	\$1,270	28.3%	9.4x	33.3x
 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.	\$30,911	\$2,186	\$947	43.3%	14.1x	32.6x
 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.	\$5,498	\$1,332	\$187	14.0%	4.1x	29.4x
 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.	\$12,753	\$5,872	\$725	12.3%	2.2x	17.6x
 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.	\$2,548	\$1,083	\$165	15.2%	2.4x	15.4x
 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.	\$5,103	\$2,968	\$377	12.7%	1.7x	13.5x
 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.	\$25,282	\$9,919	\$1,880	18.9%	2.5x	13.5x
 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.	\$499	\$339	\$43	12.5%	1.5x	11.7x
 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.	\$302	\$140	\$30	21.6%	2.2x	10.0x
 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.	\$504	\$415	\$64	15.4%	1.2x	7.9x

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

Notes: Market valuations and LTM financials from public data available as of 01/31/26. 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

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

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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.