A&D AFTERMARKET MONTHLY

July 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
AirStart	Sentry Aerospares a portfolio company of Acorn Capital Management	▪ **Target:** Canada-based AirStart supplies rotable aircraft components and aftermarket inventory for commercial aviation platforms. The company provides component sales, leasing, and exchange solutions supported by global inventory and around-the-clock AOG service. ▪ **Buyer:** United Kingdom-based Sentry Aerospares supplies and distributes aircraft parts and rotable components for the global aerospace aftermarket. The company provides sale, exchange, loan, and repair management services, along with 24/7 aircraft-on-ground (AOG) support for airlines, MROs, leasing companies, and cargo operators. ▪ **Terms:** Transaction announced on July 7, 2026. Terms not disclosed.
Rocket Seals	Marco Sealing Solutions a portfolio company of Align Capital Partners	▪ **Target:** Denver, CO-based Rocket Seals distributes O-rings, hydraulic and pneumatic seals, oil seals, gaskets, and related sealing products for aerospace, fluid power, and industrial customers. The company supports OEM and MRO requirements through broad inventory, custom kitting and packaging, technical product support, and rapid fulfillment. ▪ **Buyer:** Seabrook, NH-based Marco Sealing Solutions manufactures and distributes specialty rubber and plastic components for the aerospace, defense, semiconductor, medical, and industrial markets. The company supplies engineered sealing solutions, including O-rings, custom gaskets, and performance seals, complemented by engineering, inspection, coating, and supply chain services for mission-critical applications. ▪ **Terms:** Transaction announced on July 14, 2026. Terms not disclosed.
Full Stop Technics	AvAir	▪ **Target:** Brookfield, WI-based Full Stop is an FAA and EASA Part 145-certified provider of specialized wheel and brake MRO solutions for private sector and U.S. federal government aviation markets. The company specializes in nose and main wheel systems as well as steel and carbon brakes. ▪ **Buyer:** Chandler, AZ-based AvAir supplies aircraft parts, components, and asset management solutions for the global aviation aftermarket. The company provides rotatable and consumable components, aircraft and engine leasing, and military aviation support for airlines, MROs, OEMs, and government customers worldwide. ▪ **Terms:** Transaction announced on July 15, 2026. Terms not disclosed.
GracoRoberts a portfolio company of CM Equity Partners	Tinicum	▪ **Target:** Arlington, TX-based GracoRoberts is a distributor and value-added supply chain partner of chemical products and management services for the manufacture and MRO of commercial and military aircraft. ▪ **Buyer:** New York, NY-based Tinicum Capital is a private investment firm focused on middle-market companies across aerospace and defense, engineered products, industrial technology, infrastructure, and specialty manufacturing. The firm pursues buyouts, growth capital, recapitalizations, and other control investments. ▪ **Terms:** Transaction announced on July 23, 2026. Terms not disclosed.

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

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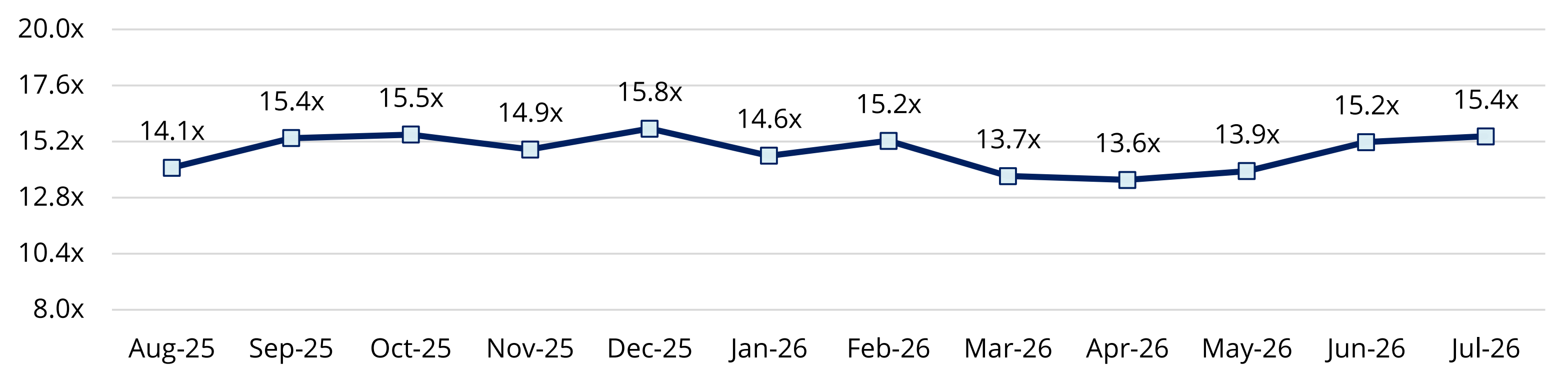
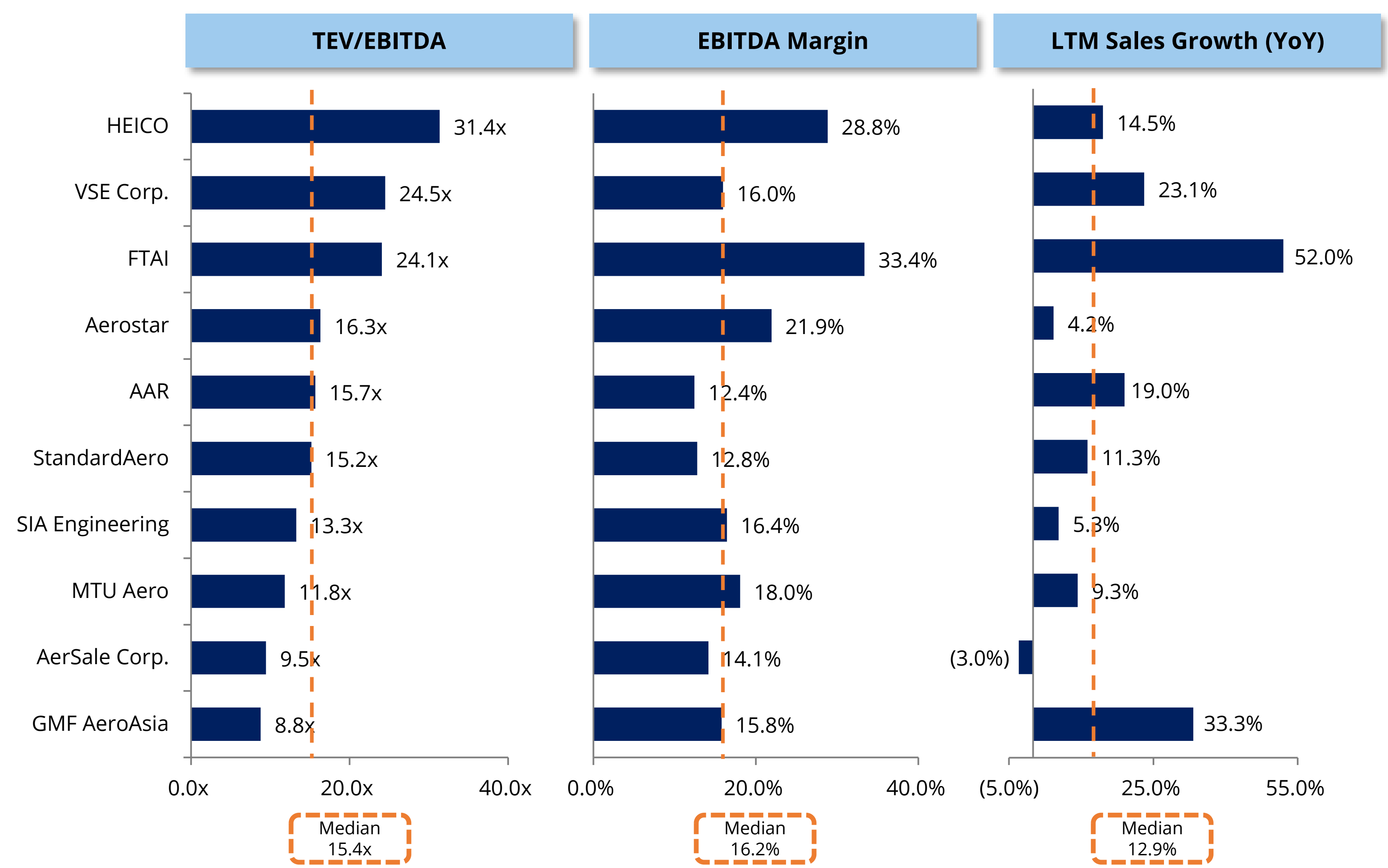
A&D Aftermarket Public Trading Comparables

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 07/31/26. 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
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.	$44,421	$4,911	$1,415	28.8%	9.0x	31.4x
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.	$4,617	$1,181	$189	16.0%	3.9x	24.5x
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.	$24,317	$3,024	$1,009	33.4%	8.0x	24.1x
Aerostar S.A. 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.	$524	$146	$32	21.9%	3.6x	16.3x
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.	$6,444	$3,308	$411	12.4%	1.9x	15.7x
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.	$12,114	$6,254	$798	12.8%	1.9x	15.2x
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.	$2,407	$1,104	$181	16.4%	2.2x	13.3x
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.	$22,508	$10,547	$1,903	18.0%	2.1x	11.8x
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.	$456	$340	$48	14.1%	1.3x	9.5x
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.	$710	$511	$81	15.8%	1.4x	8.8x

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases
Notes: Market valuations and LTM financials from public data available as of 07/31/26. 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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