JANES CAPITAL PARTNERS
Aerospace and Defense Investment Banking

A&D AFTERMARKET MONTHLY

June 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
HAUSMANN aero AIRCRAFT TOOLS	INNESTO PARTNERS	▪ **Target:** Germany-based Edgar Hausmann is a value-added distributor of aerospace tooling, consumables, and assembly equipment supporting aircraft OEMs, suppliers, airlines, and MRO providers. The company supplies riveting, sheet metal, drilling, cutting, fastening, and installation tools, complemented by proprietary products and technical support for aerospace production and maintenance operations. ▪ **Buyer:** Belgium-based Innesto Partners provides investment, advisory, and strategic support to aerospace and defense and industrial companies, helping businesses scale operations, optimize growth strategies, and execute value creation initiatives. ▪ **Terms:** Transaction announced on June 3, 2026. Terms not disclosed.
Aero Controls, Inc.	ATC a portfolio company of ae Industrial Partners	▪ **Target:** Auburn, WA-based Aero Controls is an FAA, EASA, and UK CAA-certified Part 145 repair station specializing in the repair, overhaul, exchange, and sale of commercial and military aircraft components. The company supports operators through component MRO services across avionics, hydraulic, pneumatic, electromechanical, structural, and interior systems, complemented by teardown, parts distribution, and inventory management capabilities. ▪ **Buyer:** Gilbert, AZ-based ATC Group provides maintenance, repair, and overhaul (MRO) solutions for critical aircraft components supporting the commercial, cargo, and military aviation markets. The company specializes in the repair and overhaul of engine mounts, landing gear, hydraulics, airframe structures, flight controls, electrical components, and avionics. ▪ **Terms:** Transaction announced on June 4, 2026. Terms not disclosed.
D&J Aviation	4F	▪ **Target:** Colorado Springs, CO-based D&J Aviation provides aircraft maintenance, avionics, and special mission system integration services for piston, turboprop, and light jet aircraft. The company supports commercial, government, and special mission operators through avionics upgrades, sensor integration, radio system installations, and aircraft modification programs. ▪ **Buyer:** Los Angeles, CA-based Fourth Front Aviation provides maintenance, repair, and operational MRO support services for aircraft operators, helping sustain fleet readiness through component repair, logistics, and technical support solutions. ▪ **Terms:** Transaction announced on June 4, 2026. Terms not disclosed.
FDH a portfolio company of Audax Private Equity	BainCapital	▪ **Target:** Commerce, GA-based FDH Aero is a distributor of aerospace fasteners and other c-class components to private sector and U.S. federal government aerospace and defense markets. The company specializes in hardware, electrical products, and consumables & expendables for OEM and aftermarket customers. FDH supports customers through a global platform with more than 1,500 employees across 15 countries. ▪ **Buyer:** Boston, MA-based Bain Capital invests in private equity, credit, and public market strategies across aerospace and defense, industrials, technology, healthcare, and business services. The firm has invested in the industrial and aerospace sectors for more than 40 years, supporting long-term growth and value creation. ▪ **Terms:** Transaction announced on June 9, 2026. Terms not disclosed.

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

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

Target	Buyer	Description
EMC Aerospace, Inc	APTUS AERO a portfolio company of The Stephens Group	▪ **Target:** Miami, FL-based EMC Aerospace is an FAA, EASA, UK CAA, and DGCA-certified repair station specializing in the maintenance, repair, overhaul, exchange, and sale of aircraft accessories and components. The company supports commercial, regional, business, and military aviation operators with power generation, hydraulic, pneumatic, fuel, electrical, and electromechanical systems, including IDGs, generators, pumps, valves, and actuators. ▪ **Buyer:** Little Rock, AR-based Aptus Aero is an aviation maintenance, repair, and overhaul (MRO) platform focused on acquiring and growing specialized aircraft component MRO providers. The company supports commercial, cargo, and military aviation customers through a network of FAA Part 145 repair stations offering repair and overhaul services across hydraulic, pneumatic, fuel, electrical, electromechanical, and other critical aircraft systems. ▪ **Terms:** Transaction announced on June 17, 2026. Terms not disclosed.
BERRY AVIATION, INC a portfolio company of ACORN CAPITAL MANAGEMENT	Bristow	▪ **Target:** San Marcos, TX-based Berry Aviation is a provider of government and private aviation charters, scheduled and on-demand freight, component maintenance, repair, and overhaul (MRO), and fixed base operations. The company conducts CONUS and OCONUS operations with a fleet of over 25 aircraft. ▪ **Buyer:** Houston, TX-based Bristow Group vertical flight solutions for the offshore energy, government, and civil aviation markets. The company operates a global fleet of helicopters and fixed-wing aircraft, delivering offshore transportation, search and rescue, aircraft support, and other mission-critical aviation services worldwide. ▪ **Terms:** Transaction announced on June 23, 2026. Purchase price is expected to be $105M, 1.1x and 8.8x FY2025A revenue and EBITDA, respectively.
Sensus Aero	FL TECHNICS	▪ **Target:** Lithuania-based Sensus Aero develops enterprise software purpose-built for aircraft maintenance organizations, with a focus on base and heavy airframe maintenance operations. The company provides an integrated MRO platform that streamlines planning, execution, materials management, workforce scheduling, regulatory compliance, and billing through a centralized digital workflow. ▪ **Buyer:** Lithuania-based FL Technics provides maintenance, repair, and overhaul (MRO) services for commercial aircraft operators worldwide. The company offers base and line maintenance, component and engine support, engineering, technical training, and aviation logistics services to support fleet reliability, regulatory compliance, and operational readiness. ▪ **Terms:** Transaction announced on June 26, 2026. Terms not disclosed.

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

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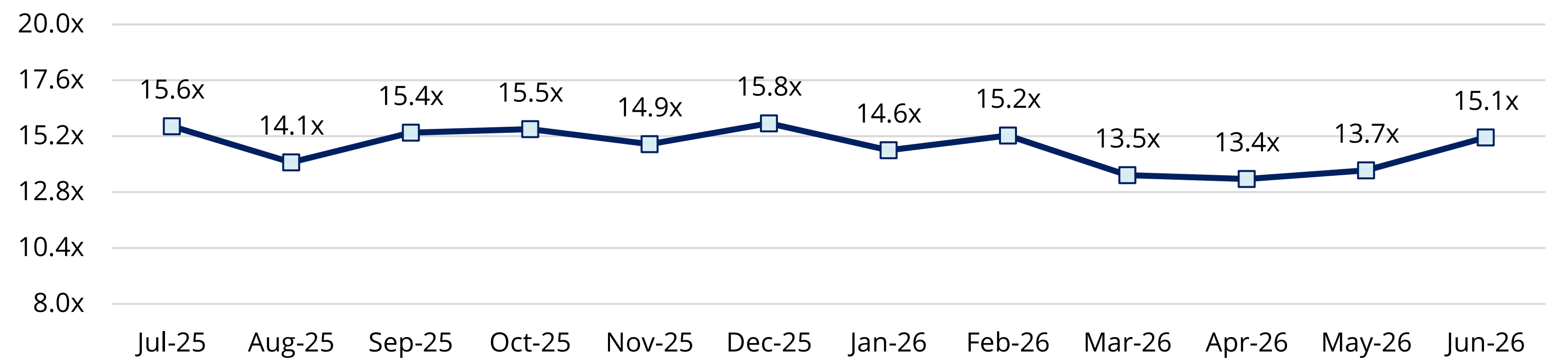
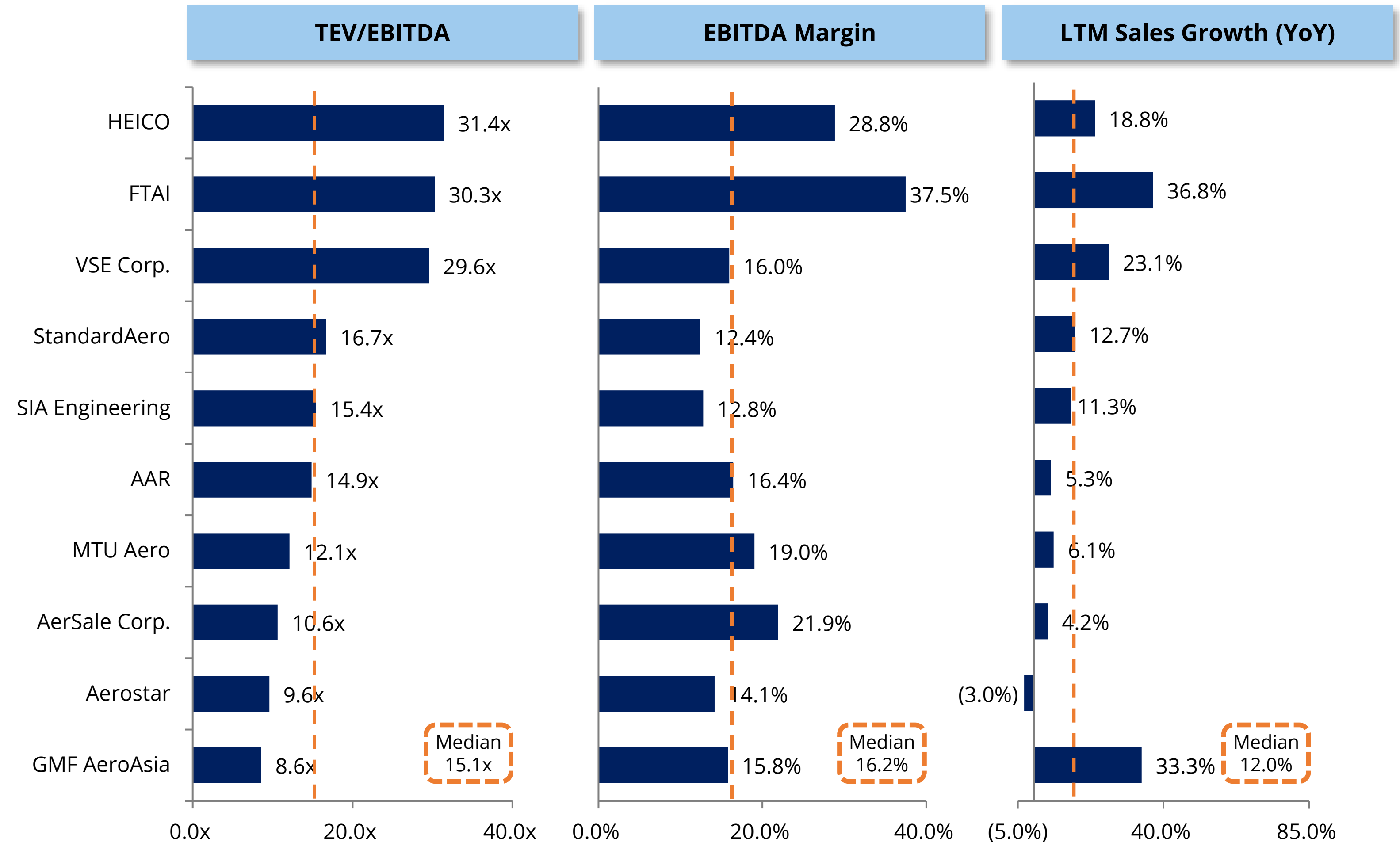
A&D Aftermarket Public Trading Comparables

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 06/30/26. 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.	$44,438	$4,911	$1,415	28.8%	9.0x	31.4x
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.	$30,836	$2,721	$1,019	37.5%	11.3x	30.3x
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.	$5,574	$1,181	$189	16.0%	4.7x	29.6x
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.	$6,508	$3,135	$390	12.4%	2.1x	16.7x
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.	$12,313	$6,254	$798	12.8%	2.0x	15.4x
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.	$2,696	$1,104	$181	16.4%	2.4x	14.9x
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.	$23,642	$10,242	$1,949	19.0%	2.3x	12.1x
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.	$342	$146	$32	21.9%	2.3x	10.6x
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.	$461	$340	$48	14.1%	1.4x	9.6x
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.	$693	$511	$81	15.8%	1.4x	8.6x

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases
Notes: Market valuations and LTM financials from public data available as of 06/30/26. 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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