



A&D AFTERMARKET MONTHLY

March 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>NorcaTec LLC.</p> <p>and</p>  <p>and</p>  <p>and</p> 		<ul style="list-style-type: none"> ▪ Targets: <ul style="list-style-type: none"> ▪ Garden City, NC-based NorcaTec is a provider of spare parts, logistics, and material supply chain support for U.S.-manufactured military fixed- and rotary-wing aircraft operators and maintenance service providers worldwide. ▪ Hopkins, MN-based NAPCO specializes in engineering, project management, procurement, and sustainment of U.S.-manufactured military vehicles and systems for the private sector, U.S. federal, and international government defense and OEM markets. ▪ United Kingdom-based HITEK supplies electromagnetic reduction products, microwave and radar absorbent material, aircraft and vehicle corrosion protection, military polymers, and thermal insulators. ▪ Las Cruces, NM-based Kit Pack provides a trusted procurement network and a broad inventory used in the refurbishment of thousands of legacy military aircraft and helicopters. The company specializes in upgrade kits and parts for iconic platforms, including the B-1, B-52, KC-135, F-16, and C-130. ▪ Buyer: Charlotte, NC-based Aeromed Group provides maintenance, repair, and overhaul services for aircraft components and accessories supporting commercial and defense aviation operators. The company focuses on component repair, overhaul, and exchange programs designed to improve fleet reliability and lifecycle performance. ▪ Terms: Transactions announced on March 3, 2026. Terms not disclosed.
	<p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Sterling, VA-based DCJet Services provides aircraft management, charter, and maintenance services supporting business aviation operators and aircraft owners. The company focuses on flight operations, maintenance oversight, and aircraft lifecycle support tailored to private aviation customers. ▪ Buyer: East Alton, IL-based West Star Aviation provides maintenance, repair, overhaul, and modification services for business aviation aircraft. The company supports operators with airframe maintenance, avionics upgrades, interior refurbishment, and engine support across multiple service centers. ▪ Terms: Transaction announced on March 3, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Atlanta, GA-based Atlanta Aviation provides fixed-base operator services including fueling, hangar space, ground handling, and passenger amenities for business and general aviation operators. The company supports aircraft operators with full-service ramp operations and facility services at DeKalb Peachtree Airport. ▪ Buyer: Atlanta, GA-based Adventure Aviation supplies aircraft parts and aftermarket support services for commercial, cargo, and military aviation operators. The company focuses on parts distribution, inventory sourcing, and logistics solutions supporting fleet sustainment. ▪ Terms: Transaction announced on March 6, 2026. Terms not disclosed.



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

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Dallas, TX-based Jets MRO provides maintenance, repair, and overhaul services for business and commercial aircraft operators. The company supports fleet reliability through airframe maintenance, inspections, component repair coordination, and technical support services tailored to business aviation platforms. ▪ Buyer: Van Nuys, CA-based FlyHouse provides aircraft management, charter, and operational support services for business aviation customers. The company supports flight operations, scheduling, and maintenance coordination tailored to private aviation operators. ▪ Terms: Transaction announced on March 10, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Jupiter, FL-based AA Bushings supplies replacement bushings and related precision components supporting aftermarket and maintenance requirements across aerospace and defense platforms. The company focuses on reliable sourcing, controlled manufacturing, and quality standards needed to support ongoing fleet sustainment and component replacement activity. ▪ Buyer: Miamisville, OH-based AIM MRO Holdings provides maintenance, repair, and overhaul services for aircraft components and accessories supporting commercial and defense aviation operators. The company focuses on component repair, distribution, and aftermarket support across multiple aviation subsystems. ▪ Terms: Transaction announced on March 11, 2026. Terms not disclosed.



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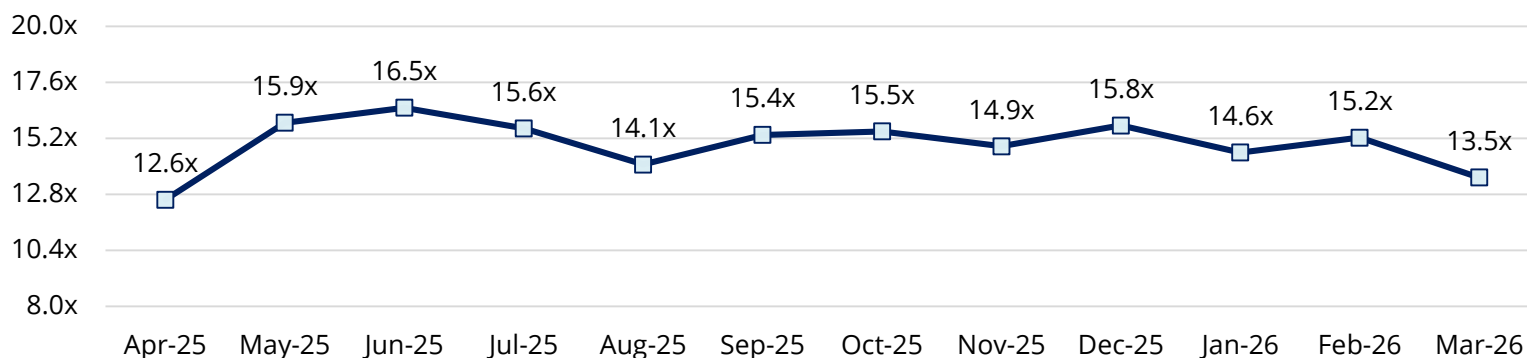
STC & Modifications

Supply Chain Management

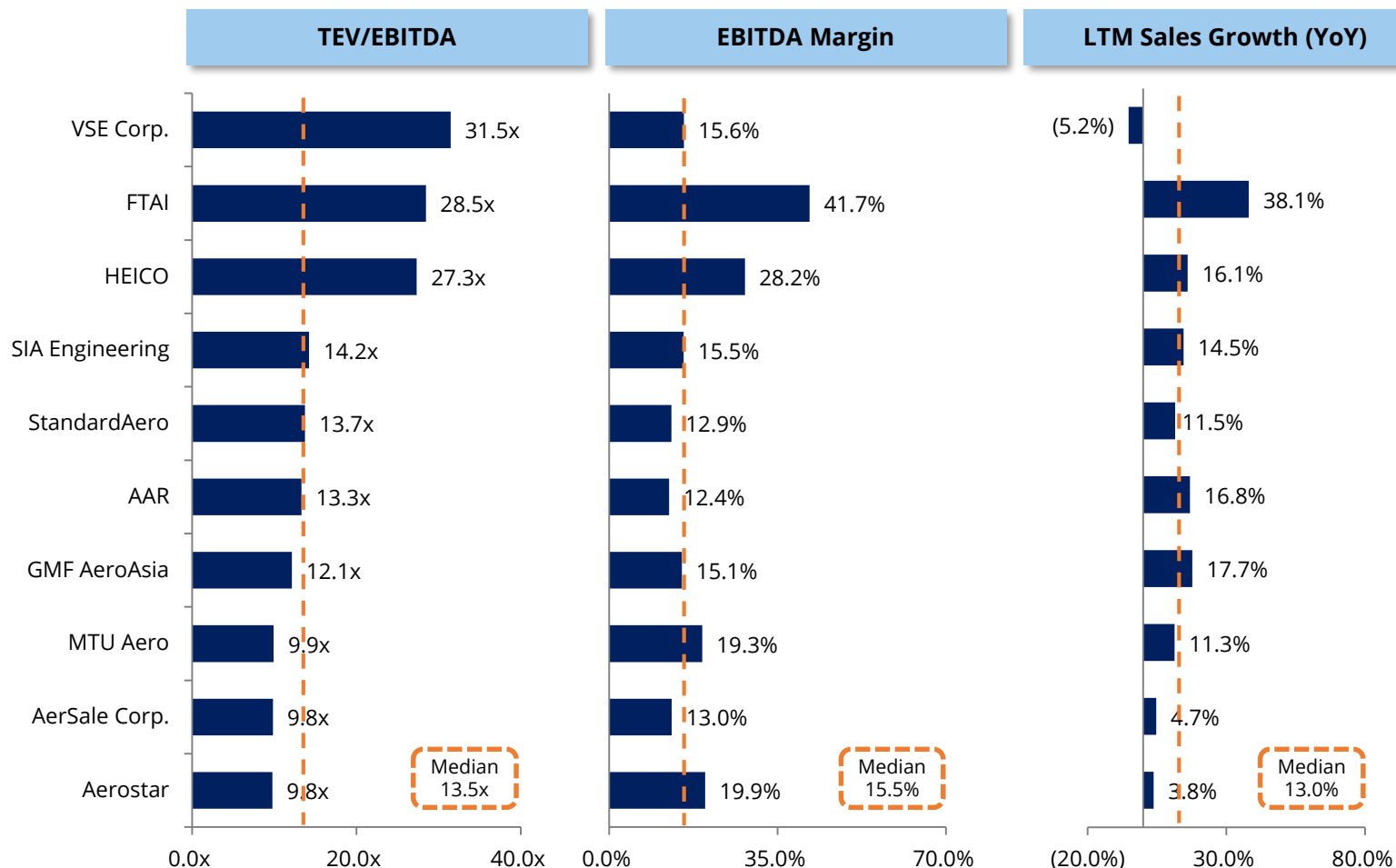
Aftermarket Services

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 03/31/26. 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
 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.	\$5,447	\$1,112	\$173	15.6%	4.9x	31.5x
 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.	\$28,327	\$2,390	\$996	41.7%	11.9x	28.5x
 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.	\$35,721	\$4,633	\$1,307	28.2%	7.7x	27.3x
 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.	\$2,465	\$1,120	\$173	15.5%	2.2x	14.2x
 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.	\$10,759	\$6,063	\$783	12.9%	1.8x	13.7x
 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.	\$5,195	\$3,135	\$390	12.4%	1.7x	13.3x
 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.	\$901	\$492	\$74	15.1%	1.8x	12.1x
 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.	\$19,659	\$10,252	\$1,981	19.3%	1.9x	9.9x
 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.	\$429	\$335	\$44	13.0%	1.3x	9.8x
 AEROSTAR S.A. GRUP INDUSTRIAL AERONAUTIC-BACAU-ROMANIA BVV: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.	\$278	\$143	\$28	19.9%	1.9x	9.8x

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

Notes: Market valuations and LTM financials from public data available as of 03/31/26. 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.