



# A&D AFTERMARKET MONTHLY

## May 2025

Maintenance, Repair & Overhaul	PMA & Replacement Parts	Distribution & Logistics	STC & Modifications	Supply Chain Management	Aftermarket Services
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### Key A&D Aftermarket Deals Announced

Target	Buyer	Description
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Venice, FL-based Turbine Weld is a provider of MRO services focused on complex engine components for business and general aviation platforms. The company specializes in hot section components for Pratt &amp; Whitney Canada engines including the PW100, PT6, and JT15D series with approximately 25,000 engines in service.</li> <li>▪ <b>Buyer:</b> Miramar, FL-based VSE Corporation is a provider of aftermarket aviation services specializing in parts distribution, maintenance, repair, and overhaul (MRO) for commercial, cargo, business, general aviation, military, and rotorcraft platforms. The company offers integrated solutions including engine accessory repairs, rotatable exchanges, and supply chain management through its VSE Aviation division.</li> <li>▪ <b>Terms:</b> Transaction announced on May 1, 2025. Purchase price was \$50M.</li> </ul>
<p><b>JetOne Aerospace</b></p>	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Los Angeles, CA-based JetOne Aerospace is a supplier of aircraft spare parts and logistics services, specializing in rotables, expendables, and consumables for commercial and military fleets. The company offers inventory management, repair coordination, and global shipping solutions to support aircraft maintenance operations.</li> <li>▪ <b>Buyer:</b> Compton, CA-based Sierra Pacific Supply is a distributor of precision fasteners and aerospace hardware, specializing in kitting, inventory management, and supply chain solutions for the defense and aviation industries. The company offers certified products including rivets, bolts, electrical components, and bearings.</li> <li>▪ <b>Terms:</b> Transaction announced on May 6, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Canada-based Maxcraft Avionics is a provider of avionics installation, repair, and engineering services, specializing in custom cockpit upgrades, system design, and global field support for fixed-wing and rotary aircraft. The company offers comprehensive solutions including panel retrofits, wire kit fabrication, and component overhauls for both private and commercial operators.</li> <li>▪ <b>Buyer:</b> Canada-based Maverick Aviation Group is an aviation services company specializing in avionics, instrumentation, and non-destructive testing for private, commercial, and military aircraft. The company operates through subsidiaries such as Bristow Instruments Ltd. and Vision Inspection Services Canada Inc. providing comprehensive support across Western Canada.</li> <li>▪ <b>Terms:</b> Transaction announced on May 19, 2025. Terms not disclosed.</li> </ul>
 a portfolio company of 		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> East Alton, IL-based West Star Aviation is a provider of maintenance, repair, and overhaul services to the business aviation industry. The company supports airframes from Citation, Challenger, Conquest, Embraer, Falcon, Gulfstream, Global Express, Hawker, King Air, Learjet, and Piaggio.</li> <li>▪ <b>Buyer:</b> Greenwich, CT-based Greenbriar Equity Group is a private equity firm specializing in investments in advanced manufacturing, supply chain, and business services sectors. The company manages over \$10 billion in committed capital across six funds, focusing on long-term partnerships with market-leading companies.</li> <li>▪ <b>Terms:</b> Transaction announced on May 21, 2025. Terms not disclosed.</li> </ul>



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Management

Aftermarket  
Services

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

Target	Buyer	Description
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Switzerland-based Gerhard Wegmüller is a logistics company specializing in time-critical freight forwarding and emergency transport solutions for sectors including aviation, aerospace, pharmaceuticals, and medical technology. The company offers 24/7 services such as Aircraft on Ground (AOG) support, hazardous goods handling, and temperature-controlled shipments.</li> <li>▪ <b>Buyer:</b> Germany-based MBS Logistics is a global freight forwarding and logistics provider specializing in customized transport solutions across air, sea, and land. The company operates a network of over 35 offices worldwide, offering services including warehousing, customs clearance, and supply chain management.</li> <li>▪ <b>Terms:</b> Transaction announced on May 21, 2025. Terms not disclosed.</li> </ul>



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PMA & Replacement Parts

Distribution & Logistics

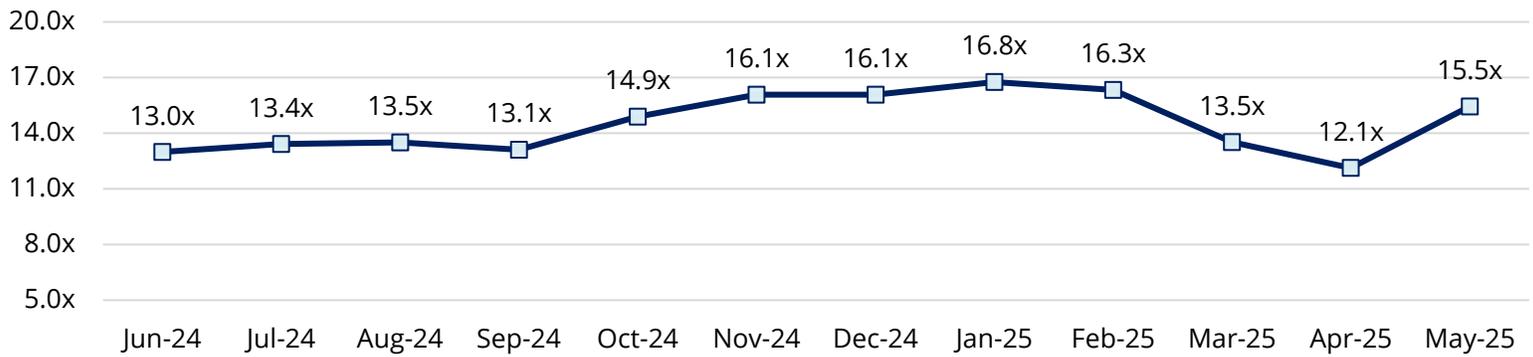
STC & Modifications

Supply Chain Management

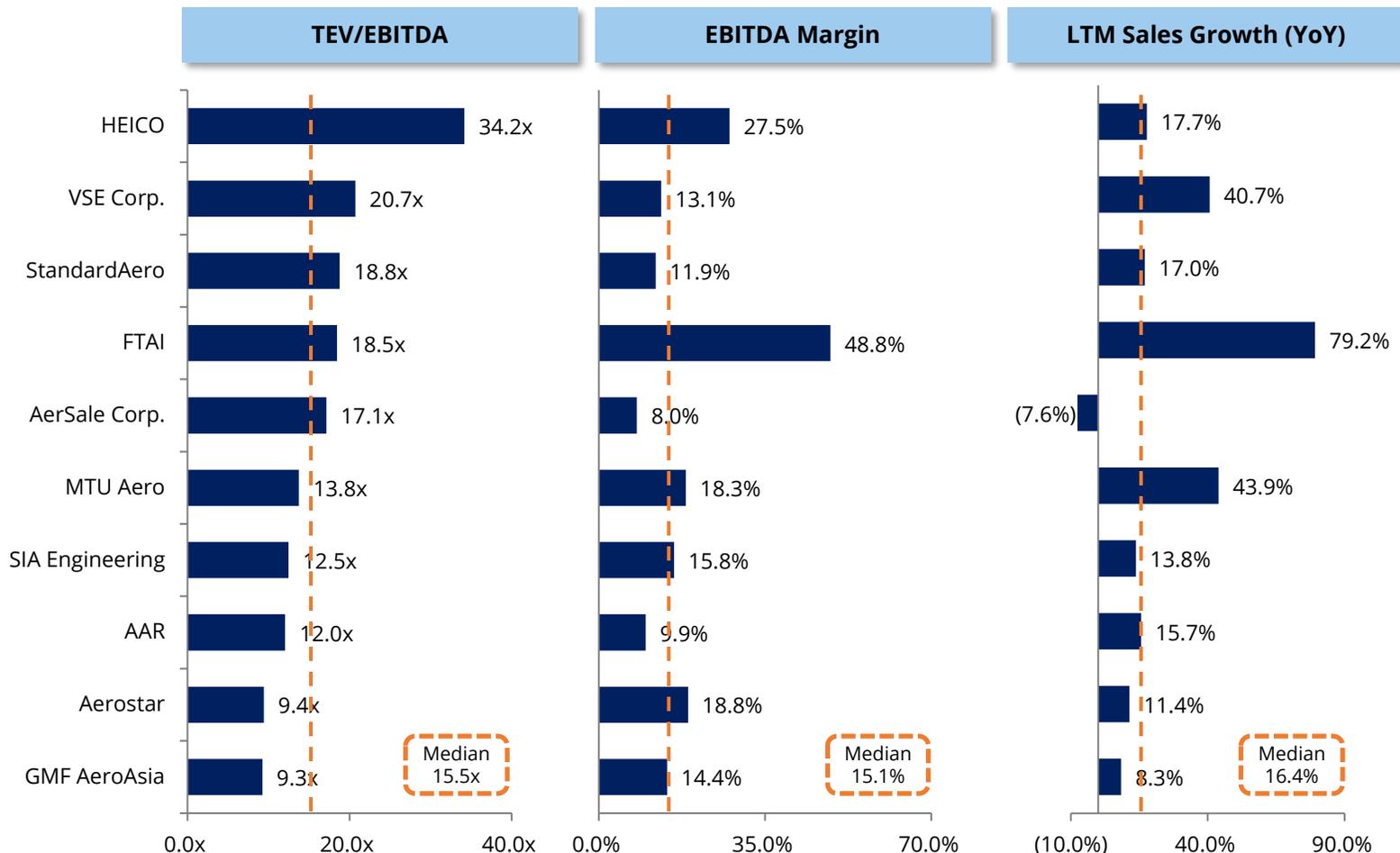
Aftermarket Services

### 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 5/31/25. Excludes TEV/EBITDA multiples >35.0x.



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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
 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.	\$38,858	\$4,134	\$1,137	27.5%	9.4x	34.2x
 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.	\$3,188	\$1,174	\$154	13.1%	2.7x	20.7x
 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.	\$12,196	\$5,437	\$649	11.9%	2.2x	18.8x
 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.	\$15,582	\$1,731	\$844	48.8%	9.0x	18.5x
 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.	\$440	\$320	\$26	8.0%	1.4x	17.1x
 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.	\$22,900	\$9,075	\$1,665	18.3%	2.5x	13.8x
 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.	\$1,913	\$968	\$153	15.8%	2.0x	12.5x
 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.	\$3,184	\$2,683	\$264	9.9%	1.2x	12.0x
 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.	\$243	\$137	\$26	18.8%	1.8x	9.4x
 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.	\$556	\$418	\$60	14.4%	1.3x	9.3x

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

Notes: Market valuations and LTM financials from public data available as of 5/31/25. Excludes TEV/EBITDA multiples >35.0x.



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### Selected Janes Capital Partners A&D Experience

**HEICO**

has acquired

**MC<sup>2</sup>**

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 \$5.5 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.