



A&D AFTERMARKET MONTHLY

May 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
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Houston, TX-based InTech Aerospace provides aircraft interior maintenance, repair, overhaul, and refurbishment services for commercial, regional, corporate, and government aviation platforms. The company specializes in seats, monuments, sidewalls, floor panels, galleys, lavatories, soft goods, composites, and plastic interior components supported by FAA Part 145 repair station capabilities. ▪ Buyer: France-based CCE Group is an aerospace equipment platform focused on cabin and cargo equipment solutions for commercial aviation operators and OEMs. The company owns and develops businesses providing aircraft interiors, galley equipment, cargo containers, ULD systems, cabin refurbishment, and related aftermarket services supporting airline fleet operations. ▪ Terms: Transaction announced on May 5, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Bridgeport, WV-based NorthStar Technologies provides aviation maintenance, repair, and technical support services focused on avionics and aircraft systems integration. The company supports commercial and government aviation operators through engineering, modification, and aftermarket service capabilities. ▪ Buyer: Miramar, FL-based VSE provides aftermarket distribution, repair management, and supply chain services supporting commercial, business, and defense aviation platforms. The company focuses on parts distribution, MRO support, and lifecycle management solutions that improve fleet readiness and operational efficiency. ▪ Terms: Transaction announced on May 6, 2026. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Milton, VT-based Unified Turbines provides hot section component repair and overhaul services for a range of Pratt & Whitney and Honeywell engines that power a variety of turboprop aircraft, such as King Air, Cessna Caravan, Pilatus PC-12, ATR 42 and 72, and De Havilland DASH 7 and 8 regional aircraft, among several other platforms. ▪ Buyer: Scottsdale, AZ-based StandardAero provides maintenance, repair, and overhaul services for aircraft engines, APUs, airframes, and components supporting commercial, military, and business aviation operators. The company supports fleet sustainment through comprehensive engine services, component repair, and technical support capabilities. ▪ Terms: Transaction announced on May 7, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Miami, FL-based Aircraft Systems is an FAA and EASA Part 145 repair station specializing in the repair and overhaul of hydraulic, electro-hydraulic, pneumatic, electro-mechanical, electronic, landing gear, and airframe components for commercial and cargo aircraft operators. The company supports global fleet sustainment through accessory Class I, II, and III repair capabilities, testing, and component overhaul services. ▪ Buyer: Valencia, CA-based Sunair provides maintenance, repair, and overhaul services for hydraulic, pneumatic, fuel, electromechanical, and landing gear components used across commercial and military aircraft platforms. The company supports fleet reliability through extensive component repair, overhaul, testing, and engineering capabilities. ▪ Terms: Transaction announced on May 12, 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: Canada-based Genaire provides aerospace engineering, manufacturing, and aftermarket services supporting military and commercial aviation operators. The company specializes in aircraft fuel cell inspection, repair and overhaul, ground support equipment services, and the manufacturing and overhaul of cargo, medical, and seating pallets. ▪ Buyer: Las Vegas, NV-based Maverick Aviation Group provides aviation maintenance, engineering, and specialized aerospace services supporting commercial and government aviation customers. The company focuses on aircraft support, technical services, and aftermarket solutions that enhance fleet availability and operational readiness. ▪ Terms: Transaction announced on May 12, 2026. Terms not disclosed.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Vero Beach, FL-based Corporate Air operates the fixed-base operator at Vero Beach Regional Airport and provides fueling, hangar, ground handling, and maintenance support services for business and general aviation operators. The company supports aircraft owners and flight crews through full-service FBO operations and technical aviation services. ▪ Buyer: Charleston, SC-based Infinity Aviation Services provides fixed-base operator, aircraft maintenance, hangar, and flight support services for business and general aviation operators. The company supports aircraft owners and operators through integrated FBO operations and technical aviation services. ▪ Terms: Transaction announced on May 15, 2026. Terms not disclosed.
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Irvine, CA-based International Aerospace Coatings provides aircraft painting, coating, and exterior finishing services for commercial, military, and business aviation platforms. The company supports operators and OEMs with full aircraft repainting, livery application, surface preparation, and protective coating services. ▪ Buyer: Miami, FL-based H.I.G. Capital is a private investment firm with experience investing across aviation services, aerospace, defense, and industrial businesses. The company supports portfolio companies with capital, operational resources, and strategic growth initiatives across specialized middle-market sectors. ▪ Terms: Transaction announced on May 15, 2026. Terms not disclosed.



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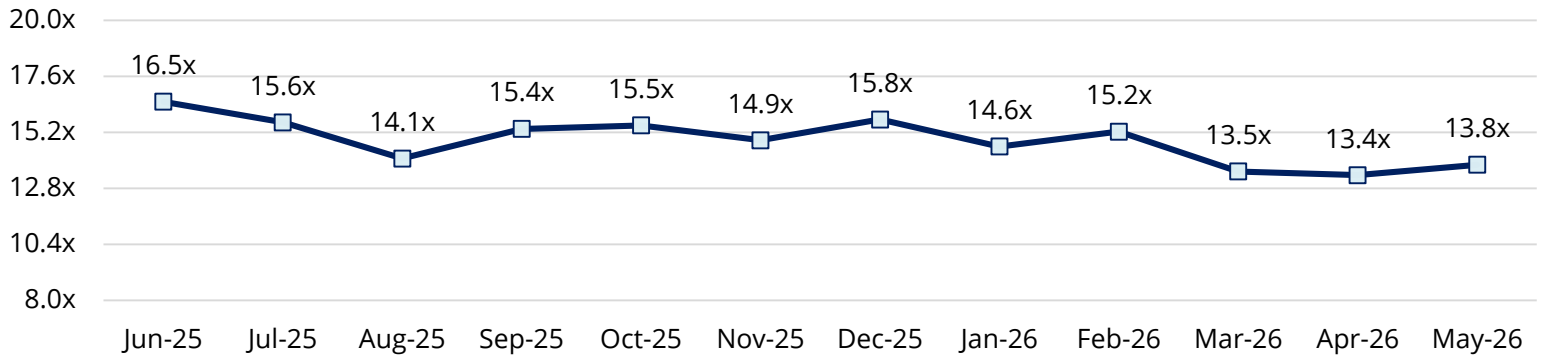
STC & Modifications

Supply Chain Management

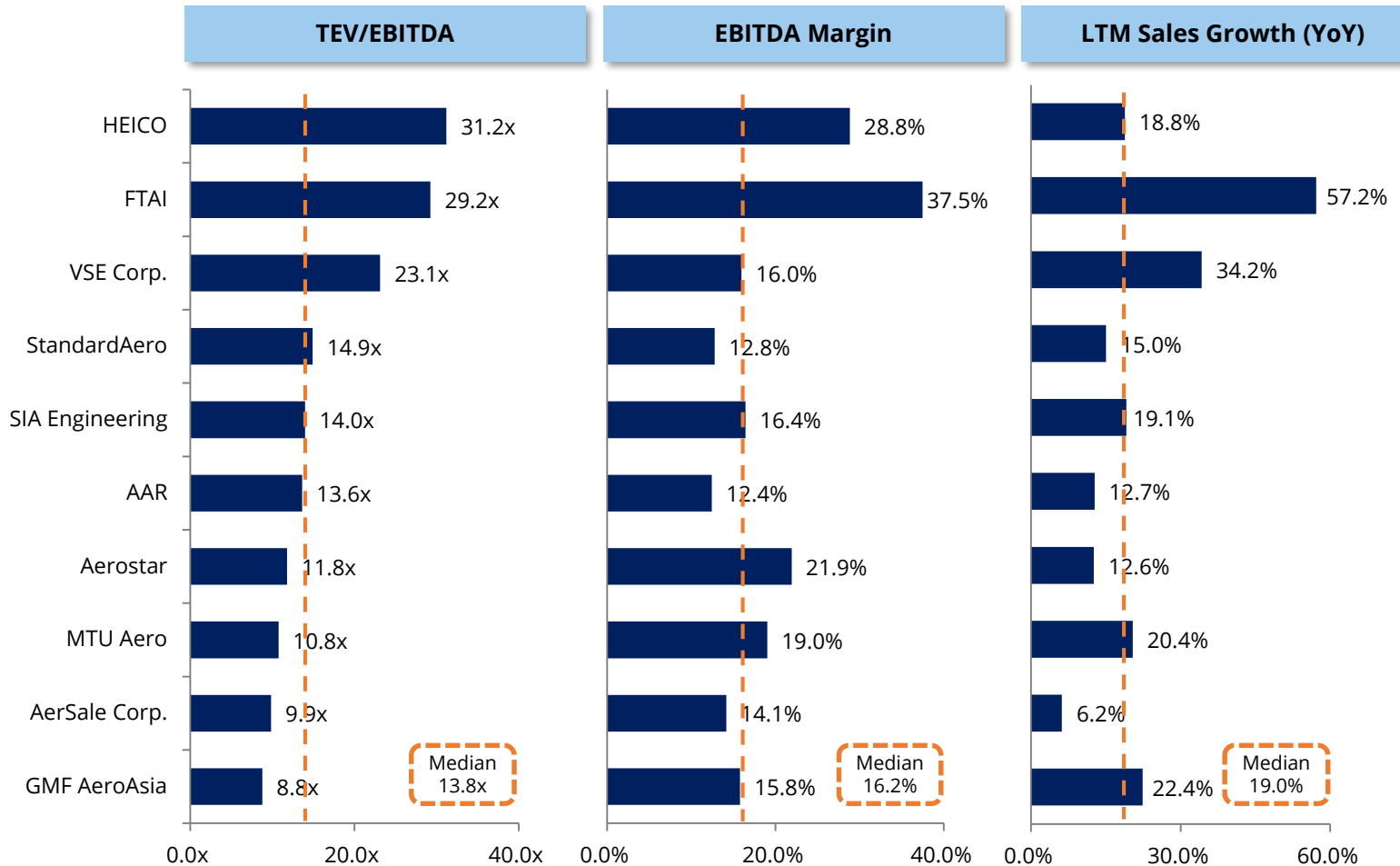
Aftermarket Services

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 05/31/26. 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.	\$44,157	\$4,911	\$1,415	28.8%	9.0x	31.2x
 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.	\$29,791	\$2,721	\$1,019	37.5%	10.9x	29.2x
 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.	\$4,358	\$1,181	\$189	16.0%	3.7x	23.1x
 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.	\$11,891	\$6,254	\$798	12.8%	1.9x	14.9x
 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.	\$2,538	\$1,104	\$181	16.4%	2.3x	14.0x
 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.	\$5,319	\$3,135	\$390	12.4%	1.7x	13.6x
 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.	\$379	\$146	\$32	21.9%	2.6x	11.8x
 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.	\$20,962	\$10,242	\$1,949	19.0%	2.0x	10.8x
 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.	\$474	\$340	\$48	14.1%	1.4x	9.9x
 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.	\$708	\$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 05/31/26. 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.