



A&D AFTERMARKET MONTHLY

November 2025

Maintenance,
Repair & Overhaul

PMA &
Replacement Parts












Distribution &
Logistics

STC &
Modifications

Supply Chain
Management

Aftermarket
Services

Key A&D Aftermarket Deals Announced

Target	Buyer	Description
		<ul style="list-style-type: none"> ▪ Target: Greensboro, NC-based HAECO Americas provides heavy aircraft maintenance, repair and overhaul (MRO) services, engineering services and aerospace manufactured products to a broad array of commercial, government and private customers. The company's airframe services hangars can accommodate A, B and C checks; heavy maintenance visits; interiors, avionics and modifications; and passenger-to-freighter conversions, supported by specialized backshops and warehouse facilities. ▪ Buyer: Wood Dale, IL-based AAR is an aviation services company specializing in supply chain solutions, parts distribution, and maintenance, repair, and overhaul (MRO) operations for commercial and defense aviation. The company provides component repair, rotatable exchange, inventory management, and global logistics support to airlines and MRO providers. ▪ Terms: Transaction announced on November 3, 2025. Purchase price was \$78M.
 <p>a portfolio company of</p> 	<p>a subsidiary of</p>  	<ul style="list-style-type: none"> ▪ Target: Glendale, AZ-based Unical Aviation is a distributor of aircraft engine parts and consumables, serving commercial and military operators. The company supports its customers with global sourcing, inventory stocking, and rapid parts delivery to support turbine engine maintenance and operations. ▪ Buyer: Atlanta, GA-based Satair is a distributor and aftermarket service provider specializing in aircraft spare parts, components, and inventory support for commercial and business aviation fleets. The company offers parts sourcing, distribution, and logistics solutions to support operators, OEMs, and MRO shops. ▪ Terms: Transaction announced on November 7, 2025. Terms not disclosed.
	 <p>a portfolio company of</p> 	<ul style="list-style-type: none"> ▪ Target: Portsmouth, VA-based Poseidon Industrial is a maritime-focused maintenance, repair, and overhaul (MRO) company specializing in ship repair, modernization, and systems integration for naval and commercial vessels. The company provides mechanical, electrical, and systems installation and overhaul services, including full-scope repair and retrofit support for shipbuilding and maintenance programs ▪ Buyer: Daphne, AL-based ARMADA is a provider of marine and maritime services specializing in vessel preservation, structural and mechanical repairs, coating and surface-treatment, and environmental containment for ships and submarines. The company delivers full-scope services including maintenance, radiological and remediation support, scaffolding/containment, staffing, and project management for naval, commercial, and industrial clients. ▪ Terms: Transaction announced on November 12, 2025. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Hong Kong-based Topcast Aviation Supplies is a global aircraft-parts distributor and MRO services provider specializing in supplying OEM and aftermarket parts, consumables, and expendables for commercial, regional, and business aircraft. The company maintains a broad inventory spanning airframe, engines, avionics, wheels & brakes, GSE & tools, and cabin/ interior systems. ▪ Buyer: New York, NY-based Warburg Pincus is a global private equity firm that invests in a range of sectors including aerospace, industrial, and technology companies. The firm provides growth capital, strategic guidance, and operational support to help businesses expand and execute long-term value creation plans. ▪ Terms: Transaction announced on November 25, 2025. Terms not disclosed.



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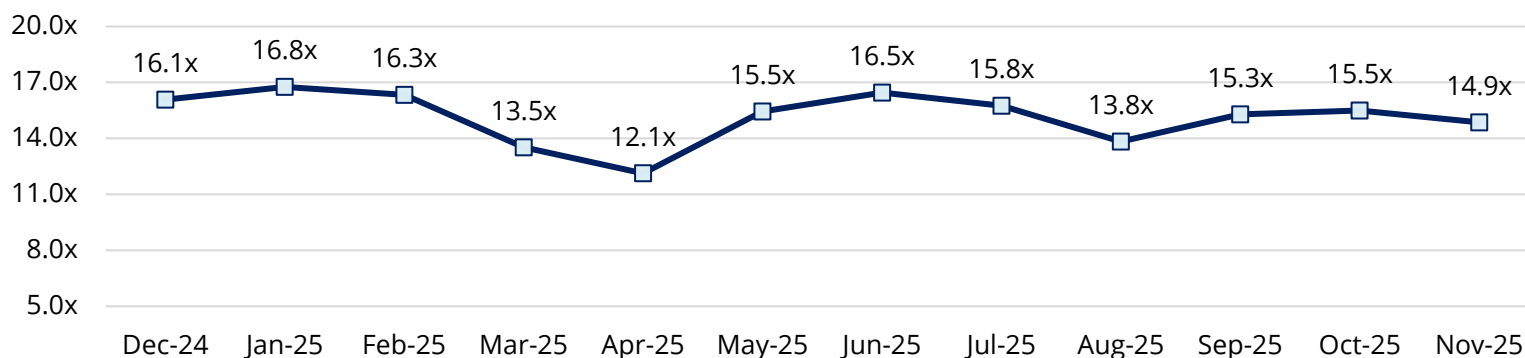
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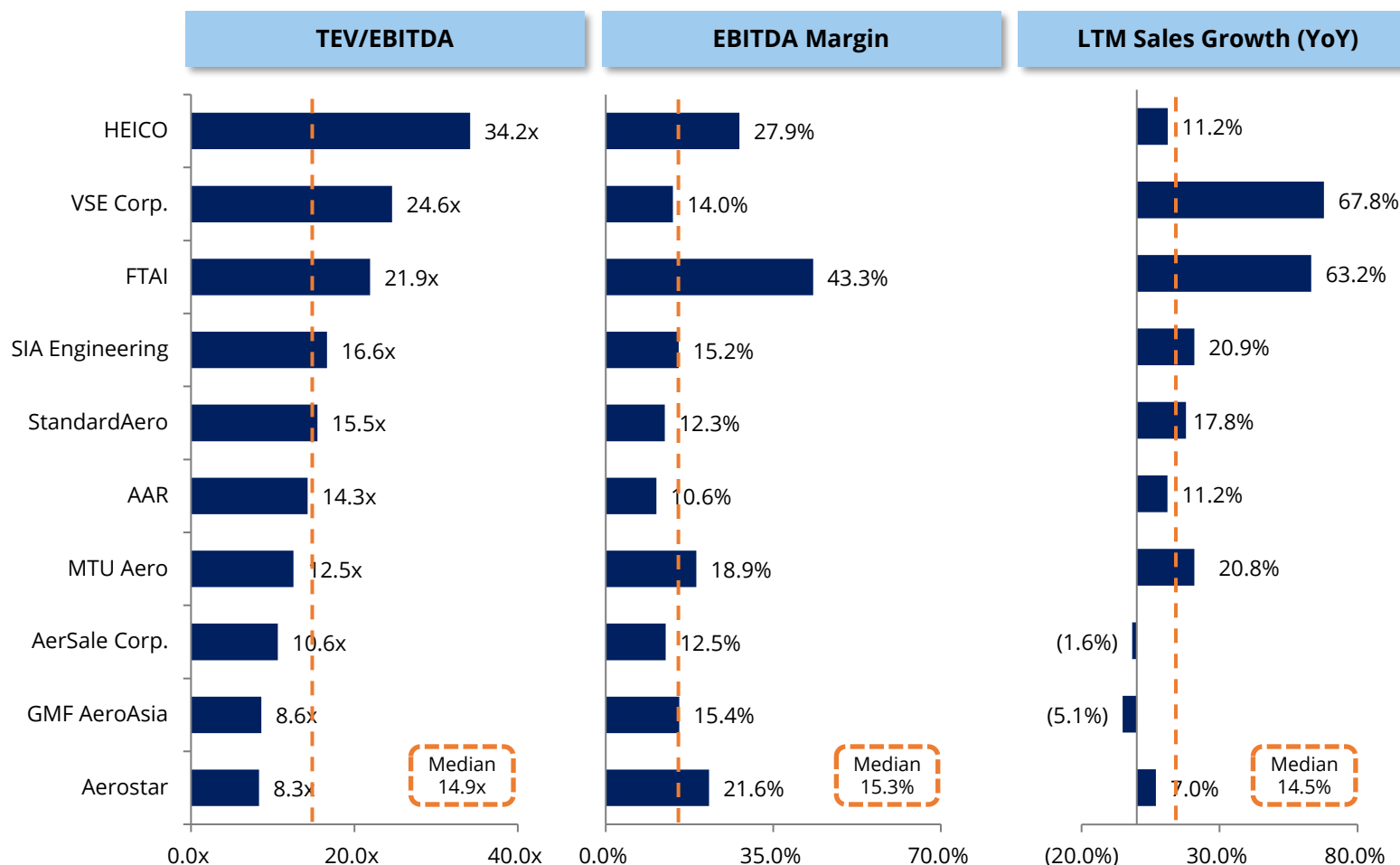
Aftermarket
Services

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 11/30/25. 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.	\$40,925	\$4,289	\$1,198	27.9%	9.5x 34.2x
 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.	\$4,601	\$1,332	\$187	14.0%	3.5x 24.6x
 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.	\$20,748	\$2,186	\$947	43.3%	9.5x 21.9x
 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.	\$2,733	\$1,078	\$164	15.2%	2.5x 16.6x
 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.	\$11,208	\$5,872	\$725	12.3%	1.9x 15.5x
 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.	\$4,312	\$2,858	\$302	10.6%	1.5x 14.3x
 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.	\$23,384	\$9,835	\$1,864	18.9%	2.4x 12.5x
 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.	\$451	\$339	\$43	12.5%	1.3x 10.6x
 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.	\$548	\$415	\$64	15.4%	1.3x 8.6x
 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.	\$248	\$138	\$30	21.6%	1.8x 8.3x

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

Notes: Market valuations and LTM financials from public data available as of 11/30/25. 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.