

JANES CAPITAL PARTNERS
Aerospace and Defense Investment Banking

A&D AFTERMARKET MONTHLY

October 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
SEPANG AIRCRAFT ENGINEERING a subsidiary of AIRBUS	MAG malaysia aviation group	▪ **Target:** Malaysia-based Sepang Aircraft Engineering provides maintenance, repair, overhaul, and modification services primarily for Airbus A320 and A321 family aircraft. The company supports operators with base and line maintenance, major repairs, cabin modifications, component services, engineering support, lease returns, and AOG services. ▪ **Buyer:** Malaysia-based Malaysia Aviation Group is a global aviation holding company operating across air transportation, ground services, aircraft leasing, and talent development. The group provides commercial airline operations, airport and cargo handling, aircraft leasing, and aviation workforce development through its portfolio of subsidiaries. ▪ **Terms:** Transaction announced on October 1, 2026. Terms not disclosed.
AERO-MACH	ONTIC a portfolio company of CVC CAPITAL PARTNERS	▪ **Target:** Wichita, KS-based Aero-Mach provides aerospace manufacturing, aircraft instrument MRO, parts distribution, and engineering support for OEMs, operators, and maintenance providers. The company specializes in low-volume aviation components, instrument and fuel system repair, static dischargers, electrical and braking parts, and sustaining engineering across commercial and military aircraft platforms. ▪ **Buyer:** Chatsworth, CA-based Ontic designs and manufactures OEM-pedigree components and aftermarket solutions for legacy aerospace platforms. The company specializes in avionics and electronics, electro-mechanical systems, hydraulics, pneumatics, fuel systems, APUs, engines, and landing gear, complemented by MRO services, including repair, recertification, modification, and parts support for commercial and military aircraft. ▪ **Terms:** Transaction announced on October 1, 2026. Terms not disclosed.
ATL a portfolio company of Foresight	BARNES AEROSPACE a portfolio company of APOLLO	▪ **Target:** United Kingdom-based ATL Turbine Services repairs and refurbishes hot-section gas turbine components for aerospace, defense, marine, and industrial applications. The company provides component assessment, engineering, coatings, machining, welding, heat treatment, and nondestructive testing. ▪ **Buyer:** Windsor, CT-based Barnes Aerospace provides precision manufacturing and aftermarket MRO services for commercial and military aircraft engines and industrial gas turbines. The company produces complex engine components and assemblies, including casings, frames, rotating components, seals, and fabricated structures, while offering repair and overhaul solutions for critical turbine engine hardware. ▪ **Terms:** Transaction announced on October 1, 2026. Terms not disclosed.
Vertical	First Class Air™ a portfolio company of O2 Investment Partners	▪ **Target:** Bristow, OK-based Vertical Aerospace provides complex aircraft structural repair, engineering, and fabricated part manufacturing services. The company supports aircraft structures and components with composite processing, metal treatment, nondestructive testing, welding, and specialized repair capabilities. ▪ **Buyer:** Louisville, KY-based First Class Air Support distributes aftermarket aircraft components, including new, serviceable, overhauled, rotable, and expendable parts. The company also provides inventory consignment, engine and airframe tooling sales and leasing, cargo loading systems, aircraft maintenance consulting, storage, and teardown services for commercial aviation operators and aftermarket customers. ▪ **Terms:** Transaction announced on October 5, 2026. Terms not disclosed.

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

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

Target	Buyer	Description
RAS	ECLIPSE AEROSPACE	▪ **Target:** Aurora, IL-based Resurgent Aviation Solutions manufactures aftermarket parts and repairs components for Eclipse 500 and 550 aircraft. The company develops supplemental type certificates, PMA parts, and repair processes for line-replaceable units and operates an FAA Part 145 repair center. ▪ **Buyer:** Albuquerque, NM-based Eclipse Aerospace develops and manufactures twin-engine light jets for private aviation, including the Eclipse 550 and Eclipse 500 Special Edition. The company also provides aircraft maintenance, service support, and parts supply, alongside proprietary fire suppression technology and aircraft mission planning software. ▪ **Terms:** Transaction announced on October 8, 2026. Terms not disclosed.

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

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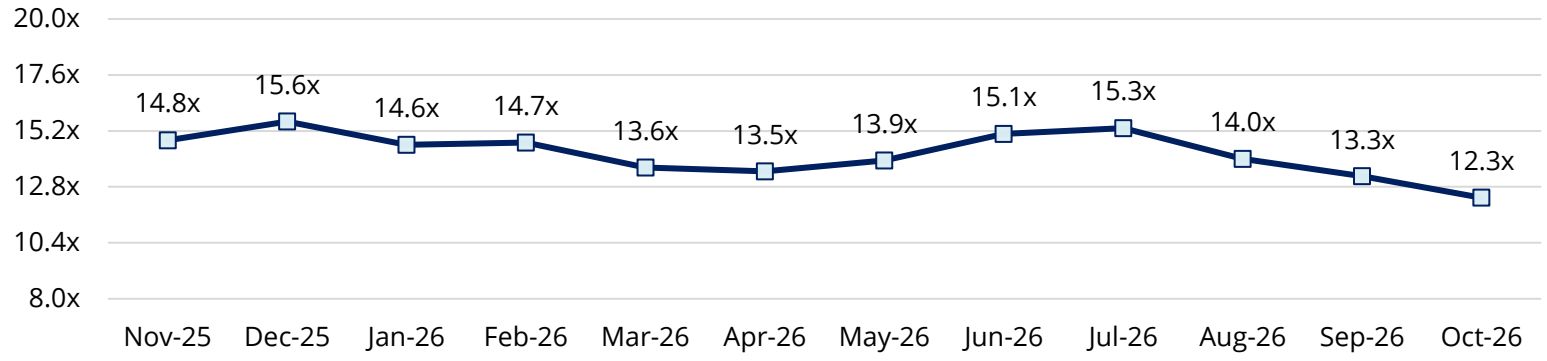
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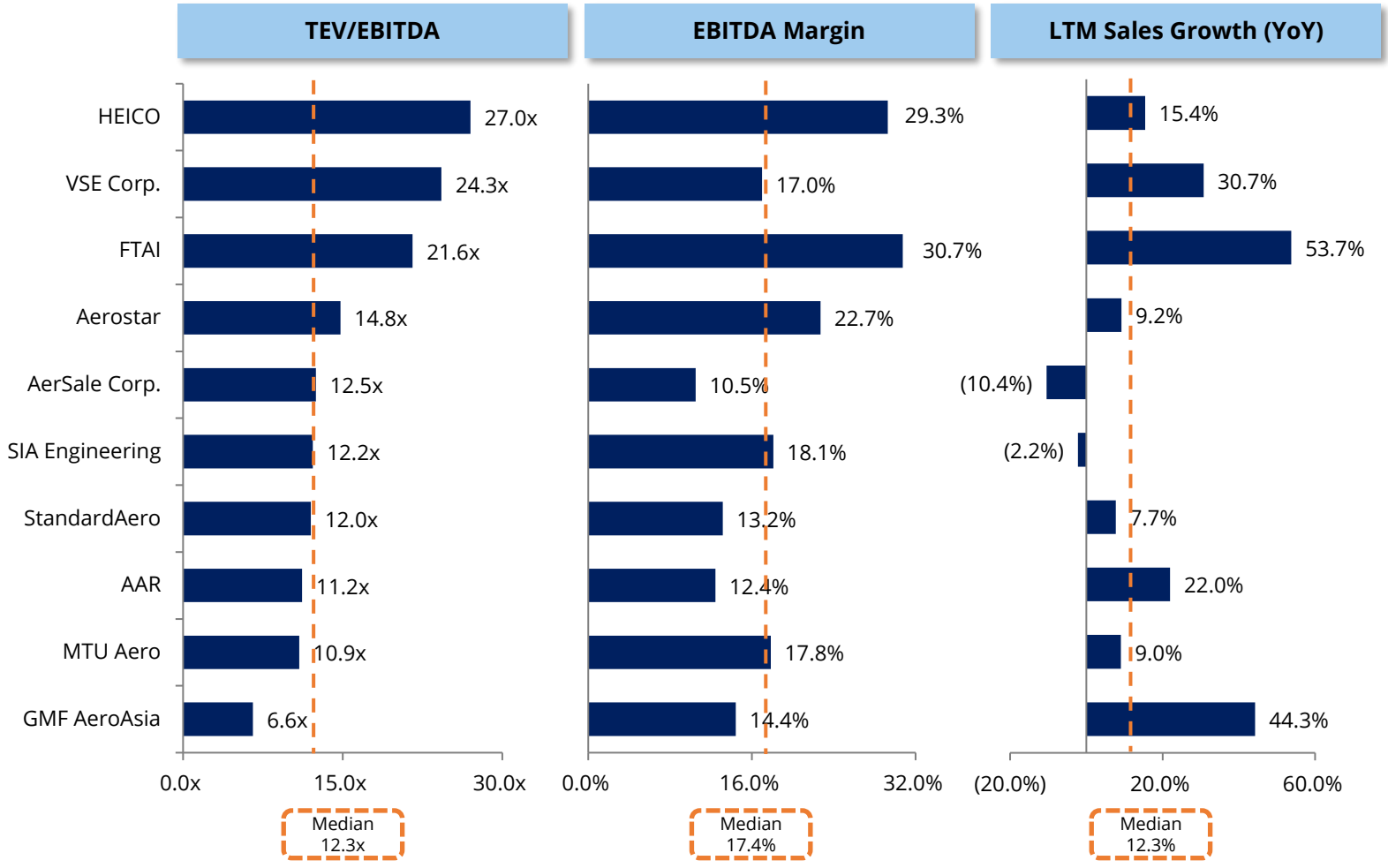
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A&D Aftermarket Public Trading Comparables

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 10/30/26. 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.	$40,923	$5,177	$1,516	29.3%	7.9x	27.0x
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.	$5,604	$1,358	$231	17.0%	4.1x	24.3x
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.	$22,294	$3,361	$1,034	30.7%	6.6x	21.6x
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.	$512	$153	$35	22.7%	3.4x	14.8x
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.	$398	$304	$32	10.5%	1.3x	12.5x
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.	$2,336	$1,059	$192	18.1%	2.2x	12.2x
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.	$9,988	$6,325	$832	13.2%	1.6x	12.0x
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.	$4,853	$3,486	$434	12.4%	1.4x	11.2x
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.	$21,065	$10,814	$1,929	17.8%	1.9x	10.9x
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.	$567	$598	$86	14.4%	0.9x	6.6x

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases
Notes: Market valuations and LTM financials from public data available as of 10/30/26. Excludes TEV/EBITDA multiples >40.0x.

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Selected Janes Capital Partners A&D Experience

HEICO has acquired M2 — 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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