



A&D AFTERMARKET MONTHLY

September 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
		▪ Target: Hialeah, FL-based Landing Gear Technologies is a specialist in overhaul, repair, and certification of aircraft landing gear systems and components. The company provides end-to-end maintenance support including component repair, system re-certification, testing, and integration services. ▪ Buyer: Lincolnshire, IL-based Setna iO is a software and engineering firm specializing in autonomous flight control, sensor fusion, and avionics systems development. The company delivers embedded software, system integration, and testing services for unmanned and advanced air mobility platforms. ▪ Terms: Transaction announced on September 1, 2025. Terms not disclosed.
	 a subsidiary of 	▪ Target: Miami, FL-based Aeroservicios specializes in reconditioning and overhauling used GSE to a near-new standard, as well as selling, hiring and leasing a wide range of new and used GSE and parts from leading manufacturers. The company's equipment includes baggage carts and tractors, loaders, catering trucks, dollies, forklifts, lavatory carts, stairs, tow bars, utility vehicles and more. ▪ Buyer: Weldon Spring, MO-based CSI Leasing provides leasing and financing solutions for aircraft and aviation assets, helping operators preserve capital and flexibility. The company offers lease structuring, asset remarketing, and acquisition support for commercial, business, and specialty aircraft. ▪ Terms: Transaction announced on September 4, 2025. Terms not disclosed.
		▪ Target: United Kingdom-based HT Servo is a distributor of high-precision servomechanisms, actuators, gimbals, and motion control solutions for aerospace, defense, and industrial applications. The company partners with leading manufacturers to supply, support, and integrate electromechanical control systems and components into mission-critical platforms. ▪ Buyer: Sweden-based Tegni on is an industrial group specializing in acquiring and operating niche technology companies across sectors with technical differentiation. The company empowers its subsidiaries with decentralized management, strategic resources, and operational systems to support their autonomous growth and innovation. ▪ Terms: Transaction announced on September 24, 2025. Terms not disclosed.
		▪ Target: Randolph, NJ-based ADI is a leading distributor of components and assemblies to a broad set of commercial and defense customers across the aerospace and defense industry. The company provides value-added distribution services, including electronic and electromechanical parts and assemblies, to its OEM partners. ADI serves its customers from six locations across the US, UK, and India. ▪ 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 rotatable exchange, component repair, inventory management, and technical support services globally. ▪ Terms: Transaction announced on September 25, 2025. Purchase price was \$146M, 1.0x and 9.6x TTM Jun-25 revenue and EBITDA, respectively.
		



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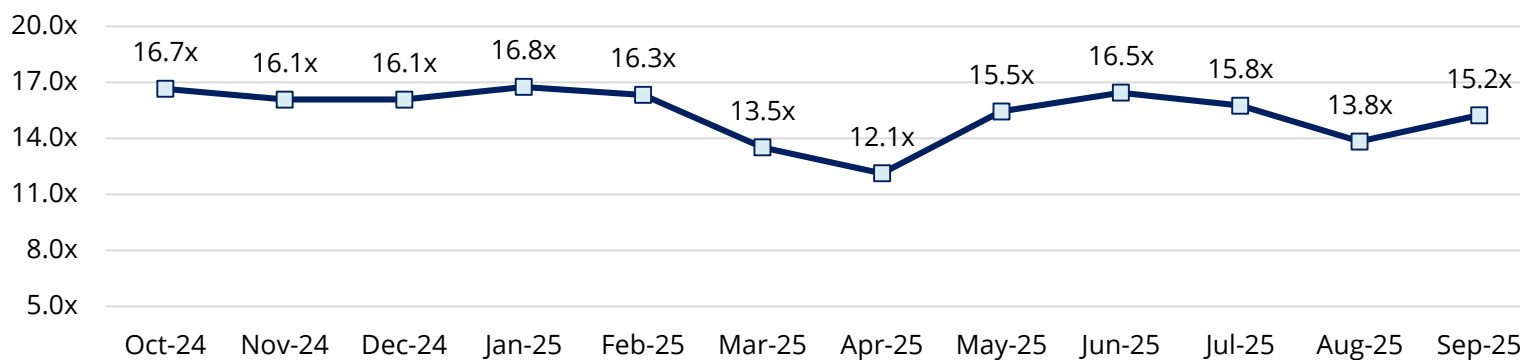
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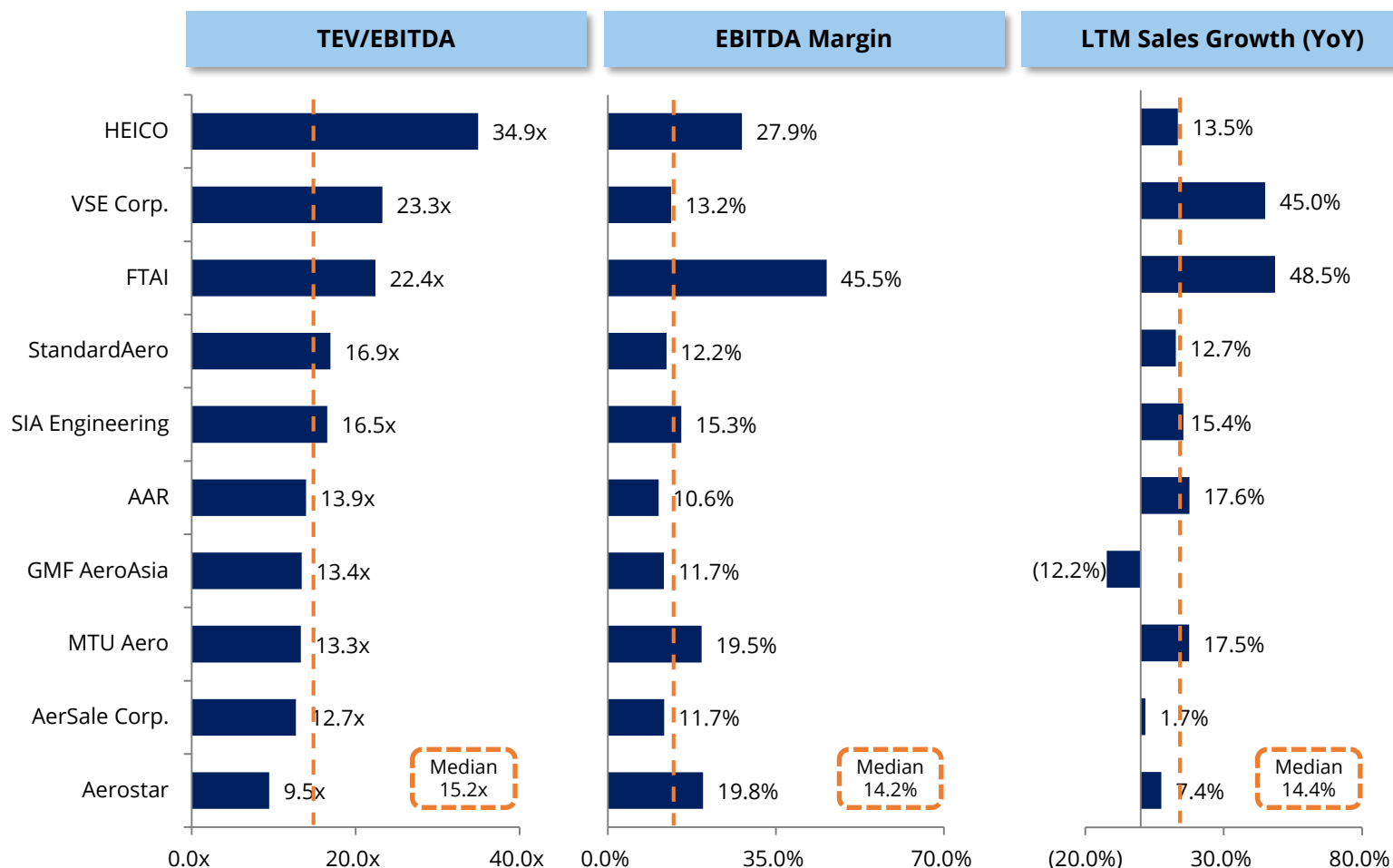
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A&D Aftermarket Public Trading Comparables

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 9/30/25. 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
 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.	\$41,849	\$4,289	\$1,198	27.9%	9.8x	34.9x
 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.	\$3,838	\$1,253	\$165	13.2%	3.1x	23.3x
 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.	\$20,295	\$1,990	\$906	45.5%	10.2x	22.4x
 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.	\$11,593	\$5,619	\$685	12.2%	2.1x	16.9x
 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.	\$2,609	\$1,029	\$158	15.3%	2.5x	16.5x
 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.	\$4,210	\$2,858	\$302	10.6%	1.5x	13.9x
 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.	\$601	\$384	\$45	11.7%	1.6x	13.4x
 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.	\$24,814	\$9,554	\$1,863	19.5%	2.6x	13.3x
 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.	\$523	\$351	\$41	11.7%	1.5x	12.7x
 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.	\$260	\$139	\$27	19.8%	1.9x	9.5x

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

Notes: Market valuations and LTM financials from public data available as of 9/30/25. 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 \$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.