

June 2026

In This Report

Maintenance Workforce Constraints
Reframed as Productivity Story

Uneven OEM Delivery Recovery
Reinforcing MRO Demand

Aerospace M&A Broadens Beyond
Traditional FBO and MRO Platforms

INVESTMENT BANKING

Aviation Services Industry Update



Aviation Services Observations and Key Trends

Workforce, Aftermarket Resilience, and Diversifying M&A Lead Aviation Services Storylines in Early 2026

Workforce constraints and uneven OEM deliveries continue to reinforce demand for aftermarket, MRO, and training infrastructure. Early 2026 M&A has also broadened beyond traditional FBO and MRO platforms into aftermarket IP, component repair, and cabin reconfiguration.

Maintenance Workforce Constraints Reframed Around Productivity and Training Infrastructure

The aviation maintenance labor challenge remains one of the more durable constraints facing aviation services, with maintenance demand continuing to outpace the rate of technician pipeline expansion. Airlines and maintenance providers face a growing shortfall of skilled workers, which has extended aircraft turnaround times and added cost pressure across the maintenance value chain. These dynamics underscore the strategic importance of investments in instructor capacity, apprenticeship pathways, and digital-training tools that can lift technician throughput across the broader MRO ecosystem.

The FAA's May 2026 announcement¹ of workforce development grants supporting pilot and aviation maintenance technician programs is an incremental positive for the training ecosystem. Persistent technician shortages and elevated maintenance

volumes continue to support pricing power and platform-level differentiation for scaled MROs that combine workforce investment with digital workflow tools, productivity tracking, and OEM-authorized repair credentials.

Uneven OEM Delivery Recovery Reinforces Aftermarket, MRO Demand

Boeing and Airbus continued working through production recovery, backlog, and engine constraints, sustaining demand for aftermarket-heavy aviation services. Boeing reported 143 commercial deliveries on \$22.2 billion in revenue, with a total backlog of \$695 billion across more than 6,100 commercial airplanes. This represents an order book equivalent to nearly a decade of production at current run-rates and underscores the structural lag between airline demand and OEM output.²

Airbus delivered 114 commercial aircraft in the quarter and cited ongoing efforts to navigate the shortage of Pratt & Whitney engines, a bottleneck that continues to ground GTF-powered aircraft and extend engine shop visit turnaround times across the OEM's in-service fleet.³

Business aviation OEMs entered 2026 in a position of relative strength, with GAMA's 2025 data showing business jet shipments up 11.8% and total airplane billings up 16.1% year-over-year.⁴ Persistent backlogs, engine availability issues, and supplier bottlenecks continue to push airlines and operators to extend the useful life of in-service aircraft, reinforcing demand for MRO, parts distribution, USM, engine shop visits, and fleet-life-extension work—segments that continue to draw private capital interest.

Aviation Services M&A Broadens Beyond Traditional FBO and MRO

Recent transaction activity suggests private capital is broadening its aviation services thesis beyond legacy FBO and airframe MRO platforms toward specialized aftermarket IP, component repair, cabin reconfiguration, and airport-adjacent concessions:

- TransDigm closed its approximately \$2.2 billion acquisition of Jet Parts Engineering and Victor Sierra Aviation in April, adding proprietary OEM-alternative parts and PMA capabilities tied almost entirely to the commercial aftermarket.⁵
- Also in April, AAR completed its acquisition of Aircraft Reconfig Technologies, expanding its passenger aircraft reconfiguration and cabin/interiors services platform.⁶
- Aero Accessories & Repair, an ATL Partners portfolio company, acquired New Generation Aerospace and Tri-County Aerospace in April, expanding component rewind and power-generation servicing capabilities.⁷
- AxioAero, a CORE Industrial Partners portfolio company, acquired Airway Aerospace in January, adding accessory, airframe, and powerplant MRO capabilities across commercial, cargo, and defense aircraft.⁸
- VSE's acquisition of Precision Aviation Group (which closed in May⁹) and Bain Capital's entry into FBOs via APP Jet Center¹⁰ remain reference points for scaled platform consolidation.

1. Source: Federal Aviation Administration, "[Trump's Transportation Secretary Sean P. Duffy to Invest \\$26 Million to Bolster Pilot and Maintenance Technician Workforce](#)," May 18, 2026.

2. Source: The Boeing Company, "[Boeing Reports First Quarter 2026 Results](#)," April 22 2026.

3. Source: Airbus SE, "[Airbus Q1 2026 Results](#)," April 28, 2026.

4. Source: General Aviation Manufacturers Association, "[2025 Annual General Aviation Aircraft Shipment and Billings Report](#)," February 18, 2026.

5. Source: TransDigm Group, "[TransDigm Group Completes Acquisition of Jet Parts Engineering and Victor Sierra Aviation](#)," April 7, 2026.

6. Source: AAR Corp., "[AAR Completes Acquisition of Aircraft Reconfig Technologies](#)," April 8, 2026.

7. Source: Aero Accessories, "[Aero Accessories & Repair Acquires New Generation Aerospace and Tri-County Aerospace](#)," April 8, 2026.

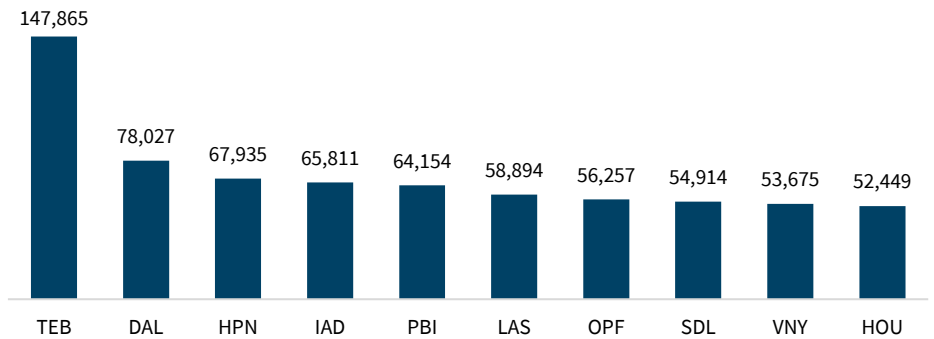
8. Source: CORE Industrial Partners, "[AxioAero Acquires Airway Aerospace](#)," January 7, 2026.

9. Source: VSE Corporation, "[VSE Corporation Completes Acquisition of Precision Aviation Group](#)," May 5, 2026.

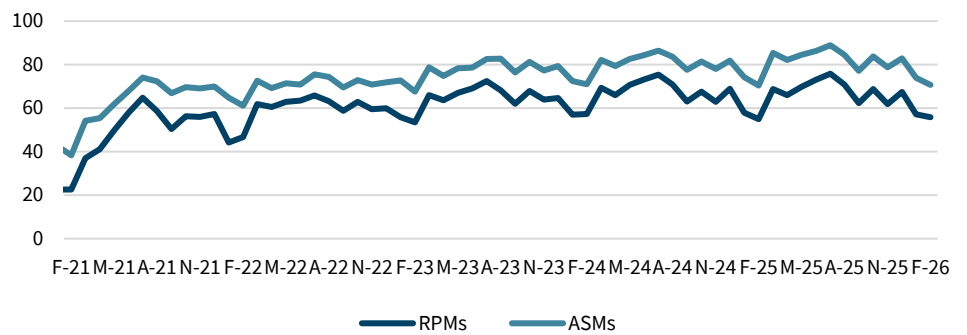
10. Source: App Jet Center, "[APP Jet Center Acquired by Bain Capital](#)," March 11, 2026.

Business Jet
Operations and
Commercial Flight
Activity

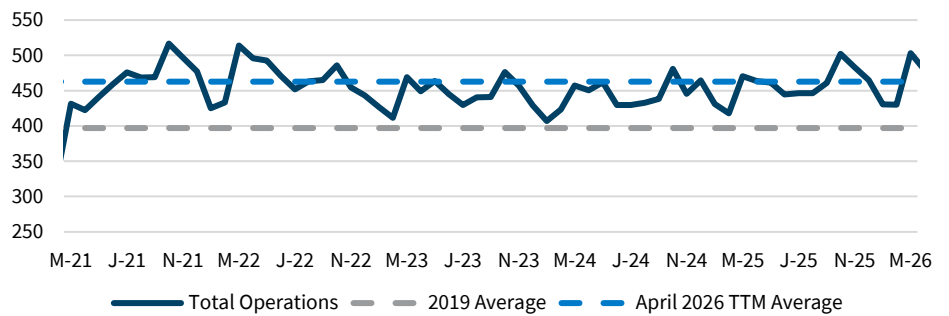
Top 10 Airports for Domestic Business Jet Operations
(LTM March 2026 Business Jet Operations)



Air Traffic (RPMs) and Capacity (ASMs)
(Millions of Miles)

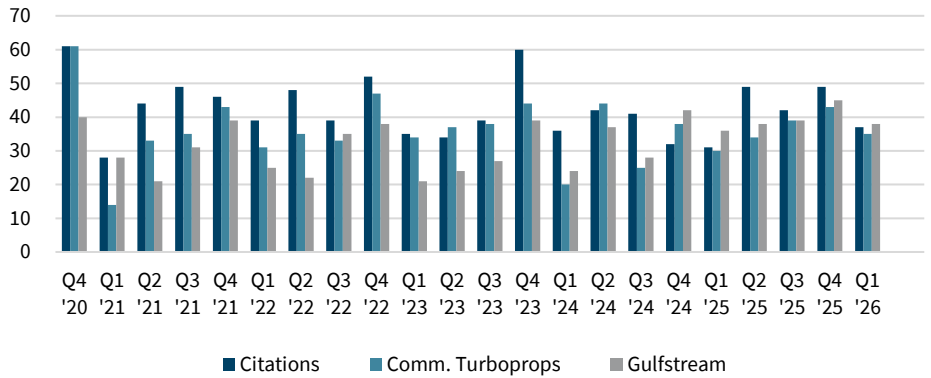


Business Jet Operations
(Thousands of Operations)

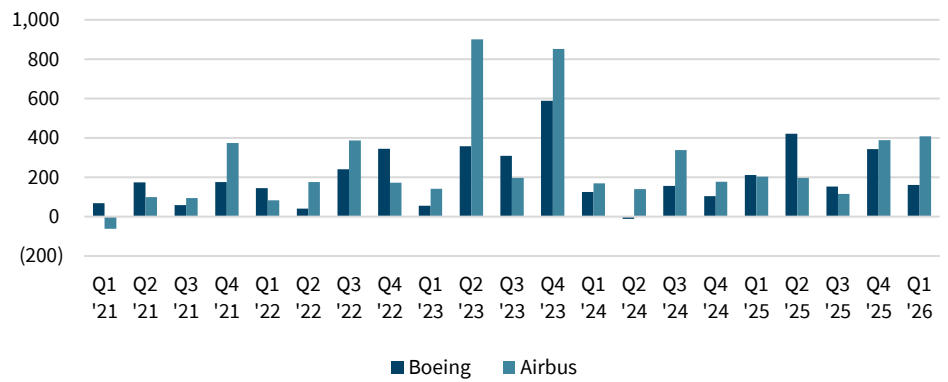


Business Jet and Commercial Aircraft Orders and Deliveries

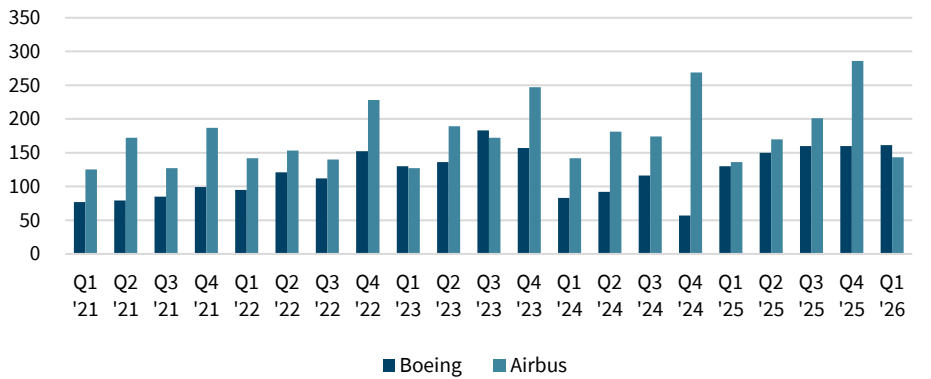
Private Aircraft Deliveries



Net Orders



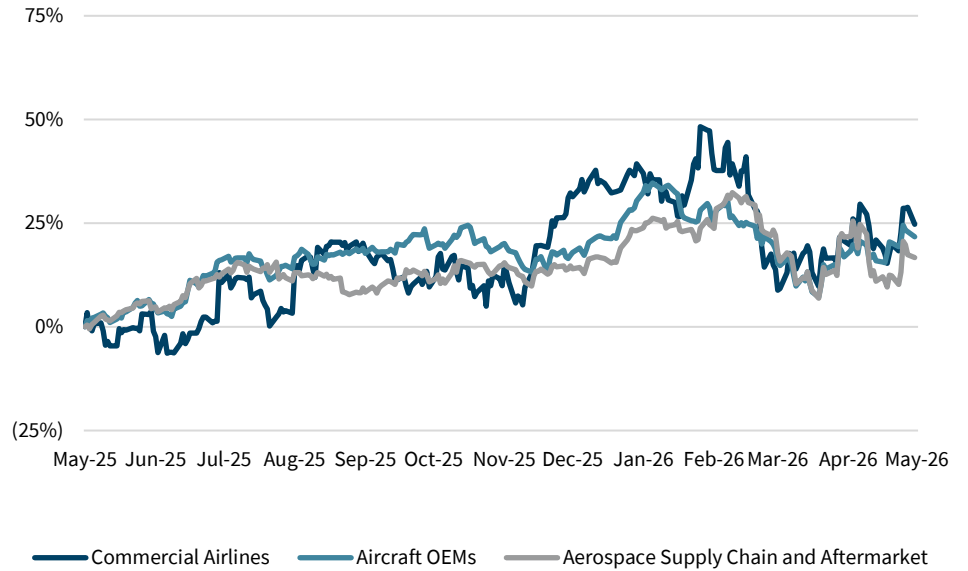
Deliveries



Public Company Performance

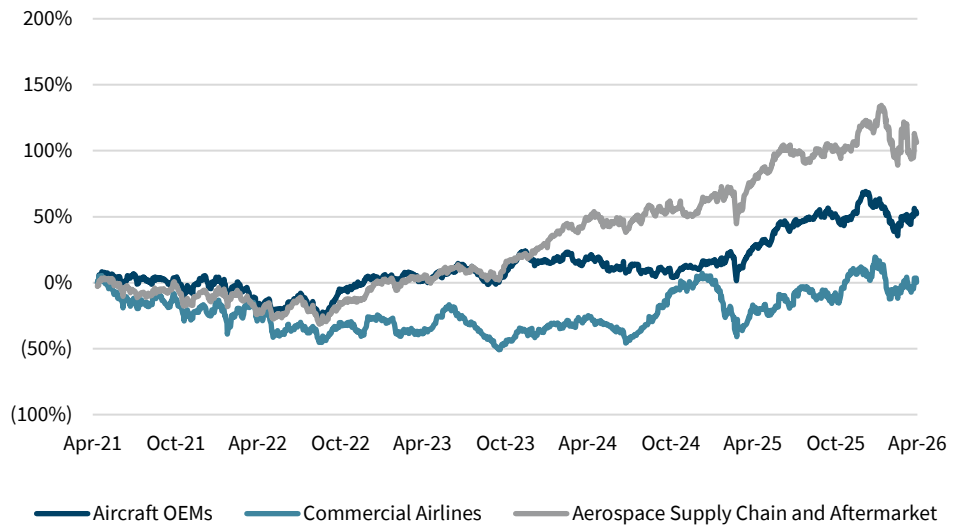
Public Company 1-Year Stock Performance

(Indexed Market Capitalization for the Period May 2025–May 2026)



Public Company 5-Year Stock Performance

(Indexed Market Capitalization for the Period May 2020–May 2026)



Aircraft OEMs: ENXTPA:AIR, ENXTPA:AM, NYSE:BA, NYSE:ERJ, NYSE:GD, NYSE:TXT, TSX:BBD.B
Commercial Airlines: NasdaqGS:AAL, NasdaqGS:JBLU, NasdaqGS:UAL, NasdaqGS:ULCC, NYSE:ALK, NYSE:DAL, NYSE:LUV,
Aerospace Supply Chain & Aftermarket: ENXTPA:SAF, NasdaqCM:ASLE, NasdaqGS:ATRO, NasdaqGS:VSEC, NasdaqGS:WWD, NYSE:AIR, NYSE:DCO, NYSE:HXL, NYSE:LOAR, NYSE:MOG.A, NYSE:RBC, NYSE:SPR, NYSE:TDG, NYSE:WCC, TSX:CAE, TSX:MAL, XTRA:MTX

Public Company Operating and Valuation Metrics

Company	Enterprise Value (\$ millions)	Market Capitalization (\$ millions)	% of 52 - Week High	Rev Growth		LTM EBITDA Margin	Enterprise Value /			
				'26P	'27P		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Aircraft OEMs										
The Boeing Company	\$200,835	\$171,393	85.5%	38.6%	11.1%	(3.5%)	2.2x	2.0x	NMF	NMF
Airbus SE	160,685	161,985	80.0%	16.7%	14.6%	10.6%	1.9x	1.7x	18.2x	12.4x
General Dynamics Corporation	98,391	92,213	92.4%	12.8%	3.6%	12.1%	1.8x	1.8x	15.2x	14.5x
Bombardier Inc.	26,301	22,766	97.4%	11.1%	8.1%	13.2%	2.7x	2.5x	20.7x	15.3x
Textron Inc.	18,546	15,840	89.7%	10.8%	(100.0%)	11.1%	1.2x	N/A	11.0x	N/A
Dassault Aviation société anonyme	15,297	26,655	81.7%	34.1%	13.8%	10.5%	1.8x	1.6x	17.0x	13.5x
Embraer S.A.	10,906	9,760	66.0%	44.1%	5.7%	9.7%	1.3x	1.3x	13.6x	10.7x
Mean	\$74,941	\$71,516	84.7%	24.0%	(6.2%)	9.1%	1.9x	1.8x	15.9x	13.3x
Median	\$26,301	\$26,655	85.5%	16.7%	8.1%	10.6%	1.8x	1.7x	16.1x	13.5x
Aerospace Supply Chain and Aftermarket Support										
Safran SA	\$143,695	\$144,741	85.6%	27.6%	13.7%	18.9%	3.9x	3.5x	20.7x	16.1x
TransDigm Group Incorporated	95,811	68,691	75.6%	16.5%	15.5%	51.0%	10.2x	8.8x	20.0x	16.8x
WESCO International, Inc.	23,602	17,793	96.7%	11.1%	6.1%	6.2%	1.0x	0.9x	15.6x	13.2x
Woodward, Inc.	22,136	21,471	88.5%	20.8%	12.7%	18.1%	5.5x	4.9x	NMF	23.1x
MTU Aero Engines AG	20,087	18,796	74.3%	33.5%	10.9%	16.4%	2.0x	1.8x	11.9x	9.2x
RBC Bearings Incorporated	19,538	18,603	93.3%	16.0%	12.8%	30.5%	10.4x	9.3x	NMF	NMF
Moog Inc.	12,916	11,765	97.3%	14.0%	6.4%	13.6%	3.1x	2.9x	22.8x	19.6x
CAE Inc.	10,172	8,183	74.2%	11.1%	1.2%	18.6%	2.9x	2.9x	15.5x	12.1x
Hexcel Corporation	7,700	6,756	91.2%	1.9%	9.1%	17.8%	4.0x	3.6x	22.3x	18.9x
Loar Holdings Inc.	6,931	6,066	71.0%	33.5%	25.2%	35.9%	12.9x	10.3x	NMF	NMF
AAR Corp.	5,433	4,532	90.8%	21.9%	13.3%	10.9%	1.7x	1.5x	15.9x	12.7x
VSE Corporation	4,324	5,161	79.1%	50.2%	66.1%	15.2%	3.7x	2.2x	24.0x	11.8x
Astronics Corporation	3,490	3,122	96.3%	11.5%	14.5%	14.0%	3.9x	3.4x	NMF	19.0x
Ducommun Incorporated	2,566	2,265	96.0%	7.0%	6.8%	14.0%	3.0x	2.9x	21.8x	16.4x
Magellan Aerospace Corporation	1,402	1,368	97.1%	16.9%	8.5%	11.4%	1.8x	1.7x	16.1x	12.2x
AerSale Corporation	463	300	69.6%	(1.4%)	36.8%	11.7%	1.4x	1.0x	11.7x	6.4x
Mean	\$23,829	\$21,226	86.1%	18.3%	16.2%	19.0%	4.5x	3.8x	18.2x	14.8x
Median	\$8,936	\$7,470	89.7%	16.3%	12.7%	15.8%	3.4x	2.9x	18.0x	14.6x
Commercial Airlines										
Delta Air Lines, Inc.	\$68,301	\$51,955	94.8%	5.7%	9.8%	11.9%	1.0x	1.0x	8.8x	8.4x
United Airlines Holdings, Inc.	50,864	34,060	88.0%	6.0%	12.2%	13.0%	0.8x	0.7x	6.5x	6.7x
American Airlines Group Inc.	35,776	8,796	80.6%	3.3%	13.2%	7.3%	0.6x	0.6x	8.7x	7.3x
Southwest Airlines Co.	23,259	20,191	72.0%	5.1%	15.1%	7.7%	0.8x	0.7x	10.5x	6.8x
Alaska Air Group, Inc.	9,657	4,757	64.8%	22.7%	11.9%	7.9%	0.7x	0.6x	8.5x	8.0x
JetBlue Airways Corporation	8,966	1,801	74.5%	(1.3%)	12.1%	2.7%	1.0x	0.9x	NMF	20.6x
Frontier Group Holdings, Inc.	5,820	1,344	87.8%	0.8%	27.4%	(15.3%)	1.5x	1.2x	NMF	6.8x
Mean	\$28,949	\$17,558	80.8%	6.0%	14.5%	5.0%	0.9x	0.8x	8.6x	9.2x
Median	\$23,259	\$8,796	80.6%	5.1%	12.2%	7.7%	0.8x	0.7x	8.7x	7.3x

Select Aviation Services Transactions

Date	Target	Acquirer	Sub-Sector	William Blair Transaction
Apr-26	New Generation Aerospace & Tri-County Aerospace	Aero Accessories & Repair (ATL Partners)	MRO	
Mar-26	Jets MRO	FlyHouse	MRO	
Feb-26	Republic Jet Center	SR Aviation Infrastructure / Modern Aviation	FBO	●
Feb-26	Airway Aerospace	AxioAero (CORE Industrial Partners)	MRO	
Feb-26	Tailwind Hospitality	Crestview Partners	Support Services	
Jan-26	Precision Aviation Group	VSE	MRO	
Jan-26	APP Jet Center	Bain Capital	FBO	
Jan-26	Jet Parts Engineering & Victor Sierra Aviation Holdings	TransDigm	MRO	
Dec-25	Aircraft Reconfig Technologies	AAR	MRO	
Nov-25	HAECO Americas	AAR	MRO	
Oct-25	Sun Air Jets	FlyHouse	Charter	
Sep-25	Universal Weather's Trip Support Services Division	World Kinect	Support Services	
Sep-25	Glacier Jet Center	Atlantic Aviation	FBO	
Aug-25	AstonSky (Paris Le Bourget)	Jet Aviation	FBO	
Jul-25	AvServe	Vantage Aviation	FBO	
Jun-25	Infinity Aviation Group	Igneo Infrastructure Partners	FBO	
May-25	West Star Aviation	Greenbriar Equity Group	MRO	
May-25	Percival Aviation and Cima Aviation	Jet Parts Engineering	MRO	
May-25	TRYP and MySky Aviation	FlyUSA	Charter	
Apr-25	AAR (Landing Gear Overhaul and Wheels & Brakes Business)	GA Telesis	MRO	
Mar-25	Premier Air Charter	Altair International	Charter	
Feb-25	Millennium International	Heico	MRO	
Feb-25	Triumph Group	Berkshire Partners and Warburg Pincus	MRO	
Feb-25	Benitez Aviation	Modern Aviation	FBO	
Jan-25	Aviation Sales	Premier Private Jets	FBO	
Jan-25	Global Engineering & Technology	Yingling Aviation	MRO	
Jan-25	Odyssey Aviation (3 locations)	Tallvine Partners	FBO	●
Jan-25	Glendale Aero Services	The Blackhawk Group	MRO	
Dec-24	Powerhouse Engine Services	Inoa Capital	MRO	●
Dec-24	Kemp Jet Services	Avflight Corporation	FBO	
Dec-24	Farsound Aviation	Onex Partners	MRO	●
Dec-24	Kellstrom Aerospace	VSE	MRO	
Oct-24	Dominion Aviation Service Inc	Vantage Aviation	FBO	
Oct-24	Desert Jet (Charter)	Advanced Air	Charter	
Sep-24	Icon Aerospace	Precision Aviation	MRO	●
Sep-24	Tag Aero	Precision Aviation	MRO	
Sep-24	Jet IN	Jet Aviation	FBO	
Aug-24	Dulles Jet Center	Signature Aviation	FBO	
Jul-24	MRO Holdings	Bain Capital	MRO	
Jun-24	Mayo Aviation	Stevens Aerospace	MRO	
May-24	Sunvair Aerospace Group	Greenbriar Equity Group	MRO	●
May-24	American Aero	Modern Aviation	FBO	
Apr-24	Turbine Controls, Inc.	VSE	MRO	
Mar-24	Mid-Continent Aviation Services	Yingling Aviation	MRO	
Mar-24	Triumph Group (Product Support Group)	AAR	MRO	
Jan-24	Meridian	Signature Flight Support	FBO	

Recent Debt Capital Markets Transactions

Launch Date	Company	Corporate Rating	Amount (\$ millions)				Term Loan B		2nd Lien
			Total	TLB	RC	2nd Lien	Spread (bps)	Floor (bps)	Spread (bps)
Feb-26	TransDigm Inc	BB-/B1	\$800	\$800	--	--	250	0	--
Dec-25	Signature Aviation	B+/B2	\$2,633	\$2,633	--	--	250	50	--
Nov-25	Industria de Turbo Propulsores SA	B/B2	\$1,560	\$1,560	--	--	250	50	--
Sep-25	Air Transport Services Group	BB/Ba1	\$1,650	\$1,650	--	--	225	--	--
Sep-25	Delta Air Lines	BBB-/Baa2	\$588	\$588	--	--	150	--	--
Aug-25	TransDigm Inc	BB-/B1	\$2,500	\$2,500	--	--	250	--	--
Jul-25	Alaska Air	BB/Ba1	\$744	\$744	--	--	175	--	--
Jul-25	Signature Aviation	B+/B2	\$1,835	\$1,835	--	--	250	50	--
Jul-25	Azorra Aviation	BB-/Ba3	\$541	\$541	--	--	275	--	--
Jul-25	Ontic	B/B2	\$1,558	\$1,558	--	--	250	--	--
Jul-25	Signia Aerospace	B/B2	\$1,946	\$1,946	--	--	275	50	--
Jun-25	ITP Aero	B/B2	\$1,119	\$1,119	--	--	275	50	--
May-25	Signature Aviation	B+/B2	\$845	\$845	--	--	275	50	--
May-25	American Airlines	B+/B1	\$1,000	\$1,000	--	--	325	--	--
Feb-25	American Airlines	B+/B1	\$2,275	\$2,275	--	--	225	--	--
Feb-25	JetBlue	B-/B3	\$763	\$763	--	--	475	50	--
Feb-25	Atlantic Aviation	B/B2	\$3,685	\$3,285	\$400	--	250	--	--
Dec-24	American Airlines	B+/B1	\$1,089	\$1,089	--	--	225	--	--
Dec-24	Ontic	B/B2	\$1,569	\$1,569	--	--	275	--	--
Nov-24	WestJet Airlines	B/B2	\$1,493	\$1,493	--	--	325	--	--
Nov-24	Air Canada	B/Ba2	\$1,169	\$1,169	--	--	200	--	--
Oct-24	StandardAero	BB-/Ba3	\$2,380	\$1,630	\$750	--	225	--	--
Oct-24	United Airlines	BB-/Ba2	\$2,090	\$2,090	--	--	200	--	--
Sep-24	Alaska Air	BB/Ba1	\$750	\$750	--	--	200	--	--
Aug-24	JetBlue	B-/B3	\$765	\$765	--	--	550	--	--
Jun-24	Signature Aviation	B+/B2	\$1,853	\$1,853	--	--	275	50	--
May-24	Ontic	B/B2	\$1,425	\$1,425	--	--	325	--	--
Nov-23	Atlantic Aviation Corporation	B/B2	\$1,069	\$1,069	--	--	350	50	--
Jul-23	Ontic	B2/B	\$957	\$957	--	--	400	--	--
May-23	Atlantic Aviation	B/B2	\$750	\$750	--	--	400	50	--
Apr-23	Signature Aviation	B+/B2	\$400	\$400	--	--	375	50	--
Feb-23	American Airlines	B-/B2	\$1,000	\$1,000	--	--	275	--	--
Feb-23	Castlelake Aviation	BB-/Ba3	\$635	\$635	--	--	275	50	--
Sep-22	Ontic	B/B2	\$85	\$85	--	--	450	--	--
Jul-22	Atlantic Aviation	B/B2	\$425	\$325	\$100	--	400	50	--
Jun-22	Signature Aviation	B+/B1	\$1,100	\$1,100	--	--	375	50	--
Feb-22	Ontic	B/B2	\$80	\$80	--	--	400	--	--
Oct-21	Signature Aviation	B+/B1	\$330	\$330	--	--	275	50	--
Oct-21	Atlantic Aviation	B/B2	\$330	\$330	--	--	300	50	--
Sep-21	Castlelake Aviation	BB-/Ba3	\$1,730	\$980	\$750	--	275	50	--
Jul-21	Avolon	BBB-/Baa3	\$672	\$672	--	--	225	50	--
Jul-21	Ontic	B/B2	\$140	\$140	--	--	400	--	--
Jul-21	Air Canada	B+/Ba3	\$2,900	\$2,300	\$600	--	350	75	--
Jul-21	Atlantic Aviation	B/B2	\$1,925	\$1,350	\$225	\$350	300	50	575
Apr-21	Gogo	B-/B3	\$825	\$725	\$100	--	375	75	--

Source: [PitchBook, a Morningstar company](#); LevFin Insights.

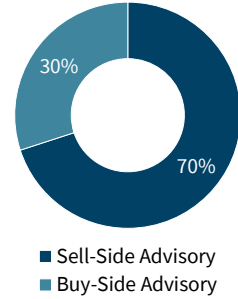
Premier, Global Boutique

Globally integrated advisory capabilities, deep sector experience, and unmatched industry intelligence driven by frequent dialogue with the most relevant market participants

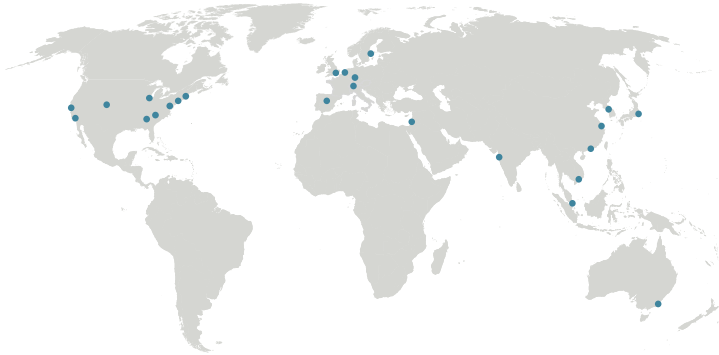
Firm Snapshot

30+ offices worldwide	~2,000 total employees	650+ investment banking employees
970+ M&A advisory transactions since 2021	\$890B+ M&A and financing activity since 2021	100% owned by active partners

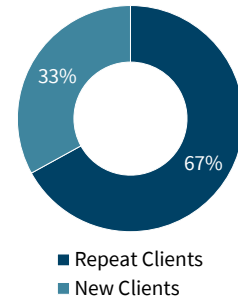
M&A Expertise Since 2021



Global Footprint



Trusted Advisor Since 2021



Selected Aviation Services Transaction Experience

 has been acquired by 	 Follow-on Offering	 a portfolio company of has been acquired by 	 has been acquired by
 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 Follow-on Offering	 has partnered with a portfolio company of Instar
 a portfolio company of Blackstone, Global Infrastructure Partners & Cascade Investments has divested three FBO locations to a portfolio company of KKR	 has been acquired by a portfolio company of SAR Trilogi Management and Redbird Capital Partners	 has been acquired by a portfolio company of Blackstone, Global Infrastructure Partners and Cascade Investments	 a portfolio company of has been acquired by

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Note: Data is as of March 31, 2026. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Equity Ltd.

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