William Blair

August 2026

In This Report

INVESTMENT BANKING

Aviation Services Industry Update

Aviation Services Observations and Key Trends

Demand Strength, Steadier OEM Output, and Capacity Investment Define Aviation Services at Midyear 2026

Business aviation activity ran at its highest level in four years through the first half of 2026, and OEM deliveries improved after a slow start to the year against a record commercial backlog. The constraint in aviation services is no longer demand. It is the capacity to service the fleet, and the FAA and private capital invested in solutions to address that problem in the second quarter.

Business Aviation Activity Runs Hot While Aircraft Supply Stays Tight

With North American activity at a four-year high, global business aviation operations were up 3.4% year-over-year in June and fractional operators posted the fastest growth.[1]

The preowned market tells a similar story. IADA dealers closed 746 business aircraft transactions in the first half, up 21% year-over-year, and took 118 aircraft into inventory, an 87% increase and twice the first half 2024 level. Dealers reported 67 price reductions, 11% fewer than last year and the fewest since IADA began tracking the metric in 2023.[2]

Long OEM backlogs, 100% bonus depreciation, and healthy equity markets continue to support demand, while inventories of younger, well-equipped aircraft stay historically tight. Sellers hold the leverage, and buyers are moving quickly when good aircraft come to market. Dealer sentiment also improved, with IADA members rating the current market at 3.45 on a 5-point scale against 3.07 in the second quarter of 2025.[2]

OEM Deliveries Improve and Boeing's Backlog Sets a Record

Boeing delivered 171 commercial aircraft, lifting revenue to $24.6 billion, and closed the quarter with a record $715 billion backlog that includes more than 6,200 commercial airplanes. Chief Executive Officer Kelly Ortberg said Boeing's "operations are more stable and key certification programs remain on plan."[3]

Airbus delivered 89 aircraft in June to 49 customers, its best month of the year, bringing 2026 deliveries to 351.[4] A backlog approaching a decade of production keeps in-service fleets flying longer, which supports shop visits, parts distribution, and life-extension work across the aftermarket.

The FAA and Private Capital Fund Maintenance Capacity

Technician supply remains the tightest input in the sector, prompting the FAA to reopen applications for its Aviation Workforce Development Grants.

Investment in capacity picked up. GA Telesis closed a new $650 million credit facility in May, lifting total liquidity beyond $1.6 billion to fund acquisitions, asset purchases, inventory, and MRO expansion.[5] Ontic signed a long-term lease on a 100,000-square-foot facility in Weston, Florida, for its growing portfolio of licensed product lines. Hangar space, licensed capability, and trained technicians set platforms apart in this market.

Aviation Services M&A Active Across Supply Chain, Repair, and FBO

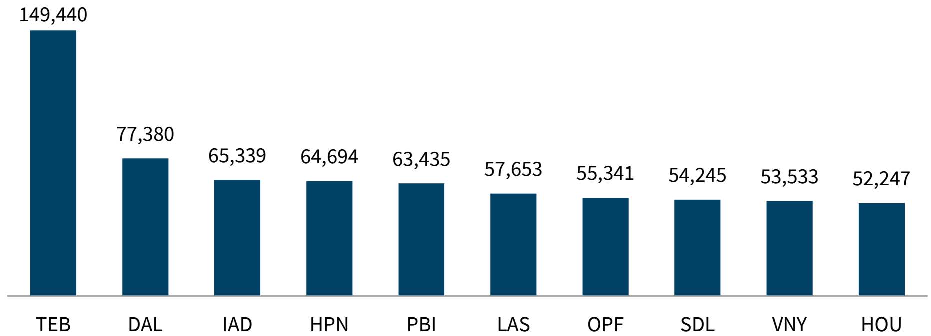
Q2 activity spanned aerospace supply chain, component repair, and airport services, with strategics bidding alongside sponsors:

- Bain Capital agreed to a majority investment in FDH Aero, a global aerospace and defense supply chain provider with over 1,500 employees in 15 countries. Audax Private Equity, majority holder since 2017, is expected to remain a significant investor, and the deal is expected to close in the second half of 2026.
- AMETEK agreed to acquire First Aviation Services, a defense and aviation component MRO, with roughly $80 million of annual sales and six U.S. centers spanning electronics, rotor blades, propellers, landing gear, and flight controls.[6]
- Infinity Aviation Group bought Corporate Air at Vero Beach, adding eight hangars and over 106,500 square feet of South Florida capacity to its FBO network.
- Archer Aviation began FBO operations at Hawthorne Airport in Los Angeles and plans for the airport to serve as the operational hub of its planned LA air taxi network, including service around the LA28 Olympic and Paralympic Games.
- Solairus agreed to acquire Clay Lacy Aviation's aircraft management and charter divisions, adding roughly 140 managed aircraft, creating what would be the world's largest managed fleet at more than 500 aircraft. Clay Lacy will retain the FBO, maintenance, and real estate businesses.

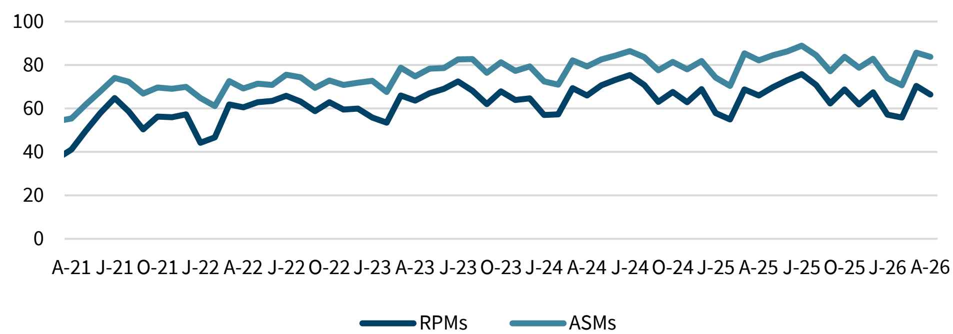
1. Source: ARGUS International TRAQPak, July 27, 2026.
2. Source: IADA, "IADA Reports Strong Start to 2026 as Business Aircraft Market Stabilizes at Elevated Levels," July 27, 2026.
3. Source: Boeing, "Boeing Reports Second Quarter Results," July 28, 2026.
4. Source: Airbus, "Orders and Deliveries," June 2026.
5. Source: GA Telesis, "GA Telesis Expands Its Global Liquidity Profile Beyond $1.6 Billion Raising a New $650 Million Credit Facility," May 26, 2026.
6. Source: AMETEK, "AMETEK Announces Agreement to Acquire First Aviation Services," April 30, 2026.

Business Jet Operations and Commercial Flight Activity

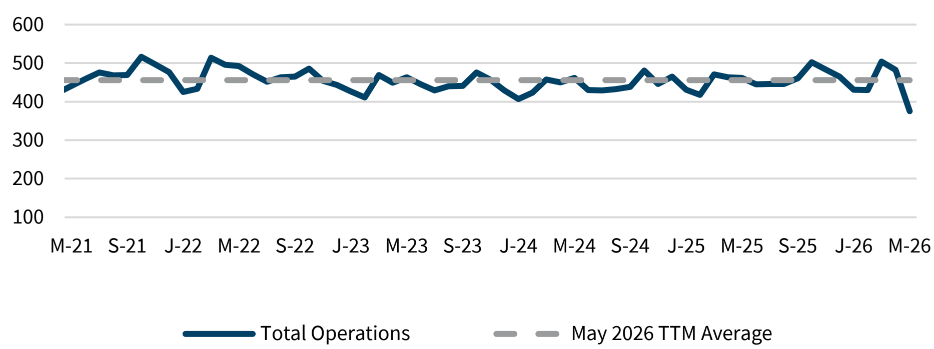
Top 10 Airports for Domestic Business Jet Operations
(LTM June 2026 Business Jet Operations)



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



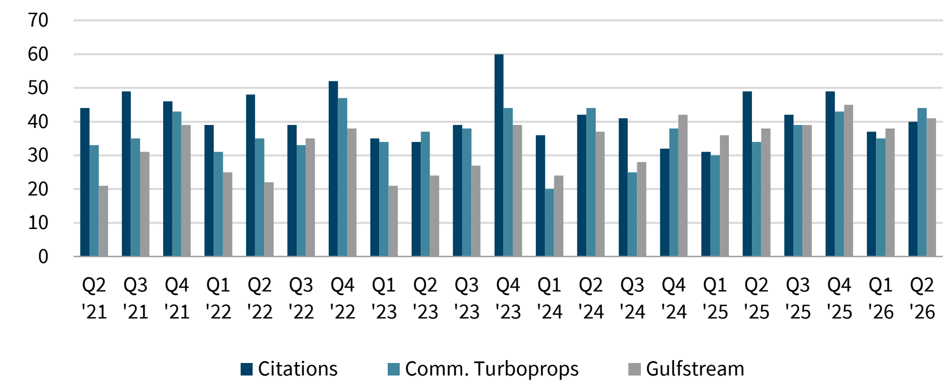
Business Jet Operations
(Thousands of Operations)



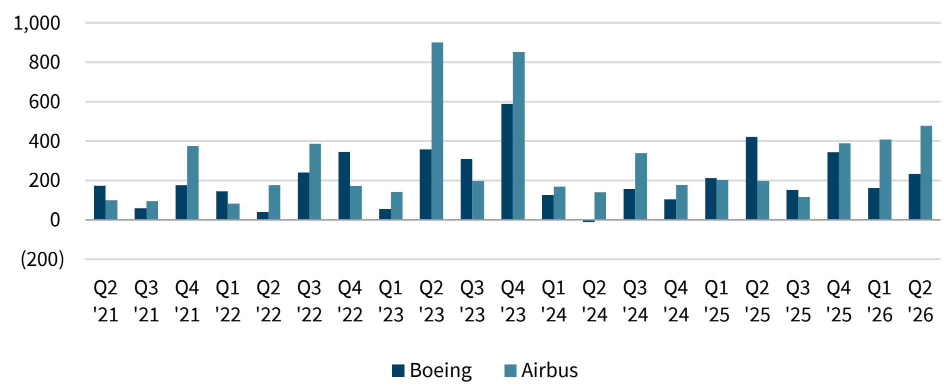
Sources: FAA and Bureau of Transportation Statistics.

Business Jet and Commercial Aircraft Orders and Deliveries

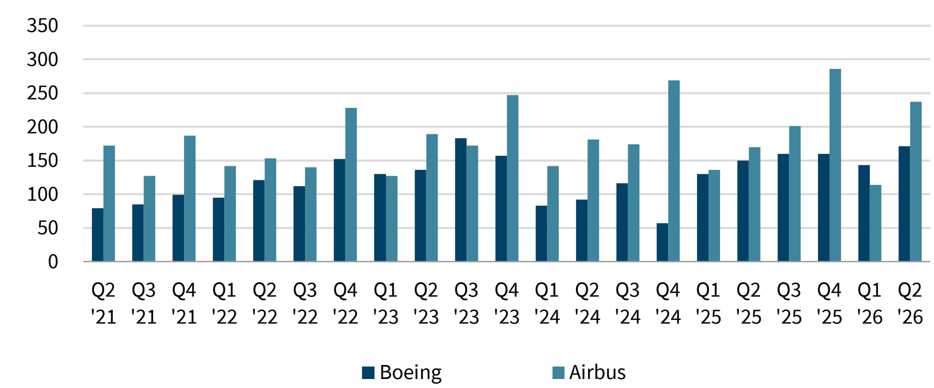
Private Aircraft Deliveries



Net Orders



Deliveries

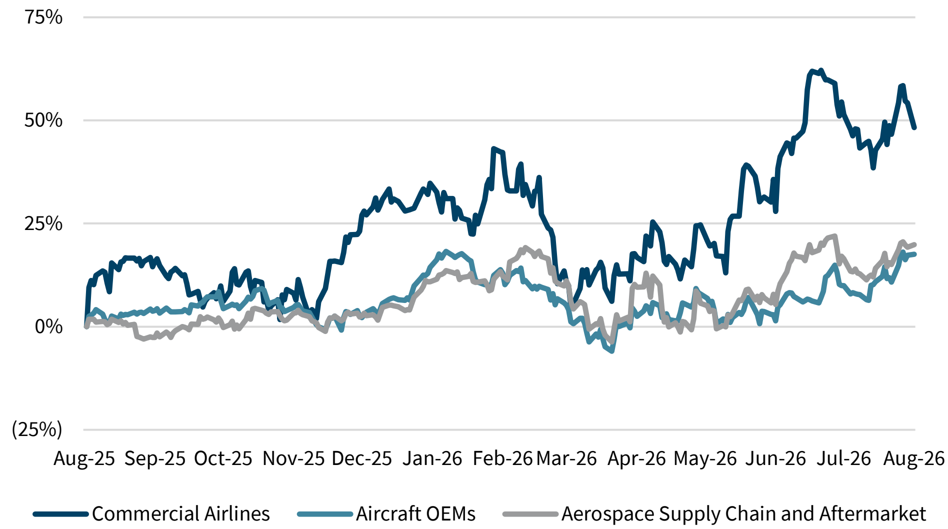


Source: Company financial reports.

Public Company Performance

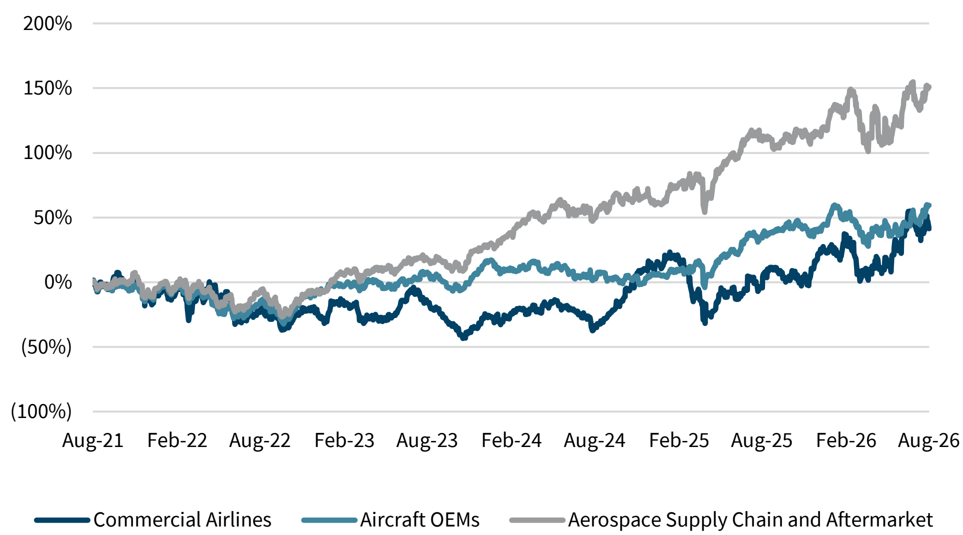
Public Company 1-Year Stock Performance

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



Public Company 5-Year Stock Performance

(Indexed Market Capitalization for the Period August 2021–August 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

Source: CapitalIQ as of August 11, 2026.

Public Company Operating and Valuation Metrics

Company	Enterprise Value ($ millions)	Market Capitalization ($ millions)	% of 52 - Week High	Rev Growth '26P	Rev Growth '27P	LTM EBITDA Margin	Enterprise Value / LTM Revenue	Enterprise Value / NTM Revenue	Enterprise Value / LTM EBITDA	Enterprise Value / NTM EBITDA
Aircraft OEMs										
The Boeing Company	$213,078	$183,990	91.8%	41.3%	13.7%	(3.1%)	2.3x	2.0x	NMF	NMF
Airbus SE	195,505	194,080	96.0%	22.7%	12.0%	11.7%	2.2x	2.0x	19.0x	14.6x
General Dynamics Corporation	112,117	106,971	98.3%	15.0%	3.8%	12.1%	2.0x	2.0x	16.9x	16.0x
Bombardier Inc.	27,904	24,441	89.9%	12.5%	9.2%	13.3%	2.9x	2.6x	21.4x	15.6x
Textron Inc.	18,116	15,341	87.1%	11.7%	3.9%	11.0%	1.2x	1.1x	10.8x	9.8x
Dassault Aviation société anonyme	16,715	28,148	87.5%	53.3%	6.2%	10.6%	1.6x	1.5x	15.5x	12.8x
Embraer S.A.	14,017	13,206	87.4%	48.7%	5.6%	11.0%	1.6x	1.6x	14.9x	12.9x
Mean	$85,350	$80,883	91.2%	29.3%	7.8%	9.5%	2.0x	1.8x	16.4x	13.6x
Median	$27,904	$28,148	89.9%	22.7%	6.2%	11.0%	2.0x	2.0x	16.2x	13.8x
Aerospace Supply Chain and Aftermarket Support										
Safran SA	$171,846	$172,926	99.3%	33.7%	15.2%	18.2%	4.5x	3.9x	24.6x	17.6x
TransDigm Group Incorporated	98,425	67,630	85.4%	22.7%	13.9%	50.9%	9.8x	8.6x	19.3x	16.4x
WESCO International, Inc.	23,753	17,863	96.2%	14.6%	8.0%	6.3%	0.9x	0.9x	15.0x	12.4x
Woodward, Inc.	21,936	21,027	79.1%	26.6%	9.9%	19.2%	5.2x	4.8x	NMF	21.9x
MTU Aero Engines AG	23,442	23,355	92.8%	37.5%	10.8%	15.2%	2.2x	2.0x	14.6x	10.6x
RBC Bearings Incorporated	18,321	17,568	83.3%	21.2%	11.1%	31.4%	9.4x	8.4x	NMF	NMF
Moog Inc.	14,063	12,984	97.1%	18.0%	6.7%	14.6%	3.3x	3.1x	22.2x	20.6x
CAE Inc.	10,617	8,632	79.1%	11.1%	1.3%	18.6%	3.0x	3.0x	16.2x	12.8x
Hexcel Corporation	8,522	7,625	90.2%	4.0%	10.5%	19.7%	4.3x	3.9x	21.9x	19.5x
Loar Holdings Inc.	7,461	6,618	87.2%	45.5%	21.7%	35.7%	12.7x	10.5x	NMF	NMF
AAR Corp.	6,548	5,620	94.4%	28.6%	10.2%	10.4%	2.0x	1.8x	19.1x	14.4x
VSE Corporation	7,159	6,209	98.2%	72.7%	54.1%	16.3%	5.3x	3.4x	NMF	17.5x
Astronics Corporation	3,612	3,245	84.6%	11.5%	13.2%	14.0%	4.1x	3.6x	NMF	19.6x
Ducommun Incorporated	3,234	2,942	94.3%	10.0%	6.2%	14.8%	3.7x	3.5x	NMF	19.7x
Magellan Aerospace Corporation	1,598	1,564	93.2%	16.9%	8.3%	11.4%	2.1x	1.9x	18.3x	13.9x
AerSale Corporation	444	277	63.6%	(12.0%)	10.7%	7.7%	1.5x	1.3x	18.9x	9.2x
Mean	$26,311	$23,505	88.6%	22.7%	13.2%	19.0%	4.6x	4.0x	19.0x	16.2x
Median	$9,569	$8,129	91.5%	19.6%	10.6%	15.8%	3.9x	3.5x	19.0x	17.0x
Commercial Airlines										
Delta Air Lines, Inc.	$74,769	$58,350	94.8%	10.8%	4.8%	11.0%	1.1x	1.0x	10.0x	6.9x
United Airlines Holdings, Inc.	57,201	40,170	91.4%	10.2%	11.6%	11.3%	0.9x	0.8x	8.1x	5.9x
American Airlines Group Inc.	37,298	9,930	82.1%	7.6%	11.5%	5.8%	0.6x	0.6x	11.1x	6.3x
Southwest Airlines Co.	25,063	21,965	83.2%	9.4%	12.6%	7.8%	0.8x	0.7x	10.7x	6.4x
Alaska Air Group, Inc.	10,228	5,274	73.8%	25.8%	12.1%	4.8%	0.7x	0.6x	14.5x	6.0x
JetBlue Airways Corporation	9,494	2,128	87.5%	2.4%	14.1%	0.9%	1.0x	0.9x	NMF	9.4x
Frontier Group Holdings, Inc.	5,848	1,561	81.9%	10.0%	22.0%	(11.4%)	1.4x	1.2x	NMF	5.3x
Mean	$31,414	$19,911	85.0%	10.9%	12.7%	4.3%	0.9x	0.8x	10.9x	6.6x
Median	$25,063	$9,930	83.2%	10.0%	12.1%	5.8%	0.9x	0.8x	10.7x	6.3x

Source: CapitalIQ as of August 10, 2026.

Select Aviation Services Transactions

Date	Target	Acquirer	Sub-Sector	William Blair Transaction
Pending	FDH Aero	Bain Capital	Distribution	●
Jun-26	The Jet Business	Flexjet (Directional Aviation)	Support Services	
May-26	Corporate Air (Vero Beach, FL)	Infinity Aviation Group (Igneo Infrastructure Partners)	FBO	
Apr-26	First Aviation Services	AMETEK	MRO	
Apr-26	New Generation Aerospace & Tri-County Aerospace	Aero Accessories & Repair (ATL Partners)	MRO	
Apr-26	Hawthorne FBO (Hawthorne Airport)	Archer Aviation	FBO	
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 Inc.	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	

Source: PitchBook, a Morningstar company; Mergermarket.

Recent Debt Capital Markets Transactions

			Amount ($ millions)				Term Loan B		2nd Lien
Launch Date	Company	Corporate Rating	Total	TLB	RC	2nd Lien	Spread (bps)	Floor (bps)	Spread (bps)
May-26	Modern Aviation	B-/NR	$585	$500	$85	--	NA	NA	--
May-26	VSE Corporation	BB/NR	$1,400	$900	$500	--	200	--	--
Apr-26	TransDigm Inc.	BB-/B1	$1,000	$1,000	--	--	250	0	--
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	--	--

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

20+
offices worldwide

~2,000
total employees

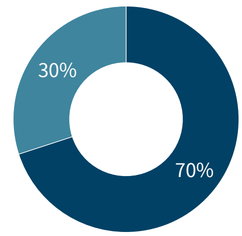
~600
investment banking employees

~1,000
M&A advisory transactions since 2021

$980B+
M&A and financing activity since 2021

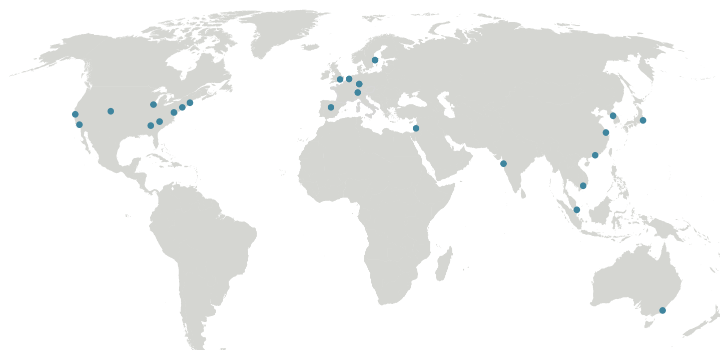
100%
owned by active partners

M&A Expertise Since 2021

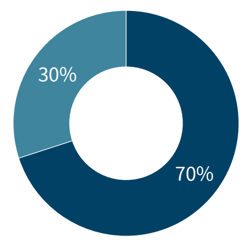


Sell-Side Advisory
Buy-Side Advisory

Global Footprint



Trusted Advisor Since 2021



Repeat Clients
New Clients

Selected Aviation Services Transaction Experience

FDH, a portfolio company of Audax Private Equity, has agreed to be acquired by BainCapital

Republic Jet Center has been acquired by SR Aviation Infrastructure | Modern Aviation

AAR Follow-on Offering

Odyssey Aviation, a portfolio company of Equivu | Granite Creek, has been acquired by Tallvine Partners

Powerhouse has been acquired by INOA Capital

Farsound, a portfolio company of AGI, has been acquired by ONEX

Sunvair Aerospace Group, a portfolio company of Blue Sea Capital, has been acquired by Greenbriar

VSE Corporation Follow-on Offering

Fontainebleau Aviation has partnered with skyservice, a portfolio company of Instar

Wencor Group, a portfolio company of Warburg Pincus, has been acquired by HEICO

EPPS Aviation has been acquired by AeroCenters, a portfolio company of SAR Trilogy Management and Redbird Capital Partners

TAC Air has been acquired by Signature Flight Support, a portfolio company of Blackstone, Global Infrastructure Partners and Cascade Investment

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Note: Data is as of June 30, 2026. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Partners.