William Blair

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In This Report

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INVESTMENT BANKING

Aviation Services Industry Update



Aviation Services Observations and Key Trends

Business Aviation Activity and Fleet Investment Support Industry Growth in Q3 2026

World Cup Traffic and Higher Deliveries Support Business Aviation

The World Cup brought additional business jet traffic to North American host markets during the third quarter. WINGX reported a 17% year-over-year increase in movements across the 16 host metropolitan areas on match-related days, covering the day before, the day of, and the day after each match. New York area airports saw a 38% increase around the final. The World Cup-related gains came against a slower global growth trend, in which business jet activity was up 3.5% year-to-date through July 26, despite a 1.8% decline in the week that ended July 26.[1]

In September, the General Aviation Manufacturers Association (GAMA) reported 383 business jet shipments in the first half of 2026, up 8.2% from 354 a year earlier, while turboprop shipments rose 7.8% to 289 units. Total airplane billings across the piston, turboprop, and business jet categories increased 15.5%, to $14.3 billion.[2] As these aircraft enter service, they add to the customer base served by fueling, hangar, aircraft management, and maintenance providers.

Federal Investment Advances Airport and Air Traffic Control Upgrades

Introduced on September 28, the proposed $30 billion Modern Skies Act would allocate $10 billion each to digital air traffic control architecture, airport infrastructure, and a new grant program for transitional airports. It would build on the $12.5 billion that Congress previously provided for air traffic control modernization, extending investment in communications, traffic management technology, towers, and runways.[3]

The FAA's September awards directed $1.1 billion to airport improvements through 280 grants across 46 states and 3 territories. Funded through the Airport Improvement Program, the projects include runway reconstruction, terminal expansion and a new contract tower. They also include $10.9 million to equip approximately 3,000 airport vehicles at 61 airports with movement-area transmitters, giving controllers greater visibility of vehicles on runways and taxiways.[4]

These actions preceded the FAA's November nationwide ground stop, after which U.S. Transportation Secretary Sean Duffy called for additional funds to modernize U.S. air traffic control systems.[5]

Farnborough Orders Extend Long-Term Fleet Investment

At the Farnborough International Airshow, SMBC Aviation Capital placed firm orders for 200 narrowbody aircraft, split evenly between the Airbus A320neo family and Boeing 737 MAX. SMBC Aviation Capital also agreed to acquire up to 90 additional CFM LEAP-1A engines, including 70 firm orders and purchase rights for 20. The commitments extend SMBC Aviation Capital's aircraft delivery pipeline through the mid-2030s and reflect its confidence in long-term demand for new generation narrowbody aircraft.[6]

Aviation Services M&A Targets Maintenance and Private Aviation

Transactions during the quarter added heavy maintenance scale and expanded private aviation networks:

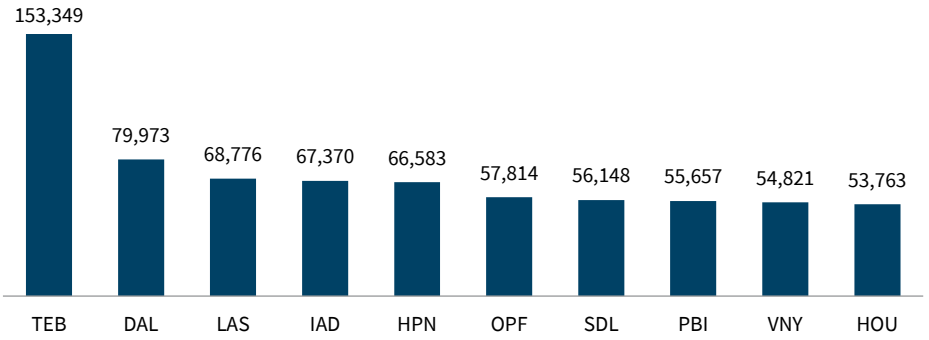
- AAR agreed to acquire a 65% controlling interest in MRO Holdings at an implied enterprise value of $4.0 billion, expanding its aircraft maintenance business. Closing was expected during AAR's fiscal third quarter ending February 2027, subject to regulatory approvals and customary conditions.[7]
- Apollo-managed funds acquired a significant interest in Atlantic Aviation in a transaction valuing the platform at nearly $10 billion. KKR-managed funds remained a substantial shareholder in the FBO operator, which provides fueling, hangar leasing, and related aviation services.[8]
- Solairus agreed in August to acquire Clay Lacy's aircraft management and charter divisions, with the combined managed fleet expected to exceed 500 aircraft.[9]
- Signature Aviation completed its acquisition of Castle & Cooke Aviation Services at Van Nuys Airport in September, adding the VNY North location to its network and expanding its presence in the Los Angeles market.[10]

1. Source: WINGX, "World Cup saw Host City surge, though overall pace slackening," July 29, 2026.
2. Source: GAMA, "GAMA Releases Second Quarter 2026 Aircraft Shipment and Billing Report," September 3, 2026.
3. Source: U.S. Department of Transportation, Modern Skies Act announcement, September 28, 2026.
4. Source: FAA, "Duffy Delivers $1.1 Billion to Upgrade Airports," September 14, 2026.
5. Source: U.S. Department of Transportation, Update on November 2026 Ground Stops, November 15, 2026.
6. Source: SMBC Aviation Capital, "SMBC Aviation Capital announces landmark 200-aircraft orders with Airbus and Boeing," July 20, 2026.
7. Source: AAR, "AAR accelerates its aftermarket platform strategy by agreeing to acquire a controlling interest in MRO Holdings," September 28, 2026.
8. Source: Apollo and KKR, Atlantic Aviation strategic partnership announcement, August 27, 2026.
9. Source: Solairus / Clay Lacy Aviation, "Solairus To Acquire Clay Lacy's Aircraft Management & Charter Divisions," August 7, 2026.
10. Source: Signature Aviation, Castle & Cooke Aviation Services acquisition announcement, September 15, 2026.

Business Jet Operations and Commercial Flight Activity

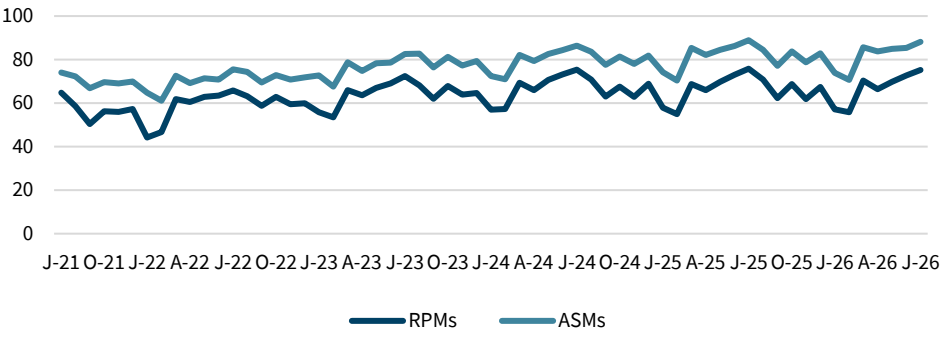
Top 10 Airports for Domestic Business Jet Operations

(LTM October 2026 Business Jet Operations)



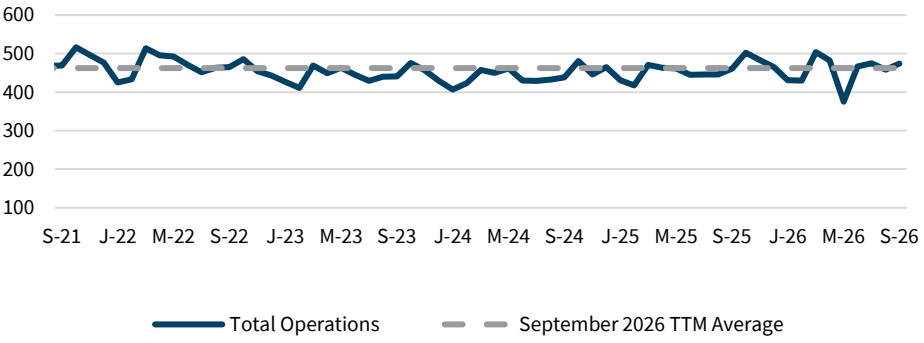
Air Traffic (RPMs) and Capacity (ASMs)

(Millions of Miles)



Business Jet Operations

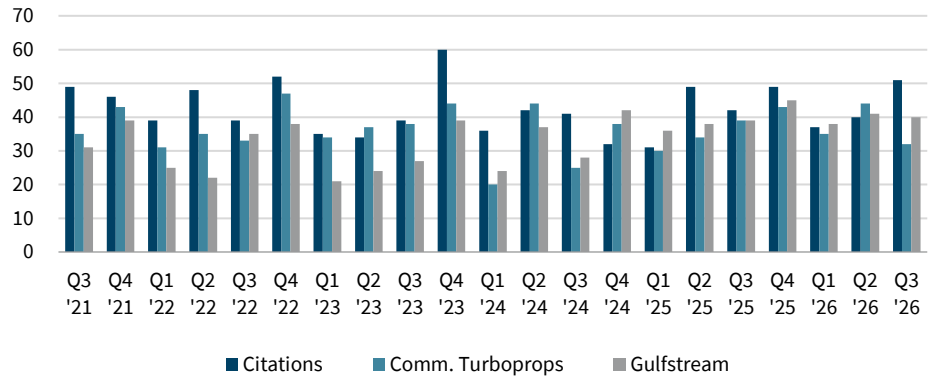
(Thousands of Operations)



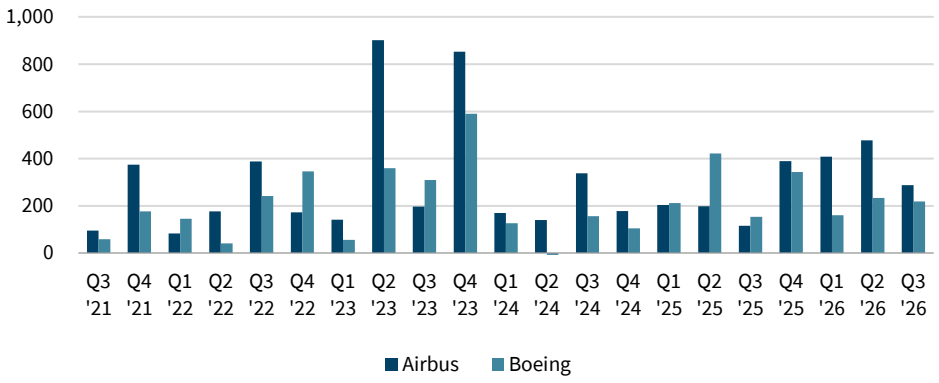
Sources: FAA and Bureau of Transportation Statistics.

Business Jet and Commercial Aircraft Orders and Deliveries

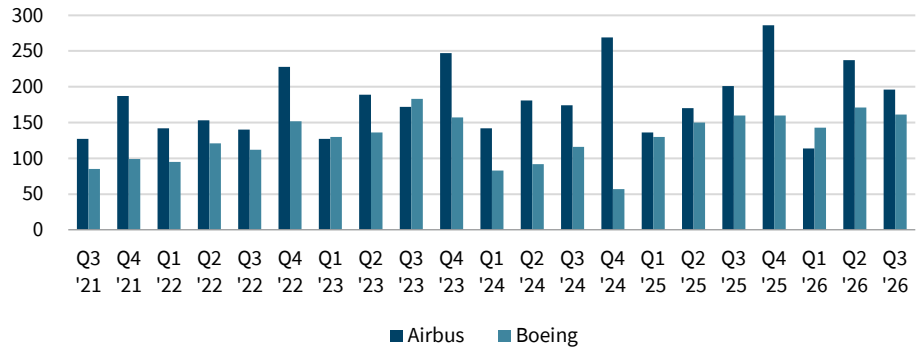
Private Aircraft Deliveries



Net Orders



Deliveries

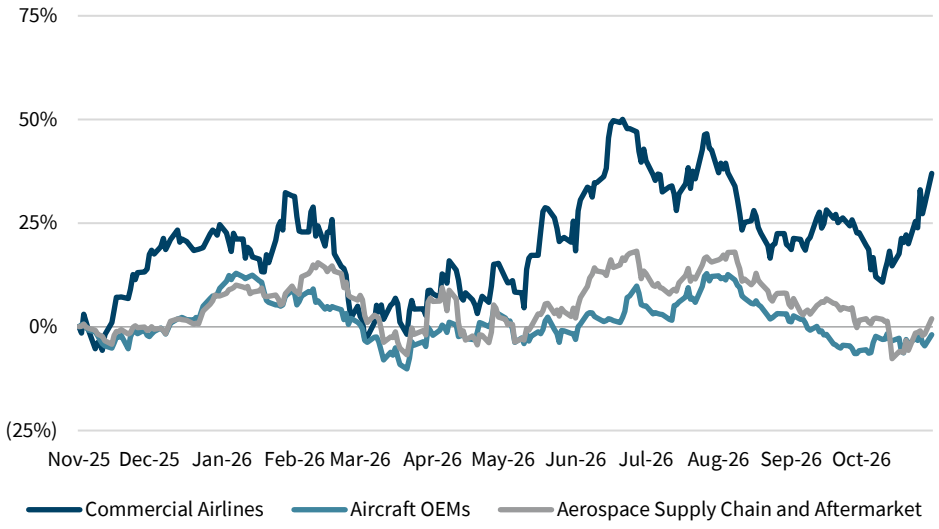


Source: Company financial reports.

Public Company Performance

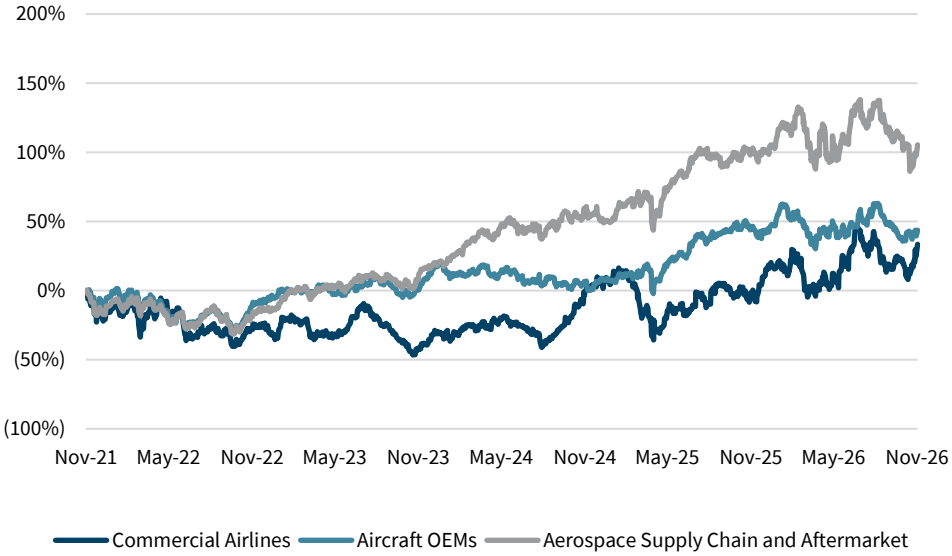
Public Company 1-Year Stock Performance

(Indexed Market Capitalization for the Period November 2025 - November 2026)



Public Company 5-Year Stock Performance

(Indexed Market Capitalization for the Period November 2021 - November 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:TDG, NYSE:WCC, TSX:CAE, TSX:MAL, XTRA:MTX

Source: CapitalIQ as of November 9, 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	$176,136	$147,048	73.1%	42.7%	11.5%	2.1%	1.9x	1.7x	NMF	NMF
Airbus SE	172,731	171,329	86.1%	21.4%	11.4%	11.7%	2.0x	1.8x	17.0x	13.1x
General Dynamics Corporation	94,790	89,644	83.0%	15.0%	4.0%	12.1%	1.7x	1.7x	14.3x	13.5x
Bombardier Inc.	25,400	22,001	83.3%	13.3%	5.8%	13.5%	2.6x	2.4x	19.2x	14.3x
Textron Inc.	15,880	13,105	75.0%	11.7%	4.2%	11.0%	1.0x	1.0x	9.5x	8.7x
Embraer S.A.	14,225	13,373	92.2%	48.7%	3.9%	10.8%	1.7x	1.6x	15.5x	13.1x
Dassault Aviation société anonyme	13,597	24,848	78.5%	53.5%	4.7%	10.6%	1.3x	1.3x	12.6x	10.6x
Mean	$73,251	$68,764	81.6%	29.5%	6.5%	10.3%	1.7x	1.6x	14.7x	12.2x
Median	$25,400	$24,848	83.0%	21.4%	4.7%	11.0%	1.7x	1.7x	14.9x	13.1x
Aerospace Supply Chain and Aftermarket Support										
Safran SA	$156,353	$157,419	91.2%	33.7%	13.8%	18.2%	4.1x	3.6x	22.3x	16.0x
TransDigm Group Incorporated	90,637	59,842	74.0%	29.4%	7.8%	49.7%	8.6x	8.0x	17.3x	15.1x
WESCO International, Inc.	23,414	17,524	93.3%	19.3%	3.8%	6.6%	0.9x	0.9x	13.7x	12.2x
MTU Aero Engines AG	23,002	22,916	92.5%	40.9%	6.7%	15.0%	2.1x	2.0x	14.2x	10.4x
Woodward, Inc.	20,311	19,402	72.9%	26.6%	9.8%	19.2%	4.8x	4.4x	NMF	20.5x
RBC Bearings Incorporated	16,513	15,760	74.8%	25.5%	7.5%	31.3%	8.2x	7.6x	NMF	23.0x
Moog Inc.	13,181	12,103	85.0%	18.0%	7.4%	14.6%	3.1x	2.8x	20.8x	18.9x
CAE Inc.	9,642	7,727	71.8%	10.9%	2.4%	18.6%	2.7x	2.7x	14.7x	11.3x
Hexcel Corporation	7,244	6,346	75.1%	6.1%	8.2%	20.1%	3.6x	3.3x	17.8x	16.4x
Loar Holdings Inc.	6,606	5,764	73.7%	57.8%	12.4%	37.3%	10.4x	9.3x	NMF	23.0x
VSE Corporation	6,135	5,184	66.5%	105.5%	30.4%	17.3%	3.8x	2.9x	21.9x	14.9x
AAR Corp.	4,901	4,027	65.9%	35.6%	7.0%	10.3%	1.4x	1.3x	13.6x	10.0x
Astronics Corporation	3,246	2,902	71.4%	18.4%	14.7%	15.8%	3.4x	3.0x	21.8x	15.0x
Ducommun Incorporated	2,882	2,590	81.5%	10.0%	6.1%	14.8%	3.3x	3.1x	22.5x	17.4x
Magellan Aerospace Corporation	1,375	1,333	72.6%	20.9%	9.1%	12.0%	1.7x	1.6x	14.5x	11.4x
AerSale Corporation	418	250	61.1%	(6.1%)	3.8%	7.4%	1.3x	1.2x	17.5x	8.6x
Mean	$24,116	$21,318	76.5%	28.3%	9.4%	19.3%	4.0x	3.6x	17.9x	15.3x
Median	$8,443	$7,037	73.9%	23.2%	7.7%	16.6%	3.4x	3.0x	17.5x	15.1x
Commercial Airlines										
Delta Air Lines, Inc.	$71,008	$54,589	87.2%	16.5%	1.6%	10.5%	1.0x	1.0x	9.5x	7.2x
United Airlines Holdings, Inc.	53,044	36,013	80.0%	14.9%	8.7%	10.7%	0.8x	0.7x	7.5x	6.1x
American Airlines Group Inc.	36,219	8,851	71.2%	12.5%	7.8%	5.6%	0.6x	0.6x	10.6x	7.1x
Southwest Airlines Co.	23,469	20,371	75.6%	14.8%	8.5%	8.5%	0.7x	0.7x	8.7x	5.7x
Alaska Air Group, Inc.	9,273	4,319	63.8%	30.4%	8.2%	4.0%	0.6x	0.6x	15.0x	6.6x
JetBlue Airways Corporation	8,962	1,596	63.9%	7.7%	10.2%	0.8%	0.9x	0.8x	NMF	10.3x
Frontier Group Holdings, Inc.	5,661	1,374	71.0%	22.5%	10.3%	(5.4%)	1.2x	1.1x	NMF	6.3x
Mean	$29,662	$18,159	73.2%	17.0%	7.9%	5.0%	0.8x	0.8x	10.3x	7.0x
Median	$23,469	$8,851	71.2%	14.9%	8.5%	5.6%	0.8x	0.7x	9.5x	6.6x

Source: CapitalIQ as of November 9, 2026.

Select Aviation Services Transactions

Date	Target	Acquirer	Sub-Sector	William Blair Transaction
Pending	MRO Holdings (65% Stake)	AAR	MRO	●
Sep-26	Castle & Cooke Aviation Services (Van Nuys, CA)	Signature Aviation	FBO	●
Sep-26	FDH Aero	Bain Capital	Distribution	●
Aug-26	Atech Turbine Components	VSE	MRO	
Aug-26	Atlantic Aviation (Significant Stake)	Apollo Funds (KKR Remains Shareholder)	FBO	
Aug-26	Jet AirWerks	Barnes Aerospace (Apollo)	MRO	
Aug-26	Clay Lacy Aviation (Aircraft Management & Charter Divisions)	Solairus Aviation	Charter	
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	

Source: PitchBook, a Morningstar company; LevFin Insights.

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)
Jul-26	Senior AeroFlow	B/NA	$1,025	$875	$150	--	NA	NA	--
Jul-26	FDH Aero	B/B2	$1,275	$1,075	$200	--	275	NA	--
Jul-26	Chromalloy	NA/B2	$900	$900	--	--	275	0	--
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	--

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

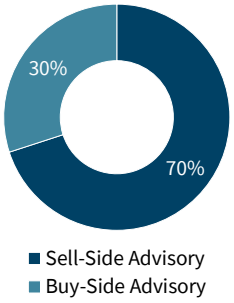
~700
investment banking employees

1,050+
M&A advisory transactions since 2021

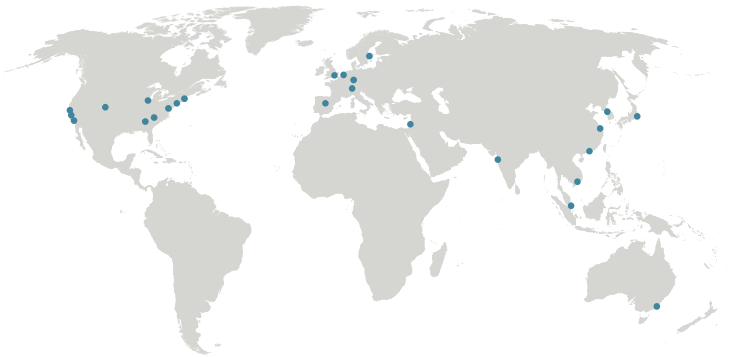
$650B+
M&A and financing activity since 2021

100%
owned by active partners

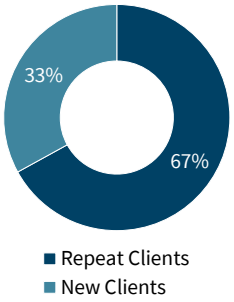
M&A Expertise Since 2021



Global Footprint



Trusted Advisor Since 2021



Selected Aviation Services Transaction Experience

- AAR has agreed to acquire a controlling interest in MROH, a portfolio company of Kriete Family, Bain Capital, and Caoba Capital — Pending
- I SQUARED has agreed to acquire ORIZON — Pending
- Castle & Cooke Aviation, FBO Operation in Van Nuys, CA, has been acquired by Signature Aviation, a portfolio company of Blackstone, Global Infrastructure Partners, and Cascade Investments
- FDH, a portfolio company of Audax Private Equity, has been acquired by BainCapital
- Republic Jet Center has been acquired by SR Aviation Infrastructure | Modern Aviation
- AAR — Follow-on Offering
- Odyssey, 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

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

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