William Blair

January 2026

In This Report

Flight Activity Moderates Amid Resilient Demand

Engine & MRO Capacity Constraints Persist

Aviation Services M&A & Platform Expansion

INVESTMENT BANKING

Aviation Services Industry Update

Aviation Services Observations and Key Trends

Global Flight Growth, Engine Bottlenecks, and Pricing Stabilization Highlight 2025 Year-End Performance

Business aviation concluded 2025 with strong momentum, as global flight activity rose 4.2% year-over-year in December, according to the Argus International TraqPak data. North America reported a 2.1% year-over-year gain to close out a year in which 11 of the 12 months finished in positive territory, while Europe extended its growth streak to eight consecutive months with a 1.3% increase. Across North America, midsize jets led December metrics (+4.4%), followed by light jets (+2.7%) and turboprops (+0.8%), though large-cabin jet activity saw a localized pullback of 1.2%.[1]

Engine & MRO Capacity Remains a Major Bottleneck for Aircraft Production

Engine-related issues and heavy maintenance constraints continued to pressure aircraft availability in 2025. Inspections tied to Pratt & Whitney's GTF program remained a key bottleneck, with approximately 640 GTF-powered aircraft grounded and inspection turnaround times extending from approximately 60 days pre-issue to 300-plus days. RTX expects these disruptions to persist through at least 2026, impacting approximately 1,200 engines.[2]

Across the supply chain, demand continues to outpace new aircraft deliveries despite OEM efforts to accelerate production. Delivery shortfalls remain high at approximately 5,300 aircraft, while the average global fleet age has increased to approximately 15.1 years, reinforcing operators' reliance on extended maintenance cycles and deferred fleet renewal.[3]

In response, MRO capacity expansion remains incremental and back-end loaded. StandardAero's approximately 70,000-square-foot Winnipeg engine MRO expansion is not expected to come online until the second half of 2026,[4] while operators increasingly extend heavy maintenance contracts to keep aging fleets in service. HAECO's extension of its A380 heavy maintenance agreement with Emirates through 2030, covering multiple 6-, 9-, and 12-year checks, highlights how scarce widebody MRO capacity continues to be tied up for the long term.[5]

Charter and Membership Models Evolve in Normalizing Price Environment[6]

According to Private Jet Card Comparisons, which tracks over 500 membership, card, and fractional programs, jet card pricing growth moderated in 2025, with providers continuing to enhance contract flexibility following the sharp rate increases during the pandemic-era surge in private aviation demand.

Average jet card hourly rates rose approximately 1.7% year-over-year at the end of 2025, trailing estimated U.S. inflation of approximately 2.8%. Compared with pre-pandemic pricing in the fourth quarter of 2019, jet card rates are up 26.9%, broadly in line with cumulative inflation.

At year-end 2025, the average jet card hourly rate across seven aircraft categories was $11,578, inclusive of fuel surcharges and the 7.5% federal excise tax, and based on occupied flight hours. Average hourly rates ranged from $6,625 for turboprops to $19,208 for ultra-long-range jets.

Longer-term pricing trends varied by category. Turboprop hourly rates increased 39.1% relative to 2019 levels, while ultra-long-range jet rates rose 14.1% over the same period, highlighting differing supply-demand dynamics across fleet types.

Expansion Continues

Greenbriar Equity Group's acquisition of **West Star Aviation** reflects continued private capital focus on aftermarket-heavy aviation services, where engine and MRO bottlenecks, aging fleets, and delayed deliveries support durable demand and investment in capacity expansion.[7]

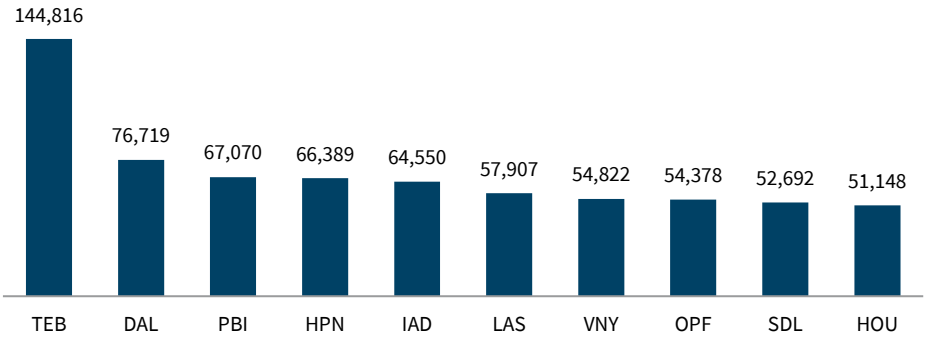
Bain Capital's acquisition of **APP Jet Center** marks the firm's entry into FBOs, targeting high-quality, supply-constrained airports where long-term growth in flight activity and a shortage of modern hangar infrastructure for next-generation aircraft support durable, asset-heavy investment returns.[8]

Igneo's acquisition of **Infinity Aviation** launches the fund's FBO platform, positioning Igneo to capture ancillary revenue growth as business aviation activity remains resilient despite broader capacity pressures.[9]

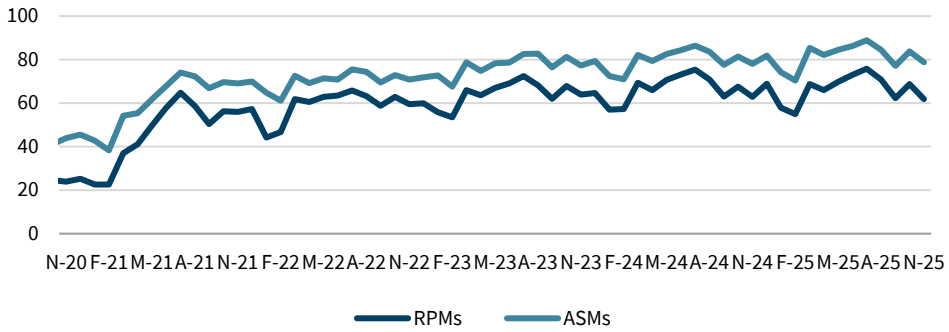
1. Source: ARGUS International TRAQPak, January 19, 2026.
2. Source: IATA. "Pratt & Whitney Engine Issues", November 20, 2025.
3. Source: IATA. "Aerospace Supply Chain Bottlenecks Continue to Constrain Airlines", December 9, 2025.
4. Source: StandardAero. "StandardAero Breaks Ground On Winnipeg Facility Expansion", November 10, 2025.
5. Source: HAECO. "HAECO Extends Heavy Maintenance Contract with Emirates for A380 Aircraft", November 17, 2025.
6. Source: © Private Jet Card Comparisons. "Jet Card rates end 2025 up 1.7% YOY after 0.1% dip from Q3", January 1, 2026.
7. Source: Greenbriar. "Greenbriar Acquires West Star Aviation from The Sterling Group", May 21, 2025.
8. Source: Bain Capital. "Bain Capital Enters Fixed-Base Operator Sector with Acquisition of APP Jet Center", January 27, 2026.
9. Source: Igneo. "Igneo Infrastructure Partners Acquires Infinity Aviation" September 30, 2025.

Business Jet Operations and Commercial Flight Activity

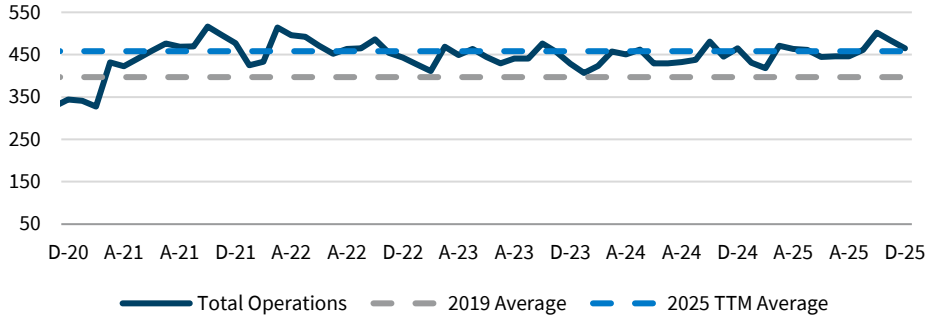
Top 10 Airports for Domestic Business Jet Operations
(LTM December 2025 Business Jet Operations)



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



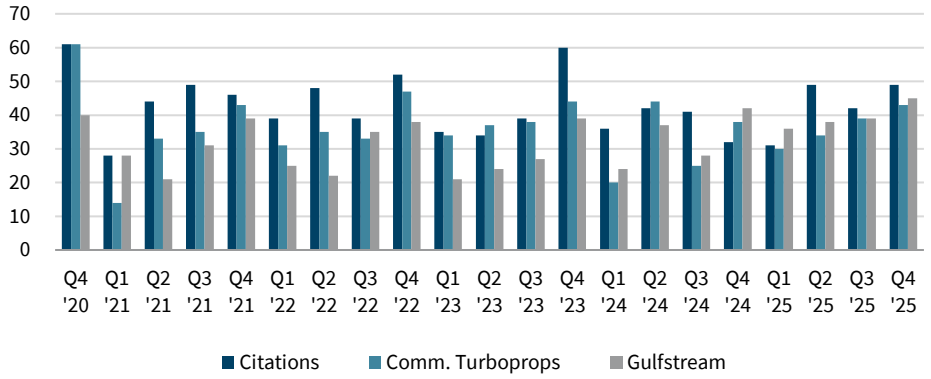
Business Jet Operations
(Thousands of Operations)



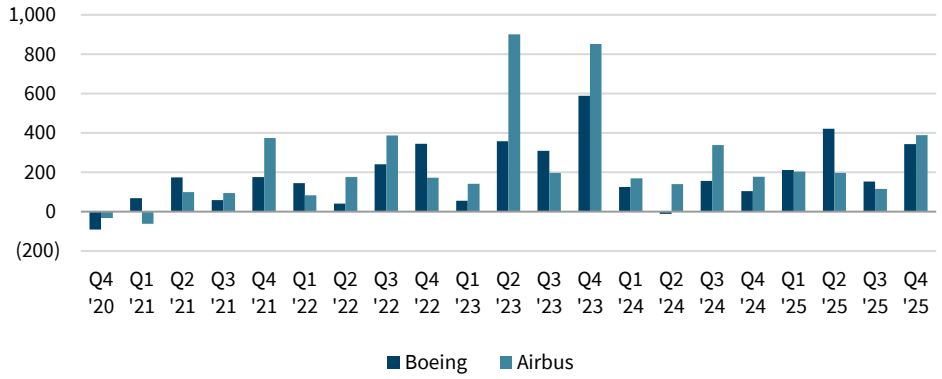
Sources: FAA and Bureau of Transportation Statistics.

Business Jet and Commercial Aircraft Orders and Deliveries

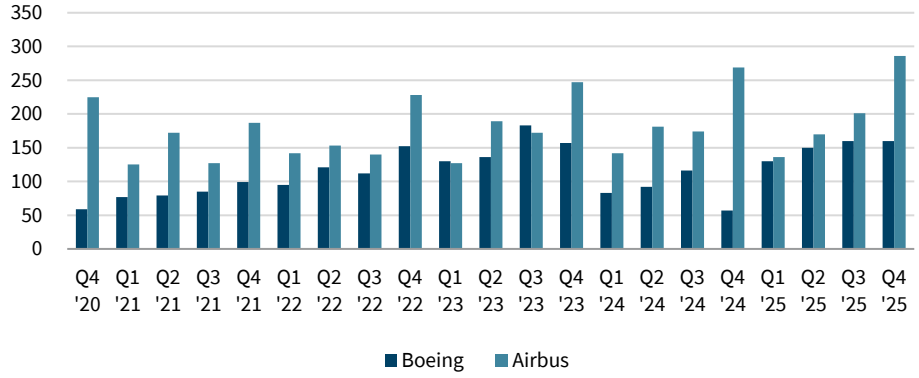
Private Aircraft Deliveries



Net Orders



Deliveries

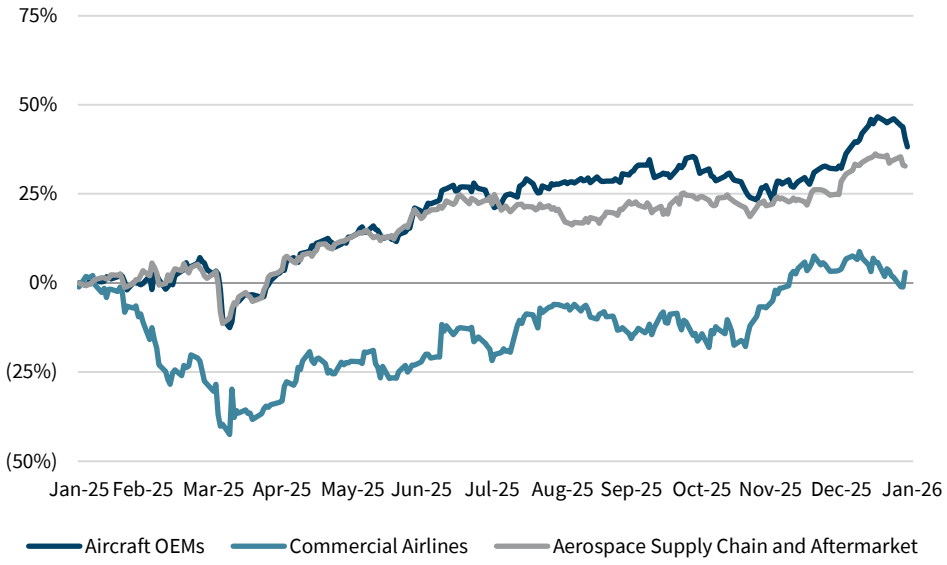


Source: Company financial reports.

Public Company Performance

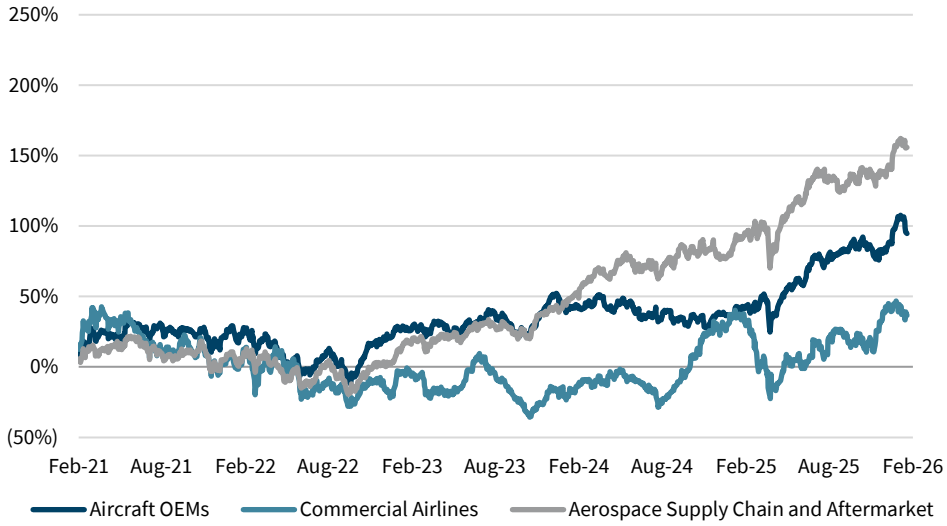
Public Company 1-Year Stock Performance

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



Public Company 5-Year Stock Performance

(Indexed Market Capitalization for the Period January 2020–January 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 January 30, 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	$211,267	$183,551	91.9%	34.5%	8.3%	(3.6%)	2.4x	2.2x	NMF	NMF
Airbus SE	183,268	181,378	87.4%	18.1%	13.2%	10.8%	2.2x	1.9x	20.1x	14.1x
General Dynamics Corporation	102,244	94,788	95.0%	10.1%	4.0%	12.1%	1.9x	1.9x	16.1x	15.4x
Bombardier Inc.	22,232	17,007	84.2%	10.2%	3.1%	13.3%	2.3x	2.3x	17.4x	13.2x
Dassault Aviation société anonyme	18,590	29,720	94.9%	19.2%	18.4%	10.5%	2.4x	2.0x	22.3x	17.6x
Textron Inc.	17,504	15,518	90.8%	8.0%	4.8%	11.1%	1.2x	1.1x	10.6x	9.3x
Embraer S.A.	14,263	13,249	91.9%	35.3%	4.3%	9.7%	1.8x	1.8x	18.9x	15.6x
Mean	$81,338	$76,459	90.9%	19.3%	8.0%	9.1%	2.0x	1.9x	17.6x	14.2x
Median	$22,232	$29,720	91.9%	18.1%	4.8%	10.8%	2.2x	1.9x	18.2x	14.7x
Aerospace Supply Chain and Aftermarket Support										
Safran SA	$145,655	$147,220	91.3%	27.6%	12.2%	18.9%	4.0x	3.5x	21.0x	16.7x
TransDigm Group Incorporated	107,868	80,588	87.9%	11.7%	9.0%	51.0%	11.8x	10.9x	23.2x	20.7x
MTU Aero Engines AG	25,299	23,931	93.7%	29.3%	11.1%	16.2%	2.6x	2.3x	15.7x	11.8x
WESCO International, Inc.	20,015	14,080	98.2%	7.8%	4.6%	6.1%	0.9x	0.8x	13.9x	11.9x
Woodward, Inc.	19,497	19,069	93.7%	14.5%	4.9%	17.8%	5.1x	4.9x	NMF	24.5x
RBC Bearings Incorporated	16,773	15,729	96.8%	11.1%	10.5%	30.0%	9.4x	8.5x	NMF	NMF
CAE Inc.	12,754	10,345	91.6%	11.9%	5.5%	20.2%	3.6x	3.4x	17.8x	13.8x
Moog Inc.	10,849	9,653	99.2%	10.7%	7.6%	13.2%	2.7x	2.5x	20.2x	16.8x
Hexcel Corporation	7,514	6,592	94.1%	(0.5%)	8.6%	17.2%	4.0x	3.7x	23.0x	19.0x
Loar Holdings Inc.	6,610	6,421	68.8%	17.9%	21.3%	35.2%	13.9x	11.5x	NMF	NMF
VSE Corporation	5,498	5,113	97.1%	23.4%	(6.0%)	13.2%	4.1x	4.4x	NMF	NMF
AAR Corp.	5,103	4,134	97.7%	15.4%	15.8%	11.2%	1.7x	1.5x	15.4x	12.4x
Astronics Corporation	3,069	2,703	94.7%	4.4%	14.2%	8.9%	3.7x	3.2x	NMF	18.8x
Ducommun Incorporated	1,912	1,694	96.8%	2.5%	8.8%	12.6%	2.4x	2.2x	18.8x	13.2x
Magellan Aerospace Corporation	894	876	88.2%	10.4%	11.5%	10.9%	1.2x	1.1x	11.4x	8.4x
AerSale Corporation	499	353	82.1%	(1.7%)	14.3%	9.7%	1.5x	1.3x	15.1x	9.0x
Mean	$24,363	$21,781	92.0%	12.3%	9.6%	18.3%	4.5x	4.1x	17.8x	15.2x
Median	$9,182	$8,123	93.9%	11.4%	9.7%	14.7%	3.6x	3.3x	17.8x	13.8x
Commercial Airlines										
Delta Air Lines, Inc.	$59,803	$42,739	90.1%	2.8%	5.7%	12.3%	0.9x	0.9x	7.7x	6.0x
United Airlines Holdings, Inc.	51,921	33,125	85.8%	3.5%	8.0%	13.1%	0.9x	0.8x	6.7x	5.5x
American Airlines Group Inc.	39,197	8,782	76.4%	0.8%	9.0%	7.0%	0.7x	0.7x	10.2x	6.0x
Southwest Airlines Co.	27,325	24,575	95.3%	2.1%	12.5%	6.1%	1.0x	0.9x	15.9x	6.4x
Alaska Air Group, Inc.	10,642	5,872	65.1%	21.3%	7.4%	8.9%	0.7x	0.7x	8.4x	5.2x
JetBlue Airways Corporation	8,573	1,771	62.2%	(2.3%)	7.6%	3.1%	0.9x	0.9x	NMF	10.9x
Frontier Group Holdings, Inc.	5,528	1,062	45.2%	(1.4%)	10.7%	(1.7%)	1.5x	1.3x	NMF	5.7x
Mean	$28,999	$16,847	74.3%	3.8%	8.7%	7.0%	1.0x	0.9x	9.8x	6.5x
Median	$27,325	$8,782	76.4%	2.1%	8.0%	7.0%	0.9x	0.9x	8.4x	6.0x

Source: CapitalIQ as of January 30, 2026.

Select Aviation Services Transactions

Date	Target	Acquirer	Sub-Sector	William Blair Transaction
26-Jan	Precision Aviation Group	VSE	MRO	
26-Jan	APP Jet Center	Bain Capital	FBO	
25-Dec	Aircraft Reconfig Technologies	AAR	MRO	
25-Nov	HAECO Americas	AAR	MRO	
25-Oct	Sun Air Jets	FlyHouse	Charter	
25-Sep	Universal Weather's Trip Support Services Division	World Kinect	Support Services	
25-Sep	Glacier Jet Center	Atlantic Aviation	FBO	
25-Aug	AstonSky (Paris Le Bourget)	Jet Aviation	FBO	
25-Jul	AvServe	Vantage Aviation	FBO	
25-Jun	Infinity Aviation Group	Igneo Infrastructure Partners	FBO	
25-May	West Star Aviation	Greenbriar Equity Group	MRO	
25-May	Percival Aviation and Cima Aviationv	Jet Parts Engineering	MRO	
25-May	TRYP and MySky Aviation	FlyUSA	Charter	
25-Apr	AAR (Landing Gear Overhaul and Wheels & Brakes Business	GA Telesis	MRO	
25-Mar	Premier Air Charter	Altair International	Charter	
25-Feb	Millennium International	Heico	MRO	
25-Feb	Triumph Group	Berkshire Partners and Warburg Pincus	MRO	
25-Feb	Benitez Aviation	Modern Aviation	FBO	
25-Jan	Aviation Sales	Premier Private Jets	FBO	
25-Jan	Global Engineering & Technology	Yingling Aviation	MRO	
25-Jan	Odyssey Aviation (3 locations)	Tallvine Partners	FBO	●
25-Jan	Glendale Aero Services	The Blackhawk Group	MRO	
24-Dec	Powerhouse Engine Services	Inoa Capital	MRO	●
24-Dec	Kemp Jet Services	Avflight Corporation	FBO	
24-Dec	Farsound Aviation	Onex Partners	MRO	●
24-Dec	Kellstrom Aerospace	VSE	MRO	
24-Oct	Dominion Aviation Service Inc	Vantage Aviation	FBO	
24-Oct	Desert Jet (Charter)	Advanced Air	Charter	
24-Sep	Icon Aerospace	Precision Aviation	MRO	
24-Sep	Tag Aero	Precision Aviation	MRO	
24-Sep	Jet IN	Jet Aviation	FBO	
24-Aug	Dulles Jet Center	Signature Aviation	FBO	
24-Jul	MRO Holdings	Bain Capital	MRO	
24-Jun	Mayo Aviation	Stevens Aerospace	MRO	
24-May	Sunvair Aerospace Group	Greenbriar Equity Group	MRO	●
24-May	American Aero	Modern Aviation	FBO	
24-Apr	Turbine Controls, Inc.	VSE	MRO	
24-Mar	Mid-Continent Aviation Services	Yingling Aviation	MRO	
24-Mar	Triumph Group (Product Support Group)	AAR	MRO	
24-Jan	Meridian	Signature Flight Support	FBO	
23-Dec	Fontainebleau Aviation	Skyservice (Instar)	FBO	●
23-Dec	FlyExclusive	EG Acquisition	Charter	
23-Nov	Jet East	West Star Aviation	MRO	
23-Nov	Modern Aviation (16 locations)	Apollo (Majority) and Tiger Infrastructure Partners	FBO	
23-Aug	Wencor	HEICO	MRO	●

Source: Pitchbook Data, Inc. and Company Press Releases

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)**
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	BB/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	--
Apr-21	Signature Aviation	B+/B1	$2,035	$1,685	$350	--	275	50	--
Apr-21	United Airlines	B+/Ba2	$6,750	$5,000	$1,750	--	375	75	--

Source: PitchBook LCD and Fitch Solutions.

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

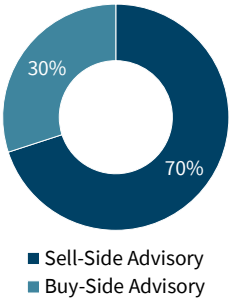
650+
investment banking employees

925+
M&A advisory transactions since 2021

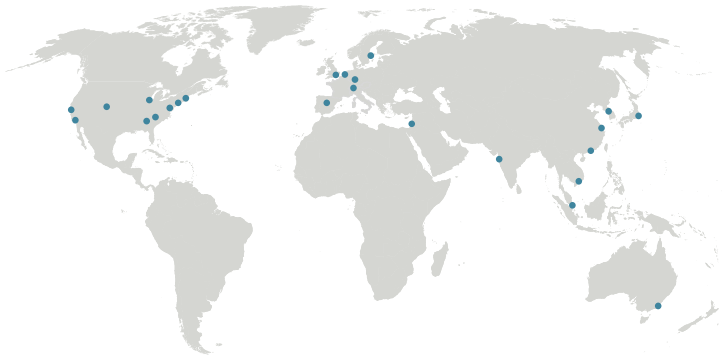
$850B+
M&A and financing activity since 2021

100%
owned by active partners

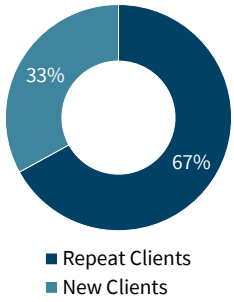
M&A Expertise Since 2021



Global Footprint



Trusted Advisor Since 2021



Selected Aviation Services Transaction Experience

- VERTICAL — Follow-On Offering
- Odyssey Investment Partners, a portfolio company of EQUITY VU | Granite Creek Partners — 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
- Signature Flight Support, a portfolio company of Blackstone, Global Infrastructure Partners & Cascade Investments — has divested three FBO locations to ATLANTIC, a portfolio company of KKR
- ATLANTIC, a portfolio company of KKR — has divested its Stuart, FL location to APP JETCENTER, a portfolio company of Ridgewood Infrastructure

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Note: Data is as of December 31, 2025. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Partners.

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