



Aerospace &
Defense
Investment
Banking

[Craig Primo](#)
Managing Director

[Jack Fecteau](#)
Vice President

[Juan Manuel Ramírez](#)
Associate

[Matthew Kirry](#)
Intern

K2 SECURITIES
AMERICAN HELICOPTER INDUSTRY M&A ALMANAC | 2025

Maintenance, Repair, and Overhaul



Distribution



Software



Training and Support Services



Financial and Leasing Services



Logistics and Supply Chain Services



Manufacturers



Operators



\$118M (Disclosed)

2024 VC Deal Volume

8 (Disclosed)

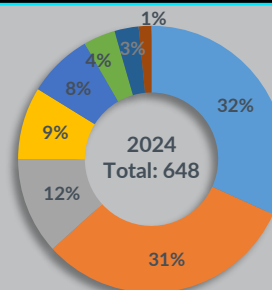
2024 VC Deals

10 (Disclosed)

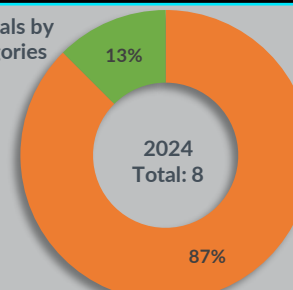
2024 M&A Transactions

Notable VC Deals–2024

Date	Company	Amt. (\$M)
1/3/2024	VITA INCLINATA	\$76.4M
2/9/2024	Buzz Solutions	\$10.8M
5/31/2024	SKYDEX	\$10.4M
5/13/2024	ZULU PODS	\$8.2M
3/1/2024	ZULU PODS	\$4.9M
3/14/2024	blueflite	\$3.5M
7/1/2024	TARGETARM	\$2.3M
2/26/2024	TARGETARM	\$1.7M



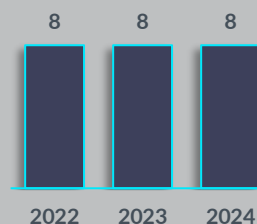
VC Deals by Categories



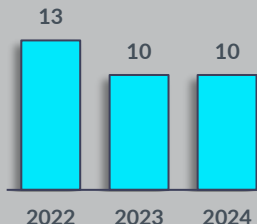
Notable M&A Deals–2024

Date	Acquirer	Target	Amt. (\$M)
4/19/2024	ARCLINE	KAMAN	\$1,837
11/13/2024	WHEELS UP	GrandViewAviation	\$430
11/4/2024	WEXFORD	BRIM AVIATION	\$125
10/31/2024	ARCLINE	ONBOARD SYSTEMS HOIST & WINCH	-
8/12/2024	TITAN AEROSPACE INSURANCE	Plimsohl Specialty Markets, LLC	-
8/12/2024	Undisclosed	QUANTUM HELICOPTERS	-
4/26/2024	HYPER HELICOPTER EXPRESS	ERICKSON	-
3/1/2024	Undisclosed	PATHFINDER NEW SYSTEMS	-
2/1/2024	BRIGHTWATER AERIAL	ARISTA AVIATION	-
1/31/2024	APOLLO	PUERTO RICO FBO	-

VC Deals



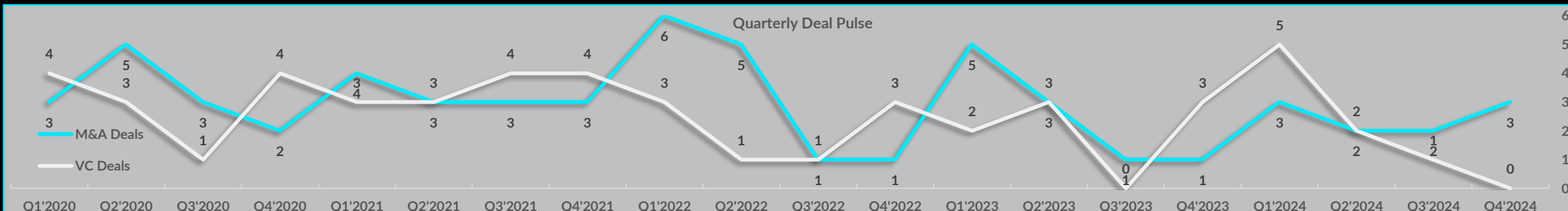
M&A Deals



Largest Public A&D Companies

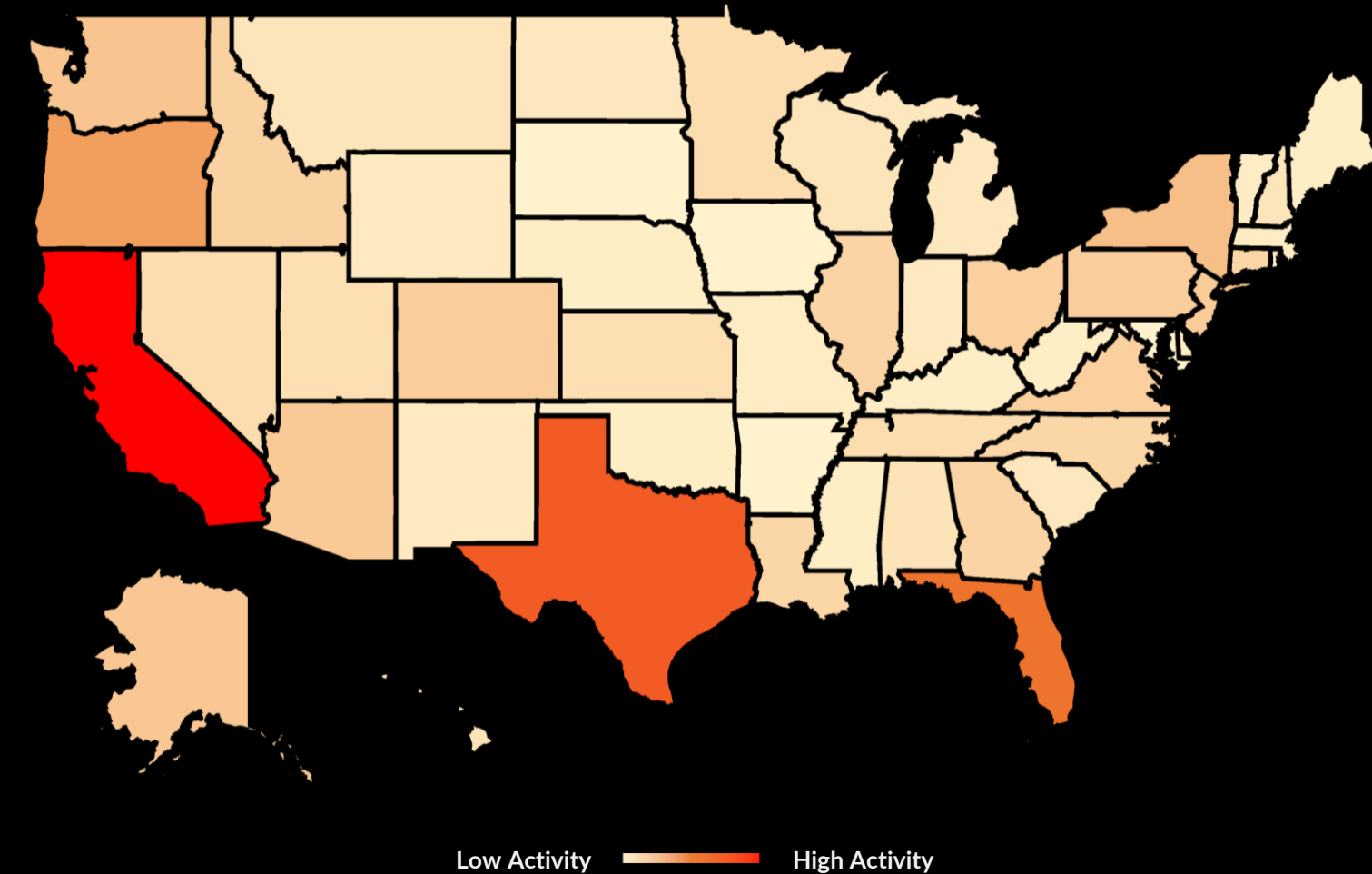
Company	1-Year Revenue Growth	TTM Revenue Multiple	TTM Enterprise Value
RTX	▲ 17.5%	2.4x	\$192B
GE Aerospace	▲ 9.5%	3.9x	\$184B
BOEING	▼ -14.5%	2.5x	\$179B
LOCKHEED MARTIN	▲ 5.1%	1.8x	\$131B
TRANSDIGM GROUP INC.	▲ 20.5%	11.3x	\$89B

Quarterly Deal Pulse



Helicopter companies are concentrated in the three most populated states. Despite their lower population, Alaska, Oregon, and Washington are home to an outsized number.

Heatmap of Helicopter Companies
Headquartered in the U.S



National Ranking Detail – Helicopter Companies in 2024

Ranking	State		Number of Companies
1.	California		110
2.	Texas		70
3.	Florida		59
4.	Oregon		39
5.	New York		24
6.	Washington		21
7.	Alaska		20
8.	Arizona		19
Others			298
TOTAL			660

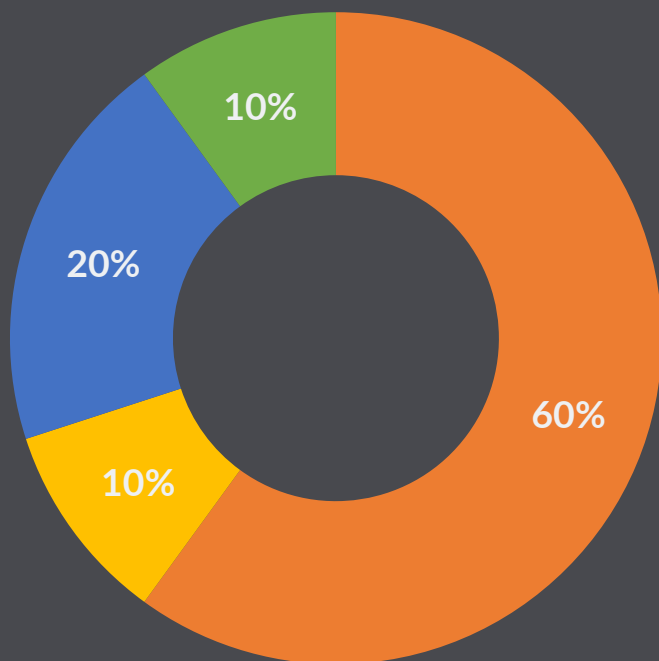
Source: K2 Proprietary Investment & M&A Transaction Database.

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The most active category in 2024 was “Operators” (although none traded in 2023). Overall, the number of M&A transactions have remained static over the last two years.

M&A ACTIVITY BY CATEGORY | 2023

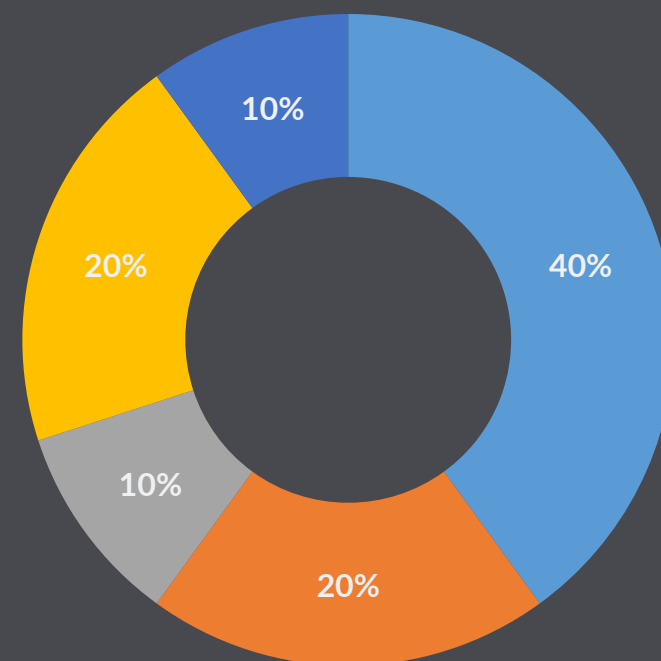
- Operators
- Manufacturers
- Financial and Leasing Services
- Training and Support Services
- Maintenance, Repair, and Overhaul (MRO)
- Software

**Total Deal Count: 10**

(Format: number of deals, percentage of deals)

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- Operators
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K2 FOUNDER



CRAIG PRIMO

MANAGING DIRECTOR

Craig Primo has been a successful investment banker and entrepreneur for 25 years. He is the founder of K2 Securities. K2 offers sell-side and buy-side M&A services for aerospace & defense companies with enterprise values over \$25M. Mr. Primo also is a co-owner of an aerial firefighting helicopter company. His company uses UH-60s in support of governments.

Craig started his career working for the Citigroup Investment Bank (CIB) and has managed his own company offering similar services full-time since 2007.



K2 TEAM



JACK FECTEAU

VICE PRESIDENT



JUAN MANUEL RAMÍREZ

ANALYST

K2 OFFICES



K2'S ADVISORY SERVICES



SELL-SIDE M&A



GROWTH CAPITAL

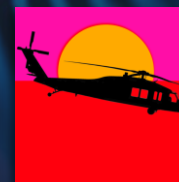


BUY-SIDE M&A

RECENTLY CLOSED TRANSACTIONS



Aircraft Ownership



Mr. Primo has owned aircraft with partners since 2018. Currently he shares ownership in the following rotor and fixed-wing ships: multiple UH60's, one 407HP, an MD530, and a Tecnam P2006T (multi-engine fixed wing).



CONTACT US

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