



**Houlihan  
Lokey**

# Aviation Technology and Software

Spotlight: July 2025

Aviation technology has evolved from basic digital recordkeeping and flight logging to advanced solutions focused on fleet optimization, predictive maintenance, real-time flight data, safety and security, and more.

Our coverage includes software and broader technology providers across commercial (passenger and cargo) and business aviation as well as other adjacent subsegments.

## Key Trends Driving Tech Adoption Across Aviation Sectors



### **Workforce Evolution and Labor Shortages**

Aging pilot and maintenance technician populations are creating staffing challenges. To attract younger professionals, the industry is accelerating adoption of automation, advanced simulation training, and AI-assisted maintenance tools.



### **Sustainability and Stakeholder Pressure**

There is increasing pressure from investors, regulators, and communities to reduce carbon emissions. Real-time aircraft monitoring, predictive maintenance, and fuel-efficient flight planning technologies are key to lowering environmental impact.



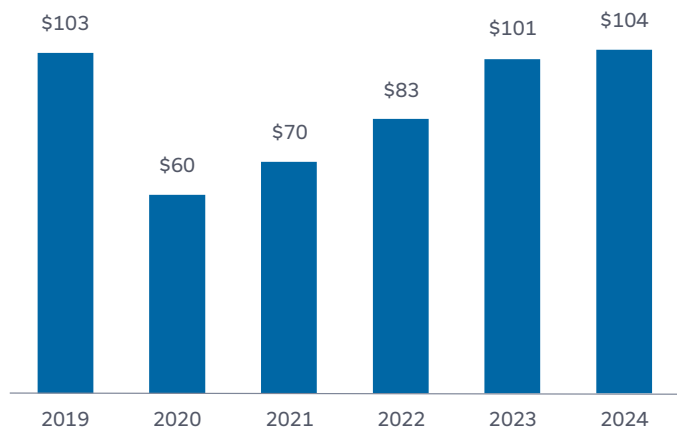
### **Digital Transformation Gaps Impacting Efficiency**

Despite capital-intensive operations, parts of the aviation industry have lagged in digital adoption. Integrated fleet management, predictive analytics, and automated scheduling are key to boosting productivity and cutting costs.

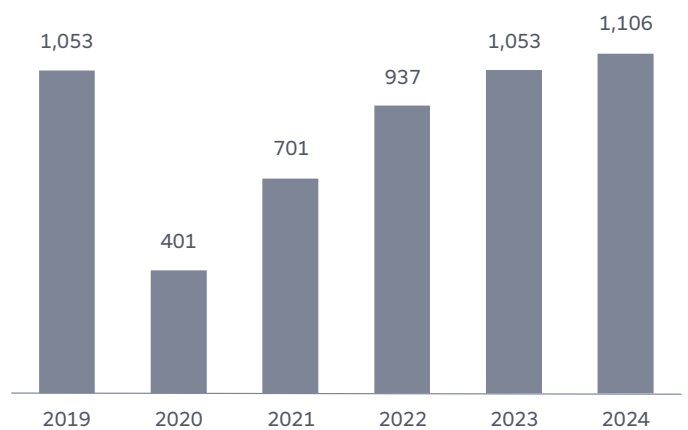


# Macro End-Market Trends Are Supportive of Increased Technology Spend

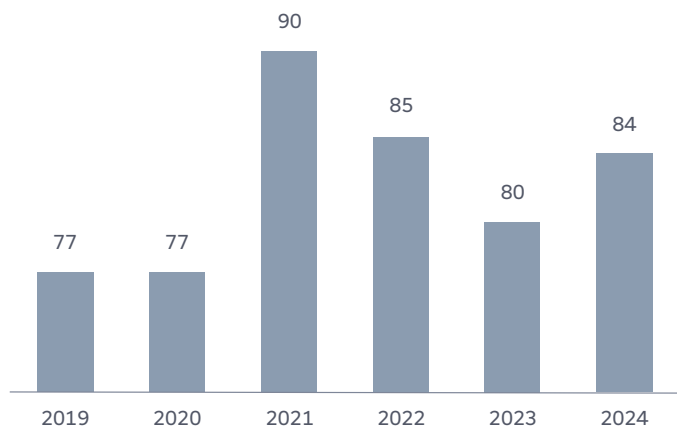
**GLOBAL MRO SPEND HAS REBOUNDED**  
(USD in Billions)



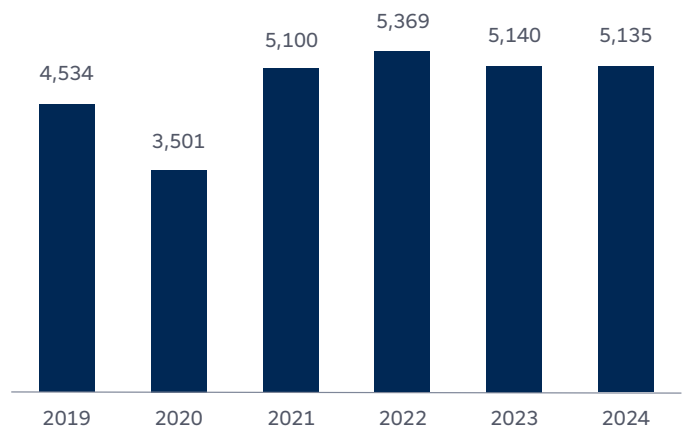
**U.S. TRAVEL PASSENGER COUNT HAS REBOUNDED**  
(in Millions)



**GLOBAL AIR CARGO REVENUE TON-MILES REMAIN ELEVATED**  
(in Billions)



**U.S. BUSINESS JET FLIGHT ACTIVITY REMAINS ELEVATED**  
(in Thousands)



# Technology Solves Aviation Pain Points

Across commercial, business, and cargo aviation, operators face shared operational and regulatory challenges. Aviation tech is enabling smarter, safer, and more connected operations by addressing these pain points head-on.

Pain Points		Illustrative Value Propositions	
<b>Disjointed, Manual Workflows</b>	Aviation teams still rely on spreadsheets, paper logs, and fragmented systems across departments.	<b>Streamlined Flight and Maintenance Ops</b>	<ul style="list-style-type: none"> <li>Cloud-based platforms digitize scheduling, inspections, and crew communication to improve coordination.</li> <li>Mobile flight ops apps and digital work orders cut turnaround time.</li> </ul>
<b>Regulatory Burden and Complexity</b>	Maintaining compliance across FAA, ICAO, and EASA frameworks is costly and error-prone.	<b>Automated Compliance Management</b>	<ul style="list-style-type: none"> <li>Tech platforms generate audit-ready logs and automate regulatory tracking across operations.</li> <li>Digital MEL systems and auto-flagged maintenance discrepancies help operators stay audit-ready.</li> </ul>
<b>Skilled Labor Shortages</b>	Aging workforces and training bottlenecks are straining pilot and technician pipelines.	<b>Faster, Smarter Workforce Development</b>	<ul style="list-style-type: none"> <li>AI and simulation tools accelerate training, credentialing, and crew deployment.</li> <li>VR training modules onboard maintenance techs more efficiently.</li> </ul>
<b>Reactive Maintenance and AOG Risk</b>	Aircraft-on-ground (AOG) incidents and unscheduled repairs disrupt operations and inflate costs.	<b>Predictive, Data-Driven Maintenance</b>	<ul style="list-style-type: none"> <li>Real-time analytics and MRO software enable proactive maintenance scheduling and failure prediction.</li> <li>Engine health monitoring catches issues early and reduces unscheduled downtime.</li> </ul>
<b>Operational Blind Spots</b>	Decision-makers lack unified, real-time visibility into aircraft, crew, and resource availability.	<b>Centralized Operational Intelligence</b>	<ul style="list-style-type: none"> <li>Integrated dashboards provide real-time insights into flight ops, crew status, and aircraft readiness.</li> <li>Monitor aircraft location and crew duty hours in a single operational view.</li> </ul>
<b>Disconnected Tech Stack</b>	Legacy systems don't talk to each other, creating bottlenecks across scheduling, dispatch, and billing.	<b>Seamless Software Interoperability</b>	<ul style="list-style-type: none"> <li>Integrate flight planning, load optimization, and billing into one cohesive platform.</li> <li>API-first systems ensure data flows freely between core aviation functions.</li> </ul>
<b>Pressure to Improve ESG Performance</b>	Regulators and customers are demanding measurable progress on emissions and sustainability.	<b>Sustainability Optimization Tools</b>	<ul style="list-style-type: none"> <li>Emissions tracking and flight path optimization reduce environmental impact and support ESG goals.</li> <li>SAF tracking and route optimization tools lower fuel burn and meet compliance targets.</li> </ul>

# Notable Recent Transactions

## Boeing Digital Aviation Solutions Acquired by Thoma Bravo



**Date:** April 22, 2025

**Description:** Includes several assets (Jeppesen, ForeFlight, AerData, and OzRunways), with digital flight planning, navigation, crew tracking, and training solutions.

**Rationale:** Part of Boeing's overall strategy to focus on its core businesses, supplement its balance sheet, and prioritize its investment grade rating.

## IFS Received Minority Investment From Hg



**Date:** April 9, 2025

**Description:** Leading provider of cloud enterprise software and industrial AI applications, including for the aerospace and defense industry.

**Use of Proceeds:** Enables IFS to further accelerate its growth journey, focused on generative and agentic AI, international expansion, and large enterprise customer relationships.

## Stellar Blu Solutions Acquired by Gilat



**Date:** January 7, 2025

**Description:** Leading developer of cutting-edge connectivity, network, and avionics solutions for next-generation satellite networks, with a focus on aircraft communications technologies for airlines.

**Rationale:** Expands Gilat's leadership presence in the in-flight connectivity market and meets consumer demand for quality in-flight Wi-Fi.

## RCMBT Acquired by Veryon



**Date:** January 7, 2025

**Description:** Provider of insights and parts reliability analytics for OEMs, regional airlines, and cargo operators.

**Rationale:** Enhances Veryon's product offerings and helps strengthen relationships with OEMs—strategically aligned with the broader vision of leading the industry into a new era of predictive, AI-driven solutions.

## Jet Support Services (JSSI) Received Debt Financing From Blackstone



Blackstone

**Date:** December 10, 2024

**Description:** Leading provider of maintenance programs for business aircraft, with a complementary software offering.

**Rationale:** Enables JSSI to strengthen its capital structure, enhance its operational capabilities, and continue its growth trajectory.

## Notable Recent Transactions (cont.)

### Collins Aerospace Flight Operations System Acquired by Portside



PORTSIDE

**Date:** October 28, 2024

**Description:** Provides a comprehensive software solution that streamlines scheduling, trip planning, and reporting for business aviation customers.

**Use of Proceeds:** Portside has acquired a number of business aviation software providers over the past few years, creating a strategically aligned home for Collins' FOS business.

### Quantum Aviation Solutions Acquired by Valsoft



VALSOFT

**Date:** October 1, 2024

**Description:** Provides comprehensive aviation software solutions for baggage management and reconciliation, enhancing operational efficiency for airports, airlines, and ground service operators.

**Rationale:** Strengthens Valsoft's growing aviation portfolio (which includes Commsoft Software, IDGateway, and Zafire Group).

### Flightkeys Received Growth Investment From Insight Partners

FLIGHTKEYS

INSIGHT PARTNERS

**Date:** September 20, 2024

**Description:** Offers a cloud-based solution for dynamic flight planning and optimization, helping airlines maximize network throughput and minimize greenhouse gas emissions.

**Rationale:** Enables Flightkeys to accelerate its strategic roadmap and invest in both R&D and customer service.

### LeaseWorks Acquired by Portside

leaseworks

PORTSIDE

**Date:** August 15, 2024

**Description:** Provides cloud-based products and services to the aviation leasing community, with solutions for both lessors and airlines.

**Rationale:** Advances Portside's goal of providing a single system of record to aircraft owners and operators, increasing customer profitability with transparent aircraft lifecycle management.

### EmpowerMX Acquired by IFS

empowermx

IFS



**Date:** July 10, 2024

**Description:** Provider of AI-powered MRO solutions for the aviation industry, with customers such as Embraer and American Airlines.

**Rationale:** Combines EmpowerMX's industry-specific capabilities with IFS' global scale to deliver a comprehensive solution and drive more value for customers.

# Aviation Technology Market Map (Solutions)

100+  
Aviation Technology  
Players Tracked

Representative leading aviation tech providers are showcased below. Please contact a member of the Houlihan Lokey team for full access to the market map.

## Diversified Major Players



## Operations and Management



## Maintenance, Repair, and Operations



## Aviation Data and Communications



## Safety and Security



# Aviation Technology Market Map (Subsegment)

	Commercial (Passenger and Cargo)	Business	Military	Airports and FBO	Flight Schools	Drones and Helicopters
 AAR	✓		✓			
 APG	✓	✓	✓			
 AvSight	✓	✓				
 CAMP		✓				✓
 CLEAR				✓		
 COMPLY365	✓		✓			
 ENSCO	✓		✓			
 foodirector				✓	✓	
 Flight Schedule Pro					✓	
 geoforce	✓					
 gogo		✓	✓			
 IFS	✓		✓	✓		
 JSSI		✓				✓
 JETNET	✓	✓		✓		✓
 nimbl		✓		✓		✓
 ramco	✓		✓			✓
 SysAIO	✓					
 vellox group	✓	✓				✓
 VERYON	✓	✓				✓
 Viasat	✓	✓				✓

100+ Additional Aviation Tech Players Tracked

# How Houlihan Lokey Covers Transportation Technology

**Automotive**

**Aviation**

**Maritime**

**Off-Road**

**Rail**

**Supply Chain and Logistics**

**Transit and Mobility**

**Trucking**

Contact one of our Houlihan Lokey team members to discuss their perspectives on market activity in the transportation technology sector.



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## Featured Transportation Technology Experience

<p>Transaction Pending</p> <p><b>Project Zenith</b></p> <p>Leading fleet management platform</p> <p>Sellside Advisor</p>	<p>LIBERTY HALL Capital Partners</p> <p>has acquired</p> <p><b>PAXIA</b></p> <p>Exclusive Financial Advisor</p>	<p><b>Project Palmetto</b></p> <p>Single-Asset Conversion Vehicle for Comply365</p> <p>LIBERTY HALL Capital Partners</p> <p>Financial Advisor</p>	<p><b>PartsTech</b></p> <p>a portfolio company of INSIGHT PARTNERS</p> <p>has been acquired by BOSCH</p> <p>OEC a portfolio company of GENSTAR</p> <p>Sellside Advisor</p>	<p>Advent <b>Modal</b></p> <p>has been acquired by cargo sprint</p> <p>LONE VIEW CAPITAL</p> <p>Sellside Advisor</p>	<p><b>empowermx</b></p> <p>has been acquired by IFS</p> <p>Sellside Advisor</p>	<p>ATG a portfolio company of inflexion</p> <p>has been acquired by keyloop</p> <p>EP</p> <p>Sellside Advisor</p>	<p><b>SHOPWARE</b></p> <p>a portfolio company of INSIGHT PARTNERS</p> <p>has been acquired by BOSCH</p> <p><b>Vehlo</b></p> <p>a portfolio company of GSV</p> <p>Sellside Advisor</p>	<p><b>SUPPLYSHIFT</b></p> <p>has been acquired by sphera</p> <p>Sellside Advisor</p>	<p><b>VISTAIR</b></p> <p>a portfolio company of SYNNOVA</p> <p>has merged with COMPLY365</p> <p>INSIGHT PARTNERS LIBERTY HALL</p> <p>Sellside Advisor</p>
<p><b>ECM</b></p> <p>has sold</p> <p><b>PIKETEC</b></p> <p>to SYNOPSIS</p> <p>Sellside Advisor</p>	<p><b>BLUME</b></p> <p>a portfolio company of APOLLO</p> <p>has been acquired by wisetech global</p> <p>Sellside Advisor</p>	<p><b>everdriven</b></p> <p>a portfolio company of PALLADIUM</p> <p>has been acquired by Charlesbank</p> <p>Sellside Advisor</p>	<p><b>NEXUS</b></p> <p>a portfolio company of Phoenix</p> <p>has been acquired by EQUISTONE</p> <p>Sellside Advisor</p>	<p><b>autoweb</b></p> <p>has been acquired via an equity tender and merger agreement by one planet</p> <p>Company Advisor</p>	<p><b>KPLER</b></p> <p>has received a minority investment from Five Arrows</p> <p>INSIGHT PARTNERS</p> <p>Sellside Advisor</p>	<p><b>SmartEquip</b></p> <p>Be Ready.</p> <p>has been acquired by RITCHIE BROS.</p> <p>Sellside Advisor</p>	<p><b>sambasafety</b></p> <p>a portfolio company of ABRYS</p> <p>has been acquired by STONE POINT CAPITAL</p> <p>Sellside Advisor</p>	<p><b>edriving</b></p> <p>a portfolio company of CIP CAPITAL</p> <p>has been acquired by SOLERA</p> <p>Sellside Advisor</p>	<p><b>OAG</b></p> <p>a portfolio company of AXIO</p> <p>has been acquired by VITRUVIAN</p> <p>Sellside Advisor</p>



# Houlihan Lokey

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