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FAA Part 145 Repair Station Private Equity MRO Mapping Guide

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Executive Summary

A Federal Aviation Administration (FAA) **Part 145** repair station record answers a narrower question than most private equity (PE) screens assume. The FAA defines a repair station as a maintenance facility holding a certificate issued under Title 14 (www.faa.gov), and the certificate it issues is an "**Air Agency Certificate**" tied to the services the station may perform (www.faa.gov). That makes the register an excellent starting population for an aircraft maintenance, repair and overhaul (MRO) search, but only for a bounded capability claim at a physical location. It does not establish who owns the business, how large it is, or whether it is independent.

Three units must be kept apart: the **certificate** (a regulatory permission), the **facility** (a physical location, which the application must describe down to the physical address (www.ecfr.gov)), and the **company** (a legal entity or group, which the FAA certificate names only through its holder). The statistical sizes differ accordingly. **Oliver Wyman** estimated 3,988 U.S. civil MRO firms in its 2026 summary (arsa.org), a vendor directory reported **5,071** rows on 08/04/2026 (www.airresearch.com), and a consultancy snapshot counted 5,072 locations on 10/5/2026 (jaymountconsulting.com). These are different units, the two directory and consultancy counts are third-party statements that were not verified against the FAA register, and none is a market estimate for the United States.

Ratings and operations specifications constrain what can be inferred. A station may work only on articles it is rated for and within the limitations in its operations specifications (www.ecfr.gov), and a **limited rating** can be confined to a specific model, engine or part. The certificate and operations specifications are required to be available on the premises for inspection by the public and the FAA (www.ecfr.gov), which means the most granular capability evidence is not documented in the public search layer on the FAA pages reviewed.

Market context matters for prioritization but not for identity. Oliver Wyman put global MRO demand at **$136 billion** in 2025 (oliverwyman.com) and expects spending to approach **$193 billion** by the end of the forecast period (arsa.org). Public PE activity in the space includes platform acquisitions and add-ons (www.greenbriarequity.com) (www.aviationpros.com), but strategic buyers accounted for over **70%** of aerospace and defense transactions in the first half of 2026 in one advisory tally (meridianib.com).

The practical recommendation is a certificate-to-facility-to-entity crosswalk with separate counts of records, facilities, resolved operators and mandate-qualified candidates, each with an explicit denominator and a retrieval date. Ownership changes through stock sales may not alter the certificate record (www.faa.gov), so the crosswalk needs a scheduled recheck. As of November 2026, the FAA's public interface for repair stations is a facility dashboard (www.faa.gov); no documented bulk export was found on the FAA pages reviewed, and the article states that limit wherever it matters.

Introduction and Background

PE origination teams that research an aircraft MRO niche usually begin with a list. The most defensible list is the FAA register of certificated repair stations, because the certificate is a public regulatory fact rather than a marketing claim. The difficulty is that a register row is easily mistaken for three different things: a **capability** (what work may be done), a **site** (where it is done) and a **company** (who owns and runs it). This report separates the three and shows how to move from one to the next with sourced evidence.

The scope is the United States, English-language sources and the 14 Code of Federal Regulations (CFR) Part 145 framework. The FAA describes a repair station as engaged in the maintenance, inspection and alteration of aircraft and aircraft products (www.faa.gov). Source pages were reviewed in November 2026, and dates are given wherever a source states one.

Docket is a deal-origination and evidence-backed acquisition target research platform and service for PE firms. This article is neutral methodology, not an assessment of any company, and every company name, certificate identifier and count in a worked example is fictional and labeled as hypothetical.

Two cautions shape the report. A vendor directory is a convenience layer, and its row count describes the vendor's table. And several details readers want, such as the field list and export behavior of the FAA's interactive dashboard, are not documented on the FAA pages reviewed, so the report says so instead of filling the gap with inference.

The Part 145 Certificate, Ratings and Operations Specifications

What the certificate is

The FAA's own page states that "There are six general ratings that pertain to a repair station" (www.faa.gov), and gives the airframe rating, which has four classes, as an example of how ratings are subdivided (www.faa.gov). The certificate covers the aircraft repair services and tasks that a repair station is authorized to perform (www.faa.gov). The rating is the category, the class is the scope tier inside it, and the operations specifications record the station's authorizations and limitations (www.faa.gov).

No person may operate as a certificated repair station without, or in violation of, the certificate, ratings or operations specifications (www.ecfr.gov). For an analyst, that sentence is the reason a register row is meaningful: it ties a named holder to a bounded permission. It is also the reason a row cannot be stretched.

Class ratings and what each tier supports

Table 1 below maps the six rating families to a bounded capability reading and to a fictional mandate. The scope wording is taken from 14 CFR 145.59 on the eCFR; only some tiers are quoted, and the remaining tiers should be read in full on the source page.

Rating family and class (14 CFR 145.59)	Scope as written	Bounded claim a record supports	Not established by the rating	Fictional mandate it can screen (Hypothetical Example)
Airframe Class 1 to 4	Class 1 is "Composite construction of small aircraft." (www.ecfr.gov) Class 4 is "All-metal construction of large aircraft." (www.ecfr.gov)	Airframe work on the stated constructio n and size tier	Any specific aircraft type, heavy-check slot capacity or throughput	"Large all-metal airframe overhaul" screens on Class 4 only as a first filter
Powerplant Class 1 to 3	Class 1 covers reciprocating engines of 400 horsepower or less (www.ecfr.gov); Class 2 covers more than 400 horsepower; Class 3 covers turbine engines	Engine work in the stated tier	Which engine models, or whether the station performs full overhaul versus line-level work	"Turbine engine overhaul" screens on Class 3, then needs a model-level check
Propeller Class 1 to 2	Class 2 is "Other propellers, by make."	Propeller work, by make for Class 2	Authority for makes that are not listed	"Propeller overhaul for a named manufacturer" needs the make list
Radio Class 1 to 3	Class 2 is navigational equipment used for en route or approach navigation (www.ecfr.gov); Class 3 is radar equipment	Avionics bench work in the stated class	Whether the station installs, certifies or only repairs equipment	"Avionics repair" screens usually involve Radio and, depending on the equipment, Instrument or Accessory ratings; mapping a unit to a class needs an operations specifications or capability list check
Instrument Class 1 to 4	Class 4 is electronic instruments whose operation depends on electron tubes or transistors	Instrument repair in the stated principle of operation	Display, flight-data or mapping systems by model	"Electronic flight instrument repair" screens on Class 4 plus a capability check
Accessory Class 1 to 3	Class 2 covers electrical accessories that depend on electrical energy for their operation	Component repair in the stated class	Which accessories, or whether repair is performed in house	"Generator and starter repair" screens on Class 2

The interpretive point of *Table 1* is that a class is a coarse filter. Each class is described by construction, size, horsepower or principle of operation, not by part number or aircraft model. An origination team that screens on "Powerplant Class 3" is therefore selecting stations rated for turbine engines in general. It has not yet selected

a station that overhauls a particular engine family, and nothing in the rating states volume, turnaround or customer base.

Limited ratings and capability lists

A limited rating is the mechanism for narrow businesses, and it is where overbroad inference is most common. The regulation allows a limited rating for a station that performs only specialized maintenance requiring equipment and skills not ordinarily performed under other repair station ratings (www.ecfr.gov). It may be limited to a specific model aircraft, engine or constituent part (www.ecfr.gov), and the categories include nondestructive inspection, testing and processing. For limited ratings covering specialized services, the operations specifications must contain the specification used to perform the service.

Capability lists add a second layer. A station with a limited rating may work on an article if the article is listed on a current **capability list** acceptable to the FAA or on the station's operations specifications. The list must identify each article by make and model or other nomenclature, and an article is eligible only if it is within the scope of the ratings (www.ecfr.gov). FAA Advisory Circular 145-9A suggests keeping the capability list as a separate document so it can be revised without revising the repair station manual. The practical consequence is that capability can change between a station's last FAA visit and today's search, without a new certificate.

The FAA's operations specification template for ratings (OpSpec A003, "Ratings and Limitations") separates class ratings, limited ratings and specialized services. A 2018 FAA notice that amended the template (since cancelled, so useful only as an example of structure) states that capability lists are not to be authorized for a class rating, because the regulation only requires a list by make (www.faa.gov). The current template and guidance live in the FAA's regulatory guidance system, which describes itself as a comprehensive knowledge center for regulatory guidance material (www.faa.gov).

Domestic and foreign stations

Foreign stations also hold FAA certificates. An applicant outside the United States must show that the certificate or rating is necessary for maintaining U.S.-registered aircraft and articles, or certain foreign-registered aircraft operated under Part 121 or 135. Where a bilateral aviation safety agreement exists, the FAA may find that an applicant meets Part 145 on the basis of a foreign authority's certification, and FAA Order 8000.85C defines a bilateral aviation safety agreement as an executive agreement for technical cooperation between governments (www.faa.gov). The Order also describes stations that are certificated by the FAA but surveilled by the foreign authority under implementation procedures.

Duration differs. A U.S. certificate remains effective until surrendered and accepted for cancellation, or suspended or revoked. A certificate for a station outside the United States is effective until the last day of the 12th month after issue, and the FAA may renew it for 24 months (www.ecfr.gov). For a recheck policy this matters: a foreign row carries an inherent renewal clock that a domestic row lacks. The FAA's repair-station hub also links to its page on bilateral agreements for repair stations.

Sourcing the Register and Recording Retrieval

What the FAA publishes

The FAA's answer to the question of where to find a list of repair stations is to search its database through the facility dashboard (www.faa.gov). The dashboard page tells users to select Repair Station, Training Center, Pilot School or Mechanics School for facility location information (www.faa.gov), and carries a last-updated stamp of **August 11, 2026**. Users who see incorrect facility data are directed to their local Flight Standards District Office.

The interactive layer is not documented on the page. The dashboard is an embedded application whose fields do not appear in its page text, so whether it shows certificate status, ratings, export controls or an update frequency on its own screens is unverified here. The best available evidence is secondary. In August 2024 the Aeronautical Repair Station Association (ARSA, a trade association) reported that the FAA's new directory had geographic search and rating filters (arsa.org), did not allow downloading a complete dataset (arsa.org), and provided only basic company name and contact information in its crosstab view (arsa.org). A consultancy page checked in October 2026 describes the live export as sitting behind a dashboard that blocks non-browser clients (jaymountconsulting.com); that is a vendor statement, not an FAA specification.

A legacy bulk route also appears in the record. In 2023 ARSA documented FAA guidance to a tab-delimited file keyed on Designator and Certificate Number columns (arsa.org). Whether that route is live is unconfirmed, and the FAA's open-data catalog returned "No datasets found for" the query repair station on November 8, 2026 (catalog.data.faa.gov), while describing itself as the clearinghouse for publicly available FAA data (www.faa.gov). No FAA terms-of-use statement specific to repair station data was found, so export and reuse terms remain an open diligence item. Record the retrieval method, and do not call a dataset an "FAA download" unless the file came from an FAA page.

Record the following at every pull, so that a later reader can reproduce the count:

- **Interface used.** The FAA dashboard, a vendor export, or a registry page, with its URL.
- **Retrieval timestamp.** The date of the pull and any data date the source itself states.
- **Record unit.** Whether a count refers to certificate rows, facilities or vendor table rows.

Third-party directories and their counts

Commercial directories repackage FAA-derived records. AirResearch's repair-station page reported "5071 Repair Stations in Database, Updated: 08/04/2026" (www.airresearch.com); the date format is ambiguous, and this report reads it as August 4, 2026. Its form accepts name, FAA code, city, state and zip, and notes that leaving all fields blank may return too many results (www.airresearch.com). A state-and-city directory on the same site is described as listing all FAA certified repair stations in the United States by state and city (www.airresearch.com). A separate certificate search service states that its FAA file was dated **November 2, 2026** (faa145search.com) and that nothing on its website is an official FAA statement, record, certificate or approval (faa145search.com).

Counts therefore differ for reasons that are mostly definitional. A consultancy snapshot counted 5,072 locations on October 5, 2026 (jaymountconsulting.com), noting that multi-site groups appear as separate certificate records (jaymountconsulting.com). None of these counts should be reported as a U.S. market estimate, and the consultancy figure is a third-party statement not verified against the FAA.

Terms and data-use limits

Directory terms vary. One certificate-search service states that it does not verify the FAA-derived information, which may be incomplete, out of date or incorrect (faa145search.com), and its terms ask users not to reproduce, modify, distribute, scrape, download sitemaps or commercially exploit any part of the site without written permission (faa145search.com). AirResearch's terms page did not render usable clauses in this research, so nothing is stated about its reuse terms. State registry tools also describe their intended use; the Delaware entity search says its intent is to provide general entity details (icis.corp.delaware.gov). The operational rule is simple: read the terms of every source before automating collection, and keep the FAA page, not a vendor page, as the system of record for certificate facts.

Repair Station, Air Operator or Corporate Group

Why the confusion arises

Aircraft maintenance is performed by several kinds of regulated organizations, and a candidate list built from the wrong certificate type produces false positives. Part 119 describes air operator certificates, a category that includes air carrier certificates and operating certificates (www.ecfr.gov). For Part 135, the FAA issues the Air Carrier certificate to an applicant that will conduct interstate, foreign or overseas transportation and the Operating certificate to an applicant that will conduct intrastate transportation (www.faa.gov). Those are operators of aircraft, not repair stations.

Repair stations are a different certificate family. 14 CFR 43.3 separately authorizes the holder of a repair station certificate to perform maintenance, preventive maintenance and alterations as provided in Part 145 (www.ecfr.gov). A Part 135 holder may perform maintenance itself or arrange with other persons to do so (www.ecfr.gov), and a Part 121 holder is primarily responsible for the airworthiness of its aircraft (www.ecfr.gov).

How the two relate in practice

A repair station that maintains aircraft for an air carrier or commercial operator must follow the operator's program (www.ecfr.gov). A station may also arrange for another person to perform work on articles it is rated for. Three consequences follow for origination work.

- **An operator is not a repair station.** An air operator with an in-house maintenance department may be an attractive business, but its authority comes from its operator certificate and not from a Part 145 row.
- **A repair station is not the airworthiness owner.** For its customers' aircraft it acts under the operator's program, so revenue and risk sit in a contractual relationship that the register cannot show.
- **Contracted work blurs capability.** A rated station may subcontract approved functions, so a rating does not prove that the named company performs every function in house.

A 2021 proposed Defense Federal Acquisition Regulation Supplement rule applied an exception only if the contractor is a licensed and certified FAA repair station for the specific aircraft model (public-inspection.federalregister.gov), which shows how outside parties read the rating-to-aircraft link.

The corporate group

The certificate belongs to a legal holder at a location. The regulation applies to any person who holds, or is required to hold, a repair station certificate, and the FAA's application form asks for the repair station's official business name and for the owner, including corporation name and the state and date of incorporation (www.faa.gov). An FAA-hosted advisory committee report from June 2022 proposed that the legal name be the entity authorized and registered in the state or country tied to the principal place of business (www.faa.gov), and defined the principal place of business as the location that holds managerial control. That report is a working-group proposal and should be treated as indicative, not as adopted guidance.

The accountable manager named on the record is a person who serves as the primary contact with the FAA. A named contact is not a statement of ownership. A multi-site group appears as several certificate records, so counting certificates overstates the number of independent companies.

Building the Certificate-to-Facility-to-Company Crosswalk

Four units, four identifiers

The crosswalk joins four things that sources identify differently. The certificate is identified by the FAA certificate number. The facility is identified by an address. The entity is identified by a legal name, a state filing and, sometimes, a global identifier. The group is identified by an ownership relationship that no single register supplies. Federal and state sources each cover a slice, summarized in the list below.

- **Census establishment and enterprise.** The U.S. Census Bureau defines an establishment as a single physical location at which business is conducted or services or industrial operations are performed (www.census.gov), notes that it is not necessarily identical with a company or enterprise (www.census.gov), and defines an enterprise as one or more establishments under common ownership or control (www.census.gov). That is the same facility-versus-company split the crosswalk needs. Its longitudinal notes also state that ownership or organizational changes can lead to changes in identification numbers across years (www.census.gov).
- **State registry.** The National Association of Secretaries of State states that business entity formation processes are ministerial in nature (www.nass.org) and that entity information filed with the state registry is public information (www.nass.org). Delaware's Division of Corporations says shareholder and owner information is not on file with the Division (corp.delaware.gov), and that alternative entities are not required to list members or managers (corp.delaware.gov). A registry match identifies an entity but not its owners.
- **Legal Entity Identifier (LEI).** The Global Legal Entity Identifier Foundation (GLEIF) describes an LEI as a unique 20-character alphanumeric code (www.gleif.org), and each LEI represents only one entity (www.gleif.org). Coverage is limited to entities that obtained one, and the coverage of small repair stations is unknown.

- **Federal contracting identifiers.** A Commercial and Government Entity (CAGE) code identifies an entity by unique location (www.acquisition.gov), and the System for Award Management (SAM) registration is for bidding on federal contracts or applying for federal assistance (sam.gov). A firm without federal business may hold neither.
- **Securities filings.** The Securities and Exchange Commission's EDGAR system holds filings made by publicly traded companies and others (www.sec.gov), so a private repair station will typically not appear.
- **Beneficial ownership.** The state association page notes that entities created in the United States are now exempt from the federal beneficial-ownership reporting requirement (www.nass.org), so there is no federal registry to fill the ownership gap for domestic private firms.

A fictional crosswalk

Table 2 shows how three fictional rows are carried from the FAA register to a company decision. All names and identifiers are invented. The certificate identifiers are placeholders and do not follow any real format.

Record ID (Hypothetical Example)	Certificate identifier (fictional)	Facility (fictional)	Legal entity and registry match	Source URL and timestamp	Status and next action
R-001	HYP-CERT-0001	Northgate Turbine Services, Hangar 2, fictional airfield A	Northgate Turbine Services LLC; state registry match on name and address; parent unresolved	FAA facility dashboard, retrieved 2026-11-08	Capability supported (turbine tier); ownership unresolved, request registry and filing evidence
R-002	HYP-CERT-0002	Northgate Turbine Services, Satellite Shop, fictional airfield B	Same entity as R-001 by shared name; different address	FAA facility dashboard, retrieved 2026-11-08	Merge with R-001 at company level; keep as a separate facility
R-003	HYP-CERT-0003	Harbor Point Avionics, fictional city C	Harbor Point Avionics Inc.; registry match on name only; address mismatch	Vendor directory export, retrieved 2026-11-08	Hold: reconcile address, since a location change requires FAA approval

The table is interpreted row by row. R-001 and R-002 show why records, facilities and companies are different denominators: two certificate rows and two facilities merge into one company. R-003 shows a name-only match, which is a hypothesis and not a resolution. A station may not change the location of its housing without written FAA approval, so an address mismatch may indicate a stale vendor row, a relocation in progress, or two different companies with similar names. The row stays unresolved until the FAA page and a registry record agree.

Reconciliation rules

Use the following order of precedence when sources conflict, and record the conflict itself as data.

1. **FAA record first.** Treat the FAA page as the system of record for certificate existence, name and location, and note the retrieval date. The FAA tells users to contact their local office if facility information is incorrect.
2. **Registry second.** Match the legal name and state to a registry record, and keep both strings in the crosswalk.
3. **Website third.** A company website can corroborate a capability or a brand, but is self-published; keep the URL and capture date.
4. **Vendor last.** Use directories for convenience and cross-check them against the FAA page, remembering that one states it does not verify its information (faa145search.com).

Data Analysis and Evidence

What the published counts do and do not measure

Published numbers differ because they measure different units. The main reference points are listed below.

- **GAO, October 2015:** the FAA was overseeing **4,030 domestic and 716 foreign** repair stations (gao.gov), and the domestic stations employed a total of 141,753 maintenance professionals in a December 2014 snapshot (gao.gov). GAO also noted that the FAA classifies work into six rating categories (gao.gov).
- **Industry petition, August 2025:** a petition cited the FAA Repair Station Facility Dashboard for **1,063** FAA-certificated repair stations outside the United States (arsa.org).
- **FAA final rule, December 2024:** about **962** Part 145 repair stations in a subset of foreign countries working on air carrier aircraft (www.govinfo.gov). This is a regulatory-population estimate for one rule, not a count of all foreign stations.
- **Oliver Wyman, 2026: 3,988** U.S. civil MRO firms, 84% small or medium, and 192,044 U.S. maintenance employees (arsa.org). A companion one-pager states that Part 145 companies were the largest employer group, with over 192,000 workers (arsa.org), in an industry that employed nearly 346,000 workers (arsa.org).
- **Trade press, December 2025:** a relayed ARSA estimate of more than **4,000** FAA certificated repair stations in the U.S. (www.aviationbusinessnews.com). The original ARSA source was not traced, so this figure is second-hand.
- **Vendor and consultancy counts: 5,071** rows on 08/04/2026 at one directory and **5,072** locations on 10/5/2026 in a consultancy snapshot, both cited above and neither verified against the FAA.

The figures cluster around 4,000 to 5,100 depending on whether foreign stations and multiple locations are included, which is a useful sanity check on a first pull from the register, but each figure answers a different question. A reader who needs a U.S. company count should expect the answer to be lower than the record count, because multi-site groups merge and foreign rows are removed.

Market context for prioritization

Oliver Wyman reports that global MRO demand reached $136 billion in 2025, up 8% from $126 billion in 2024 (oliverwyman.com). Its summary table lists a 2026 forecast of **US$139.6 billion**, with North America at **$31.8 billion** (arsa.org), and says engines represent the biggest segment of the MRO market (arsa.org). In the IATA maintenance cost report, which cites Oliver Wyman, airlines spent **$103.9 billion** on MRO in 2024 (www.iata.org), and engine and component work rose from 41% and 17% of spend in 2019 to 50% and 18% in 2024 (www.iata.org). The two figures come from different editions and definitions (the 2026 Oliver Wyman edition states that it updated its methodology), and their 2024 values differ by about $22 billion, so they should not be reconciled by subtraction. Alton Aviation Consultancy, a different originator with a different scope, projects **1.9%** annual growth in global MRO spend over the next decade (www.aviationpros.com), and Airbus sizes the broader aviation services market, which includes more than MRO, at **US$422 billion** by 2045 (www.airbus.com).

The consequence for a PE team is that market growth supports a thesis about demand, while the register supports a thesis about who is licensed to serve it. Neither number supplies the revenue of a single station. A rating, a location or a market forecast cannot be multiplied into a revenue estimate without company-level evidence.

Denominators for a screening funnel

A funnel must carry its denominators. *Table 3* shows a fictional funnel; the counts are invented to illustrate the arithmetic, not to estimate any market.

Stage (Hypothetical Example)	Count	Denominator	Unresolved or excluded
Register records pulled	1,000	n/a	0
Unique certificates	988	1,000 records	12 duplicate rows
Distinct facilities (by normalized address)	975	988 certificates	13 shared addresses
Facilities resolved to a legal entity	640	975 facilities	335 unresolved
Operating companies after merging sites	560	640 resolved facilities	80 sites merged into groups
Companies matching the rating mandate	85	560 companies	475 outside the mandate or unconfirmed
Mandate-qualified and ownership-checked	31	85 mandate matches	54 ownership unknown or parent-held

Read from top to bottom, the funnel shows why a headline of "1,000 shops" would be misleading: only **31 of 1,000** records survive to the stage a deal team can act on, and 335 facilities have no entity yet. The unresolved row is a result, not a failure, and it should be reported with the same prominence as the qualified count.

Case Studies and Real-World Examples

Public PE transactions as signals, not templates

Public announcements illustrate how repair-station businesses appear inside PE transactions. Greenbriar Equity Group announced that funds it manages acquired West Star Aviation, a business-aviation MRO provider, and stated that financial terms of the private transaction were not disclosed (www.greenbriarequity.com). McNally Capital's acquisition of Airforce Turbine Service, a PT6A engine MRO provider, was reported as an acquisition by a private equity firm (www.aviationpros.com). VSE Corporation announced on May 5, 2026 that it had completed its acquisition of Precision Aviation Group, a portfolio company of GenNx360 Capital Partners, for approximately **$2.025 billion** in cash and equity (www.sec.gov), a PE-backed platform sale to a strategic buyer. Bain Capital announced a majority investment in an aerospace supply-chain provider that had completed **12 acquisitions** under its prior owner (www.baincapital.com), a reminder that aftermarket deals are not all Part 145 deals.

The lesson for the crosswalk is that these deals name a company and a transaction, not a certificate. Each would still need the register work described above: which certificates sit under the brand, which facilities hold which ratings, and which entity signed. A rating on an FAA record cannot be inferred from a press release, and a press release cannot substitute for the record.

A walk-through (Hypothetical Example)

Consider a fictional mandate: independent, turbine-focused engine repair in the southern United States. An analyst pulls register records filtered to Powerplant, then checks each station against the Class 3 turbine tier. Northgate Turbine Services LLC (fictional) appears on two rows. The analyst keeps both facilities, merges them into one company, and records that ownership is unresolved. For the independence test, the analyst finds that the registry does not list owners, in line with registries that do not hold shareholder names (corp.delaware.gov), and so requests a parent chart from the company rather than inferring one. The candidate moves to the "mandate-qualified" stage but not to the "ownership-checked" stage until that document arrives. No revenue figure is assigned.

Implications and Future Directions

Auditing false positives

False positives arise from at least five patterns, each testable with the sources above.

- **Wrong certificate type.** An air operator in a Part 135 list is not a Part 145 station.
- **Rating without the specific capability.** A class tier does not name a model or part number, and a limited rating may be restricted by make or model.
- **Duplicate sites.** One group, several certificate rows.
- **Stale vendor data.** A directory states its own file date, for example November 2, 2026 (faa145search.com), and may differ from the FAA page.
- **Unrelated services.** The FAA dashboard covers training centers, pilot schools and mechanics schools alongside repair stations, so a pull must be filtered to the repair station category.

Missing ownership is not an error to be fixed with a guess. The right treatment is an explicit "ownership unknown" status, and a request for evidence.

Recheck policy

Certificates and ratings are not static. Under the regulation, a change of name or location, or a request to add or amend a rating, calls for an amendment, and if a repair station sells or transfers its assets and the new owner chooses to operate as a repair station, the new owner must apply for an amended or new certificate (www.ecfr.gov). A transaction structured as a stock sale is different: the advisory committee's proposed text said a transfer of stock is not considered a change in ownership under that section (www.faa.gov), so a PE buyout of equity may leave the certificate record unchanged even though the ultimate owner has changed. The report treats that text as indicative because it is a proposal, not confirmed guidance.

A reasonable cadence, offered as analyst judgment and not as an FAA requirement, is:

- **At pull time.** Record the retrieval date and method for every source.
- **At shortlisting.** Reconfirm the FAA record and the registry record before outreach.
- **At diligence entry.** Request the current operations specifications and capability list. A station with a limited rating may rely on a current capability list and must give its responsible Flight Standards office a copy of the revised list when it adds an article. The certificate and operations specifications must be available on the premises for inspection by the public and the FAA (www.ecfr.gov).
- **Quarterly for foreign rows.** Their certificates run 12 months from issue and, if renewed, for 24 months, so renewal dates drive the cadence.
- **After any announced transaction.** Rerun the entity match, since identifiers can change when ownership or organization changes (www.census.gov).

Frequently Asked Questions (FAQs)

Where is the FAA Part 145 repair station list?

The FAA points users to its facility dashboard for a searchable database. No bulk download was verified for this report, and the FAA open-data catalog returned no datasets for the query on November 8, 2026 (catalog.data.faa.gov).

Can a Part 145 repair station database be downloaded?

Third-party directories offer search and row counts, such as 5071 rows at one vendor on 08/04/2026, but terms may restrict scraping or commercial reuse. A 2024 trade-association report said the FAA directory did not allow downloading a complete dataset (arsa.org).

How are Part 145 ratings explained in plain terms?

There are six general ratings, each divided into classes by construction, size, horsepower or principle of operation, plus limited ratings for narrow articles or specialized services. A rating bounds what a station may work on; it does not prove volume or customers.

How is a Part 145 certificate number looked up?

Use the FAA dashboard first. Third-party tools offer name, FAA code, city, state and zip fields, but a directory is a convenience layer and should be checked against the FAA page. Record the certificate identifier exactly as shown in the source.

Where can operations specifications be inspected?

The regulation requires the certificate and operations specifications to be available on the premises for inspection by the public and the FAA. The FAA's guidance library holds templates and policy documents rather than station-specific records, as far as its own description shows.

How are MRO companies mapped for private equity?

Start from the register, build the four-unit crosswalk (certificate, facility, entity, group), report separate counts with denominators, and recheck on a schedule. An aviation MRO market map built this way supports a bounded claim about licensed capability at named locations, and it leaves revenue, ownership and independence to company-level evidence.

Which aviation MRO acquisition targets does a Part 145 list reveal?

It reveals licensed candidates, not targets. The list can narrow a thesis to stations whose ratings fit the mandate. Whether a station is an acquisition target depends on ownership, size and strategy, none of which the certificate states.

Conclusion

A Part 145 record is best read as a regulatory permission at a place, held by a legal person. The FAA defines the repair station as a certificated maintenance facility, ratings bound the work it may do, and operations specifications record the limits. For a PE origination team those three facts justify using the register as a starting population and justify no more than a bounded capability claim.

The remaining steps are evidence work. Source the FAA list and record the retrieval date and method. Keep records, facilities, resolved operators and mandate-qualified candidates as separate counts with explicit denominators. Treat vendor row counts as vendor statements. Distinguish repair stations from air operators and from corporate groups. Mark ownership as unknown until a source shows otherwise, and schedule rechecks around the events that change records: amendments, asset transfers and foreign renewals.

Docket's own position is that of a research provider that structures this kind of evidence; the method described here is the same one a team could run with a spreadsheet and the sources cited in this report. Teams with legal questions about certificate transfer or data-reuse terms should consult qualified counsel and the FAA directly.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://www.faa.gov/hazmat/air_carriers/operations/part_145
2. https://www.ecfr.gov/current/title-14/chapter-I/subchapter-H/part-145/subpart-C/section-145.51
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Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

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