



Cassel Salpeter & Co.  
INVESTMENT BANKING

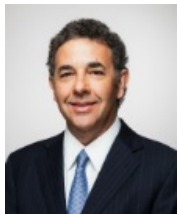
**Aviation Investment Banking  
Q1 2019 Update**

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# OUR TEAM

## Aviation Investment Banking



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### Representative Assignments:

- Sale: Gulfstream International Airlines
- Sale: Tradewinds Engine Group



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### Representative Assignments:

- Valuation: Flightstar Aircraft Services
- Valuation: Global Engine Maintenance
- Solvency: AmeriJet International
- Valuation: Avborne Heavy Maintenance



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### Representative Assignments:

- Capital Raise: Avenger Flight Group
- Capital Raise: Diversified Aero Services
- Capital Raise: Alaris Aerospace Systems



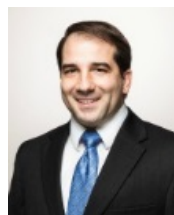
Ira Leiderman  
Managing Director



Phillip Cassel  
Director



Marcus Wai  
Vice President



Chris Mansueto  
Vice President



Laura Salpeter  
Vice President



Julian Astrove  
Analyst



Daniela Lopez  
Analyst

Includes projects by our professionals at prior firms.

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**AEROSPACE & DEFENSE REVIEW**

II

M&A & PRIVATE PLACEMENT TRANSACTIONS

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PUBLIC MARKETS OVERVIEW

### Boeing's Nightmare

- The world's largest commercial aircraft manufacturer is being investigated by the DOJ in response to two fatal crashes involving its 737 Max 8 jets less than six months apart, with apparent similarities.
- Shortly after the second crash on March 10, 2019, global regulators, and eventually the U.S., grounded all Boeing 737 Max 8 and 9 jets. While the initial panic has died down, the collateral damage to Boeing, reputationally, politically, and financially is ever-present.
- The systemic flaw seems to be related to a new automated anti-stalling system called the Maneuvering Characteristics Augmentation System (MCAS), which seems to have sent both planes into their fatal dives.
- Although this will hit Boeing's reputation short term and cost up to \$40 billion, they will surely recover, as their business is strong and essential, both within the commercial aviation sector and, more importantly, as an irreplaceable U.S. defense contractor.

### Flaws in the System

- While the 737 Max 8 has larger engines, it was designed to be similar enough to keep the same "type rating", thus pilots who already flew 737s wouldn't have to be retrained, and airlines would save money. Boeing didn't even mention the MCAS system in its flight manuals.
- The 737 Max 8 design appears to have increased the risk that it could stall if the nose was too high, with the MCAS software designed to work automatically to nudge the nose down, when sensors detected the plane was at risk of stalling.

### Airline Market Disruptions

- Southwest is the U.S. airline with the largest exposure to the 737 Max. It operates an all-Boeing 737 fleet, with 41 scheduled for delivery this year. Southwest canceled approximately 9,400 flights in Q1, with 2,800 due to the grounded 737 Max.
- American Airlines, is the second largest domestic operator of 737 Max aircrafts. They have cancelled approximately 90 flights a day through April 24 due to the 737 Max grounding. That period encompasses the upcoming busy Easter and Passover travel period.

### Proposed Recovery Solutions

- To regain the public's trust, Boeing needs to prove that its products are safe. But instead of swaying individual customers, who have no great knowledge of the technical features, they need to reclaim the confidence of the airlines and governments that regulate them, and the general public will follow in-kind.
- Boeing recently unveiled a plan for "a flight control software enhancement for the 737 Max. With the new software patch, the MCAS will take readings from both angle-of-attack sensors. The software won't be able to move the plane's horizontal tail as far, and when activated, it will only nudge the nose down once.
- Boeing also plans to train pilots on the system and mention the MCAS in flight manuals.

Citations: kglobal, Quartz, Seattle Times, Stifel Financial

# 2019 Q1 NOTABLE M&A TRANSACTIONS

## Private Equity Transactions

- Jan. 28 – **Arlington Capital Partners** acquired the **Fabrications Business Of Triumph Group (NYSE: TGI)**. The Fabrications business consists of four independent companies, generating revenues of \$150 million in FY 2018.
- Feb. 25 – **Huntington Ingalls Industries (NYSE: HII)** acquired **Fulcrum IT Services** from **Boyne Capital Partners** and **Grindstone Partners**. Fulcrum IT Services provides services and solutions in the areas of information technology, cyber security, intelligence analysis and operations, mission systems and human capital consulting to federal government customers.
- Mar. 4 – **Cerberus Capital** acquired **Sparton Corporation (NYSE: SPA)** for approximately \$180 million, representing an implied 9.1x EV/TTM EBITDA multiple. Spartan provides design, development, and manufacturing services for electromechanical devices; and engineered products in electromechanical value stream worldwide.
- Mar. 6 – **Greenbriar Equity's** portfolio company - **STS Aviation Group** acquired **Triumph Aviation Services - NAAS Division Inc. from Triumph Group (NYSE: TGI)**. Triumph's - NAAS Division Inc. provides aircraft repair services worldwide and generated revenue of approximately \$30 million in FY 2018.
- Mar. 26 – **Resilience Capital Partners** acquired **Systron Donner Inertial**. Systron Donner Inertial develops of quartz MEMS inertial sensing products and systems providing precision systems solutions to aerospace, air, space, military and commercial aircraft, marine, and land vehicular applications.

## Strategic Transactions

- Jan. 29 – **Mercury Systems, Inc. (NasdaqGS: MRCY)** acquired **GECO Avionics** for \$36.5 million, representing an implied 10.5x EV/TTM adjusted EBITDA multiple. GECO Inc. designs and manufactures hardware and software solutions of avionics for aerospace industry.
- Feb. 1 – **Electronic Technologies Group**, a subsidiary of **HEICO Corporation (NYSE: HEI)**, acquired an 85% stake in **Solid Sealing Technology** a manufacturer of ceramic-to-metal feedthroughs and connectors for demanding environments in the defense markets.
- Feb. 1 – **ADB Safegate BVBA** acquired **Ultra Electronics Ltd.** from **Ultra Electronics Holdings (LSE: ULE)** for £22 million, representing an implied 6.9x EV/TTM EBIT multiple. The Airport Systems business had revenues of £18.9 million in CY 2017. Current Ultra AS offices will join ADB SAFEGATE's other 35+ offices around the world.
- Feb. 15 – **Kitron** acquired **API Defense USA** from **API Technologies** for \$15.9 million, at an 0.7x implied EV/TTM revenue multiple. API Defense USA, Inc. provides highly engineered systems, to the global defense and aerospace industries.
- Feb. 28 – **Flight Support Group**, a subsidiary of **HEICO (NYSE: HEI)** acquired 80.1% of **Decavo** a designer and manufacturer of composite parts, assemblies, and unmanned aerial vehicles airframes for defense and civilian applications.
- Mar. 14 – **CAE (TSX: CAE)** acquired **Business Aircraft Training** from **Bombardier (TSX: BBD.B)** for \$650 million, providing CAE with a specialized workforce, new customers and 12 business jet full-flight simulators and training devices to add to its network.

I AEROSPACE & DEFENSE REVIEW

**II M&A & PRIVATE PLACEMENT TRANSACTIONS**

III PUBLIC MARKETS OVERVIEW

# SELECTED M&A TRANSACTIONS

## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics			Valuation Benchmarks		
Closed	Anncd.	Target	Acquirer		Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /		
					Revenue	EBITDA %	EBIT %	Revenue	EBITDA	EBIT
<b>2019 1st Quarter M&amp;A Transactions</b>										
14-Mar-19	14-Mar-19	Nuvotronics LLC	Cubic Corporation	\$ 72.0	na	na	na	na	na	na
14-Mar-19	8-Nov-18	Business Aircraft Training of Bombardier Inc.	CAE Inc.	645.0	na	na	na	na	na	na
14-Mar-19	10-Oct-18	Esterline Technologies Corporation	TransDigm Group Incorporated	3,967.6	2,028.2	16.5%	9.8%	1.95x	11.85x	17.2x
13-Mar-19	7-Dec-18	Helicopter Assets and Management Platform of Waypoint Leasing Holdings Ltd.	Macquarie Rotorcraft Leasing (Ireland) Limited	650.0	na	na	na	na	na	na
4-Mar-19	18-Feb-19	Direct Maintenance Holding B.V.	Magnetic MRO AS	9.0	8.2	na	6.1%	1.09x	na	17.9x
4-Mar-19	12-Dec-18	Sparton Corporation	Cerberus Capital Management, L.P.	255.3	381.7	7.6%	4.0%	0.63x	8.85x	16.0x
27-Feb-19	28-Feb-19	Florida Turbine Technologies Inc./ FTT Core LLC	Kratos Defense & Security Solutions, Inc.	78.7	na	na	na	na	na	na
25-Feb-19	22-Jan-19	LEKTRO, Inc.	John Bean Technologies Corporation	48.0	na	na	na	na	na	na
25-Feb-19	18-Jan-19	Fulcrum IT Services, LLC	Huntington Ingalls Industries, Inc.	193.0	na	na	na	na	na	na
15-Feb-19	30-Nov-18	API Defence USA, Inc.	Kitron Inc.	15.9	24.4	na	na	0.65x	na	na
11-Feb-19	6-Sep-18	Business Unit of Rockwell Collins, Inc.	Safran SA	na	159.0	na	na	na	na	na
1-Feb-19	2-Nov-18	Ultra Electronics Limited	ADB Safegate BVBA	28.8	24.5	na	17.0%	1.18x	na	6.9x
29-Jan-19	29-Jan-19	GECO Inc.	Mercury Systems, Inc.	36.5	na	na	na	na	10.50x	na
28-Jan-19	30-Jan-19	Mastodon Design, LLC	CACI International Inc	225.0	na	na	na	na	na	na
28-Jan-19	28-Jan-19	Aeryon Labs Inc.	FLIR Systems, Inc.	200.0	na	na	na	na	na	na
14-Jan-19	10-Sep-18	Engility Holdings, Inc.	Science Applications International Corporation	1,988.8	1,917.1	9.1%	7.0%	1.05x	11.45x	15.3x
10-Jan-19	10-Jan-19	1st Choice Aerospace Inc. (Florida) and 1st Choice Aerospace Inc. (Ohio)	VSE Aviation, Inc	152.0	na	na	na	na	na	na
8-Jan-19	29-Oct-18	Carmel Forge Ltd.	Bet Shemesh Engines Ltd.	58.5	55.8	na	12.1%	1.05x	na	8.7x
3-Jan-19	30-Nov-18	ARC Technologies, Inc. (nka:ARC Technologies LLC)	Hexcel Corporation	160.0	na	na	na	na	na	na
na	13-Jan-19	Aeronautics Ltd.	Rafael Advanced Defense Systems Ltd.	261.2	90.4	na	-4.5%	2.89x	na	na
Mean				\$ 476.1	\$ 521.0	11.0%	7.4%	1.31x	10.66x	13.7x
Median				\$ 160.0	\$ 90.4	9.1%	7.0%	1.07x	10.98x	15.7x

Sources of information: S&P Capital IQ.

# SELECTED PRIVATE PLACEMENTS

## Selected Transactions Review

(\$ in millions)

Date	Target	Investors	Raise	Round Type	Round Number
<b>2019 1st Quarter Private Placements</b>					
25-Mar-19	Ouster, Inc.	Cox Enterprises, Inc.; SVB Silicon Valley Bank, Investment Arm; Fontinalis Partners, LLC; Carthona Capital; Constellation Technology Ventures; Runway Growth Capital, LLC	\$ 60.0	Venture	2
13-Mar-19	Aviation Capital Group LLC	Tokyo Century Corporation	12.4	Series A	2
4-Mar-19	Western Air Charter, Inc.	Solace Capital Partners, LP	200.0	Growth	5
28-Feb-19	Sichuan Mingri Aerospace Industrial Co., Ltd.	Beijing Huakong Investment Advisory Co., Ltd.; Beijing Huakong Industry Investment Fund Partnership Enterprise (L.P.)	60.0	Growth	2
13-Feb-19	Elroy Air, Inc.	Catapult Ventures Group; Shasta Ventures; Lemnos Labs; Amplify Partners; Homebrew Management LLC; Precursor Ventures; Levitate Capital; 122 West Ventures; Haystack Management Company LLC	9.2	Seed	2
13-Feb-19	Groupe Le Piston Francais	Grand Sud Ouest Capital, S.C.R. SA.; ACE Management; Aerofund III, FCPR	9.2	Seed	2
29-Jan-19	Swarm Technologies, Inc.	Social Capital; NJF Capital; 4DX Ventures; Craft Ventures	16.0	Growth	2
24-Jan-19	CesiumAstro, Inc.	Kleiner Perkins Caufield & Byers; Franklin Resources, Inc.; Airbus Group Ventures; Lavrock Ventures, LLC; Honeywell Ventures	25.0	Series A	1
4-Jan-19	Boom Technology, Inc.	Y Combinator Management LLC; SV Angel; Caffeinated Capital; Emerson Collective LLC; Y Combinator Continuity Fund I, L.P.; Sunstone Management; Sunstone Venture Capital Fund	100.0	Series B	6
3-Jan-19	Eviation Aircraft Ltd.	Timon Ltd.	12.0	Growth	7
Mean			\$ 204.8		
Median			\$ 42.5		

Sources of information: S&P Capital IQ and Pitchbook



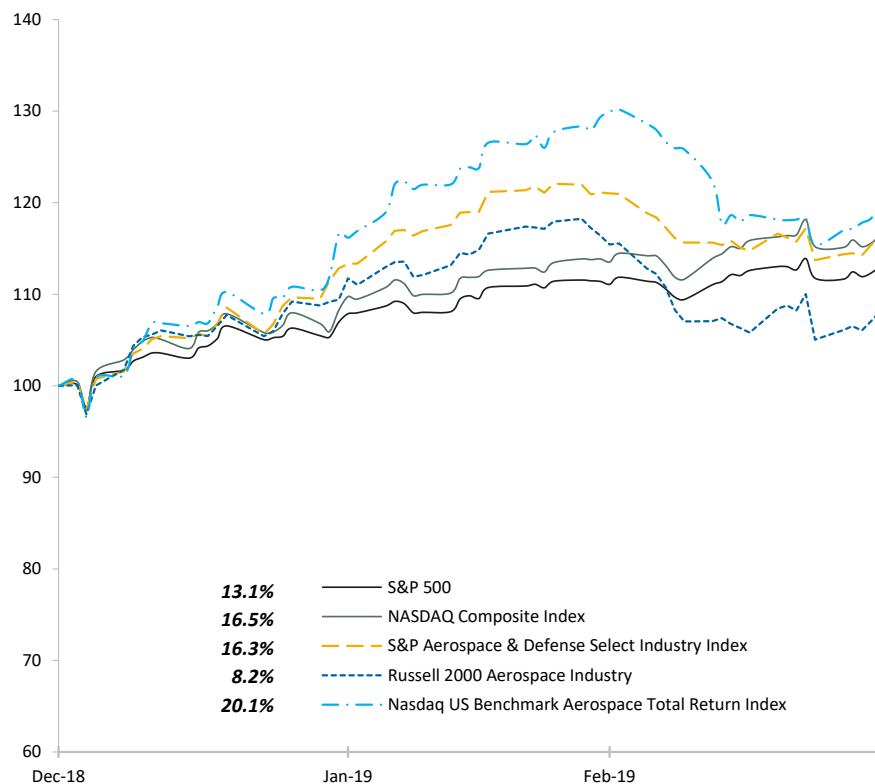
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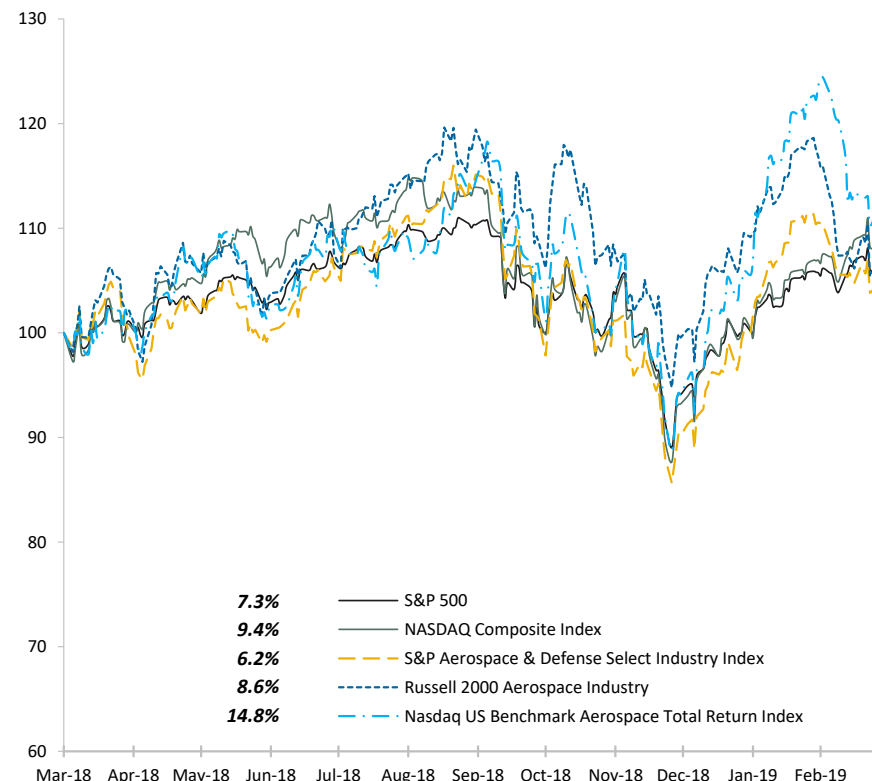
## Relative Performance

Quarterly - December 31, 2018 to March 29, 2019



Sources of information: S&P Capital IQ.

Annual - March 29, 2018 to March 29, 2019



# SELECTED PUBLIC COMPANY TRADING DATA

Aviation Investment Banking

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		29-Mar-19	High-Low	Value	LTM	LTM	LTM Margin	2020 E Growth	LTM	2019 E	LTM	2019 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 1.19	61.0% - 170.0%	\$ 62.1	\$ 44.8	\$ (3.1)	-6.8%	na	1.39x	1.05x	na	na	
Allegheny Technologies Incorporated	ATI	\$ 25.57	84.7% - 122.7%	4,712.4	4,046.6	484.6	12.0%	20.3%	1.16x	1.11x	9.7x	8.3x	
Arconic Inc.	ARNC	\$ 19.11	79.4% - 122.3%	12,778.4	14,014.0	1,798.0	12.8%	7.5%	0.91x	0.89x	7.1x	6.0x	
Astronics Corporation	ATRO	\$ 32.72	80.8% - 118.7%	1,301.4	803.3	96.7	12.0%	20.2%	1.62x	1.67x	13.5x	12.2x	
CPI Aerostructures, Inc.	CVU	\$ 6.50	55.3% - 111.5%	111.0	83.3	8.8	10.6%	7.2%	1.33x	1.11x	12.6x	8.0x	
Hexcel Corporation	HXL	\$ 69.16	94.2% - 129.3%	6,834.0	2,189.1	494.7	22.6%	7.6%	3.12x	2.83x	13.8x	11.9x	
Honeywell International Inc.	HON	\$ 158.92	94.8% - 128.7%	122,231.7	41,802.0	8,961.0	21.4%	6.0%	2.92x	3.32x	13.6x	14.1x	
Ducommun Incorporated	DCO	\$ 43.52	92.0% - 156.2%	717.7	629.3	64.6	10.3%	5.7%	1.14x	1.09x	11.1x	9.0x	
FACC AG	WBAG:FACC	\$ 14.52	56.4% - 104.5%	878.0	888.3	57.2	6.4%	19.0%	0.99x	0.95x	15.3x	8.6x	
Héroux-Devtek Inc.	TSX:HRX	\$ 11.88	94.8% - 143.7%	629.1	321.7	45.9	14.3%	6.8%	1.96x	1.51x	13.7x	9.9x	
Innovative Solutions and Support, Inc.	ISSC	\$ 3.01	79.4% - 149.0%	30.5	14.7	(2.1)	-14.3%	na	2.07x	na	na	na	
JAMCO Corporation	TSE:7408	\$ 20.88	68.9% - 108.2%	747.9	764.2	56.9	7.4%	na	0.98x	0.94x	13.1x	na	
Kaman Corporation	KAMN	\$ 58.44	77.8% - 113.8%	1,911.4	1,875.4	162.0	8.6%	7.7%	1.02x	0.99x	11.8x	11.5x	
Latécoère S.A.	ENXTPA:LAT	\$ 3.50	56.2% - 134.3%	389.1	754.8	80.2	10.6%	21.3%	0.52x	0.52x	4.9x	6.3x	
Lisi S.A.	ENXTPA:FII	\$ 30.75	74.6% - 145.7%	2,022.3	1,928.9	268.6	13.9%	9.9%	1.05x	1.05x	7.5x	7.3x	
Magellan Aerospace Corporation	TSX:MAL	\$ 13.29	89.2% - 134.5%	784.4	708.5	106.7	15.1%	4.7%	1.11x	1.04x	7.4x	6.4x	
Meggitt PLC	MGMT	\$ 6.55	86.1% - 122.6%	6,449.1	2,651.8	499.0	18.8%	5.7%	2.43x	2.27x	12.9x	10.0x	
Moog Inc.	MOG.A	\$ 86.95	89.9% - 127.2%	3,910.2	2,761.6	354.8	12.8%	3.3%	1.42x	1.35x	11.0x	9.8x	
RBC Bearings Incorporated	ROLL	\$ 127.17	74.9% - 113.9%	3,098.5	700.2	182.2	26.0%	na	4.42x	4.20x	17.0x	16.2x	
Senior plc	LSE:SNR	\$ 2.84	64.8% - 118.4%	1,380.5	1,379.2	158.8	11.5%	4.5%	1.00x	0.96x	8.7x	6.7x	
SIFCO Industries, Inc.	SIF	\$ 2.76	46.0% - 102.6%	44.1	116.0	2.1	1.8%	na	0.38x	na	21.4x	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 91.53	91.2% - 142.0%	10,794.4	7,222.0	1,104.2	15.3%	7.0%	1.49x	1.32x	9.8x	8.2x	
Triumph Group, Inc.	TGI	\$ 19.06	69.1% - 170.8%	2,555.5	3,392.8	127.5	3.8%	30.1%	0.75x	0.85x	20.0x	9.6x	
TransDigm Group Incorporated	TDG	\$ 453.99	99.6% - 152.2%	34,575.3	3,956.5	1,895.7	47.9%	15.4%	8.74x	5.90x	18.2x	14.4x	
Woodward, Inc.	WWD	\$ 94.89	97.2% - 138.7%	7,244.4	2,508.5	456.5	18.2%	16.5%	2.89x	2.60x	15.9x	14.0x	
Mean			78.3% - 131.3%	\$ 9,047.7	\$ 3,822.3	\$ 698.5	12.5%	11.3%	1.87x	1.72x	12.6x	9.9x	
Median			79.4% - 128.7%	\$ 1,911.4	\$ 1,379.2	\$ 158.8	12.0%	7.5%	1.33x	1.11x	12.9x	9.6x	

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANY TRADING DATA

Aviation Investment Banking

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		29-Mar-19	High-Low	Value	LTM	LTM	LTM Margin	2020 E Growth	LTM	2019 E	LTM	2019 E	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 32.51	63.1% - 103.2%	\$ 1,273.8	\$ 1,962.6	\$ 143.9	7.3%	na	0.65x	0.62x	8.9x	7.6x	
HEICO Corporation	HEI	\$ 94.87	99.9% - 141.0%	12,856.2	1,839.5	476.5	25.9%	7.5%	6.99x	6.44x	27.0x	24.9x	
Wesco Aircraft Holdings, Inc.	WAIR	\$ 8.79	61.8% - 119.1%	1,718.7	1,602.7	136.1	8.5%	15.3%	1.07x	1.02x	12.6x	9.1x	
MTU Aero Engines AG	XTRA:MTX	\$ 226.49	99.8% - 154.3%	13,163.8	5,229.1	841.8	16.1%	9.2%	2.52x	2.46x	15.6x	13.1x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.76	98.4% - 116.5%	8,890.9	4,916.5	577.4	11.7%	8.7%	1.81x	1.59x	15.4x	12.8x	
TAT Technologies Ltd.	TATT	\$ 6.08	66.4% - 103.9%	38.0	93.2	(1.4)	-1.6%	na	0.41x	na	na	na	
VSE Corporation	VSEC	\$ 31.58	59.4% - 117.2%	525.1	697.2	78.3	11.2%	na	0.75x	na	6.7x	na	
		Mean	78.4% - 122.2%	\$ 5,495.2	\$ 2,334.4	\$ 321.8	11.3%	10.2%	2.03x	2.42x	14.4x	13.5x	
		Median	66.4% - 117.2%	\$ 1,718.7	\$ 1,839.5	\$ 143.9	11.2%	9.0%	1.07x	1.59x	14.0x	12.8x	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 46.54	79.8% - 128.7%	\$ 34,957.7	\$ 4,800.0	\$ 2,394.1	49.9%	2.0%	7.28x	7.10x	14.6x	8.4x	
Aircastle Limited	AYR	\$ 20.24	87.5% - 128.5%	6,124.3	851.5	na	na	8.4%	7.19x	7.22x	na	7.8x	
Air Lease Corporation	AL	\$ 34.35	72.6% - 122.1%	15,092.2	1,679.7	na	na	24.0%	8.99x	7.23x	na	7.7x	
Air T, Inc.	AIRT	\$ 30.19	68.2% - 134.6%	125.0	227.3	10.0	4.4%	na	0.55x	na	12.5x	na	
Air Transport Services Group, Inc.	ATSG	\$ 23.05	89.3% - 135.1%	2,704.8	892.3	312.1	35.0%	9.4%	3.03x	2.05x	8.7x	6.0x	
Arotech Corporation	ARTX	\$ 2.93	70.6% - 123.6%	86.9	96.6	6.7	6.9%	26.2%	0.90x	0.82x	13.1x	9.8x	
Atlas Air Worldwide Holdings, Inc.	AAWW	\$ 50.56	67.2% - 142.1%	3,534.6	2,677.7	547.0	20.4%	4.4%	1.32x	1.18x	6.5x	5.8x	
BBA Aviation plc	LSE:BBA	\$ 3.24	70.3% - 120.3%	4,719.2	2,347.3	417.4	17.8%	13.5%	2.01x	1.72x	11.3x	10.2x	
CAE Inc.	TSX:CAE	\$ 22.15	98.5% - 134.0%	6,688.7	2,205.5	386.5	17.5%	12.4%	3.03x	2.48x	17.3x	10.6x	
Gogo Inc.	GOGO	\$ 4.49	46.1% - 170.1%	1,195.4	893.8	106.7	11.9%	62.7%	1.34x	1.44x	11.2x	13.9x	
		Mean	75.0% - 133.9%	\$ 7,522.9	\$ 1,667.2	\$ 522.6	20.5%	18.1%	3.56x	3.47x	11.9x	8.9x	
		Median	71.6% - 131.3%	\$ 4,126.9	\$ 1,286.7	\$ 349.3	17.7%	12.4%	2.52x	2.05x	11.9x	8.4x	

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		29-Mar-19	High-Low	Value	LTM	LTM	LTM Margin	2020 E Growth	LTM	2019 E	LTM	2019 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 132.32	98.7% - 152.1%	\$ 98,762.8	\$ 72,941.4	\$ 6,282.3	8.6%	15.2%	1.35x	1.25x	15.7x	9.6x	
The Boeing Company	BA	\$ 381.42	85.5% - 130.4%	221,663.4	101,127.0	13,957.0	13.8%	9.3%	2.19x	2.00x	15.9x	12.7x	
Bombardier Inc.	TSX:BBD.B	\$ 1.92	46.1% - 162.1%	12,357.1	16,236.0	1,043.0	6.4%	32.2%	0.76x	0.69x	11.8x	7.6x	
Dassault Aviation SA	ENXTPA:AM	\$ 1,475.87	76.1% - 112.6%	6,423.8	5,861.3	612.5	10.5%	1.7%	1.10x	0.89x	10.5x	8.5x	
Embraer S.A.	BOVESPA:EMBR3	\$ 4.74	65.9% - 103.1%	4,541.1	4,836.0	259.7	5.4%	0.3%	0.94x	0.83x	17.5x	9.2x	
General Electric Company	GE	\$ 9.99	64.1% - 150.0%	201,486.3	121,615.0	15,881.0	13.1%	4.4%	1.66x	1.74x	12.7x	14.5x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 11.76	81.8% - 120.9%	21,942.3	20,046.9	(232.0)	-1.2%	21.1%	1.09x	1.09x	na	9.8x	
Safran SA	ENXTPA:SAF	\$ 137.21	99.9% - 146.8%	64,804.4	24,245.5	3,788.6	15.6%	13.4%	2.67x	2.51x	17.1x	13.4x	
Textron Inc.	TXT	\$ 50.66	69.5% - 117.1%	14,643.7	13,972.0	1,585.0	11.3%	7.0%	1.05x	1.05x	9.2x	8.9x	
United Technologies Corporation	UTX	\$ 128.89	89.4% - 128.3%	153,605.0	66,501.0	11,256.0	16.9%	6.8%	2.31x	1.99x	13.6x	11.2x	
		Mean	77.7% - 132.3%	\$ 80,023.0	\$ 44,738.2	\$ 5,443.3	10.0%	11.2%	1.51x	1.40x	13.8x	10.6x	
		Median	78.9% - 129.3%	\$ 43,373.3	\$ 22,146.2	\$ 2,686.8	10.9%	8.2%	1.22x	1.17x	13.6x	9.7x	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 68.41	56.4% - 153.1%	\$ 1,332.7	\$ 342.6	\$ 65.0	19.0%	20.9%	3.89x	3.98x	20.5x	25.9x	
BAE Systems plc	LSE:BA.	\$ 6.28	70.9% - 109.3%	21,500.4	21,438.7	2,299.2	10.7%	5.8%	1.00x	0.85x	9.4x	7.1x	
Elbit Systems Ltd.	TASE:ESLT	\$ 128.59	95.5% - 116.7%	6,124.6	3,683.7	424.0	11.5%	na	1.66x	na	14.4x	na	
General Dynamics Corporation	GD	\$ 169.28	73.7% - 117.7%	60,704.7	36,193.0	5,246.0	14.5%	7.4%	1.68x	1.57x	11.6x	11.3x	
Harris Corporation	HRS	\$ 159.71	91.0% - 129.6%	22,588.8	6,445.0	1,519.0	23.6%	12.9%	3.50x	3.27x	14.9x	14.5x	
Huntington Ingalls Industries, Inc.	HII	\$ 207.20	77.4% - 119.2%	9,674.3	8,176.0	1,211.0	14.8%	7.0%	1.18x	1.15x	8.0x	9.3x	
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 15.63	87.5% - 160.1%	1,745.8	618.0	52.2	8.4%	26.3%	2.82x	2.37x	33.4x	24.0x	
Leonardo S.p.a.	BIT:LDO	\$ 11.63	94.4% - 139.0%	9,571.7	14,237.5	1,588.0	11.2%	9.3%	0.67x	0.66x	6.0x	5.1x	
Lockheed Martin Corporation	LMT	\$ 300.16	82.9% - 124.5%	98,671.3	53,762.0	8,299.0	15.4%	21.8%	1.84x	1.74x	11.9x	10.7x	
Mercury Systems, Inc.	MRCY	\$ 64.08	94.4% - 212.8%	3,251.6	572.3	113.3	19.8%	14.8%	5.68x	4.85x	28.7x	21.9x	
Northrop Grumman Corporation	NOC	\$ 269.60	74.7% - 120.6%	58,780.2	30,095.0	5,003.0	16.6%	9.3%	1.95x	1.72x	11.7x	12.3x	
Raytheon Company	RTN	\$ 182.08	79.3% - 126.2%	53,248.1	27,058.0	3,801.0	14.0%	7.7%	1.97x	1.84x	14.0x	10.0x	
Thales S.A.	ENXTPA:HO	\$ 119.81	85.8% - 113.2%	22,178.7	18,152.9	2,144.0	11.8%	12.4%	1.22x	1.07x	10.3x	8.1x	
		Mean	81.8% - 134.0%	\$ 28,413.3	\$ 16,982.7	\$ 2,443.4	14.7%	13.0%	2.24x	2.09x	15.0x	13.3x	
		Median	82.9% - 124.5%	\$ 21,500.4	\$ 14,237.5	\$ 1,588.0	14.5%	10.9%	1.84x	1.73x	11.9x	11.0x	

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

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