



Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q3 2020 Update**

Confidential

Member FINRA | SIPC



James S. Cassel
Chairman
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305-438-7701

Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:



Bankruptcy
\$363 Sale Airlines



Bankruptcy
\$363 Sale Airlines



M&A Sale MRO



Scott E. Salpeter
President
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305-438-7702

Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:



Valuation MRO



Valuation MRO



Solvency Opinion Freight & Logistics



Valuation MRO



Joseph "Joey" Smith
Director, Aviation
Services
jsmith@cs-ib.com
305-438-7706

Relevant Experience:

- Investment banking for over 20 years

Representative Assignments:



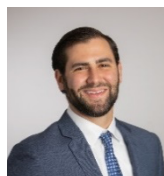
Capital Raise Aviation Services



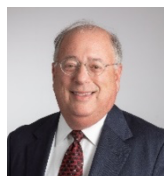
Capital Raise MRO



Capital Raise Distribution



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



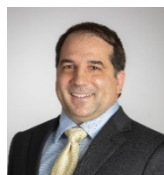
Deborah Aghib
Managing Director



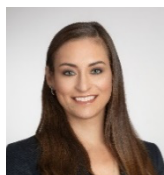
Margery Fischbein
Managing Director



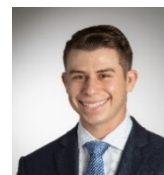
Marcus Wai
Vice President



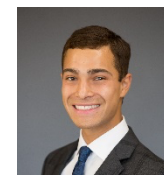
Chris Mansueto
Vice President



Laura Salpeter
Vice President



Julian Astrove
Associate



Edward Kropf
Associate



Tahz Rashid
Analyst

Includes projects by our professionals at prior firms.

- In this challenging environment, we are uniquely qualified to assist middle-market aviation companies and their owners with assignments including capital raising, both debt and equity, owner liquidity, full or partial sale, and buy-side acquisition opportunities.
- Our team provides a wide range of restructuring and advisory services, including:
 - Distressed M&A, including §363 sales (Chapter 11 and Chapter 7), out-of-court distressed sales, Article 9 sales, debt sales, and other similar transactions
 - Out-of-court restructuring services, including refinancing debt, renegotiating senior and/or subordinated facilities, placing junior capital, restructuring equity base or existing debt and/or other obligations, and deleveraging
 - Bankruptcy services including plans of reorganization, arranging DIP and/or exit financing, formulating plans of reorganization and related financial analysis, expert testimony, and other similar services
 - Creditor representation
 - Board of Director and Special Committee Advisory, including fairness opinions, solvency opinions and related analysis
- Our restructuring advisory capabilities include:
 - Evaluating the financial condition and operations of a company, including any related financial analysis required
 - Exploring, evaluating, and recommending financial and strategic alternatives in efforts to assist a company in the return to profitability or in the salvaging of valuable assets
 - Developing a comprehensive financial restructuring program
 - Leading negotiations with relevant constituencies
 - Facilitating implementation of the selected restructuring plan

I

AEROSPACE & DEFENSE REVIEW

II

M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

- The recovery in the aviation industry will be a slow “U” and continue to be painful for most of its participants. The third quarter of 2020 was a slight improvement over the second quarter, with most industry metrics bumping up slightly, but we believe we are in the beginning of a slow “U” rather than a quicker “V” recovery cycle. Without additional global stimulus, the industry should continue to brace for more airline failures, as lifelines and cash reserves are depleted.
- Provided there is not a second and more damaging wave of COVID-19 global spread, the worst of the collapse in traffic has likely occurred. As mentioned in previous reports, the key to an effective recovery is the universal implementation of the restart measures agreed to through the International Civil Aviation Organization (ICAO) to keep passengers and crew safe. With new medical therapeutics, effective contact tracing, and a relentless focus on innovative health and safety protocols, these measures should give governments the confidence to open borders without significant quarantine measures.
- The International Air Transport Association (IATA) financial outlook for the global air transport industry projects that airlines are expected to lose \$84.3 billion in 2020 on a 50% revenue drop to \$419 billion from \$838 billion in 2019. In 2021, losses are expected to be cut to \$15.8 billion as revenues rise to \$598 billion (~28% decline from 2019 revenues).
- With airlines still struggling to get airborne, the effects within the overall aviation ecosystem is challenging at best, with significant disruption and uncertainty from larger global entities to the closely held middle-market and smaller supply chain companies, such as: the OEM manufacturers and their Tier 1-2 suppliers, to the maintenance, repair, and overhaulers (MRO) and the aftermarket suppliers, to the airports and their personnel/contractors, among others.
- The beginning of this slow recovery will stem from the reactivation of thousands of grounded airplanes into service, which will certainly help to initially revive the fortunes of the MRO and aftermarket sectors of the industry.

- The grounding of thousands of aircraft in 2020 has led to a wave of issues concerning extended periods of parking and storage. Their reactivation and return to service will help revive the fortunes of the aftermarket sectors of the industry.
- Most storage programs are designed to cater for relatively short episodes and aircraft parked for extended periods of time would often require major maintenance to rectify concerns about corrosion, leaks, and unreliable parts or systems.
- As aircraft return to service in large numbers, much more information has become available about issues related to extended downtime. Most of the aircraft parked due to the pandemic have not undergone major maintenance programs. In fact, airlines have generally brought back into service those aircraft that did not need a major check, in order to preserve cash.
- There are many variables affecting each airline and aircraft owners in accordance with their view of the duration of the grounding period when it commenced, thus, there is not a 'one-size-fits-all' return to service program. The variations in how aircraft have been parked or stored differ from one extreme to another, i.e. has the aircraft been stored in an environmentally and temperature-controlled hangar or parked outside in a coastal or sandy environment, open to the weather and seasonal factors.
- Returning aircraft to service is not simply a case of performing technical tasks: it is vital that each airline coordinates the technical process with its flight and maintenance operating crews, its regulatory authority, maintenance organization, continuous airworthiness manager, and the aircraft's financier or lessor to ensure compliance with its contract's commercial terms. Additionally, the aircraft re-entry process includes numerous essential steps and requires careful management so delays and further loss of revenue are avoided.

Current Data

- Narrow-body parked planes have decreased to 4,770 from 10,996 (was 1,417 as of January 1, 2020), while wide-body parked planes have decreased to 2,089 from 3,388 (was 456 as of January 1, 2020). Total parked wide-bodies are now 42% of the total global fleet.
- Elective retirements combined with production cuts and potential conversions will help balance near-term supply. Forecasting the 2020 year-end global fleet, approximately 5,000 aircraft could be removed from the market, representing over 1 million seats (including Boeing's B737, B747, B757, B777 families, and Airbus's A300/310, A320, A330/340, A380 families and DC-9 aircraft 20 years or older).

Sources of information: IBA - International Bureau of Aviation, UBS /Cirium – Global Aerospace Report – 091020, Air Lease Corporation – Aircraft Finance & Leasing Conference 090920.

Delta Air Lines Preview – What to Watch: Cash burn, future fleet plans, and cost savings initiatives.

Cash Burn

- Delta Air Lines dramatically slowed its cash burn during the second quarter. After entering April burning about \$100 million a day, it reduced daily cash burn to around \$27 million in June. Management's goal has been to get to cash breakeven (or thereabouts) by the end of 2020. At an investor conference in early September, Delta's CFO indicated that daily cash burn was still hovering around the \$27 million level, as there is not much room for incremental cost cuts.
- Ticket sales will need to improve to get Delta the rest of the way to cash breakeven. On the one hand, TSA passenger throughput has averaged just a third of 2019 levels in recent days. On the other hand, demand is creeping slowly but steadily higher. It is plausible that ticket sales for key holidays such as Thanksgiving, Christmas, and New Year's could drive a significant sequential improvement.

Future Fleet Plans

- Over the course of 2020, Delta has announced aggressive moves to retire older planes and simplify its mainline fleet. It has already retired all of its MD-88s, MD-90s, and 737-700s, as well as a handful of Boeing 767-300ERs and Airbus A320s: a total of 104 aircraft. Its fleet of 18 Boeing 777s will be retired at the end of this month. Delta announced that it will retire its remaining 49 767-300ERs as well as its 91 717s by the end of 2025. Many of its remaining A320s and 757s are ripe for retirement over the next five years, too.
- Delta has been aggressive in deferring deliveries of planes it does not need right now. However, as of its second quarter earnings call, it did not reach a comprehensive agreement with Airbus to restructure its order book, creating a huge amount of uncertainty about future capital expenditures. With hundreds of planes being retired between 2020 and 2025, Delta will clearly have substantial replacement needs over the next few years. Investors should look for any additional disclosures related to how Delta is thinking about the timing of deliveries and whether the full-service airline expects to place any new aircraft orders soon.

Cost Saving Initiatives

- Between the early retirement of 17,000 employees, the massive fleet simplification effort described above, and other moves to trim spending, Delta has unlocked what could be billions of dollars of annual savings. That savings will be crucial to Delta's future profitability, especially in light of management's acknowledgement that high-fare business travel may never return to pre-pandemic levels.

Sources of information: Delta public filings & TMFGemHunter – Adam Levine-Weinberg, October 11, 2020.

I AEROSPACE & DEFENSE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

SELECTED M&A TRANSACTIONS

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics			Valuation Benchmarks		
Closed	Annncd.	Target	Acquirer		Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /		
					Revenue	EBITDA %	EBIT %	Revenue	EBITDA	EBIT
2020 3rd Quarter M&A Transactions										
30-Sep-20	30-Sep-20	Flight Evolved LLC	Aethon Aerial Solutions Inc.	na	na	na	na	na	na	na
25-Sep-20	28-Sep-20	FR Aviation Limited	DRAKEN International, Inc.	na	na	na	na	na	na	na
8-Sep-20	8-Sep-20	Gray Manufacturing Technologies, LLC	Compass Precision LLC	na	na	na	na	na	na	na
2-Sep-20	2-Sep-20	Alliance Spacesystems LLC	AC&A, LLC	na	na	na	na	na	na	na
1-Sep-20	20-Apr-20	Precision Optics Business of Collins Aerospace Systems	AMERGINT Technologies, Inc.	na	na	na	na	na	na	na
17-Aug-20	17-Aug-20	Remotely Piloted Solutions, LLC	MAG Aerospace, Inc.	na	na	na	na	na	na	na
11-Aug-20	12-Aug-20	Ascent Vision Technologies, LLC	CACI International Inc	\$ 350.0	na	na	na	na	na	na
31-Jul-20	24-Mar-20	L-3 Communications EOTech, Inc.	American Holoptics LLC	\$ 42.0	\$ 60.0	na	na	0.70x	na	na
31-Jul-20	20-Jan-20	Military Global Positioning System Business Of Collins Aerospace	BAE Systems plc	\$ 1,925.0	na	na	na	na	na	na
20-Jul-20	22-Jul-20	Cling's Aerospace, LLC.	ARCH Global Precision LLC	na	na	na	na	na	na	na
3-Jul-20	3-Jul-19	Spinel Technologies, LLC	Advanced Materials Defense Technologies LLC	na	na	na	na	na	na	na
na	3-Aug-20	Composites Business of Triumph Group, Inc.	Arlington Management Employees, LLC	na	na	na	na	na	na	na
na	28-Jul-20	Aero Systems Engineering, Inc.	Calspan Technology Holding Corporation	na	na	na	na	na	na	na
na	3-Jul-20	Business of Onweb Global Limited	Hughes Network Systems, LLC; Bharti Global Limited	\$ 1,050.0	na	na	na	na	na	na
				\$ 841.8	\$ 60.0	na	na	0.70x	na	na
				\$ 700.0	\$ 60.0	na	na	0.70x	na	na

Sources of Information: S&P Capital IQ and Pitchbook

SELECTED PRIVATE PLACEMENTS

Selected Private Placements Review

(\$ in millions)

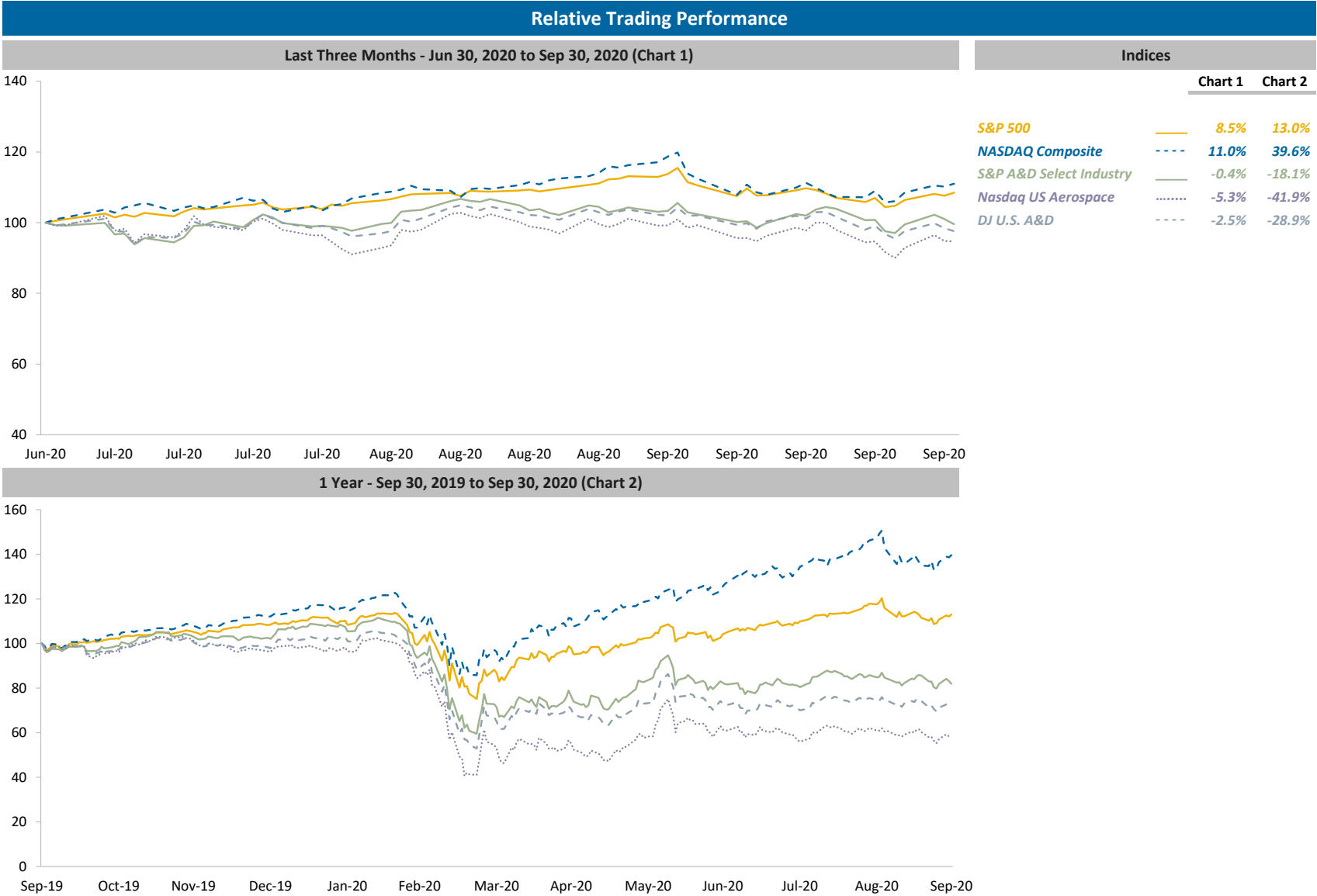
Close Date	Target	Investors	Raise	Round Type	Round Number
2020 3rd Quarter Private Placements					
28-Aug-20	Reliable Robotics Corporation	Pathbreaker Ventures, LLC; Teamworthy Ventures; Eclipse Ventures, LLC	\$ 25.0	Series B	2
18-Aug-20	Drone Defence Limited	Undisclosed	0.7	Venture	1
18-Aug-20	Space Exploration Technologies Corp.	Undisclosed	1,901.4	Growth	13
18-Jul-20	Astranis Space Technologies Corp.	VR Adviser, LLC; Y Combinator Management LLC; Andreessen Horowitz LLC; Fifty Years Industries, LLC; Refactor Capital, LLC	91.7	Series B	4
16-Jul-20	Exotrail SA	Innovacom Gestion; Irdi-Soridec Gestion; Turenne Group; Bpifrance Investissement SAS; Karista; iXO Private Equity; 360 Capital Partners SAS; NCI SAS; Fonds Régional de Co-Investissement d'Ile-de-France, SAS	12.6	Series A	2
13-Jul-20	Skydio, Inc.	Institutional Venture Partners; NTT Docomo Ventures, Inc.; Andreessen Horowitz LLC; Playground Global, LLC; Next47 GmbH; Levitate Capital	100.0	Series C	4
3-Jul-20	Draganfly Inc.	Undisclosed	0.4	PIPE	2
1-Jul-20	Anduril Industries, Inc.	General Catalyst Group Management, LLC; Lux Capital Management; Valor Management Corp.; Founders Fund, Inc.; Andreessen Horowitz LLC; Eight Partners VC, LLC; TCM Group Holdings, LLC	200.0	Series C	1
na	5x5 Technologies Inc	Safar Partners Fund, L.P.; Safar Partners LLC	6.0	Series B	2
na	Pixxel Space Technologies, Inc.	Undisclosed	5.7	Seed	1
Mean			\$ 234.3		
Median			\$ 18.8		

Sources of information: S&P Capital IQ and Pitchbook

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

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		
		30-Sep-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 1.22	36.3% - 203.3%	\$ 67.1	\$ 49.3	\$ 1.7	3.4%	138.8%	1.36x	1.37x	39.7x	22.8x	
Allegheny Technologies Incorporated	ATI	\$ 8.72	36.1% - 176.2%	2,207.6	3,763.1	376.8	10.0%	53.2%	0.59x	0.72x	5.9x	12.4x	
Astronics Corporation	ATRO	\$ 7.72	23.2% - 110.4%	391.5	656.7	53.7	8.2%	27.3%	0.60x	0.77x	7.3x	13.1x	
CPI Aerostructures, Inc.	CVU	\$ 2.68	31.3% - 207.8%	64.2	82.4	(3.2)	-3.9%	na	0.78x	na	na	na	
Hexcel Corporation	HXL	\$ 33.55	41.6% - 136.7%	3,809.6	2,056.5	446.6	21.7%	19.2%	1.85x	2.28x	8.5x	13.2x	
Honeywell International Inc.	HON	\$ 164.61	89.4% - 162.9%	124,310.1	34,522.0	7,942.0	23.0%	10.1%	3.60x	3.88x	15.7x	16.7x	
Howmet Aerospace Inc.	HWM	\$ 16.72	48.8% - 169.4%	11,279.3	13,509.0	1,935.0	14.3%	10.5%	0.83x	2.17x	5.8x	11.0x	
Ducommun Incorporated	DCO	\$ 32.92	56.9% - 202.3%	682.5	688.8	84.1	12.2%	5.2%	0.99x	1.09x	8.1x	8.0x	
FACC AG	WBAG:FACC	\$ 5.98	39.4% - 105.3%	549.0	782.4	61.8	7.9%	-371.1%	0.70x	0.89x	8.9x	na	
Héroux-Devtek Inc.	TSX:HRX	\$ 6.94	42.7% - 107.9%	426.2	439.6	59.5	13.5%	-7.2%	0.97x	1.02x	7.2x	6.9x	
Innovative Solutions and Support, Inc.	ISSC	\$ 6.84	84.5% - 570.0%	95.2	20.1	2.8	14.0%	na	4.74x	na	33.9x	na	
JAMCO Corporation	TSE:7408	\$ 6.30	42.6% - 113.1%	543.0	790.8	21.0	2.7%	na	0.69x	na	25.8x	na	
Kaman Corporation	KAMN	\$ 38.97	57.1% - 132.7%	1,241.5	805.7	127.6	15.8%	10.5%	1.54x	1.56x	9.7x	10.6x	
Latécoère S.A.	ENXTPA:LAT	\$ 1.47	32.1% - 110.6%	314.0	645.7	(28.3)	-4.4%	-97.9%	0.49x	0.62x	na	na	
Lisi S.A.	ENXTPA:FII	\$ 19.92	50.1% - 135.7%	1,342.2	1,707.6	237.7	13.9%	39.9%	0.79x	0.91x	5.6x	7.3x	
Magellan Aerospace Corporation	TSX:MAL	\$ 5.12	40.6% - 142.1%	338.2	649.3	88.2	13.6%	-6.0%	0.52x	0.60x	3.8x	3.9x	
Meggitt PLC	MGGT	\$ 3.33	36.7% - 131.3%	3,884.5	2,627.5	562.0	21.4%	23.9%	1.48x	1.69x	6.9x	9.7x	
Moog Inc.	MOG.A	\$ 63.53	66.2% - 195.5%	3,047.3	2,942.9	333.6	11.3%	13.8%	1.04x	1.11x	9.1x	11.0x	
RBC Bearings Incorporated	ROLL	\$ 121.21	65.5% - 156.1%	2,886.7	701.3	181.6	25.9%	-4.6%	4.12x	4.48x	15.9x	18.0x	
Senior plc	LSE:SNR	\$ 0.58	23.1% - 108.5%	547.3	1,163.0	99.1	8.5%	21.0%	0.47x	0.56x	5.5x	6.2x	
SIFCO Industries, Inc.	SIF	\$ 3.68	65.5% - 194.7%	61.5	115.6	0.5	0.4%	na	0.53x	na	132.7x	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 18.91	20.4% - 138.1%	3,513.9	5,601.1	209.9	3.7%	-174.1%	0.63x	1.05x	16.7x	na	
Triumph Group, Inc.	TGI	\$ 6.51	22.2% - 215.6%	1,943.3	2,665.0	247.8	9.3%	42.6%	0.73x	0.91x	7.8x	13.2x	
TransDigm Group Incorporated	TDG	\$ 475.12	70.5% - 237.5%	41,751.5	5,471.2	2,387.4	43.6%	13.4%	7.63x	8.83x	17.5x	19.7x	
Woodward, Inc.	WWD	\$ 80.16	62.1% - 172.4%	5,970.2	2,700.9	445.5	16.5%	1.9%	2.21x	2.55x	13.4x	14.3x	
		Mean	47.4% - 173.4%	\$ 8,450.7	\$ 3,406.3	\$ 635.0	12.3%	-10.9%	1.59x	1.86x	17.9x	12.1x	
		Median	42.6% - 156.1%	\$ 1,241.5	\$ 805.7	\$ 127.6	12.2%	10.5%	0.83x	1.09x	8.9x	11.7x	

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

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		
		30-Sep-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 18.80	35.6% - 219.6%	\$ 879.1	\$ 1,931.3	\$ 78.9	4.1%	8.0%	0.46x	0.49x	11.1x	7.9x	
HEICO Corporation	HEI	\$ 104.66	77.8% - 201.2%	13,656.2	1,902.4	497.5	26.1%	24.6%	7.18x	8.01x	27.5x	31.5x	
MTU Aero Engines AG	XTRA:MTX	\$ 166.74	49.1% - 145.3%	10,037.9	4,990.1	700.2	14.0%	22.9%	2.01x	2.11x	14.3x	14.2x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.54	78.3% - 124.5%	9,166.3	5,687.5	692.8	12.2%	4.4%	1.61x	1.74x	13.2x	13.0x	
TAT Technologies Ltd.	TATT	\$ 4.93	66.5% - 164.3%	30.6	97.1	5.7	5.8%	na	0.32x	na	5.4x	na	
VSE Corporation	VSEC	\$ 30.64	74.5% - 221.5%	625.3	739.7	86.8	11.7%	127.3%	0.85x	0.93x	7.2x	17.3x	
		Mean	63.6% - 179.4%	\$ 5,732.6	\$ 2,558.0	\$ 343.6	12.3%	37.4%	2.07x	2.66x	13.1x	16.8x	
		Median	70.5% - 182.8%	\$ 5,022.7	\$ 1,916.8	\$ 292.1	12.0%	22.9%	1.23x	1.74x	12.2x	14.2x	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 25.19	38.8% - 241.7%	\$ 31,831.4	\$ 4,886.5	\$ 2,683.5	54.9%	-5.5%	6.51x	6.79x	11.9x	8.1x	
Air Lease Corporation	AL	\$ 29.42	58.9% - 349.8%	17,121.2	2,112.2	na	na	12.3%	8.11x	8.21x	na	8.8x	
Air T, Inc.	AIRT	\$ 9.74	39.7% - 107.5%	124.2	226.6	10.4	4.6%	na	0.55x	na	12.0x	na	
Air Transport Services Group, Inc.	ATSG	\$ 25.06	87.3% - 189.8%	2,994.4	1,536.5	476.6	31.0%	10.7%	1.95x	1.93x	6.3x	6.3x	
Atlas Air Worldwide Holdings, Inc.	AAWW	\$ 60.90	96.0% - 406.8%	3,845.6	2,864.3	603.3	21.1%	-18.8%	1.34x	1.26x	6.4x	5.1x	
CAE Inc.	TSX:CAE	\$ 14.62	46.4% - 136.6%	5,760.5	2,461.4	446.5	18.1%	32.3%	2.34x	2.61x	12.9x	13.2x	
Gogo Inc.	GOGO	\$ 9.24	79.7% - 694.7%	1,975.0	703.6	97.0	13.8%	266.6%	2.81x	3.71x	20.4x	79.1x	
		Mean	63.8% - 303.9%	\$ 9,093.2	\$ 2,113.0	\$ 719.5	23.9%	49.6%	3.37x	4.08x	11.6x	20.1x	
		Median	58.9% - 241.7%	\$ 3,845.6	\$ 2,112.2	\$ 461.5	19.6%	11.5%	2.34x	3.16x	11.9x	8.4x	

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		30-Sep-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 72.89	44.5% - 129.0%	\$ 63,862.5	\$ 65,901.4	\$ (31.5)	0.0%	64.4%	0.97x	1.16x	na	13.8x	
The Boeing Company	BA	\$ 165.26	43.6% - 185.7%	122,729.7	66,606.0	(1,033.0)	-1.6%	-415.6%	1.84x	2.00x	na	na	
Bombardier Inc.	TSX:BBD.B	\$ 0.25	15.3% - 100.0%	11,867.5	14,320.0	(299.0)	-2.1%	300.0%	0.83x	0.88x	na	41.2x	
Dassault Aviation SA	ENXTPA:AM	\$ 851.34	56.0% - 116.2%	2,680.2	7,823.5	781.0	10.0%	69.4%	0.34x	0.45x	3.4x	6.0x	
Embraer S.A.	BOVESPA:EMBR3	\$ 1.11	30.3% - 105.9%	2,745.7	1,402.2	(211.2)	-15.1%	-1460.8%	1.96x	0.78x	na	na	
General Electric Company	GE	\$ 6.23	47.0% - 113.7%	118,498.0	87,871.0	8,668.0	9.9%	114.1%	1.35x	1.51x	13.7x	28.4x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 1.68	16.4% - 100.2%	9,036.7	17,988.2	(1,718.6)	-9.6%	-524.5%	0.50x	0.64x	na	na	
Safran SA	ENXTPA:SAF	\$ 99.15	55.4% - 165.2%	46,875.4	24,580.2	4,554.4	18.5%	28.6%	1.91x	2.54x	10.3x	14.7x	
Textron Inc.	TXT	\$ 36.09	70.0% - 178.1%	11,046.8	12,543.0	1,194.0	9.5%	42.1%	0.88x	0.96x	9.3x	12.3x	
		Mean	42.1% - 132.7%	\$ 43,260.3	\$ 33,226.2	\$ 1,322.7	2.2%	-198.0%	1.18x	1.21x	9.2x	19.4x	
		Median	44.5% - 116.2%	\$ 11,867.5	\$ 17,988.2	\$ (31.5)	0.0%	42.1%	0.97x	0.96x	9.8x	14.3x	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 60.01	69.0% - 133.4%	\$ 1,142.2	\$ 367.8	\$ 50.3	13.7%	7.9%	3.11x	2.80x	22.7x	17.0x	
BAE Systems plc	LSE:BA.	\$ 6.23	71.6% - 112.5%	24,608.3	23,291.3	2,412.0	10.4%	12.3%	1.06x	0.93x	10.2x	7.7x	
Elbit Systems Ltd.	TASE:ESLT	\$ 121.82	71.1% - 102.9%	6,295.0	4,573.4	484.4	10.6%	1.3%	1.38x	1.35x	13.0x	11.4x	
General Dynamics Corporation	GD	\$ 137.38	72.3% - 136.6%	53,301.8	38,547.0	5,235.0	13.6%	6.8%	1.38x	1.39x	10.2x	10.6x	
Herkules S.A.	HRS	\$ 0.31	56.2% - 280.9%	33.2	34.4	3.2	9.2%	na	0.97x	na	10.5x	na	
Huntington Ingalls Industries, Inc.	HII	\$ 140.75	50.3% - 103.2%	7,520.3	8,921.0	981.0	11.0%	-20.5%	0.84x	0.85x	7.7x	7.7x	
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 19.28	86.6% - 385.6%	2,363.4	708.5	55.6	7.8%	29.1%	3.34x	3.10x	42.5x	31.3x	
L3Harris Technologies, Inc.	LHX	\$ 169.84	73.5% - 119.6%	42,905.4	24,004.0	4,426.0	18.4%	14.8%	1.79x	2.32x	9.7x	11.9x	
Leonardo S.p.a.	BIT:LDO	\$ 5.87	42.1% - 114.2%	9,552.7	15,417.5	1,584.5	10.3%	17.5%	0.62x	0.60x	6.0x	5.9x	
Lockheed Martin Corporation	LMT	\$ 383.28	86.6% - 144.0%	117,299.9	62,920.0	9,380.0	14.9%	8.7%	1.86x	1.81x	12.5x	11.9x	
Mercury Systems, Inc.	MRCY	\$ 77.46	80.4% - 148.3%	4,183.1	796.6	146.7	18.4%	12.2%	5.25x	4.98x	28.5x	22.7x	
Northrop Grumman Corporation	NOC	\$ 315.49	81.9% - 119.8%	65,465.6	34,700.0	4,237.0	12.2%	8.1%	1.89x	1.85x	15.5x	13.1x	
Raytheon Technologies Corporation	RTX	\$ 57.54	36.3% - 119.8%	115,991.6	80,185.0	13,169.0	16.4%	28.1%	1.45x	1.82x	8.8x	12.8x	
Thales S.A.	ENXTPA:HO	\$ 75.34	60.6% - 122.2%	20,903.6	20,214.3	2,023.7	10.0%	24.0%	1.03x	1.05x	10.3x	9.0x	
		Mean	67.1% - 153.1%	\$ 33,683.3	\$ 22,477.2	\$ 3,156.3	12.6%	11.6%	1.85x	1.91x	14.9x	13.3x	
		Median	71.4% - 121.0%	\$ 15,228.1	\$ 17,815.9	\$ 1,804.1	11.6%	12.2%	1.41x	1.81x	10.4x	11.9x	

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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