



Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q3 2021 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



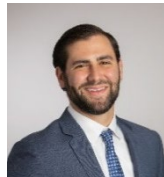
Capital Raise Distribution



Capital Raise Distribution

Cargo Company
(Confidential)

M&A Sale Part 121 Carrier



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



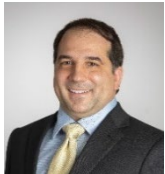
Deborah Aghib
Managing Director



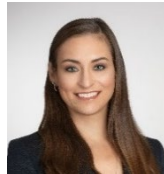
Margery Fischbein
Managing Director



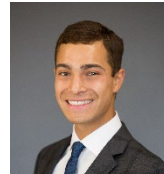
Marcus Wai
Vice President



Chris Mansueto
Vice President



Laura Salpeter
Vice President



Edward Kropf
Associate



Tahz Rashid
Analyst



Aaron Schiff
Analyst



Francisco Belliard
Analyst

Includes projects by our professionals at prior firms.

I

AEROSPACE & DEFENSE REVIEW

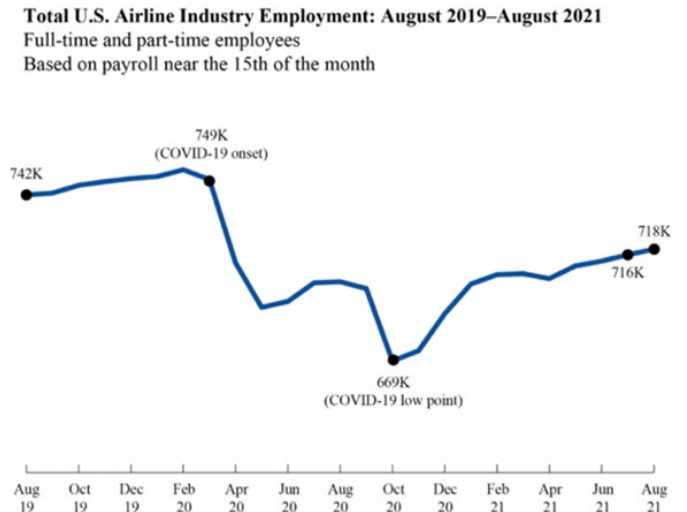
II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

- Returning demand for leisure travel has bolstered domestic air travel and altered airline flight routes.
 - Flights have become shorter and more frequent, with pent-up demand for narrow-body over wide-body airplanes, while regional, commuter, and private jets have continued to fill the void for access to more regional and tertiary cities.
 - The TSA database represents positive year-over-year (YOY) growth in travel, showing traveler throughput levels at nearly 80% of pre-COVID levels as of 10/07/2021.
- Business travel has yet to return in full swing and is not anticipated to recover nearly as fast as leisure travel.
 - Airlines are desperate for the return of the business traveler as that group historically comprised 15-20% of average flights, yet account for nearly 70% of flight revenues.
- U.S. airline industry employment numbers continue to improve, and edged up in August 2021, but remain 3.2% below pre-pandemic August 2019 numbers.
 - U.S. airlines (including cargo carriers) employed 718,407 workers in August 2021, which is 0.3% (2,454) more workers than in July 2021, but 3.2% (23,919) fewer than in pre-pandemic August.
 - Most of those employment gains were in the cargo sector, led by:
 - Atlas +14%, FedEx +8%, Kalitta +16%, Polar +6%, and UPS +6%.
 - The only major airlines to have positive employment growth during that period were the Ultra Low-Cost Carriers (ULCCs):
 - Allegiant +0.5%, Frontier +3.3%, and Spirit 2.7%

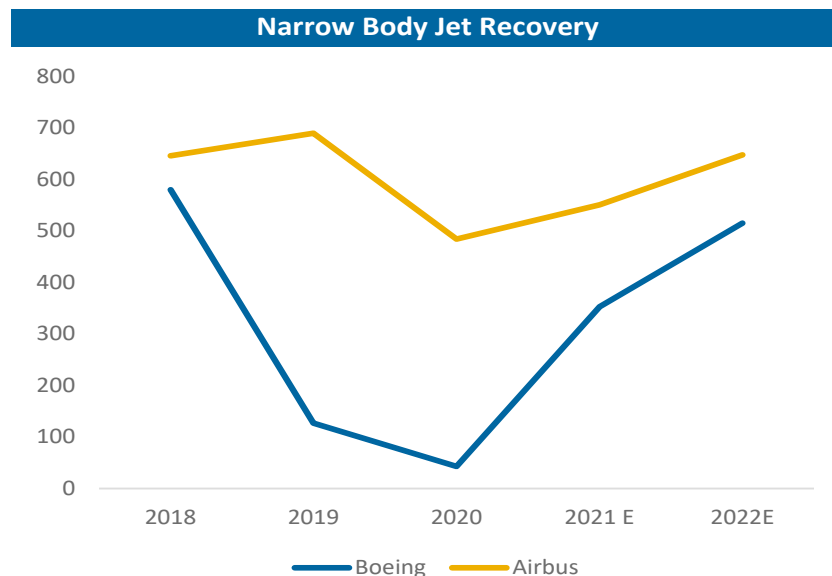


Source: Bureau of Transportation Statistics, Airline Employment Data

- The shift to more short haul flights during the COVID-19 pandemic led to an increase in orders and deliveries for the Boeing & Airbus duopoly's narrow-body, single-aisle planes.
- 2020 saw Boeing sustaining substantial losses from the 737 MAX grounding that was compounded by the effects of the pandemic.
- During 2021, the 737 MAX was reapproved for production by the FAA and other global regulators (ex China). The 737 MAX production is growing and projected to be 353 planes in 2021 versus just 43 in 2020, and account for nearly 71% of all of Boeing's entire 2021 deliveries.
- Airbus has seen a similar yet less dramatic recovery. Production of their narrow-body aircraft is projected to increase to 88% of their estimated total deliveries in 2021, with the A320 platform accounting for 90% of that total.
- The Airbus narrow-body dominance over Boeing these past few years is waning with the 737 MAX reinstatement. Notwithstanding, Airbus is still projected to have a 61% narrow-body market share in 2021, down from an unprecedented 92% in 2020 and 84% in 2019.
- United Airlines announced the purchase of 270 new Boeing and Airbus narrow-body aircraft. That represents the largest combined order from an individual carrier in the last decade.

Sources: UBS, S&P CapitalIQ, Pitchbook, SimpleFlying, Boeing, Airbus

Commercial Jet Summary					
	2018	2019	2020	2021 E	2022 E
BOEING					
Narrow Body	580 72%	127 33%	43 27%	353 74%	515 79%
Wide Body	226 28%	253 67%	114 73%	127 26%	134 21%
Total Boeing	806	380	157	480	649
AIRBUS					
Narrow Body	646 81%	690 80%	484 86%	551 88%	648 89%
Wide Body	154 19%	173 20%	82 14%	75 12%	83 11%
Total Airbus	800	863	566	626	731



- Despite the ongoing challenges presented by the COVID-19 pandemic, corporate executives and high-net-worth individuals have continued utilizing private jets as a cost effective, timely, and safe option for in-person meetings and leisure travel.
- The overall health of the business jet market is strong, and growth is expected to continue, as business jet flight hours are expected to grow by 50% year-over-year in 2021 and 5% above pre-pandemic levels.
- Changes in flight routes to service demand in secondary and tertiary cities have created a need for efficient business travel as flight routes are skipping layovers in previously serviced business hubs.
- The Tax Cuts and Jobs Acts of 2017 continues to have a positive effect, as business jet purchases qualify for a 100% bonus depreciation. This enables businesses to write off the entirety of a jet purchase in one fiscal year.
- The overall demand for business jets appears to be putting pressure on the OEM parts manufacturers and their supply chain partners, as used aircraft inventory levels are already at record lows. This confirms the positive trends for the growing aftermarket for the more than 6,500 used private jets in the marketplace.

Sources: UBS, Honeywell, S&P CapitalIQ, Pitchbook

Business Jet Summary

Manufacturers	2018	2019	2020	2021 E	2022E
BOMBARDIER	140	142	114	117	119
<ul style="list-style-type: none"> Learjet 70/75 Challenger 300/600 Series Global 5000/6000/750 					
Gulfstream	122	147	127	118	119
<ul style="list-style-type: none"> G100/G150 G200/280 G400/ G500/G600 GV/G550 					
EMBRAER	91	109	86	86	85
<ul style="list-style-type: none"> Phenom 100/300 Legacy 450/500 Legacy 600/650 Lineage 1000 					
Cessna	154	172	108	138	164
<ul style="list-style-type: none"> CJ3/CJ14 Longitude/Latitude Citation X XLS/Sovereign 					
Total	507	570	435	459	487

- According to the UBS Aug. '21 Aerospace report, jet deliveries were up ~30% YTD '21 (as of Q2) versus YTD '20.
- Deliveries are projected to increase slightly to 487 in '22 versus 459 in '21, below the pre-pandemic peak of 570 in '19.

- The International Air Cargo Association (TIACA) said that the industry is facing “unprecedented challenges” in the fourth quarter, with demand easily outstripping supply and air cargo capacity filling up ahead of Asia-Europe peak season.
 - Global air cargo volumes in August and September of this year were up just 1% compared to the same months in 2019, but the shortage of capacity has shippers fighting to secure capacity ahead of the holiday season.
 - One consultant said rates would be “erratic” over the next two months, with rates out of China to the U.K., for example, more than tripling in the past month to more than \$9 per kg, while another cited \$15 per kg out of Hong Kong. One source said a carrier is charging some \$25,000 per hour for a 747 freighter.
 - Steven Polmans, TIACA chair, said: “Planning must start now. Resourcing and capacity will be issues, handling and facility space will be an issue, delivery and drivers will be an issue. We should be proud of the innovative, agile and flexible approaches adopted by the industry these past 18 months and now we must equally rise proactively to these new challenges as the weight of customer expectations mount.”
- Air Charter Service (ACS), the global aircraft charter broker, predicts that the airfreight industry may see its busiest ever peak season for cargo aircraft charters, as competing transport modes struggle to overcome global supply chain disruption amid increasing demand.
 - In Asia, transpacific rates have hit \$2M for a charter on a Boeing 777 for the first time, compared with around \$750,000 at its best pre-pandemic levels.
 - The surge in prices comes as the ocean freight container market, shipping routes, box ports, trucks, railways, and warehouses still struggle with the transport chaos caused by COVID-19 around the globe.
 - Dan Morgan-Evans, global cargo director at Air Charter Service, said: “The average price for a 40-foot shipping container is now more than 300% higher than a year ago and certain popular shipping routes are 500% up on 2020 levels.”
- Adding insult to injury, with the passenger airline network providing a lack of belly capacity, along with the growing supply chain issues within all modalities in the cargo / freight market, the unfulfilled demand is expected to hit unparalleled levels.

Sources: TIACA, S&P CapitalIQ, Pitchbook, ACS

I AEROSPACE & DEFENSE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

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
2021 2nd Quarter M&A Transactions										
30-Sep-21	30-Sep-21	SES Business of Peraton Corporation	CTFV Acquisition Corp.	na	na	na	na	na	na	na
28-Sep-21	28-Sep-21	Kemco Tool And Machine Company, Inc.	L-3 Communications Crestview Aerospace Corporation	na	na	na	na	na	na	na
31-Jul-21	22-Sep-21	YALIUM LIMITED (nka:Evolito Ltd.)	Mercedes-Benz AG	na	na	na	na	na	na	na
14-Sep-21	14-Sep-21	In-Space Missions Limited	BAE Systems plc	na	na	na	na	na	na	na
14-Sep-21	14-Sep-21	Jennings Aeronautics, Inc.	UAVFACTORY LTD.	na	na	na	na	na	na	na
20-Aug-21	20-Aug-21	Lumanair Aviation Services, Inc./Aurora Municipal Airport	Carver Aero, Inc.	na	na	na	na	na	na	na
30-Jul-21	10-Aug-21	Forrest Machining, Inc.	DVSM, LLC	na	na	na	na	na	na	na
3-Aug-21	3-Aug-21	Integral Aerospace, LLC	PCX Aerostructures, LLC	na	na	na	na	na	na	na
23-Sep-21	12-Jul-21	AirRobot GmbH & Co. KG	Nordic Unmanned AS	\$ 5.8	\$ 2.7	na	na	2.16x	na	na
24-Jun-21	24-Jun-21	Operating Assets of Camtronics LLC	HEICO Corporation	na	na	na	na	na	na	na
31-May-21	22-Jun-21	Columbia Avionics & Aircraft Services, Inc. (nka:Blackhawk Aerospace Technologies, Inc.)	Blackhawk Modifications, Inc.	na	na	na	na	na	na	na
23-Sep-21	7-Jun-21	Atlantic Aviation FBO Inc.	KKR & Co. Inc.	\$ 4,475.0	na	na	na	na	na	na
1-Jul-21	7-Jun-21	Apollo Fusion, Inc.	Astra Space, Inc.	\$ 135.0	na	na	na	na	na	na
na	27-Sep-21	Industria de Turbo Propulsores S.A.	Bain Capital Private Equity, LP; Sapa Placencia S.L.; JB Capital Markets, Sociedad de Valores, S.A.	\$ 1,967.4	\$ 860.1	na	na	2.31x	na	42.5x
na	22-Sep-21	XTI Aircraft Company	Xeriant, Inc.	na	na	na	na	na	na	na
na	10-Sep-21	Defense Training and Mission Critical Solutions of Raytheon Technologies Corporation	Vertex Aerospace, LLC	na	\$ 1,000.0	na	na	na	na	na
na	2-Sep-21	Eagle Audio Systems Division of Eagle Copters Ltd	Anodyne Electronics Manufacturing Corp.	\$ 2.6	na	na	na	na	na	na
na	2-Aug-21	Meggitt PLC	Parker-Hannifin Corporation	\$ 9,725.2	\$ 2,011.6	na	na	4.93x	na	45.8x
na	6-Jul-21	DG Aviation GmbH	Volocopter GmbH	na	na	na	na	na	na	na
			<i>Mean</i>	\$ 2,718.5	\$ 968.6	na	na	3.13x	na	44.1x
			<i>Median</i>	\$ 1,051.2	\$ 930.0	na	na	2.31x	na	44.1x

Sources of Information: S&P Capital IQ and Pitchbook.

Selected Private Placements Review

(\$ in millions)

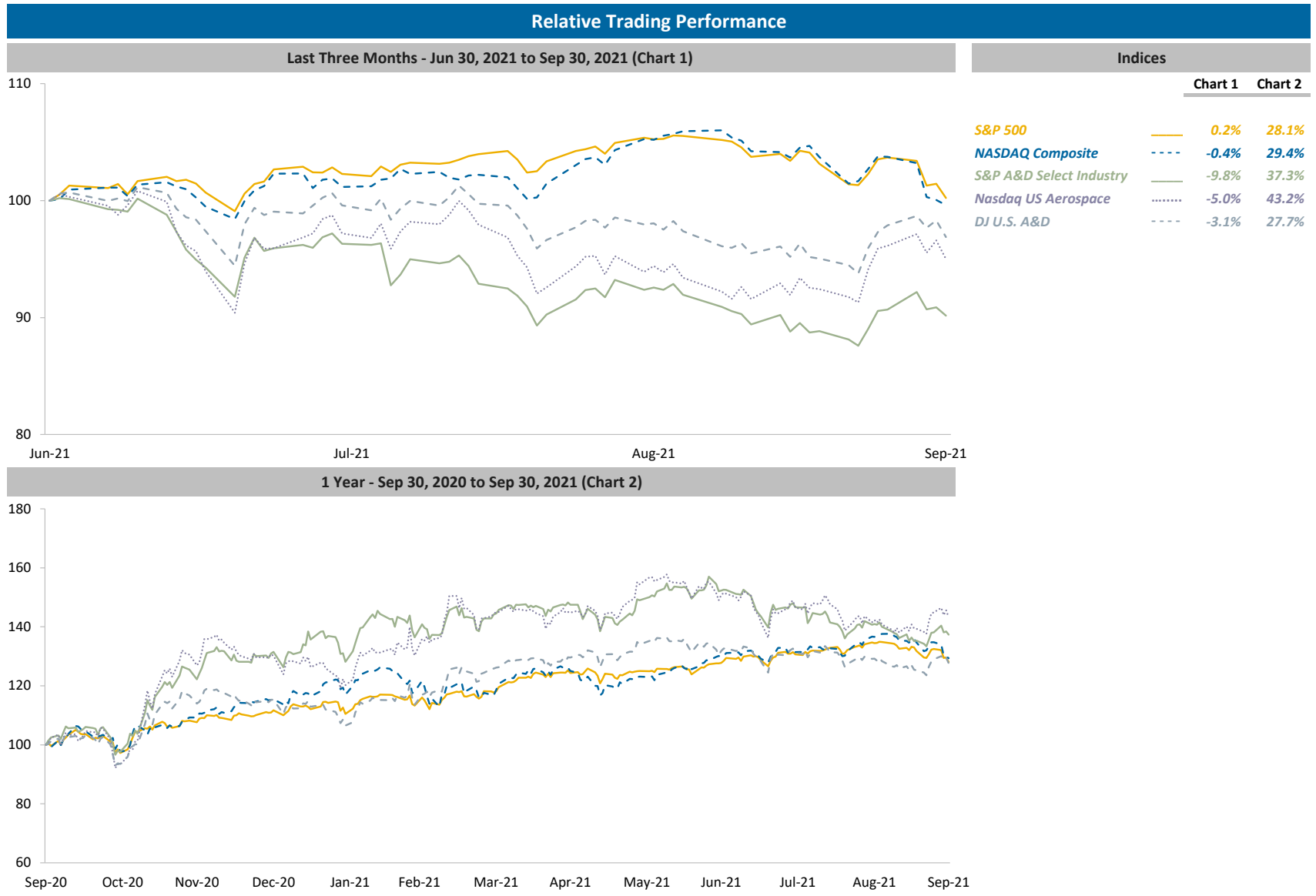
Close Date	Target	Investors	Raise	Round Type	Round Number
2021 2nd Quarter Private Placements					
21-Sep-21	Share My Space SAS	Le Club tiresias, Cinto Capital, Ava Capital, Cléante Investissements and Mr. Charles BEIGBEDER	\$ 1.2	Venture	1
17-Sep-21	Aurora Propulsion Technologies Oy	Finnish Industry Investment Ltd.; Practica Capital UAB; Kluz Ventures; The Flying Object	2.0	Seed	1
15-Sep-21	Ascendance Flight Technologies S.A.S.	M Capital Partners SAS; Kima Ventures SAS; Habert Dassault Finance SARL; Celeste Management SAS; Irdi Capital Investissement	11.8	Venture	2
1-Sep-21	Craft Prospect Ltd	Capital For Colleagues Plc	1.1	Venture	1
26-Aug-21	EnduroSat AD	BlackRock, Inc.; Baillie Gifford & Co.; Fidelity Management & Research Company LLC; Coatue Management, L.L.C.; Tiger Global Management LLC; Soroban Capital Partners LP	11.8	Debt	5
13-Sep-21	Earth Observant Inc.	Undisclosed	11.1	Venture	2
4-Aug-21	Panhwar Jet Inc.	Valkyrie Group	10.0	Series A	1
21-Jul-21	Accion Systems Inc.	Tracker Capital Management, LLC	42.0	Series C	5
27-Jul-21	Zenith Aerospace Inc.	European Guarantee Fund	5.8	Venture	3
13-Jul-21	Heart Aerospace AB	Mesa Air Group, Inc.; EQT Ventures; Breakthrough Energy Ventures, LLC; Lowercarbon Capital LLC; United Airlines, Inc., Investment Arm; United Airlines Ventures	35.0	Series A	3
13-Jul-21	Whisper Aero Inc.	Menlo Ventures Management, L.P.; Lux Capital Management, LLC; Abstract Ventures; Kindred Ventures LLC; FootPrint Coalition Ventures	7.5	Venture	1
22-Jul-21	FLYHT Aerospace Solutions Ltd.	Infinite Capital Partners, LLC; Metaplanet Holdings OÜ; Zillionize Angel; Soma Capital Management, LLC; Liquid 2 Ventures; Psion Capital LLC; LombardStreet.io Llc; Pegasus Tech Ventures	5.3	PIPE	24
6-Jul-21	Avenger Flight Group, LLC	Marathon Asset Management, LP	155.0	Debt	2
na	Aphelion Aerospace, Inc.	Undisclosed	1.1	Crowd-Funding	1
na	Vieco USA, Inc.	AE Industrial Partners, LP; Virgin Orbit, LLC; NextGen Sponsor II LLC	100.0	PIPE	1
na	OneWeb	Eutelsat Communications S.A.	165.0	Growth	5
na	Aphelion Aerospace, Inc.	Infinite Capital Partners, LLC; Metaplanet Holdings OÜ; Zillionize Angel; Soma Capital Management, LLC; Liquid 2 Ventures; Psion Capital LLC; LombardStreet.io Llc; Pegasus Tech Ventures	1.1	Crowd-Funding	1
		<i>Mean</i>	\$ 33.3		
		<i>Median</i>	\$ 10.0		

Sources of information: S&P Capital IQ and Pitchbook.

I AEROSPACE & DEFENSE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW



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-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 58.60	78.9% - 167.1%	\$ 8,060.6	\$ 3,833.0	\$ (1,170.0)	-30.5%	318.0%	2.10x	1.31x	na	19.6x	
Allegiant Travel Company	ALGT	\$ 195.48	72.1% - 173.4%	3,995.4	1,199.1	74.9	6.2%	76.1%	3.33x	2.37x	53.3x	11.1x	
American Airlines Group Inc.	AAL	\$ 20.52	78.7% - 193.0%	43,899.5	18,686.0	(7,660.0)	-41.0%	-508.1%	2.35x	1.48x	na	na	
Delta Air Lines, Inc.	DAL	\$ 42.61	81.5% - 148.3%	48,364.3	18,311.0	(6,651.0)	-36.3%	4821.6%	2.64x	1.70x	na	335.5x	
Frontier Group Holdings, Inc.	ULCC	\$ 15.79	69.6% - 115.2%	5,238.9	1,333.0	(693.0)	-52.0%	243.2%	3.93x	2.48x	na	21.0x	
Hawaiian Holdings, Inc.	HA	\$ 21.66	69.0% - 173.1%	1,638.0	818.7	(223.0)	-27.2%	-398.8%	2.00x	1.01x	na	na	
JetBlue Airways Corporation	JBLU	\$ 15.29	69.6% - 139.6%	6,375.6	3,386.0	(1,483.0)	-43.8%	-764.2%	1.88x	1.06x	na	na	
Mesa Air Group, Inc.	MESA	\$ 7.66	44.0% - 272.6%	860.1	480.8	35.0	7.3%	13.4%	1.79x	1.64x	24.5x	4.3x	
SkyWest, Inc.	SKYW	\$ 49.34	80.7% - 179.8%	4,811.4	2,238.7	193.0	8.6%	35.7%	2.15x	1.83x	24.9x	7.4x	
Southwest Airlines Co.	LUV	\$ 51.43	79.4% - 142.7%	27,630.3	9,866.0	(3,034.0)	-30.8%	-120838.2%	2.80x	1.78x	na	na	
Spirit Airlines, Inc.	SAVE	\$ 25.94	63.6% - 167.9%	5,815.5	2,221.0	(515.5)	-23.2%	379.6%	2.62x	1.76x	na	27.1x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 33.54	76.0% - 115.3%	2,148.5	462.6	31.1	6.7%	117.8%	4.64x	3.44x	69.2x	18.0x	
United Airlines Holdings, Inc.	UAL	\$ 47.57	74.7% - 147.9%	36,090.3	14,593.0	(6,766.0)	-46.4%	-584.0%	2.47x	1.45x	na	na	
			<i>Mean</i>	72.1% - 164.3%	\$ 14,994.5	\$ 5,956.1	\$ (2,143.2)	-23.3%	-9006.8%	2.67x	1.79x	43.0x	55.5x
			<i>Median</i>	74.7% - 167.1%	\$ 5,815.5	\$ 2,238.7	\$ (693.0)	-30.5%	35.7%	2.47x	1.70x	39.1x	18.8x
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 32.43	71.3% - 178.0%	\$ 1,275.8	\$ 1,706.6	\$ 44.9	2.6%	37.4%	0.75x	0.72x	28.4x	9.4x	
AerSale Corporation	ASLE	\$ 17.00	92.6% - 180.7%	685.9	256.8	38.8	15.1%	39.1%	2.67x	2.00x	17.7x	12.1x	
HEICO Corporation	HEI	\$ 131.87	88.5% - 129.3%	17,384.0	1,782.4	460.7	25.8%	18.2%	9.75x	8.94x	37.7x	34.0x	
MTU Aero Engines AG	XTRA:MTX	\$ 226.47	86.9% - 142.5%	13,272.6	4,662.1	502.7	10.8%	24.9%	2.85x	2.58x	26.4x	16.4x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.81	92.9% - 110.4%	10,013.4	5,381.1	579.7	10.8%	6.1%	1.86x	1.80x	17.3x	13.4x	
TAT Technologies Ltd.	TATT	\$ 5.83	55.8% - 141.8%	52.3	73.3	(0.1)	-0.2%	na	0.71x	na	na	na	
VSE Corporation	VSEC	\$ 48.17	90.1% - 175.2%	912.6	655.6	47.0	7.2%	26.2%	1.39x	1.26x	19.4x	11.1x	
			<i>Mean</i>	82.6% - 151.1%	\$ 6,228.1	\$ 2,074.0	\$ 239.1	10.3%	25.3%	2.85x	2.88x	24.5x	16.1x
			<i>Median</i>	88.5% - 142.5%	\$ 1,275.8	\$ 1,706.6	\$ 47.0	10.8%	25.5%	1.86x	1.90x	22.9x	12.8x

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-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 1.07	43.5% - 114.0%	\$ 64.6	\$ 57.3	\$ 3.0	5.3%	33.0%	1.13x	1.05x	21.2x	10.8x	
Allegheny Technologies Incorporated	ATI	\$ 16.63	66.4% - 201.8%	3,434.9	2,565.0	97.7	3.8%	52.0%	1.34x	1.28x	35.2x	14.2x	
Astronics Corporation	ATRO	\$ 14.06	67.2% - 223.2%	598.3	438.3	(5.4)	-1.2%	436.6%	1.36x	1.32x	na	52.1x	
CPI Aerostructures, Inc.	CVU	\$ 2.75	39.3% - 126.1%	65.4	87.6	1.1	1.2%	na	0.75x	0.66x	60.5x	na	
Hexcel Corporation	HXL	\$ 59.39	91.4% - 189.6%	5,784.9	1,213.3	134.8	11.1%	65.0%	4.77x	4.27x	42.9x	29.5x	
Honeywell International Inc.	HON	\$ 212.28	89.6% - 133.2%	157,964.9	33,959.0	8,340.0	24.6%	10.8%	4.65x	4.50x	18.9x	17.9x	
Howmet Aerospace Inc.	HWM	\$ 31.20	86.6% - 189.0%	17,091.1	4,776.0	1,083.0	22.7%	21.2%	3.58x	3.33x	15.8x	14.7x	
Ducommun Incorporated	DCO	\$ 50.35	77.0% - 160.6%	912.4	625.5	75.4	12.1%	11.9%	1.46x	1.39x	12.1x	9.8x	
FACC AG	WBAG:FACC	\$ 10.92	78.5% - 207.0%	760.9	557.3	(26.4)	-4.7%	34.1%	1.37x	1.30x	na	16.3x	
Héroux-Devtek Inc.	TSX:HRX	\$ 13.99	90.0% - 190.8%	623.7	458.9	62.7	13.7%	4.9%	1.36x	1.40x	10.0x	8.9x	
Innovative Solutions and Support, Inc.	ISSC	\$ 7.02	85.2% - 131.5%	113.6	22.5	3.7	16.6%	na	5.06x	na	30.5x	na	
JAMCO Corporation	TSE:7408	\$ 9.99	86.1% - 195.4%	660.6	433.7	(58.9)	-13.6%	na	1.52x	na	na	na	
Kaman Corporation	KAMN	\$ 35.67	59.7% - 105.1%	1,102.3	753.3	116.3	15.4%	19.0%	1.46x	1.50x	9.5x	11.3x	
Latécoère S.A.	ENXTPA:LAT	\$ 0.62	21.2% - 114.0%	603.3	427.4	(85.2)	-19.9%	-134.6%	1.41x	1.40x	na	na	
Lisi S.A.	ENXTPA:FII	\$ 29.73	85.5% - 196.1%	1,777.7	1,451.2	170.5	11.7%	29.0%	1.23x	1.25x	10.4x	8.8x	
Magellan Aerospace Corporation	TSX:MAL	\$ 8.04	86.7% - 161.9%	489.2	554.8	32.4	5.8%	46.1%	0.88x	0.87x	15.1x	8.3x	
Meggitt PLC	MGGT	\$ 9.97	87.3% - 294.8%	8,874.2	1,998.9	(96.7)	-4.8%	27.4%	4.44x	4.03x	na	20.9x	
Moog Inc.	MOG.A	\$ 76.23	82.9% - 127.0%	3,379.9	2,834.6	319.0	11.3%	na	1.19x	1.18x	10.6x	9.8x	
RBC Bearings Incorporated	ROLL	\$ 212.20	84.7% - 185.3%	5,844.0	608.7	154.2	25.3%	58.9%	9.60x	8.93x	37.9x	35.1x	
Senior plc	LSE:SNR	\$ 2.32	92.2% - 399.0%	1,164.1	907.9	(185.9)	-20.5%	43.0%	1.28x	1.31x	na	15.9x	
SIFCO Industries, Inc.	SIF	\$ 8.60	54.6% - 249.3%	90.2	104.3	7.2	6.9%	na	0.86x	na	12.5x	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 44.19	82.4% - 251.1%	7,077.2	3,585.8	(90.2)	-2.5%	1071.4%	1.97x	1.77x	na	165.2x	
Triumph Group, Inc.	TGI	\$ 18.63	82.0% - 302.9%	2,577.0	1,771.3	226.5	12.8%	38.1%	1.45x	1.59x	11.4x	16.4x	
TransDigm Group Incorporated	TDG	\$ 624.57	90.8% - 137.6%	50,314.6	4,692.0	1,838.0	39.2%	17.0%	10.72x	10.08x	27.4x	22.2x	
Woodward, Inc.	WWD	\$ 113.20	86.6% - 148.9%	7,783.8	2,206.9	370.4	16.8%	16.8%	3.53x	3.32x	21.0x	17.7x	
			<i>Mean</i>	<i>75.9% - 189.4%</i>	<i>\$ 11,166.1</i>	<i>\$ 2,683.7</i>	<i>\$ 499.5</i>	<i>7.6%</i>	<i>95.1%</i>	<i>2.74x</i>	<i>2.62x</i>	<i>22.4x</i>	<i>25.3x</i>
			<i>Median</i>	<i>84.7% - 189.0%</i>	<i>\$ 1,164.1</i>	<i>\$ 753.3</i>	<i>\$ 62.7</i>	<i>11.1%</i>	<i>31.0%</i>	<i>1.45x</i>	<i>1.40x</i>	<i>17.4x</i>	<i>16.1x</i>

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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-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Aviation Services, Space & Other													
Atlas Air Worldwide Holdings, Inc.	AAWW	\$ 81.68	95.2% - 162.6%	\$ 4,446.2	\$ 3,594.1	\$ 871.8	24.3%	-13.9%	1.24x	1.14x	5.1x	4.7x	
Archer Aviation Inc.	ACHR	\$ 8.88	88.8% - 102.4%	2,215.8	na	(144.1)	na	na	na	na	na	na	
AerCap Holdings N.V.	AER	\$ 57.81	91.1% - 238.0%	34,325.4	4,192.9	2,106.4	50.2%	66.5%	8.19x	7.56x	16.3x	9.0x	
Air T, Inc.	AIRT	\$ 28.68	66.6% - 320.4%	183.7	175.1	(5.9)	-3.3%	na	1.05x	na	na	na	
Air Lease Corporation	AL	\$ 39.34	74.3% - 147.6%	19,877.9	1,949.4	na	na	25.4%	10.20x	10.02x	na	10.7x	
Astra Space, Inc.	ASTR	\$ 8.69	51.3% - 107.0%	1,825.8	na	(99.8)	na	34.3%	na	nm	na	na	
AST SpaceMobile, Inc.	ASTS	\$ 10.82	69.9% - 155.5%	482.0	8.5	(47.4)	nm	-19.2%	56.53x	49.51x	na	na	
Air Transport Services Group, Inc.	ATSG	\$ 25.81	79.6% - 120.5%	3,288.7	1,589.5	484.7	30.5%	8.9%	2.07x	1.94x	6.8x	6.2x	
Blade Air Mobility, Inc.	BLDE	\$ 10.40	86.7% - 162.2%	488.2	38.5	(14.6)	-37.8%	na	12.67x	9.81x	na	na	
Gogo Inc.	GOGO	\$ 17.30	92.3% - 215.7%	3,031.3	300.4	110.3	36.7%	11.7%	10.09x	9.20x	27.5x	23.0x	
Joby Aviation, Inc.	JOBY	\$ 10.06	70.2% - 128.5%	6,086.9	na	na	na	25.2%	na	na	na	na	
Lilium N.V.	LILM	\$ 10.51	90.1% - 118.9%	2,932.7	0.1	(169.6)	nm	8.1%	nm	na	na	na	
Momentus Inc.	MNTS	\$ 10.60	82.4% - 129.0%	1,014.9	0.5	(76.5)	nm	na	nm	na	na	na	
Redwire Corporation	RDW	\$ 9.63	72.2% - 100.6%	698.0	103.2	(8.3)	-8.0%	148.3%	6.77x	4.56x	na	120.4x	
Rocket Lab USA, Inc.	RKLB	\$ 16.13	75.6% - 169.8%	7,538.0	55.9	(45.5)	-81.5%	-63.4%	nm	nm	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 25.30	40.3% - 177.3%	6,006.2	0.6	(296.8)	nm	-13.2%	nm	nm	na	na	
Spire Global, Inc.	SPIR	\$ 12.53	64.3% - 151.5%	1,975.5	33.3	(31.6)	-94.8%	-38.3%	59.36x	48.58x	na	na	
CAE Inc.	TSX:CAE	\$ 29.93	95.2% - 190.0%	10,893.5	2,570.0	433.6	16.9%	35.1%	4.24x	3.95x	25.1x	19.2x	
Wheels Up Experience Inc.	UP	\$ 6.59	43.9% - 102.5%	2,166.2	951.8	(56.4)	-5.9%	-59.9%	2.28x	2.00x	na	na	
			<i>Mean</i>	75.3% - 157.9%	\$ 5,761.9	\$ 972.7	\$ 177.1	-6.6%	10.4%	14.56x	13.48x	16.2x	27.6x
			<i>Median</i>	75.6% - 151.5%	\$ 2,932.7	\$ 139.1	\$ (31.6)	-3.3%	8.9%	7.48x	7.56x	16.3x	10.7x

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		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Airframe & Engine OEM												
Airbus SE	ENXTPA:AIR	\$ 133.40	95.1% - 194.2%	\$ 102,337.3	\$ 65,924.8	\$ 9,133.3	13.9%	22.8%	1.55x	1.67x	11.2x	12.8x
The Boeing Company	BA	\$ 219.94	79.0% - 155.3%	171,600.6	61,658.0	(1,794.0)	-2.9%	75.8%	2.78x	2.32x	na	30.3x
Bombardier Inc.	TSX:BBD.B	\$ 1.71	96.9% - 830.8%	9,631.0	6,607.0	45.0	0.7%	35.7%	1.46x	1.61x	214.0x	16.1x
Dassault Aviation SA	ENXTPA:AM	\$ 112.89	92.5% - 143.7%	5,495.7	7,058.2	599.9	8.5%	-2.1%	0.78x	0.70x	9.2x	7.4x
Embraer S.A.	BOVESPA:EMBR3	\$ 4.27	93.8% - 400.9%	5,043.2	4,839.9	127.4	2.6%	25.0%	1.04x	1.14x	39.6x	12.1x
General Electric Company	GE	\$ 103.03	89.3% - 212.9%	162,002.4	78,722.0	6,780.0	8.6%	35.2%	2.06x	2.11x	23.9x	20.8x
Rolls-Royce Holdings plc	LSE:RR.	\$ 1.89	55.5% - 216.1%	22,723.8	15,620.5	(346.7)	-2.2%	40.8%	1.45x	1.42x	na	13.0x
Safran SA	ENXTPA:SAF	\$ 127.10	85.8% - 134.3%	57,927.6	17,376.1	2,601.4	15.0%	31.3%	3.33x	3.19x	22.3x	17.0x
Textron Inc.	TXT	\$ 69.81	93.3% - 219.4%	17,874.1	12,472.0	1,294.0	10.4%	12.3%	1.43x	1.39x	13.8x	12.7x
		<i>Mean</i>	<i>86.8% - 278.6%</i>	<i>\$ 61,626.2</i>	<i>\$ 30,030.9</i>	<i>\$ 2,048.9</i>	<i>6.1%</i>	<i>30.8%</i>	<i>1.77x</i>	<i>1.73x</i>	<i>47.7x</i>	<i>15.8x</i>
		<i>Median</i>	<i>92.5% - 212.9%</i>	<i>\$ 22,723.8</i>	<i>\$ 15,620.5</i>	<i>\$ 599.9</i>	<i>8.5%</i>	<i>31.3%</i>	<i>1.46x</i>	<i>1.61x</i>	<i>22.3x</i>	<i>13.0x</i>
Defense Contractors												
AeroVironment, Inc.	AVAV	\$ 86.32	60.1% - 143.7%	\$ 2,256.6	\$ 408.5	\$ 58.5	14.3%	43.4%	5.52x	4.38x	38.6x	26.4x
BAE Systems plc	LSE:BA.	\$ 7.63	95.8% - 142.8%	29,613.7	26,843.5	3,415.5	12.7%	6.7%	1.10x	1.02x	8.7x	7.9x
Elbit Systems Ltd.	TASE:ESLT	\$ 145.52	97.4% - 125.2%	7,742.3	4,932.6	522.4	10.6%	9.2%	1.57x	1.54x	14.8x	14.0x
General Dynamics Corporation	GD	\$ 196.03	94.9% - 151.8%	67,608.5	38,521.0	5,267.0	13.7%	5.0%	1.76x	1.72x	12.8x	13.3x
Herkules S.A.	HRS	\$ 0.40	77.6% - 143.9%	34.8	36.3	8.5	23.3%	na	0.96x	na	4.1x	na
Huntington Ingalls Industries, Inc.	HII	\$ 193.06	86.1% - 140.7%	9,260.6	9,580.0	1,168.0	12.2%	22.4%	0.97x	0.93x	7.9x	10.9x
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 22.31	65.4% - 122.4%	2,795.6	807.7	56.8	7.0%	33.0%	3.46x	3.35x	49.2x	33.2x
L3Harris Technologies, Inc.	LHX	\$ 220.24	93.7% - 139.3%	50,461.9	18,358.0	3,653.0	19.9%	7.8%	2.75x	2.73x	13.8x	13.0x
Leonardo S.p.a.	BIT:LDO	\$ 8.25	88.8% - 177.6%	10,228.1	16,453.6	1,959.9	11.9%	7.7%	0.62x	0.63x	5.2x	5.5x
Lockheed Martin Corporation	LMT	\$ 345.10	86.9% - 107.9%	104,997.9	66,814.0	10,228.0	15.3%	3.5%	1.57x	1.54x	10.3x	10.0x
Mercury Systems, Inc.	MRCY	\$ 47.42	53.3% - 106.7%	2,866.4	924.0	170.5	18.5%	18.0%	3.10x	3.00x	16.8x	14.2x
Northrop Grumman Corporation	NOC	\$ 360.15	95.0% - 127.3%	67,460.3	37,603.0	5,572.0	14.8%	-16.8%	1.79x	1.86x	12.1x	11.0x
Raytheon Technologies Corporation	RTX	\$ 85.96	95.5% - 165.6%	155,684.2	62,297.0	9,164.0	14.7%	20.9%	2.50x	2.39x	17.0x	15.1x
Thales S.A.	ENXTPA:HO	\$ 97.54	91.1% - 153.0%	23,916.7	20,940.1	2,531.9	12.1%	11.1%	1.14x	1.17x	9.4x	7.9x
		<i>Mean</i>	<i>84.4% - 139.1%</i>	<i>\$ 38,209.1</i>	<i>\$ 21,751.4</i>	<i>\$ 3,126.8</i>	<i>14.4%</i>	<i>13.2%</i>	<i>2.06x</i>	<i>2.02x</i>	<i>15.8x</i>	<i>14.0x</i>
		<i>Median</i>	<i>89.9% - 141.7%</i>	<i>\$ 17,072.4</i>	<i>\$ 17,405.8</i>	<i>\$ 2,245.9</i>	<i>14.0%</i>	<i>9.2%</i>	<i>1.66x</i>	<i>1.72x</i>	<i>12.5x</i>	<i>13.0x</i>

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