



Cassel Salpeter & Co.
INVESTMENT BANKING

Aviation Investment Banking
Q4 2021 Update

Confidential

Member FINRA | SIPC



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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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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:



Valuation MRO



Valuation MRO



Solvency Opinion Freight & Logistics



Valuation MRO



Joseph "Joey" Smith
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Relevant Experience:

- Investment banking for over 20 years

Representative Assignments:



Capital Raise Aviation Services



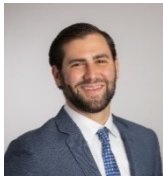
Capital Raise Distribution



Capital Raise Distribution



M&A Sale Part 121 Carrier



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



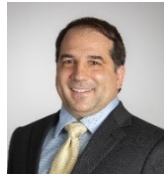
Margery Fischbein
Managing Director



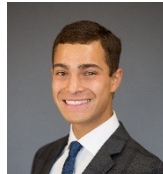
Laura Salpeter
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Associate



Tahz Rashid
Associate



Aaron Schiff
Analyst



Francisco Belliard
Analyst

Includes projects by our professionals at prior firms.

I

AEROSPACE & DEFENSE REVIEW

II

M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

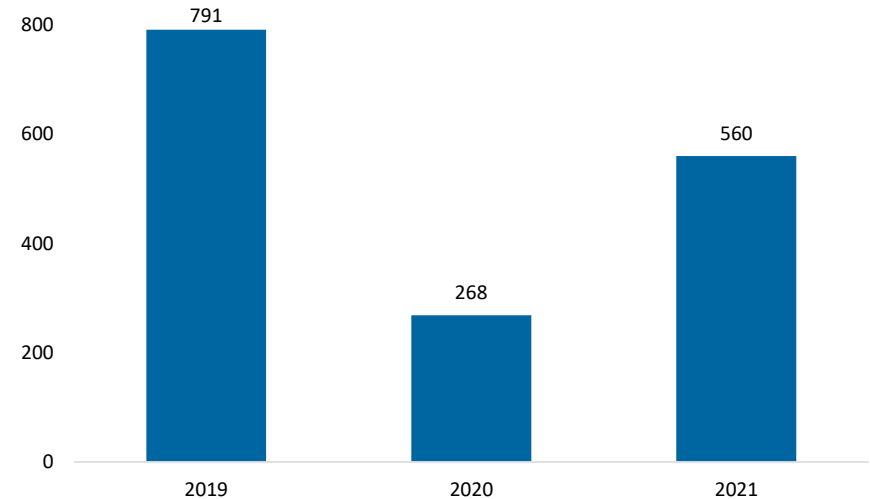
Aviation COVID Crash and Ensuing Take-Off

- Our 2020 Q4 report highlighted COVID-19's negative impact on the airline industry in 2020 and we estimated the impact on airlines was a massive \$137 billion loss compared to 2019. Despite an improvement in 2021, airlines suffered additional losses of \$47 billion. This carnage within the airline industry does not include the enormous trickle-down effects to the Aerospace and Defense ("A&D") supply chain and supporting sectors within the ecosystem.
- International travel remains a long way from recovery and remains at only a quarter of 2019 levels. It is not expected to recover until travel restrictions are removed. With vaccination rates on the rise and sentiment trending positively for leisure travel, 2022 bodes well for increases in commercial and private travel.
- Although recent trends and data are encouraging, the true extent of the recovery may not become apparent until well into 2022 or 2023 when hopefully business and international travel returns and the pandemic's variant du jour is under control, not just in the U.S., but globally.

Sources of information: CNBC, IATA, TSA, WSJ.

TSA Passenger Throughput

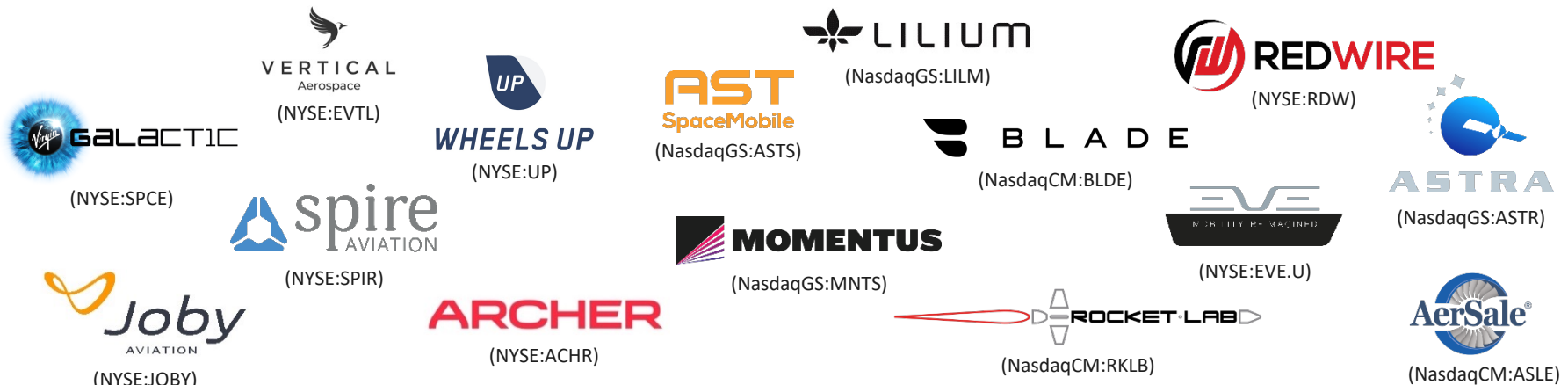
(in millions)



Invasion of the SPACs in A&D

- As highlighted in our 2021 Q1 report, Special Purpose Acquisition Companies (“SPACs”) were extremely acquisitive in the A&D sector. SPACs afforded many private A&D companies, and their venture capital and private equity sponsors, an attractive vehicle to access the public equity markets.
- The emergence of SPACs, along with their influx of capital, drove exponential innovation and growth throughout the industry. The A&D sector, particularly with the advent of new technologies related to the manufacturing and operation of next generation verticals including Space & Rocket, Air Charters/Taxis, and Urban Air Mobility, has been particularly relevant in the ever-expanding SPAC marketplace.
- In 2021, 19 SPAC transactions in the A&D industry generated approximately \$36 billion in total deal volume. 2021’s SPAC deals include Virgin Galactic, AerSale, Blade, Wheels Up, Archer, Joby, Liliium, AST SpaceMobile, Astra Space, Momentus, Redwire, Rocket Lab, and Spire. Today, there are over 575 SPACs, with a combined \$156 billion in cash trust, actively seeking investments in A&D and well-positioned to be highly acquisitive in 2022.

Selected A&D SPAC IPOs



Sources of information: Cowen, S&P Capital IQ, SPACInsider.

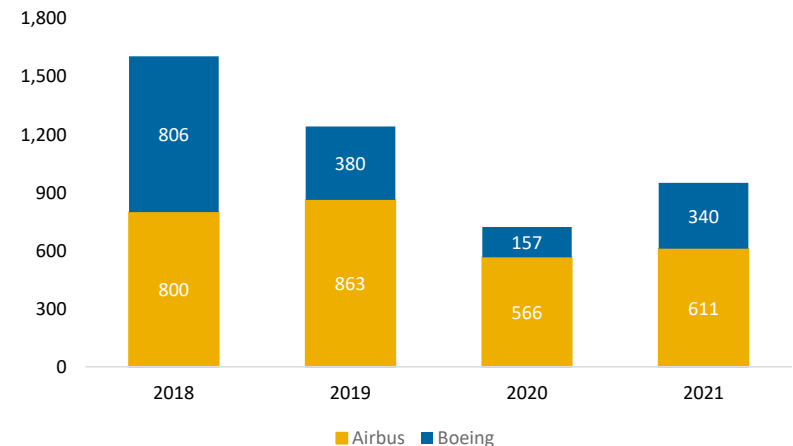
Industry Tailwinds and Leading Indicators

- Despite a challenging 2020 and 2021, industry tailwinds include strengthening cargo markets, which have gained ground with increased volumes due to the role of air cargo in transporting lifesaving medical emergency equipment, as well as increased demand from e-commerce sales.
- OEM-driven transactions may be the leading indicator to additional downstream transactions. As Boeing gets back on track and equalizes the Airbus new orders and production market share gains over the past few years, we are hopeful that this will reduce the excess inventory that has restricted the recovery of the supply chain.
- On the defense side, everything remains at status quo with all major subsector projects continuing to receive funding and operating on steady ground, with the air and sea component showing no signs of retracting during this Biden administration.
- Though still impacted by the effects of the COVID-19 pandemic, the industry is beginning to display signs of recovery as air travel in major markets returns to near pre-pandemic levels. With the hope that the Omicron variant, though highly transmissible, will allow for the potential for herd immunity, we believe that M&A activity in the commercial aerospace sector will continue to strengthen into 2022, with manufacturers raising production forecasts and the greater potential for supply chain consolidation.

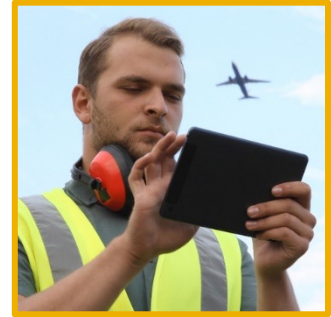
Sources of information: IATA, KPMG, PwC, Reuters Data.



Airbus, Boeing Total Orders



- With flight routes becoming shorter and more frequent during the pandemic recovery, airlines saw a dramatic shift towards digitized air travel solutions. Pre-pandemic air travel solutions were accelerated in the form of digital ticket sales and flight tracker information through airline applications. Thinner margins have forced airlines to rapidly shift towards digital solutions to manage costs and keep leisure travelers satisfied as business travel, which comprises almost 70% of commercial flight revenue, continues to lag.
- 2021 saw numerous acquisitions of digital flight technology platforms and companies, including companies focused on managing travel credentials and incorporating COVID-19 travel documents. These solutions include IATA Travel Pass, EveryMundo, and VeriFLY. The need for the digitization of flight solutions is expected to continue into 2022 as the pandemic and recovery accelerate the trend towards an increase in digital flight data and solutions.
- Additionally, flight record digitization saw surging demand in 2021 as many older aircraft, especially widebodies, were decommissioned at record low valuations. Accurate flight record data is crucial in valuing aircrafts, with thousands of documents pertaining to lifetime repairs, maintenance, and OEM information. These documents are vital to airlines and leasing companies during an asset sale, at the end of an aircraft's useful life, or when valuing aircraft for leaseback sales.
- With many widebody aircraft being retired, the importance of tracking data points from over 30 years ago becomes a challenging task, which can degrade the value of an asset sale when the paper trail cannot be traced. Honeywell and several other leading companies have integrated scattered aircraft data into secure blockchain databases that compile all part and flight records to drive ease of sale in the aftermarket.
- Additionally, the digitization of aircraft data continues to trickle into the MRO market and with parts distributors, which represent a sizeable chunk of the overall A&D aftermarket supply chain revenue. Digitization of flight records will continue to provide the aftermarket players with improved internal data points, transaction efficiency, and end market sales.



I AEROSPACE & DEFENSE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

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 4th Quarter M&A Transactions											
16-Dec-21	16-Dec-21	Crew Training International, Inc.	Exchange Income Corporation	\$ 45.0	na	na	na	na	na	na	
16-Dec-21	16-Dec-21	LCR Embedded Systems, Inc.	JLL Partners, LLC	na	na	na	na	na	na	na	
na	13-Dec-21	TFI Aerospace Corporation	TriMas Corporation	na	na	na	na	na	na	na	
na	1-Dec-21	WheelTug plc	Star Navigation Systems Group Ltd.	na	na	na	na	na	na	na	
30-Nov-21	30-Nov-21	EveryMundo, LLC	PROS Holdings, Inc.	90.0	na	na	na	na	na	na	
na	18-Nov-21	Eagle Creek Aviation Services, Inc.	Jet Access Aviation, LLC	na	na	na	na	na	na	na	
18-Nov-21	18-Nov-21	Tri-Tek Electronics, Inc.	Interconnect Solutions Company	na	na	na	na	na	na	na	
1-Dec-21	15-Nov-21	Planetary Systems Corporation	Rocket Lab USA, Inc.	84.5	na	na	na	na	na	na	
12-Nov-21	12-Nov-21	Knight Sky, LLC	NIC4, Inc.	na	na	na	na	na	na	na	
8-Nov-21	8-Nov-21	Citadel Defense Company	BlueHalo	na	na	na	na	na	na	na	
10-Dec-21	1-Nov-21	Gryphon Technologies LC	ManTech International Corporation	350.0	na	na	na	na	na	na	
na	25-Oct-21	PAE Incorporated	Amentum Government Services Holdings LLC	1,912.9	2,973.1	7.4%	na	0.64x	8.72x	18.7x	
19-Oct-21	19-Oct-21	Advantage Aviation Inc	Leading Edge Avionics, Inc.	na	na	na	na	na	na	na	
18-Oct-21	18-Oct-21	WorldWide Aviation Group, LLC	Million Air Interlink, Inc.	na	na	na	na	na	na	na	
12-Oct-21	12-Oct-21	Advanced Solutions, Inc.	Rocket Lab USA, Inc.	45.5	na	na	na	na	na	na	
na	11-Oct-21	Jaunt Air Mobility LLC	The AIRO Group, Inc.	na	na	na	na	na	na	na	
4-Oct-21	4-Oct-21	Valley Tech Systems, Inc.	Voyager Space Holdings, Inc.	na	na	na	na	na	na	na	
7-Dec-21	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	
14-Oct-21	12-Jul-21	AirRobot GmbH & Co. KG	Nordic Unmanned AS	5.6	2.7	na	na	2.10x	na	na	
				Mean	\$ 361.9	\$ 1,325.3	7.4%	na	1.37x	8.72x	18.7x
				Median	\$ 84.5	\$ 1,000.0	7.4%	na	1.37x	8.72x	18.7x

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

Selected Private Placements Review

(\$ in millions)

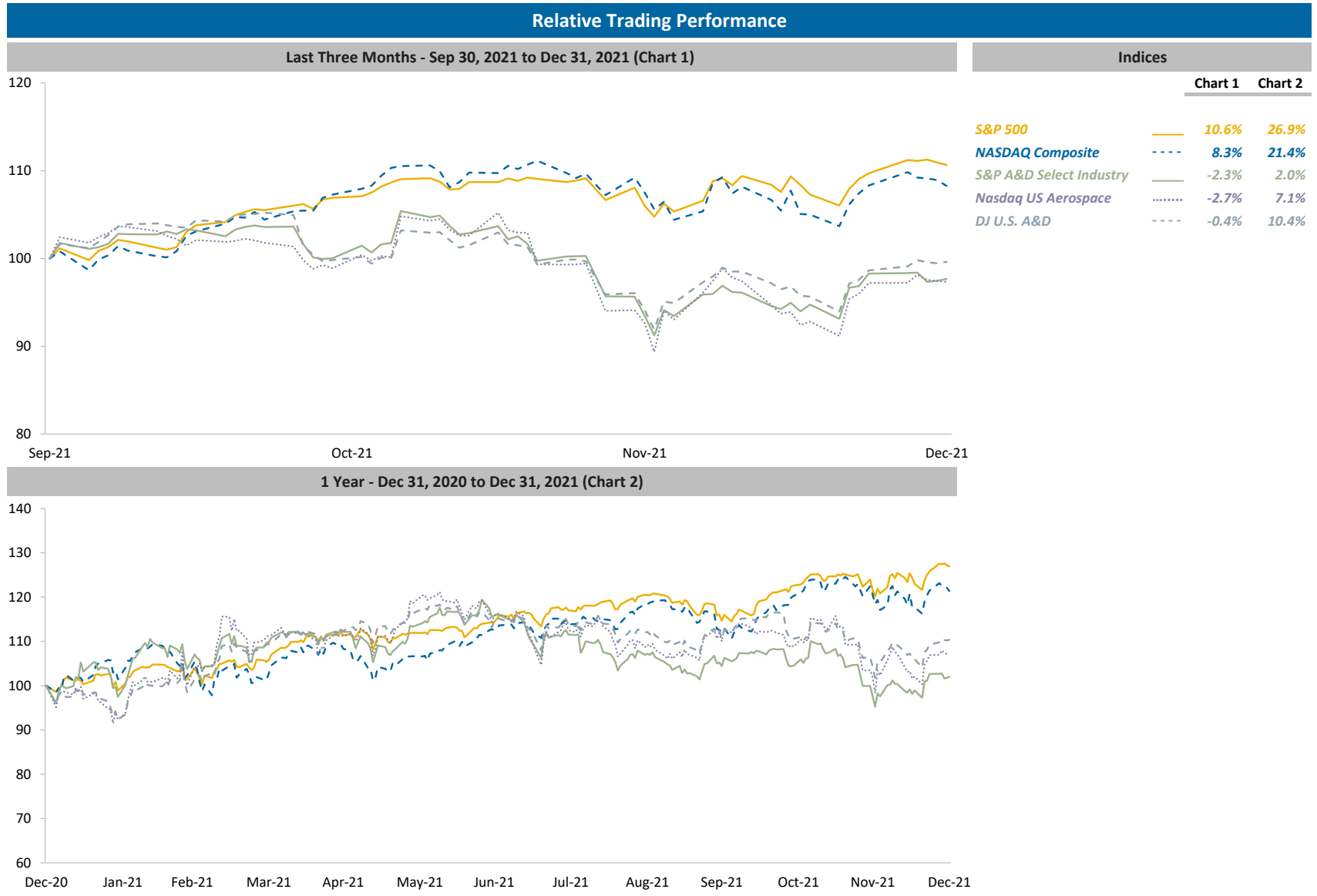
Close Date	Target	Investors	Raise	Round Type	Round Number
2021 4th Quarter Private Placements					
21-Dec-21	Space Forge Ltd.	Kenco Aerospace LLC; FJ Labs, Inc.; Quiet Capital Management LLC; Starbridge Venture Capital, LLC; Trousdale Ventures, LLC; Type One Ventures; Newable Ventures Limited; SpaceFund; Space.VC	\$ 10.2	Seed	2
15-Dec-21	Stoke Space Technologies, Inc.	Spark Capital Partners, LLC; Global Founders Capital Management GmbH; NFX Capital Management, LLC; Liquid 2 Ventures; Point72 Ventures; Mac Ventures, Inc.; Breakthrough Energy LLC; Toyota Ventures, LLC	65.0	Series A	2
13-Dec-21	ZeroAvia, Inc.	Alaska Air Group, Inc.; Shell Ventures; Horizons Ventures Limited; Amazon.com Inc., Investment Arm; Summa Equity AB; Breakthrough Energy LLC; AP Ventures LLP; United Airlines Ventures	35.0	Venture	3
7-Dec-21	Loft Orbital Solutions Inc.	Foundation Capital, LLC; BlackRock, Inc.; Uncork Capital; Ubiquity Ventures Management, LLC; CEAS Investments I, LLC; Modern Venture Partners	140.0	Series B	3
19-Nov-21	Sierra Space Corporation	General Atlantic Service Company, L.P.; AE Industrial Partners, LP; Coatue Management, L.L.C.; BlackRock Private Equity Partners, Inc.; Moore Strategic Ventures, LLC	1,393.2	Series A	1
16-Nov-21	Inversion Space Company	Spark Capital Partners, LLC; Y Combinator Management LLC; FundersClub Inc.; Liquid 2 Ventures; Embedded Ventures	10.0	Seed	2
8-Nov-21	HawkEye 360, Inc.	Insight Venture Management, LLC; Silicon Valley BancVentures, Inc.; Advance Publications, Inc.; Jacobs Engineering Group Inc.; Adage Capital Management, L.P.; Razor's Edge Management, LLC	141.0	Series D	5
27-Oct-21	Skyryse, Inc.	VR Adviser, LLC; Fidelity Management & Research Company LLC; Fortistar, LLC; Raptor Capital Management LP; Fontinalis Partners, LLC; ArrowMark Colorado Holdings, LLC; Rosecliff Capital	200.0	Series B	6
26-Oct-21	Analytical Space, Inc.	Flybridge Capital Partners; Space Angels Holdings, Inc.; Lockheed Martin Ventures; The Yard Ventures; The Engine; NKM Capital; Republic Labs; Fine Structure Ventures; Explorer 1 Management Company LLC	17.8	Series A	5
14-Oct-21	Space Perspective Inc.	Base Ventures; 1517 Fund; Kirenaga Partners LLC; Prime Movers Lab; SpaceFund; Assure Fund Management II LLC; E2MC Ventures 1, LLC; LightShed Ventures; Explorer 1 Management Company LLC	40.0	Series A	2
14-Oct-21	Reliable Robotics Corporation	Lightspeed Ventures, LLC; Coatue Management, L.L.C.; Pathbreaker Ventures, LLC; Teamworthy Group, LLC; Eclipse Ventures, LLC	100.0	Series C	3
12-Oct-21	Shift5, Inc.	645 Ventures Management, LLC; Squadra VC.; First In Capital; General Advance	20.0	Series A	2
na	Eve Urban Air Mobility, LLC	SkyWest, Inc.; Rolls-Royce Holdings plc; BAE Systems plc; Republic Airways Holdings Inc.; Banco Bradesco BBI S.A.; Embraer Aircraft Holding, Inc.; Falko Regional Aircraft Limited; Azorra Aviation, LLC	305.0	Venture	1
na	SatRevolution S.A.	Virgin Orbit, LLC	30.0	Series B	2
na	Terran Orbital Corporation	Francisco Partners Management, L.P.; AE Industrial Partners, LP; Beach Point Capital Management LP; Lockheed Martin Ventures; Fuel Venture Capital	125.8	Growth	3
na	Vertical Aerospace Ltd.	Mudrick Capital Management, LP	200.0	Growth	3
na	OneWeb	Eutelsat Communications S.A.	165.0	Growth	5
		<i>Mean</i>	\$ 170.8		
		<i>Median</i>	\$ 141.0		

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

I AEROSPACE & DEFENSE REVIEW

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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		
		31-Dec-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 52.10	70.2% - 112.6%	\$ 7,449.7	\$ 5,085.0	\$ (375.0)	-7.4%	313.3%	1.47x	1.22x	na	19.2x	
Allegiant Travel Company	ALGT	\$ 187.04	68.9% - 114.3%	3,964.7	1,457.6	161.5	11.1%	90.4%	2.72x	2.36x	24.6x	13.3x	
American Airlines Group Inc.	AAL	\$ 17.96	68.8% - 122.1%	43,856.3	24,483.0	(4,755.0)	-19.4%	-261.5%	1.79x	1.49x	na	na	
Delta Air Lines, Inc.	DAL	\$ 39.08	74.8% - 117.0%	47,020.1	24,402.0	(2,588.0)	-10.6%	-1497.0%	1.93x	1.60x	na	na	
Frontier Group Holdings, Inc.	ULCC	\$ 13.57	59.8% - 107.5%	4,997.3	1,718.0	(543.0)	-31.6%	274.3%	2.91x	2.39x	na	29.0x	
Hawaiian Holdings, Inc.	HA	\$ 18.37	58.5% - 109.1%	1,571.9	1,251.5	(77.3)	-6.2%	-282.1%	1.26x	0.99x	na	na	
JetBlue Airways Corporation	JBLU	\$ 14.24	64.8% - 110.7%	6,206.8	4,865.0	(843.0)	-17.3%	-452.8%	1.28x	1.03x	na	na	
Mesa Air Group, Inc.	MESA	\$ 5.60	32.2% - 108.6%	798.9	503.6	30.7	6.1%	5.3%	1.59x	1.58x	26.0x	4.8x	
SkyWest, Inc.	SKYW	\$ 39.30	64.3% - 108.1%	4,283.4	2,526.0	313.1	12.4%	23.1%	1.70x	1.60x	13.7x	5.8x	
Southwest Airlines Co.	LUV	\$ 42.84	66.2% - 110.8%	22,431.5	12,752.0	(1,507.0)	-11.8%	-2669.3%	1.76x	1.44x	na	na	
Spirit Airlines, Inc.	SAVE	\$ 21.85	53.6% - 111.9%	5,687.0	2,741.7	(336.1)	-12.3%	743.9%	2.07x	1.78x	na	61.7x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 27.25	61.7% - 113.7%	1,851.7	558.3	78.1	14.0%	95.6%	3.32x	3.00x	23.7x	16.3x	
United Airlines Holdings, Inc.	UAL	\$ 43.78	68.7% - 112.6%	36,047.2	19,854.0	(4,127.0)	-20.8%	-343.5%	1.82x	1.47x	na	na	
			<i>Mean</i>	62.5% - 112.2%	\$ 14,320.5	\$ 7,861.4	\$ (1,120.6)	-7.2%	-304.6%	1.97x	1.69x	22.0x	21.4x
			<i>Median</i>	64.8% - 111.9%	\$ 5,687.0	\$ 2,741.7	\$ (375.0)	-10.6%	5.3%	1.79x	1.58x	24.1x	16.3x
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 39.03	85.8% - 126.3%	\$ 1,500.6	\$ 1,739.6	\$ 92.5	5.3%	39.4%	0.86x	0.85x	16.2x	11.1x	
AerSale Corporation	ASLE	\$ 17.74	73.3% - 188.5%	843.9	273.0	27.7	10.1%	0.1%	3.09x	2.64x	30.5x	10.5x	
HEICO Corporation	HEI	\$ 144.13	95.1% - 124.7%	19,039.6	1,865.7	487.2	26.1%	17.2%	10.21x	9.78x	39.1x	37.1x	
MTU Aero Engines AG	XTRA:MTX	\$ 204.03	79.8% - 111.0%	11,983.0	4,662.1	502.7	10.8%	22.3%	2.57x	2.42x	23.8x	15.0x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.79	91.7% - 102.7%	9,954.9	5,381.1	579.7	10.8%	5.1%	1.85x	1.77x	17.2x	13.3x	
TAT Technologies Ltd.	TATT	\$ 6.31	60.4% - 139.9%	61.1	74.1	1.1	1.5%	na	0.82x	na	53.6x	na	
VSE Corporation	VSEC	\$ 60.94	93.2% - 179.1%	1,095.7	690.7	48.1	7.0%	30.0%	1.59x	1.47x	22.8x	14.0x	
			<i>Mean</i>	82.7% - 138.9%	\$ 6,354.1	\$ 2,098.0	\$ 248.4	10.2%	19.0%	3.00x	3.15x	29.0x	16.8x
			<i>Median</i>	85.8% - 126.3%	\$ 1,500.6	\$ 1,739.6	\$ 92.5	10.1%	19.7%	1.85x	2.09x	23.8x	13.6x

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

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		
		31-Dec-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 0.91	36.9% - 100.6%	\$ 56.9	\$ 58.0	\$ 3.6	6.2%	31.6%	0.98x	0.96x	15.9x	10.8x	
Allegheny Technologies Incorporated	ATI	\$ 15.93	63.6% - 115.0%	3,468.9	2,692.7	201.8	7.5%	37.2%	1.29x	1.26x	17.2x	12.8x	
Astronics Corporation	ATRO	\$ 12.00	57.3% - 120.7%	552.3	443.7	(1.2)	-0.3%	534.9%	1.24x	1.24x	na	65.2x	
CPI Aerostructures, Inc.	CVU	\$ 2.73	39.0% - 125.8%	69.9	101.5	3.2	3.2%	8.7%	0.69x	0.66x	21.7x	8.7x	
Hexcel Corporation	HXL	\$ 51.80	79.7% - 120.7%	5,122.2	1,260.2	178.3	14.1%	57.2%	4.06x	3.84x	28.7x	24.9x	
Honeywell International Inc.	HON	\$ 208.51	88.0% - 107.2%	155,005.9	34,635.0	8,730.0	25.2%	9.7%	4.48x	4.49x	17.8x	17.7x	
Howmet Aerospace Inc.	HWM	\$ 31.83	88.3% - 138.9%	17,337.3	4,925.0	1,212.0	24.6%	18.9%	3.52x	3.43x	14.3x	15.3x	
Ducommun Incorporated	DCO	\$ 46.77	71.5% - 112.1%	867.6	638.4	77.5	12.1%	11.6%	1.36x	1.33x	11.2x	9.3x	
FACC AG	WBAG:FACC	\$ 8.02	58.7% - 100.7%	609.8	564.0	30.4	5.4%	108.7%	1.08x	1.06x	20.1x	22.8x	
Héroux-Devtek Inc.	TSX:HRX	\$ 14.22	91.6% - 144.6%	626.5	445.1	61.4	13.8%	4.8%	1.41x	1.42x	10.2x	8.9x	
Innovative Solutions and Support, Inc.	ISSC	\$ 6.56	82.6% - 122.8%	104.9	23.0	4.3	18.9%	na	4.55x	na	24.1x	na	
JAMCO Corporation	TSE:7408	\$ 8.37	74.5% - 160.9%	582.4	382.6	(40.8)	-10.7%	na	1.52x	na	na	na	
Kaman Corporation	KAMN	\$ 43.15	72.2% - 127.2%	1,280.5	719.1	110.0	15.3%	15.8%	1.78x	1.79x	11.6x	13.2x	
Latécoère S.A.	ENXTPA:LAT	\$ 0.60	23.8% - 112.8%	588.4	427.4	(85.2)	-19.9%	-134.6%	1.38x	1.39x	na	na	
Lisi S.A.	ENXTPA:FII	\$ 32.24	94.5% - 155.8%	1,906.9	1,451.2	170.5	11.7%	28.8%	1.31x	1.43x	11.2x	10.1x	
Magellan Aerospace Corporation	TSX:MAL	\$ 7.87	84.9% - 113.2%	485.2	546.0	35.1	6.4%	60.5%	0.89x	0.89x	13.8x	9.3x	
Meggitt PLC	MGGT	\$ 9.99	87.2% - 192.6%	8,897.3	1,998.9	(96.7)	-4.8%	27.1%	4.45x	4.15x	na	21.7x	
Moog Inc.	MOG.A	\$ 80.97	88.1% - 119.5%	3,525.3	2,852.0	330.5	11.6%	19.5%	1.24x	1.22x	10.7x	10.9x	
RBC Bearings Incorporated	ROLL	\$ 201.97	80.6% - 125.8%	4,493.2	623.3	154.7	24.8%	109.7%	7.21x	6.15x	29.0x	23.3x	
Senior plc	LSE:SNR	\$ 1.99	78.7% - 170.6%	1,025.8	907.9	(185.9)	-20.5%	37.6%	1.13x	1.15x	na	14.0x	
SIFCO Industries, Inc.	SIF	\$ 6.50	41.2% - 122.6%	76.2	99.6	3.6	3.7%	na	0.76x	na	20.9x	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 43.09	80.3% - 130.8%	6,779.7	3,759.5	(51.2)	-1.4%	-512.3%	1.80x	1.72x	na	na	
Triumph Group, Inc.	TGI	\$ 18.53	75.5% - 176.0%	2,612.8	1,646.9	237.8	14.4%	40.0%	1.59x	1.64x	11.0x	17.3x	
TransDigm Group Incorporated	TDG	\$ 636.28	92.5% - 123.0%	50,749.8	4,798.0	2,029.0	42.3%	15.9%	10.58x	10.29x	25.0x	22.1x	
Woodward, Inc.	WWD	\$ 109.46	83.7% - 108.1%	7,427.9	2,245.8	383.8	17.1%	12.5%	3.31x	3.22x	19.4x	17.2x	
			<i>Mean</i>	72.6% - 129.9%	\$ 10,970.1	\$ 2,729.8	\$ 539.9	8.8%	24.7%	2.54x	2.49x	17.6x	17.8x
			<i>Median</i>	79.7% - 122.8%	\$ 1,280.5	\$ 719.1	\$ 61.4	11.6%	23.3%	1.41x	1.43x	17.2x	14.6x

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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		
		31-Dec-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	\$ 94.12	99.1% - 187.4%	\$ 4,796.6	\$ 3,800.3	\$ 944.6	24.9%	-15.2%	1.26x	1.20x	5.1x	4.6x	
Archer Aviation Inc.	ACHR	\$ 6.04	32.5% - 116.2%	660.8	na	(312.8)	na	-9.5%	na	na	na	na	
AerCap Holdings N.V.	AER	\$ 65.42	91.7% - 175.4%	42,115.3	4,178.4	2,104.8	50.4%	47.5%	10.08x	8.33x	20.0x	9.8x	
Air T, Inc.	AIRT	\$ 25.15	58.4% - 127.5%	179.6	182.8	(2.3)	-1.3%	na	0.98x	na	na	na	
Air Lease Corporation	AL	\$ 44.23	83.5% - 121.1%	20,839.2	1,980.3	na	na	23.9%	10.52x	10.32x	na	11.2x	
Astra Space, Inc.	ASTR	\$ 6.93	30.8% - 114.7%	1,437.9	na	(131.6)	na	25.9%	na	nm	na	na	
AST SpaceMobile, Inc.	ASTS	\$ 7.94	31.3% - 114.1%	373.4	8.9	(64.0)	nm	32.1%	42.02x	40.59x	na	na	
Air Transport Services Group, Inc.	ATSG	\$ 29.38	90.6% - 137.2%	3,552.3	1,651.3	512.8	31.1%	10.0%	2.15x	2.07x	6.9x	6.6x	
Blade Air Mobility, Inc.	BLDE	\$ 8.83	44.4% - 137.8%	397.1	50.5	(23.2)	-46.0%	na	7.86x	6.83x	na	na	
Gogo Inc.	GOGO	\$ 13.53	69.4% - 147.4%	2,257.8	321.1	114.2	35.6%	4.8%	7.03x	6.77x	19.8x	15.7x	
Joby Aviation, Inc.	JOBY	\$ 7.30	42.9% - 120.5%	3,056.8	na	na	na	-3.4%	na	na	na	na	
Lilium N.V.	LILM	\$ 6.93	44.6% - 106.3%	1,905.7	0.1	(238.8)	nm	5.4%	nm	na	na	na	
Momentus Inc.	MNTS	\$ 4.18	14.3% - 102.2%	200.7	0.7	(87.6)	nm	na	nm	na	na	na	
Redwire Corporation	RDW	\$ 6.75	39.8% - 104.8%	526.2	103.2	(2.5)	-2.4%	148.3%	5.10x	3.44x	na	90.7x	
Rocket Lab USA, Inc.	RKLB	\$ 12.28	57.5% - 129.3%	4,854.5	50.5	(85.1)	-168.6%	-58.3%	nm	nm	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 13.38	21.3% - 104.0%	2,489.6	3.2	(302.3)	nm	6.7%	nm	nm	na	na	
Spire Global, Inc.	SPIR	\$ 3.38	17.3% - 102.1%	286.6	35.7	(38.2)	-107.1%	-12.6%	8.04x	6.94x	na	na	
CAE Inc.	TSX:CAE	\$ 25.22	75.2% - 115.1%	10,031.6	2,605.5	426.8	16.4%	34.9%	3.85x	3.75x	23.5x	18.7x	
Wheels Up Experience Inc.	UP	\$ 4.64	30.9% - 115.0%	735.0	1,059.0	(101.4)	-9.6%	30.6%	0.69x	0.65x	na	na	
			<i>Mean</i>	51.4% - 125.2%	\$ 5,299.8	\$ 1,001.9	\$ 159.6	-16.1%	16.9%	8.30x	8.26x	15.1x	22.5x
			<i>Median</i>	44.4% - 116.2%	\$ 1,905.7	\$ 143.0	\$ (38.2)	-1.3%	8.4%	6.07x	6.77x	19.8x	11.2x

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		31-Dec-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Airframe & Engine OEM												
Airbus SE	ENXTPA:AIR	\$ 127.78	92.9% - 137.3%	\$ 98,470.3	\$ 63,637.0	\$ 8,931.4	14.0%	19.5%	1.55x	1.66x	11.0x	12.1x
The Boeing Company	BA	\$ 201.32	72.3% - 108.7%	161,147.3	62,797.0	(1,329.0)	-2.1%	122.7%	2.57x	2.48x	na	38.0x
Bombardier Inc.	TSX:BBD.B	\$ 1.33	73.8% - 362.8%	9,442.2	6,651.0	87.0	1.3%	45.2%	1.42x	1.55x	108.5x	15.6x
Dassault Aviation SA	ENXTPA:AM	\$ 108.04	90.2% - 116.1%	5,165.6	7,058.2	599.9	8.5%	-2.8%	0.73x	0.68x	8.6x	7.1x
Embraer S.A.	BOVESPA:EMBR3	\$ 4.45	93.3% - 302.3%	5,251.9	4,646.7	209.4	4.5%	28.2%	1.13x	1.18x	25.1x	12.9x
General Electric Company	GE	\$ 94.47	81.3% - 113.5%	150,283.2	78,622.0	7,228.0	9.2%	30.0%	1.91x	2.00x	20.8x	19.3x
Rolls-Royce Holdings plc	LSE:RR.	\$ 1.66	75.9% - 141.7%	20,858.2	15,620.5	(346.7)	-2.2%	31.8%	1.34x	1.31x	na	11.0x
Safran SA	ENXTPA:SAF	\$ 122.44	84.3% - 111.9%	55,871.0	17,376.1	2,601.4	15.0%	28.2%	3.22x	3.15x	21.5x	17.0x
Textron Inc.	TXT	\$ 77.20	98.7% - 174.0%	19,213.8	12,727.0	1,391.0	10.9%	13.8%	1.51x	1.53x	13.8x	13.7x
		<i>Mean</i>	<i>84.7% - 174.3%</i>	<i>\$ 58,411.5</i>	<i>\$ 29,903.9</i>	<i>\$ 2,152.5</i>	<i>6.6%</i>	<i>35.2%</i>	<i>1.71x</i>	<i>1.73x</i>	<i>29.9x</i>	<i>16.3x</i>
		<i>Median</i>	<i>84.3% - 137.3%</i>	<i>\$ 20,858.2</i>	<i>\$ 15,620.5</i>	<i>\$ 599.9</i>	<i>8.5%</i>	<i>28.2%</i>	<i>1.51x</i>	<i>1.55x</i>	<i>20.8x</i>	<i>13.7x</i>
Defense Contractors												
AeroVironment, Inc.	AVAV	\$ 62.03	43.2% - 115.9%	\$ 1,648.6	\$ 437.8	\$ 61.8	14.1%	10.6%	3.77x	3.53x	26.7x	24.6x
BAE Systems plc	LSE:BA.	\$ 7.44	91.4% - 120.4%	29,011.0	26,843.5	3,321.6	12.4%	6.4%	1.08x	1.00x	8.7x	7.8x
Elbit Systems Ltd.	TASE:ESLT	\$ 173.30	97.2% - 134.4%	9,084.6	5,162.0	518.8	10.0%	5.2%	1.76x	1.74x	17.5x	15.7x
General Dynamics Corporation	GD	\$ 207.30	98.6% - 143.5%	70,571.8	38,658.0	5,302.0	13.7%	5.3%	1.83x	1.81x	13.3x	14.0x
Herkules S.A.	HRS	\$ 0.40	78.0% - 129.0%	33.1	36.3	8.4	23.2%	na	0.91x	na	3.9x	na
Huntington Ingalls Industries, Inc.	HII	\$ 186.74	83.3% - 119.4%	10,445.0	9,604.0	1,106.0	11.5%	21.4%	1.09x	1.10x	9.4x	12.6x
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 19.40	56.9% - 103.0%	2,435.5	806.3	54.4	6.7%	20.4%	3.02x	3.01x	44.8x	29.6x
L3Harris Technologies, Inc.	LHX	\$ 213.24	86.7% - 126.4%	49,039.0	18,124.0	3,716.0	20.5%	5.5%	2.71x	2.73x	13.2x	12.9x
Leonardo S.p.a.	BIT:LDO	\$ 7.16	78.7% - 116.2%	9,560.6	16,167.1	1,772.1	11.0%	10.3%	0.59x	0.60x	5.4x	5.4x
Lockheed Martin Corporation	LMT	\$ 355.41	89.5% - 111.1%	106,964.3	66,347.0	8,777.0	13.2%	-1.1%	1.61x	1.60x	12.2x	10.3x
Mercury Systems, Inc.	MRCY	\$ 55.06	62.0% - 123.9%	3,309.6	943.4	166.3	17.6%	24.0%	3.51x	3.47x	19.9x	17.3x
Northrop Grumman Corporation	NOC	\$ 387.07	94.9% - 136.8%	71,051.2	37,240.0	5,692.0	15.3%	-15.7%	1.91x	1.97x	12.5x	11.6x
Raytheon Technologies Corporation	RTX	\$ 86.06	93.2% - 132.4%	156,178.9	63,763.0	11,009.0	17.3%	17.9%	2.45x	2.42x	14.2x	15.0x
Thales S.A.	ENXTPA:HO	\$ 85.07	81.0% - 106.0%	21,201.1	20,940.1	2,531.9	12.1%	10.8%	1.01x	1.10x	8.4x	7.3x
		<i>Mean</i>	<i>81.0% - 122.8%</i>	<i>\$ 38,609.6</i>	<i>\$ 21,790.9</i>	<i>\$ 3,145.5</i>	<i>14.2%</i>	<i>9.3%</i>	<i>1.95x</i>	<i>2.00x</i>	<i>15.0x</i>	<i>14.2x</i>
		<i>Median</i>	<i>85.0% - 122.2%</i>	<i>\$ 15,823.0</i>	<i>\$ 17,145.6</i>	<i>\$ 2,152.0</i>	<i>13.5%</i>	<i>10.3%</i>	<i>1.79x</i>	<i>1.81x</i>	<i>12.8x</i>	<i>12.9x</i>

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