



Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q1 2022 Update**

Confidential

Member FINRA | SIPC



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Relevant Experience:

- Investment banking for over 26 years

Representative Assignments:



Bankruptcy
\$363 Sale
Airlines



Bankruptcy
\$363 Sale
Airlines



M&A Sale
MRO



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Relevant Experience:

- Investment banking for over 26 years

Representative Assignments:



Valuation
MRO



Valuation
MRO



Solvency Opinion
Freight & Logistics



Valuation
MRO



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Relevant Experience:

- Investment banking for over 22 years

Representative Assignments:



Capital Raise
Aviation Services



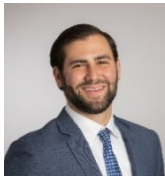
Capital Raise
Distribution



Capital Raise
Distribution



M&A Sale
Part 121 Carrier



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



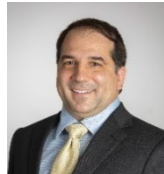
Margery Fischbein
Managing Director



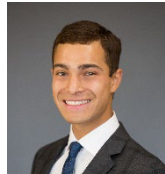
Laura Salpeter
Director



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

PRIVATE AIRCRAFT REVIEW

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

Private Aviation Trends for 2022 and Beyond

- The worldwide spread of COVID-19 caused many private aircraft owners and fliers to adjust their practices. The initial fallout of COVID-19 saw many regular commercial and private fliers decide to forego flying and travel due to safety issues. In the first quarter of 2022, as more offices and destinations have reopened and the customer base broadens, aircraft owners return to the driver's seat, with the industry poised to evolve and projected to grow by ~10% post-pandemic.
- Overall economic conditions, as well as industry-specific factors are also driving growth in private and business aviation transactions. Driven by increased charter and fractional (joint ownership) usage, flight activity in the United States continues to improve and has nearly recovered to impressive pre-pandemic levels.
- While business travel has been slower to recover, leisure travel accelerated in late 2020, and has continued to rise at a rapid pace through 2021 and into 2022. Post-pandemic, many travelers have lost trust in commercial airlines for their personal and leisure travel needs. Much of the growth in charter and fractional usage is being driven by new entrants to the market looking for a reasonable price to value plan to avoid crowded airports and delayed or cancelled flights, while remaining mindful of the continued COVID-19 threat. While some of these users will return to commercial service, many will become more frequent users of private aviation options, with a select group opting to become owners and operators.
- The private aircraft charter industry will continue to market to first-class or business fliers, now highlighting the value proposition of increased convenience, non-stop destinations, and the safety and hygiene of the private aircraft industry.
- While only 10% of those who could afford to fly privately actually did so before the pandemic, research estimates that now approximately 80% of people who can afford a private aircraft business or leisure trip are likely to fly privately. More than half of new private fliers indicated they plan to fly privately on a regular basis post-pandemic, which bodes well for the continued upward trend in the private aviation industry.



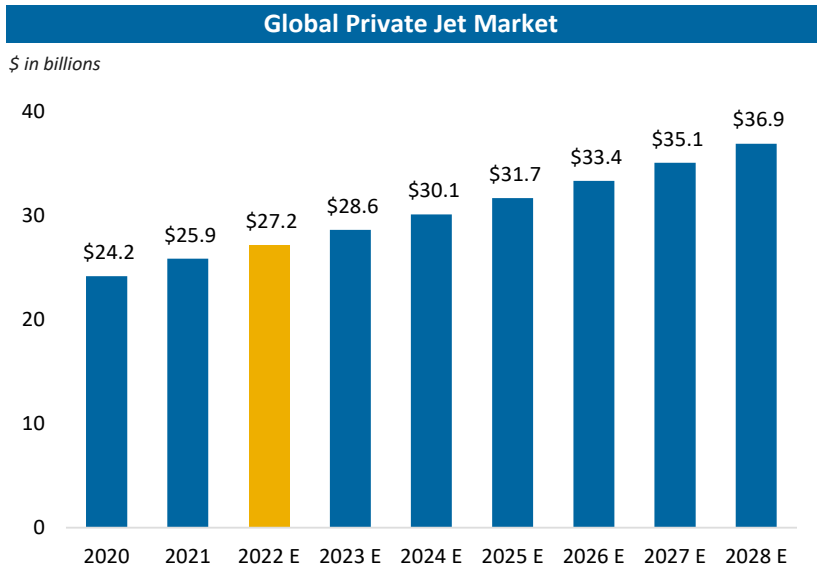
Sources of information: S&P Capital IQ, JetNet, Global Jet Capital, Latitude 33.

- The attractiveness of private aircraft travel has led to many changes in the private aircraft charter industry. These changes have affected both private aircraft owners (asset managers) and charter clients. Many have invested in greater sanitation efforts and upgraded digital technology. Additionally, Fixed-Based Operators (FBOs) have seen more private aircraft owners looking to use their facilities and services. An increase in the demand for aircraft maintenance, hangar space, fuel sales, and other relevant services has required many FBO owners and operators to commit to additional capital improvements.
- Operators in the private aircraft charter industry will be looking for ways to manage rising costs. Limited capacity based on new charter clients entering the market, declining private aircraft manufacturing due to supply chain issues, and owners taking their aircraft off charter during the pandemic have placed pressure on the availability of flight options.
- Private aircraft operators may continue to maximize their operations by increasing flights to remote destinations and switch routes to reduce the need for stops or connecting flights. These offerings can appeal to people who regularly fly commercial but may want to reduce their need for connecting flights, and to avoid the commercial airline's cancellations and health risks.
- Private aircraft owners must work to deal with several costs related to the operation of their aircrafts. Factors including insurance, fuel, and a limited number of qualified pilots can all raise costs. To remain profitable and provide affordable prices to customers, aircraft owners will need to source parts and services at lower costs. As a result, the industry will likely see aircraft owners seeking more cost-efficient suppliers for products and services. Brokers and aircraft managers may also play a larger role in procuring affordable flights for their clients by helping them find the right airports and FBOs.
- The continued growth of the charter and fractional segments within the private aircraft industry are fueled by aircraft users maintaining the historical replacement and trade-up patterns as well as manufacturers introducing new models. This is especially true in the U.S. market, which is home to the largest installed base of private and business aircrafts in the world. The production shortages during the pandemic, additionally helped to contribute to a strong increase in pre-owned aircraft transactions in 2021, with over 3,000 aircrafts and 1,500 turboprops changing hands, up approximately 13% and 24%, respectively.



Sources of information: S&P Capital IQ, JetNet, Global Jet Capital, Latitude 33.

- With many positive trends for 2022 and beyond, the private aircraft industry is poised to undergo a significant evolution, driven by increased demand and changing passenger expectations. Some interesting data points to share are as follows:
 - The United States has the biggest business aviation fleet in the world, with over 21,000 registered aircraft, comprised of approximately 13,000 private aircraft, over 8,000 turboprops aircraft, and nearly 100 executive aircraft.
 - The size of the fleet has continued to grow significantly in the years since the pandemic.
 - The United States houses some of the world’s top private aviation manufacturers, including Boeing, Gulfstream, Textron, Cessna, HondaJet, and Cirrus:
 - The most popular private aircraft models, based on sales volume, are Gulfstream’s G500 & G600 series. Other highly demanded aircrafts are Cirrus’ Vision Jet, a popular very light model, and Bombardier’s Global series, which has an excellent combined range and fuel efficiency.



- Some of the most popular private aircraft companies are: NetJets Inc., Directional Aviation-Flexjet, Wheels Up Partners, Vista Global, Jet Linx Aviation, PlaneSense, Mountain Aviation, FlyExclusive, Jet Edge, and Solairus Aviation.
- The Sun Belt states dominated the private aircraft market during the pandemic, with Florida being the busiest state accounting for over 10% of all private aircraft flights in the country. Texas ranked second, while California placed a close third. Additionally, New York had a lot of outbound traffic.

Sources of information: Statistica, Stratos.

PRIVATE AIRCRAFT TAILWINDS

Business Jet Summary

| Manufacturers | Size | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E |
|--|---|------------|------------|------------|------------|------------|------------|
| BOMBARDIER | | 140 | 142 | 114 | 121 | 126 | 135 |
| <ul style="list-style-type: none"> • Learjet 70/75 • Challenger 300/600 Series • Global 5000/6000/750 | <ul style="list-style-type: none"> • LI • M • L | | | | | | |
| Gulfstream | | 122 | 147 | 127 | 122 | 124 | 126 |
| <ul style="list-style-type: none"> • G100/G150 • G200/280 • G400/ G500/G600 • GV/G550 | <ul style="list-style-type: none"> • M • M • L • L | | | | | | |
| EMBRAER | | 91 | 109 | 86 | 93 | 103 | 109 |
| <ul style="list-style-type: none"> • Phenom 100/300 • Legacy 450/500 • Legacy 600/650 • Lineage 1000 | <ul style="list-style-type: none"> • LI • M • M • L | | | | | | |
| Cessna | | 154 | 172 | 108 | 133 | 170 | 183 |
| <ul style="list-style-type: none"> • CJ3/CJ14 • Longitude/Latitude • Citation X • XLS/Sovereign | <ul style="list-style-type: none"> • LI • M • M • M | | | | | | |
| Total | | 507 | 570 | 435 | 469 | 523 | 553 |
| % Change | | | 12.4% | -23.7% | 7.8% | 11.5% | 5.7% |

Key

- Light Jets (LI): Accommodate 6-8 passengers over a ~1,200 - 2,000 nmi range
- Mid-Size Jets (M): Accommodate 9-11 passengers over a ~2,500-3,400 nmi range
- Large Jets (L): Accommodate over 12 passengers over a range of >4,000 nmi

Note: Does not include Dassault Falcon, Cirrus, and other manufacturers.
Sources of information: JETNET, S&P Capital IQ, UBS.

- As the COVID-19 pandemic continues to fade into history, business aviation is recovering nicely and showing signs of strength. Aircraft manufacturers enjoyed a banner year in 2021, with impressive gains in firm order backlog levels, all while addressing their supply chain challenges.
- It is estimated that backlog value at the dominant Original Equipment Managers (OEMs) (Bombardier, Embraer, Gulfstream, and Textron) increased by close to \$10 billion, approaching an impressive 40% from YE2020 through YE2021, by far the industry's best performance since prior the Great Recession of 2007-2009.
- Additionally, the OEMs order books turned sharply upwards in 2021, pushing out delivery schedules to 12 months and beyond. With prices firmed up, OEMs are collectively in their best order and backlog conditions in decades, with 2022 backlog expected to grow within all OEMs in excess of 5%.

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 | Revenue | | EBITDA % | EBIT % | Implied Enterprise Value (EV) / | | | |
| | | | | | | | | Revenue | EBITDA | EBIT | |
| 2022 1st Quarter M&A Transactions | | | | | | | | | | | |
| 25-Apr-22 | 28-Mar-22 | RE2, Inc. | Sarcos Technology and Robotics Corporation | \$ 100.0 | \$ 15.0 | na | na | 6.67x | na | na | |
| 25-Mar-22 | 25-Mar-22 | SMC Aerospace Ltd | G.S. Precision, Inc. | na | na | na | na | na | na | na | |
| 3-Mar-22 | 3-Mar-22 | Paravion Technology, Inc. | Dart Aerospace Limited | na | na | na | na | na | na | na | |
| 1-Mar-22 | 2-Mar-22 | West Star Aviation, LLC | The Sterling Group, L.P. | na | na | na | na | na | na | na | |
| 21-Feb-22 | 23-Feb-22 | Team Accessories Limited | Moog Inc. | 14.9 | na | na | na | na | na | na | |
| 23-Feb-22 | 23-Feb-22 | Flying Colors Aviation, Inc. | Cirrus Design Corporation | na | na | na | na | na | na | na | |
| 17-Feb-22 | 17-Feb-22 | Firefly Aerospace Inc. | Undisclosed | na | na | na | na | na | na | na | |
| 15-Feb-22 | 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 | |
| 10-Feb-22 | 10-Feb-22 | HOP! Training | Greenfield Business Resources | na | na | na | na | na | na | na | |
| 1-Feb-22 | 2-Feb-22 | Seamech International, Inc. | Bascom-Hunter, LLC | na | na | na | na | na | na | na | |
| 18-Jan-22 | 18-Jan-22 | GTU Jet FBO | AE Industrial Partners | na | na | na | na | na | na | na | |
| 5-Jan-22 | 5-Jan-22 | Swift Aviation Services, Inc. | Jackson Jet Center, LLC | na | na | na | na | na | na | na | |
| na | 30-Mar-22 | MD Helicopters, Inc. | Bardin Hill Investment Partners LP; MBIA Insurance Corporation | na | na | na | na | na | na | na | |
| na | 23-Mar-22 | TAC Air | Undisclosed | na | na | na | na | na | na | na | |
| na | 22-Mar-22 | DRS Global Enterprise Solutions, Inc. | SES Government Solutions, Inc. | 450.0 | na | na | na | na | na | na | |
| na | 14-Mar-22 | Dart Aerospace Limited | TransDigm Group Incorporated | 360.0 | na | na | na | 3.60x | na | na | |
| na | 8-Mar-22 | Enstrom Helicopter Corp. | MidTex Aviation, LLC | 10.5 | na | na | na | na | na | na | |
| na | 8-Mar-22 | Endurance Acquisition Corp. | SatixFy Israel Ltd. | 632.0 | na | na | na | 1.70x | 5.60x | na | |
| na | 7-Mar-22 | Vectrus, Inc. | Vertex Aerospace Services Holding Corp. | 2,100.0 | 1,783.7 | na | na | na | na | na | |
| | | | | Mean | \$ 697.5 | \$ 1,590.6 | 7.4% | na | 3.15x | 7.16x | 18.7x |
| | | | | Median | \$ 405.0 | \$ 1,783.7 | 7.4% | na | 2.65x | 7.16x | 18.7x |

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

Selected Private Placements Review

(\$ in millions)

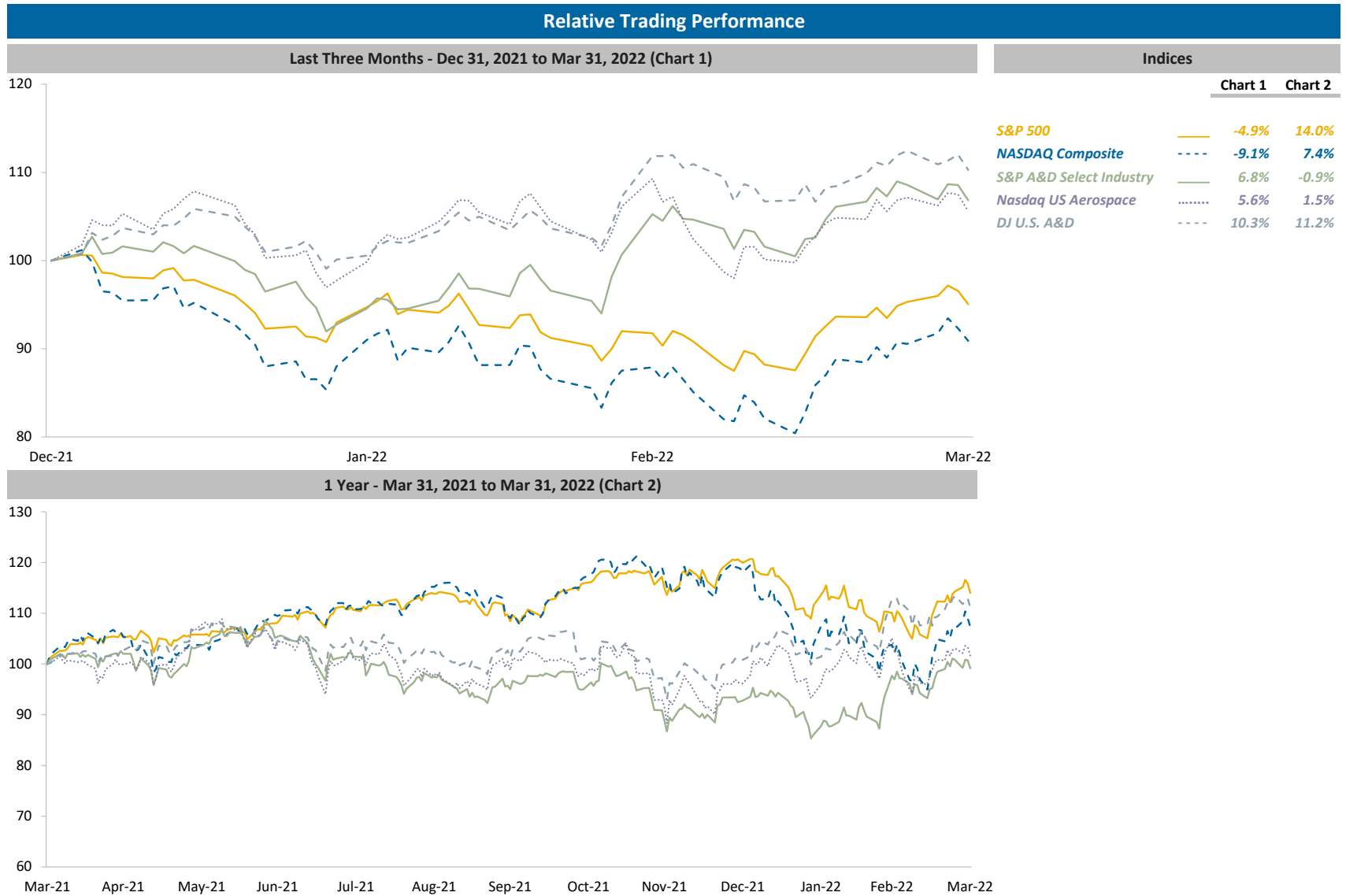
| Anncd. Date | Target | Investors | Raise | Round Type | Round Number |
|--|-----------------------------------|---|---------|------------|--------------|
| 2022 1st Quarter Private Placements | | | | | |
| 25-Mar-22 | Terran Orbital Corporation | AE Industrial Partners, LP; Beach Point Capital Management LP; Fuel Venture Capital | \$ 50.8 | PIPE | 4 |
| 24-Mar-22 | Impulse Space Propulsion, Inc. | Founders Fund, Inc. | 20.0 | Seed | 1 |
| 24-Mar-22 | Cranfield Aerospace Limited | Safran Corporate Ventures; HydrogenOne Capital Growth plc | 13.8 | Growth | 1 |
| 22-Mar-22 | Firefly Aerospace Inc. | AE Industrial Partners, LP | 75.0 | Series B | 2 |
| 22-Mar-22 | Flylogix Limited | Amati Global Investors Ltd.; BP Ventures Limited | 8.0 | Growth | 1 |
| 15-Mar-22 | FlightWave Aerospace Systems Inc. | Catapult Ventures; Decisive Point; Snowpoint Ventures | na | Growth | 1 |
| 4-Mar-22 | Volocopter GmbH | b-to-v Partners AG; Atlantia SpA; Honeywell International Inc.; WP Investments | na | Series E | 6 |
| 4-Mar-22 | Hermeus Corporation | Canaan Management, Inc.; In-Q-Tel, Inc.; Founders Fund, Inc.; Khosla Ventures, LLC; Rise of the Rest; Bling Capital | 100.0 | Series B | 3 |
| 3-Mar-22 | LEO Flight Corporation | Platform Capital | na | Venture | 1 |
| 16-Feb-22 | Aerospacelab SA | SociÉTÉ RÉGionale D'investissement De Wallonie Sa; BNP Paribas Fortis Private Equity; Sambrinvest S.A.; Noshag S.A.; Xange Private Equity, S.A.; Airbus Ventures; Belaero NV | 45.5 | Series B | 2 |
| 2-Feb-22 | CesiumAstro, Inc. | Kleiner Perkins Caufield & Byers; Franklin Resources, Inc.; L3Harris Technologies, Inc.; HEICO Corporation; Lavrock Ventures, LLC; Airbus Ventures | 59.5 | Series B | 4 |
| 31-Jan-22 | TrueNoord Limited | Farallon Capital Management, L.L.C.; Royal Bank of Canada; Citigroup Inc.; SG Corporate & Investment Banking | na | Growth | 4 |
| 31-Jan-22 | Bye Aerospace, Inc. | Fuyo General Lease Co., Ltd. | na | Growth | 9 |
| 28-Jan-22 | Epirus, Inc. | Bedrock Capital Partners; General Dynamics Land Systems Inc.; Parkwood, LLC; T. Rowe Price Associates, Inc.; StepStone Group Inc.; I Squared Capital Advisors, LLC; Eight Partners VC, LLC; Gaingels, LLC | 200.0 | Series C | 3 |
| 24-Jan-22 | Wisk Aero LLC | The Boeing Company | 450.0 | Venture | 1 |
| 28-Dec-21 | Electra Aero, Inc. | Lockheed Martin Ventures | 20.0 | Series A | 1 |
| 18-Jan-22 | Daedalean AG | Redalpine Venture Partners AG; Amino Capital; Carthona Capital; Honeywell Ventures | 57.8 | Growth | 4 |
| | | <i>Mean</i> | \$ 91.7 | | |
| | | <i>Median</i> | \$ 54.3 | | |

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 | |
| | | 31-Mar-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E |
| Airlines | | | | | | | | | | | | |
| Alaska Air Group, Inc. | ALK | \$ 58.01 | 78.1% - 133.5% | \$ 8,293.3 | \$ 6,176.0 | \$ 137.0 | 2.2% | 261.7% | 1.34x | 1.36x | 60.5x | 22.3x |
| Allegiant Travel Company | ALGT | \$ 162.39 | 63.5% - 123.0% | 3,605.6 | 1,707.9 | 200.2 | 11.7% | 55.6% | 2.11x | 2.13x | 18.0x | 12.1x |
| American Airlines Group Inc. | AAL | \$ 18.25 | 70.1% - 146.7% | 45,719.7 | 29,882.0 | (2,842.0) | -9.5% | -209.4% | 1.53x | 1.53x | na | na |
| Delta Air Lines, Inc. | DAL | \$ 39.57 | 76.4% - 133.0% | 49,665.7 | 29,899.0 | (488.0) | -1.6% | -2800.3% | 1.66x | 1.70x | na | na |
| Frontier Group Holdings, Inc. | ULCC | \$ 11.33 | 49.9% - 119.5% | 4,466.5 | 2,060.0 | (434.0) | -21.1% | 188.2% | 2.17x | 2.14x | na | 19.6x |
| Hawaiian Holdings, Inc. | HA | \$ 19.70 | 62.8% - 134.7% | 1,706.0 | 1,596.6 | (265.2) | -16.6% | -145.4% | 1.07x | 1.07x | na | na |
| JetBlue Airways Corporation | JBLU | \$ 14.95 | 68.1% - 131.5% | 6,746.9 | 6,037.0 | (418.0) | -6.9% | -356.0% | 1.12x | 1.12x | na | na |
| Mesa Air Group, Inc. | MESA | \$ 4.40 | 30.2% - 117.4% | 775.7 | 501.0 | 11.6 | 2.3% | -23.9% | 1.55x | 1.56x | 67.0x | 4.7x |
| SkyWest, Inc. | SKYW | \$ 28.85 | 50.9% - 126.6% | 3,943.8 | 2,713.5 | 378.0 | 13.9% | -19.4% | 1.45x | 1.48x | 10.4x | 5.1x |
| Southwest Airlines Co. | LUV | \$ 45.80 | 70.7% - 124.6% | 24,260.7 | 15,790.0 | (112.0) | -0.7% | -4665.4% | 1.54x | 1.54x | na | na |
| Spirit Airlines, Inc. | SAVE | \$ 21.87 | 55.8% - 119.8% | 6,030.3 | 3,230.8 | (238.2) | -7.4% | 454.0% | 1.87x | 1.88x | na | 66.4x |
| Sun Country Airlines Holdings, Inc. | SNCY | \$ 26.18 | 59.3% - 127.4% | 1,763.0 | 623.0 | 96.6 | 15.5% | 64.4% | 2.83x | 2.85x | 18.2x | 16.0x |
| United Airlines Holdings, Inc. | UAL | \$ 46.36 | 75.6% - 151.8% | 37,706.7 | 24,634.0 | (2,027.0) | -8.2% | -289.8% | 1.53x | 1.54x | na | na |
| | | <i>Mean</i> | 62.4% - 130.0% | \$ 14,975.7 | \$ 9,603.9 | \$ (461.6) | -2.0% | -575.8% | 1.67x | 1.68x | 34.8x | 20.9x |
| | | <i>Median</i> | 63.5% - 127.4% | \$ 6,030.3 | \$ 3,230.8 | \$ (238.2) | -1.6% | -23.9% | 1.54x | 1.54x | 18.2x | 16.0x |
| MRO, Parts & Supply Chain | | | | | | | | | | | | |
| AAR Corp. | AIR | \$ 48.43 | 94.5% - 156.7% | \$ 1,829.7 | \$ 1,781.5 | \$ 131.5 | 7.4% | 36.4% | 1.03x | 1.04x | 13.9x | 13.5x |
| AerSale Corporation | ASLE | \$ 15.72 | 65.0% - 149.6% | 679.6 | 340.4 | 54.9 | 16.1% | 0.1% | 2.00x | 2.12x | 12.4x | 8.5x |
| HEICO Corporation | HEI | \$ 153.54 | 97.9% - 124.9% | 19,371.6 | 1,938.1 | 505.4 | 26.1% | 16.6% | 10.00x | 9.98x | 38.3x | 37.8x |
| MTU Aero Engines AG | XTRA:MTX | \$ 234.06 | 93.7% - 130.4% | 13,656.2 | 4,762.9 | 590.2 | 12.4% | 22.6% | 2.87x | 2.80x | 23.1x | 17.4x |
| Singapore Technologies (ST Aerospace) | SGX:S63 | \$ 2.97 | 96.0% - 109.9% | 10,641.5 | 5,706.1 | 703.1 | 12.3% | 15.8% | 1.86x | 1.88x | 15.1x | 14.2x |
| TAT Technologies Ltd. | TATT | \$ 6.39 | 61.2% - 130.8% | 59.6 | 78.0 | (0.3) | -0.3% | na | 0.76x | na | na | na |
| VSE Corporation | VSEC | \$ 46.09 | 70.5% - 117.3% | 904.5 | 750.9 | 47.7 | 6.3% | 14.5% | 1.20x | 1.22x | 19.0x | 11.6x |
| | | <i>Mean</i> | 82.7% - 131.4% | \$ 6,734.7 | \$ 2,194.0 | \$ 290.4 | 11.5% | 17.7% | 2.82x | 3.17x | 20.3x | 17.2x |
| | | <i>Median</i> | 93.7% - 130.4% | \$ 1,829.7 | \$ 1,781.5 | \$ 131.5 | 12.3% | 16.2% | 1.86x | 2.00x | 17.1x | 13.8x |

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 | | |
| | | 31-Mar-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E | |
| Aerostructures & Component Manufacturers | | | | | | | | | | | | | |
| Air Industries Group | AIRI | \$ 0.83 | 42.6% - 110.4% | \$ 53.5 | \$ 58.9 | \$ 5.3 | 9.0% | 31.6% | 0.91x | 0.90x | 10.1x | 10.2x | |
| Allegheny Technologies Incorporated | ATI | \$ 26.84 | 94.3% - 193.8% | 4,994.8 | 2,799.8 | 269.7 | 9.6% | 45.3% | 1.78x | 1.81x | 18.5x | 17.6x | |
| Astronics Corporation | ATRO | \$ 12.93 | 61.8% - 130.1% | 562.9 | 444.9 | (11.1) | -2.5% | 358.6% | 1.27x | 1.26x | na | 68.7x | |
| CPI Aerostructures, Inc. | CVU | \$ 2.95 | 59.6% - 136.6% | 72.6 | 101.5 | 3.2 | 3.2% | na | 0.72x | na | 22.5x | na | |
| Hexcel Corporation | HXL | \$ 59.47 | 91.5% - 127.2% | 5,749.0 | 1,324.7 | 208.6 | 15.7% | 49.1% | 4.34x | 4.32x | 27.6x | 28.0x | |
| Honeywell International Inc. | HON | \$ 194.58 | 82.1% - 111.6% | 144,035.8 | 34,392.0 | 8,696.0 | 25.3% | 6.3% | 4.19x | 4.18x | 16.6x | 16.5x | |
| Howmet Aerospace Inc. | HWM | \$ 35.94 | 95.4% - 131.1% | 18,761.0 | 4,972.0 | 1,127.0 | 22.7% | 15.7% | 3.77x | 3.71x | 16.6x | 16.5x | |
| Ducommun Incorporated | DCO | \$ 52.39 | 80.1% - 128.3% | 871.5 | 645.4 | 77.3 | 12.0% | 6.8% | 1.35x | 1.34x | 11.3x | 9.4x | |
| FACC AG | WBAG:FACC | \$ 8.89 | 76.5% - 121.2% | 644.0 | 564.0 | 30.4 | 5.4% | 99.4% | 1.14x | 1.12x | 21.2x | 24.0x | |
| Héroux-Devtek Inc. | TSX:HRX | \$ 13.69 | 87.0% - 110.3% | 602.1 | 429.6 | 58.2 | 13.6% | -1.5% | 1.40x | 1.37x | 10.3x | 8.6x | |
| Innovative Solutions and Support, Inc. | ISSC | \$ 8.06 | 94.8% - 150.9% | 129.5 | 24.9 | 5.5 | 22.2% | na | 5.21x | na | 23.5x | na | |
| JAMCO Corporation | TSE:7408 | \$ 6.66 | 62.5% - 120.0% | 514.4 | 336.8 | (27.1) | -8.1% | na | 1.53x | na | na | na | |
| Kaman Corporation | KAMN | \$ 43.48 | 75.8% - 128.1% | 1,312.6 | 709.0 | 120.5 | 17.0% | 6.7% | 1.85x | 1.83x | 10.9x | 13.5x | |
| Latécoère S.A. | ENXTPA:LAT | \$ 0.51 | 21.9% - 124.3% | 367.5 | 428.6 | (43.1) | -10.1% | -79.8% | 0.86x | 0.87x | na | na | |
| Lisi S.A. | ENXTPA:FII | \$ 24.05 | 70.1% - 108.6% | 1,579.0 | 1,364.1 | 183.4 | 13.4% | 20.8% | 1.16x | 1.17x | 8.6x | 8.3x | |
| Magellan Aerospace Corporation | TSX:MAL | \$ 7.89 | 88.7% - 106.3% | 486.4 | 543.9 | 30.6 | 5.6% | 28.3% | 0.89x | 0.89x | 15.9x | 9.5x | |
| Meggitt PLC | MGGT | \$ 9.99 | 89.9% - 193.7% | 8,814.3 | 2,016.5 | 301.8 | 15.0% | 21.2% | 4.37x | 4.15x | 29.2x | 22.6x | |
| Moog Inc. | MOG.A | \$ 87.80 | 95.5% - 129.6% | 3,593.2 | 2,892.1 | 322.5 | 11.2% | 24.5% | 1.24x | 1.25x | 11.1x | 11.2x | |
| RBC Bearings Incorporated | ROLL | \$ 193.88 | 77.4% - 116.8% | 7,144.9 | 744.4 | 184.6 | 24.8% | 78.0% | 9.60x | 9.77x | 38.7x | 37.0x | |
| Senior plc | LSE:SNR | \$ 1.68 | 68.3% - 127.6% | 891.7 | 891.9 | 63.8 | 7.2% | 24.8% | 1.00x | 1.00x | 14.0x | 12.4x | |
| SIFCO Industries, Inc. | SIF | \$ 4.96 | 31.5% - 110.2% | 65.8 | 93.8 | 0.5 | 0.6% | na | 0.70x | na | 124.5x | na | |
| Spirit AeroSystems Holdings, Inc. | SPR | \$ 48.89 | 91.7% - 138.8% | 7,531.7 | 3,953.0 | (4.9) | -0.1% | -485.9% | 1.91x | 1.92x | na | na | |
| Triumph Group, Inc. | TGI | \$ 25.28 | 90.8% - 179.0% | 3,016.2 | 1,540.1 | 230.0 | 14.9% | 37.5% | 1.96x | 1.89x | 13.1x | 20.3x | |
| TransDigm Group Incorporated | TDG | \$ 651.54 | 94.7% - 117.9% | 51,445.8 | 4,884.0 | 2,155.0 | 44.1% | 14.8% | 10.53x | 10.44x | 23.9x | 22.4x | |
| Woodward, Inc. | WWD | \$ 124.91 | 95.5% - 123.3% | 8,483.4 | 2,249.8 | 372.4 | 16.6% | 9.6% | 3.77x | 3.68x | 22.8x | 19.6x | |
| | | <i>Mean</i> | <i>76.8% - 131.0%</i> | <i>\$ 10,868.9</i> | <i>\$ 2,736.2</i> | <i>\$ 574.4</i> | <i>11.5%</i> | <i>14.9%</i> | <i>2.70x</i> | <i>2.80x</i> | <i>23.4x</i> | <i>19.8x</i> | |
| | | <i>Median</i> | <i>82.1% - 127.2%</i> | <i>\$ 1,312.6</i> | <i>\$ 744.4</i> | <i>\$ 77.3</i> | <i>12.0%</i> | <i>21.2%</i> | <i>1.53x</i> | <i>1.81x</i> | <i>16.6x</i> | <i>16.5x</i> | |

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-Mar-22 | 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 | \$ 86.37 | 88.9% - 143.8% | \$ 4,285.7 | \$ 4,030.8 | \$ 1,019.8 | 25.3% | -10.2% | 1.06x | 1.08x | 4.2x | 4.1x | |
| Archer Aviation Inc. | ACHR | \$ 4.81 | 44.9% - 184.3% | 409.6 | na | (346.1) | na | 60.3% | na | na | na | na | |
| AerCap Holdings N.V. | AER | \$ 50.28 | 70.4% - 114.9% | 60,826.1 | 4,588.9 | 2,235.3 | 48.7% | 44.3% | 13.25x | 11.90x | 27.2x | 14.1x | |
| Air T, Inc. | AIRT | \$ 22.75 | 52.8% - 115.3% | 186.1 | 172.4 | (3.8) | -2.2% | na | 1.08x | na | na | na | |
| Air Lease Corporation | AL | \$ 44.65 | 87.6% - 133.6% | 21,037.3 | 2,088.4 | na | na | 20.6% | 10.07x | 10.41x | na | 11.2x | |
| Astra Space, Inc. | ASTR | \$ 3.86 | 22.8% - 134.5% | 709.0 | na | (149.9) | na | 30.1% | na | nm | na | na | |
| AST SpaceMobile, Inc. | ASTS | \$ 9.98 | 64.5% - 206.2% | 528.6 | 12.4 | (83.8) | nm | 32.1% | 42.61x | 57.46x | na | na | |
| Air Transport Services Group, Inc. | ATSG | \$ 33.45 | 96.8% - 156.2% | 3,767.9 | 1,734.3 | 546.1 | 31.5% | 19.1% | 2.17x | 2.14x | 6.9x | 7.0x | |
| Blade Air Mobility, Inc. | BLDE | \$ 8.49 | 70.8% - 159.0% | 387.3 | 98.5 | (39.3) | -39.9% | na | 3.93x | 5.73x | na | na | |
| Gogo Inc. | GOGO | \$ 19.06 | 96.2% - 198.3% | 2,893.4 | 335.7 | 143.6 | 42.8% | 7.7% | 8.62x | 8.68x | 20.1x | 20.2x | |
| Joby Aviation, Inc. | JOBY | \$ 6.62 | 46.2% - 183.4% | 2,759.9 | na | (243.1) | na | 54.5% | na | na | na | na | |
| Lilium N.V. | LILM | \$ 3.98 | 34.1% - 184.3% | 754.2 | 0.1 | (327.1) | nm | 5.1% | nm | na | na | na | |
| Momentus Inc. | MNTS | \$ 3.19 | 21.7% - 172.4% | 136.2 | 0.3 | (98.7) | nm | na | nm | 412.65x | na | na | |
| Redwire Corporation | RDW | \$ 8.48 | 49.9% - 199.5% | 589.6 | 137.6 | (50.4) | -36.7% | 148.3% | 4.29x | 3.85x | na | 101.7x | |
| Rocket Lab USA, Inc. | RKLB | \$ 8.05 | 37.7% - 107.2% | 3,287.7 | 62.2 | (90.7) | -145.7% | -61.7% | nm | nm | na | na | |
| Virgin Galactic Holdings, Inc. | SPCE | \$ 9.88 | 17.2% - 147.5% | 1,689.3 | 3.3 | (309.7) | nm | 2.1% | nm | nm | na | na | |
| Spire Global, Inc. | SPIR | \$ 2.10 | 10.8% - 129.6% | 237.2 | 43.4 | (52.8) | -121.6% | 12.0% | 5.47x | 5.52x | na | na | |
| CAE Inc. | TSX:CAE | \$ 26.06 | 76.7% - 112.0% | 10,199.0 | 2,616.1 | 433.3 | 16.6% | 33.8% | 3.90x | 3.81x | 23.5x | 19.0x | |
| Wheels Up Experience Inc. | UP | \$ 3.11 | 20.7% - 105.4% | 95.9 | 1,194.3 | (148.4) | -12.4% | 108.2% | 0.08x | 0.08x | na | na | |
| | | | <i>Mean</i> | \$ 6,041.1 | \$ 1,069.9 | \$ 135.2 | -17.6% | 31.6% | 8.04x | 43.61x | 16.4x | 25.3x | |
| | | | <i>Median</i> | \$ 754.2 | \$ 155.0 | \$ (68.3) | -2.2% | 25.3% | 4.11x | 5.62x | 20.1x | 14.1x | |

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-Mar-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E |
| Airframe & Engine OEM | | | | | | | | | | | | |
| Airbus SE | ENXTPA:AIR | \$ 120.86 | 89.8% - 120.6% | \$ 95,048.4 | \$ 59,307.4 | \$ 7,269.4 | 12.3% | 10.8% | 1.60x | 1.59x | 13.1x | 11.4x |
| The Boeing Company | BA | \$ 191.50 | 73.5% - 114.3% | 156,753.9 | 62,286.0 | 1,457.0 | 2.3% | 93.3% | 2.52x | 2.44x | 107.6x | 37.6x |
| Bombardier Inc. | TSX:BBD.B | \$ 1.15 | 63.3% - 169.4% | 8,844.4 | 6,085.0 | 336.0 | 5.5% | 39.5% | 1.45x | 1.45x | 26.3x | 14.5x |
| Dassault Aviation Société anonyme | ENXTPA:AM | \$ 159.63 | 98.6% - 175.6% | 7,999.4 | 8,248.4 | 742.7 | 9.0% | -6.8% | 0.97x | 1.00x | 10.8x | 10.8x |
| Embraer S.A. | BOVESPA:EMBR3 | \$ 3.15 | 56.2% - 115.7% | 4,224.7 | 4,068.7 | 272.2 | 6.7% | 18.8% | 1.04x | 0.96x | 15.5x | 10.9x |
| General Electric Company | GE | \$ 91.50 | 78.8% - 107.3% | 114,384.2 | 74,196.0 | 5,713.0 | 7.7% | 25.9% | 1.54x | 1.53x | 20.0x | 14.9x |
| Rolls-Royce Holdings plc | LSE:RR. | \$ 1.33 | 62.4% - 121.1% | 18,060.9 | 15,189.8 | 1,348.6 | 8.9% | 3.0% | 1.19x | 1.14x | 13.4x | 9.3x |
| Safran SA | ENXTPA:SAF | \$ 119.15 | 84.0% - 117.2% | 53,441.6 | 17,392.2 | 2,871.6 | 16.5% | 17.1% | 3.07x | 3.06x | 18.6x | 16.3x |
| Textron Inc. | TXT | \$ 74.38 | 93.6% - 133.3% | 18,316.6 | 12,382.0 | 1,271.0 | 10.3% | 13.6% | 1.48x | 1.46x | 14.4x | 13.0x |
| | | <i>Mean</i> | <i>77.8% - 130.5%</i> | <i>\$ 53,008.2</i> | <i>\$ 28,795.1</i> | <i>\$ 2,364.6</i> | <i>8.8%</i> | <i>23.9%</i> | <i>1.65x</i> | <i>1.62x</i> | <i>26.6x</i> | <i>15.4x</i> |
| | | <i>Median</i> | <i>78.8% - 120.6%</i> | <i>\$ 18,316.6</i> | <i>\$ 15,189.8</i> | <i>\$ 1,348.6</i> | <i>8.9%</i> | <i>17.1%</i> | <i>1.48x</i> | <i>1.46x</i> | <i>15.5x</i> | <i>13.0x</i> |
| Defense Contractors | | | | | | | | | | | | |
| AeroVironment, Inc. | AVAV | \$ 94.14 | 74.3% - 180.9% | \$ 2,479.0 | \$ 449.1 | \$ 60.2 | 13.4% | 21.2% | 5.52x | 5.32x | 41.2x | 37.0x |
| BAE Systems plc | LSE:BA. | \$ 9.24 | 91.7% - 143.8% | 34,734.2 | 26,432.6 | 3,011.4 | 11.4% | 4.0% | 1.31x | 1.20x | 11.5x | 9.2x |
| Elbit Systems Ltd. | TASE:ESLT | \$ 218.30 | 87.3% - 174.2% | 10,866.9 | 5,278.5 | 556.9 | 10.6% | 7.5% | 2.06x | 2.08x | 19.5x | 18.8x |
| General Dynamics Corporation | GD | \$ 239.92 | 94.1% - 133.4% | 78,961.7 | 38,469.0 | 5,271.0 | 13.7% | 2.5% | 2.05x | 2.03x | 15.0x | 15.7x |
| Herkules S.A. | HRS | \$ 0.37 | 81.2% - 125.0% | 31.5 | 38.6 | 6.6 | 17.1% | na | 0.82x | na | 4.8x | na |
| Huntington Ingalls Industries, Inc. | HII | \$ 199.44 | 87.2% - 113.6% | 10,908.0 | 9,524.0 | 961.0 | 10.1% | 18.2% | 1.15x | 1.15x | 11.4x | 13.1x |
| Kratos Defense & Security Solutions, Inc. | KTOS | \$ 20.48 | 67.6% - 137.2% | 2,603.0 | 811.5 | 55.4 | 6.8% | 7.0% | 3.21x | 3.22x | 47.0x | 31.7x |
| L3Harris Technologies, Inc. | LHX | \$ 248.47 | 88.8% - 123.8% | 55,338.3 | 17,814.0 | 3,637.0 | 20.4% | -0.5% | 3.11x | 3.09x | 15.2x | 14.4x |
| Leonardo S.p.a. | BIT:LDO | \$ 10.02 | 93.7% - 156.7% | 9,354.9 | 16,075.3 | 1,534.2 | 9.5% | 5.3% | 0.58x | 0.58x | 6.1x | 5.3x |
| Lockheed Martin Corporation | LMT | \$ 441.40 | 92.0% - 136.1% | 129,703.1 | 67,044.0 | 9,010.0 | 13.4% | -3.4% | 1.93x | 1.93x | 14.4x | 12.5x |
| Mercury Systems, Inc. | MRCY | \$ 64.45 | 81.1% - 145.0% | 4,079.2 | 953.1 | 163.3 | 17.1% | 26.6% | 4.28x | 4.27x | 25.0x | 21.3x |
| Northrop Grumman Corporation | NOC | \$ 447.22 | 91.1% - 139.2% | 80,520.9 | 35,667.0 | 8,734.0 | 24.5% | -22.5% | 2.26x | 2.23x | 9.2x | 12.8x |
| Raytheon Technologies Corporation | RTX | \$ 99.07 | 94.9% - 130.2% | 174,722.1 | 64,388.0 | 11,374.0 | 17.7% | 20.1% | 2.71x | 2.70x | 15.4x | 16.8x |
| Thales S.A. | ENXTPA:HO | \$ 126.58 | 92.6% - 161.5% | 28,212.8 | 18,414.6 | 2,332.2 | 12.7% | 6.0% | 1.53x | 1.49x | 12.1x | 9.9x |
| | | <i>Mean</i> | <i>87.0% - 142.9%</i> | <i>\$ 44,465.4</i> | <i>\$ 21,525.7</i> | <i>\$ 3,336.2</i> | <i>14.2%</i> | <i>7.1%</i> | <i>2.32x</i> | <i>2.41x</i> | <i>17.7x</i> | <i>16.8x</i> |
| | | <i>Median</i> | <i>90.0% - 138.2%</i> | <i>\$ 19,560.4</i> | <i>\$ 16,944.6</i> | <i>\$ 1,933.2</i> | <i>13.4%</i> | <i>6.0%</i> | <i>2.06x</i> | <i>2.08x</i> | <i>14.7x</i> | <i>14.4x</i> |

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.

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