



Cassel Salpeter & Co.  
INVESTMENT BANKING

**Aviation Investment Banking  
Q1 2023 Update**

Confidential

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**James S. Cassel**  
Chairman  
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305-438-7701

### Relevant Experience:

- Investment banking for over 26 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 26 years

### Representative Assignments:



Valuation  
MRO



Valuation  
MRO



Solvency Opinion  
Freight & Logistics



Valuation  
MRO



**Joseph "Joey" Smith**  
Director, Aviation  
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305-438-7706

### Relevant Experience:

- Investment banking for over 22 years

### Representative Assignments:



Capital Raise  
Aviation Services



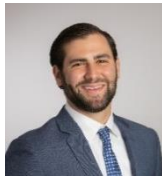
Capital Raise  
Distribution



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



Charles Davis  
Associate



Francisco Belliard  
Analyst

Includes projects by our professionals at prior firms.

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**AIRLINE CONSOLIDATION OVER THE YEARS**

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II

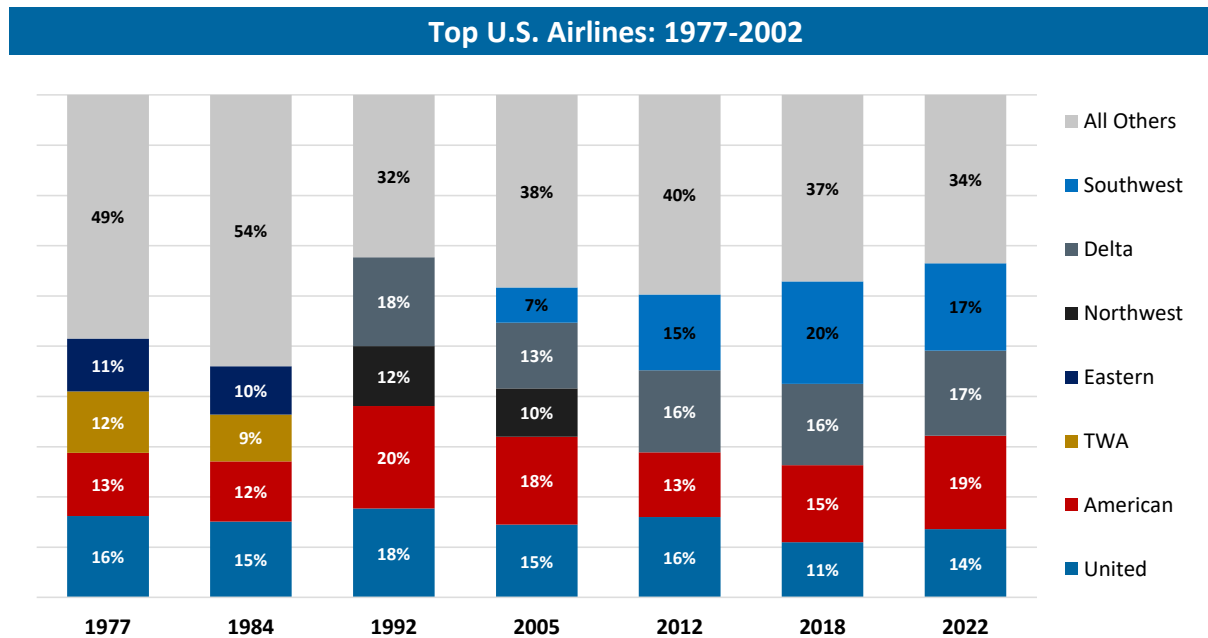
M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

- The Airline Deregulation Act, signed into law in 1978, removed Federal Government oversight and control over much of the airline industry including fares, routes, and the creation of new airlines, with the aim of creating a free market in the commercial airline industry and driving an increase in the number of flights, a decrease in fares, and increasing the accessibility of air travel for American consumers. Following its passage, deregulation had a swift and significant impact on the industry: two of the four largest airlines in the United States before deregulation, Eastern and TWA, went bankrupt; Pan Am, at one time the single largest carrier in the United States, disintegrated by 1991. After their demise, new carriers emerged including Southwest, while others, such as Delta, accelerated their status as a major national carrier. A frenzy of merger and acquisition activity followed, resulting in the supremacy of four airlines: Southwest, American, Delta, and United.



- While deregulation and consolidation has generated many benefits to consumers including lower-cost fares and optimized, regular routes between major destinations, the recent concentration of market share among just four carriers has resulted in several significant drawbacks, including most notably the decline of regional airlines and the disappearance of less in-demand routes within smaller markets. The impact of this decline is troublesome to the flying public and within the industry.

Sources of information: Air Transport World, RITA/BTS, Smithsonian.

- Over the last 25 years, the number of major airlines operating in the United States has shrunk, leaving just four dominant players: Southwest, American, Delta, and United. The combined market share of just these four airlines now represents over two-thirds of the U.S. domestic market. The primary cause of this recent consolidation in the airline industry has been merger and acquisition activity as larger airlines have acquired their smaller, regional rivals, in the pursuit of increased operating leverage, absorbing their assets and infrastructure to form ever-larger organizations with more aircraft, routes, and slots.
- The U.S. airline market has rewarded size and promoted the survival of the fittest, with efficiencies of scale available to the largest airlines including in pilot recruitment and training, fleet purchasing and maintenance, and customer loyalty programs.

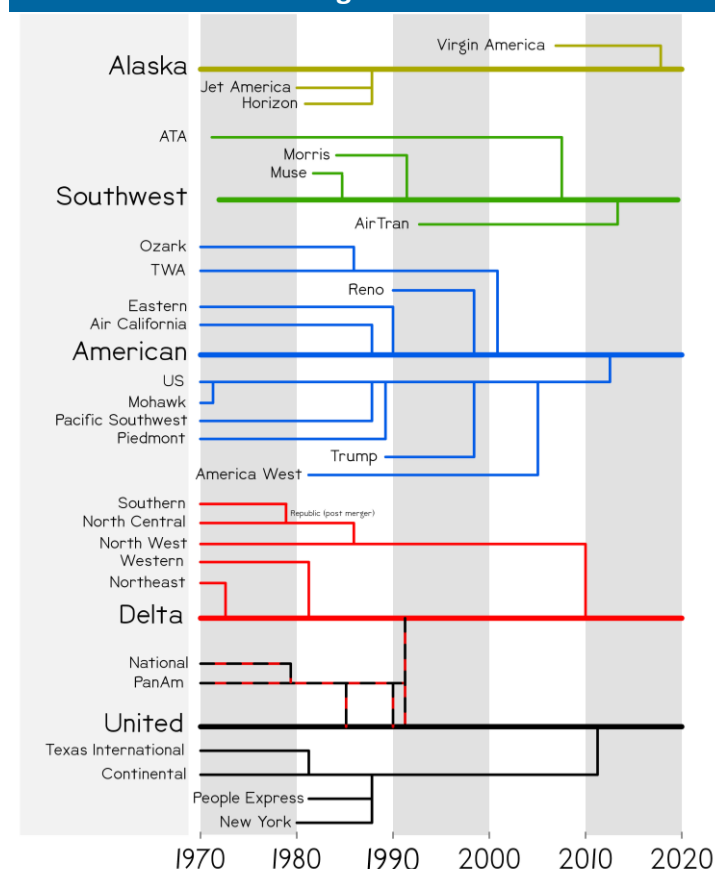
**Selected U.S. Airline M&A, Last 25 Years**

Merging Entities	Announced	Closed	Resulting Entity
JetBlue Airways / Spirit Airlines	7/28/2022	Pending	TBD
Frontier Airlines / Spirit Airlines	2/7/2022	7/27/2022	Terminated
Southern Airways / Air Choice One (Multi-Aero)	3/28/2022	3/28/2022	Southern
United Airlines (via ManaAir) / ExpressJet Airlines	12/18/2018	1/3/2019	United / ExpressJet
Alaska Airlines / Virgin America	4/4/2016	12/14/2016	Alaska Airlines
US Airways / American Airlines	2/14/2013	12/9/2013	American Airlines
Southwest Airlines / AirTran Airways	9/27/2010	5/2/2011	Southwest Airlines
United Airlines / Continental Airlines	5/3/2010	10/1/2010	United Airlines
Delta Air Lines / Northwest Airlines	4/14/2008	12/31/2009	Delta Air Lines
Republic Airways / Frontier Airlines	8/14/2009	10/1/2009	Republic Airways
Republic Airways / Midwest Airlines	6/23/2009	7/31/2009	Republic Airways
Southwest Airlines / ATA Airlines	11/19/2008	12/2/2008	Southwest Airlines
US Airways / America West Airlines	5/19/2005	9/27/2005	US Airways
SkyWest / Atlantic Southeast Airlines	8/15/2005	9/8/2005	SkyWest / ASA
American Airlines / TWA	1/10/2001	4/9/2001	American Airlines
Delta Air Lines / Comair	10/18/1999	10/22/1999	Delta Air Lines
Delta Air Lines / Atlantic Southeast Airlines	2/16/1999	3/22/1999	Delta Air Lines
American Airlines / Reno Air	11/19/1998	2/1/1999	American Airlines

On March 7<sup>th</sup>, 2023, the U.S. DOJ sued to block the merger of JetBlue and Spirit; despite this, JetBlue is proceeding with the transaction.

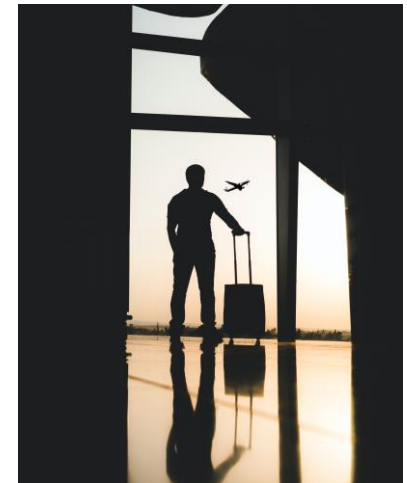
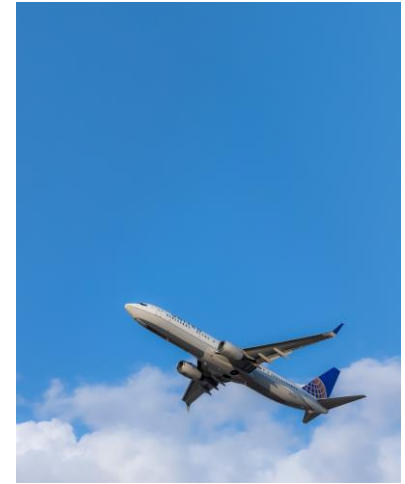
Sources of information: airlines.org, fish.substack.com, simpleflying.com.

**U.S. Airline Mergers from 1970-2020**



- With the consolidation of the airline industry, the largest carriers are reallocating resources to favor the most profitable routes, using larger aircraft and focusing on flights between primary U.S. travel markets. Regional routes offered by major carriers are disappearing, leaving many smaller airports scrambling to fill vacancies, with ticket fares spiking significantly in the regional market, relative to the major markets and hubs. Furthermore, in addition to acquiring and absorbing regional carriers, the major airlines are acquiring their talent, most notably their pilots, by offering more prestigious opportunities and higher pay. This “brain drain” is magnifying the impact of an ongoing regional pilot shortage.
- In late 2022, the Regional Airline Association (“RAA”), which represents 17 regional airlines in the United States, announced that an ongoing pilot shortage has led to diminished or lost air service at 76% of U.S. airports. Over the last decade, this pilot shortage had led to a contraction of the regional airline industry, with a corresponding reduction in air service to small and medium-sized communities, and now represents an existential threat to the regional airline industry. “We now have more than 500 regional aircraft parked without pilots to fly them and an associated air service retraction at 324 communities,” said Faye Malarkey Black, RAA CEO. “14 airports have lost all scheduled commercial air service – a number that is still rising.”
- The decline of regional airlines and airports has had a significant impact on domestic travel. The regional flyer has been abandoned or forgotten by commercial airlines. While some travelers are happy to commute further to and from the airport to save money on fares, many are frustrated and are waiting for a change to revitalize the industry; it is unclear what form that change will come in.
- Some have suggested that new leadership is needed, bringing new partnerships and technologies that could “shake things up” and change consumer travel preferences. Several regional airline industry groups have asked the government to intervene, hearkening back to the days before deregulation. Finally, many propose that the only way for regional airlines to compete and succeed with the largest carriers will be by consolidating themselves.

Sources of information: forbes.com, nasdaq.com, New York Times, RAA.



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I AIRLINE CONSOLIDATION OVER THE YEARS

**II M&A & PRIVATE PLACEMENTS REVIEW**

III PUBLIC MARKETS REVIEW

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### Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics			Valuation Benchmarks		
Closed	Anncd.	Target	Acquirer		Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /		
					Revenue	EBITDA %	EBIT %	Revenue	EBITDA	EBIT
<b>2023 1st Quarter M&amp;A Transactions</b>										
25-Apr-23	21-Mar-23	BLR Aerospace, LLC	Ducommun LaBarge Technologies, Inc.	\$ 115.0	na	na	na	na	na	na
5-Apr-23	30-Jan-23	Epps Air Service, Inc.	SAR Trilogy Management, LLC	na	na	na	na	na	na	na
na	14-Mar-23	Calspan Corporation	TransDigm Group Incorporated	725.0	na	na	na	na	na	na
13-Mar-23	13-Mar-23	ZIN Technologies, Inc.	Voyager Space Holdings, Inc.	na	na	na	na	na	na	na
8-Mar-23	8-Mar-23	Ace Aeronautics, LLC	International Defense & Aerospace Group, LLC	na	na	na	na	na	na	na
6-Mar-23	6-Mar-23	Swanda Aerospace, LLC	Congruent Investment Partners, LLC	na	na	na	na	na	na	na
6-Mar-23	6-Mar-23	Linearizer Communications Group	MACOM Technology Solutions Holdings, Inc.	49.0	na	na	na	na	na	na
2-Mar-23	2-Mar-23	Golden Isles Aviation	Odyssey Aviation U.S.	na	na	na	na	na	na	na
2-Mar-23	2-Mar-23	Ford Aerospace Limited	SPIROL International Corporation	na	na	na	na	na	na	na
23-Feb-23	13-Oct-22	Mystic Jet Center/Columbia Air Services-BHB/Columbia Air Services-RUT	Modern Aviation Inc.	na	na	na	na	na	na	na
22-Feb-23	22-Feb-23	Constant Aviation, LLC	Flexjet, LLC.	na	na	na	na	na	na	na
21-Feb-23	21-Feb-23	Launcher Inc.	Vast	na	na	na	na	na	na	na
16-Feb-23	30-Nov-22	Dynamic Precision Group, Inc.	Whitcraft LLC (nka:Pursuit Aerospace)	na	na	na	na	na	na	na
15-Feb-23	15-Feb-22	Aviation & Missile Solutions, LLC	undisclosed	18.0	na	na	na	na	na	na
2-Feb-23	2-Feb-23	Western Jet Aviation, Inc.	StandardAero, Inc.	na	na	na	na	na	na	na
31-Jan-23	6-Feb-23	Worldwide Aircraft Services, Inc.	Air T, Inc.	3.1	na	na	na	na	na	na
26-Jan-23	31-Oct-22	TP Group plc	Science Group plc	30.5	51.8	na	na	0.55x	na	na
12-Jan-23	12-Jan-23	Xiphos Systems Corporation	Epiq Design Solutions, Inc.	na	na	na	na	na	na	na
5-Jan-23	5-Jan-23	A&H Security Enterprises, LLC	Dedrone Holdings, Inc.	na	na	na	na	na	na	na
3-Jan-23	3-Jan-23	Blackhawk Modifications, Inc.	AVEX, Inc.	na	na	na	na	na	na	na
<i>Mean</i>				\$ 156.8	\$ 51.8	na	na	0.55x	na	na
<i>Median</i>				\$ 39.8	\$ 51.8	na	na	0.55x	na	na

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



### Selected Private Placements Review

(\$ in millions)

Anncd. Date	Target	Investors	Raise	Round Type	Round Number
<b>2023 1st Quarter Private Placements</b>					
29-Mar-23	Ascendance Flight Technologies S.A.S.	IRDI Capital Investissement SAS; Bpifrance Investissement SAS; M Capital Partners SAS; SSII CELAD; Habert Dassault Finance SARL; Celeste Management SAS	\$ 22.7	Series A	3
28-Mar-23	Isar Aerospace Technologies GmbH	Earlybird Venture Capital GmbH & Co. KG; Bayern Kapital GmbH; HV Capital Adviser GmbH; Porsche Automobil Holding SE; Lombard Odier Darier Hentsch, Inc.; Unternehmertum Venture Capital Partners GmbH; and others	168.1	Series C	4
16-Mar-23	Doroni Aerospace, Inc.	undisclosed	2.4	Crowd-Funding	4
13-Mar-23	A2Z Smart Technologies Corp.	undisclosed	2.3	PIPE	7
6-Mar-23	Chaos Industries LLC	Lerner Enterprises, LLC; Valar Ventures LP; Alpha Wave Global, LP; 8VC; Liquid 2 Venture LLC; Tamarack Global	70.0	Series A	1
28-Feb-23	Starfish Space Inc.	NFX Capital Management, LLC; Toyota Ventures, LLC; PSL Ventures; MaC Venture Capital; Munich Re Ventures, LLC	15.0	Series A	3
28-Feb-23	Frontier Aerospace Corporation	AE Industrial Partners, LP; AEI HorizonX	10.0	Series A	2
28-Feb-23	K2 Space Corp	undisclosed	8.5	Seed	1
16-Feb-23	H3X Technologies Inc.	Lockheed Martin Ventures	3.0	Debt	4
8-Feb-23	Exotrail SA	Innovacom Gestion; Eurazeo SE; IRDI Capital Investissement SAS; Bpifrance Investissement SAS; Karista; iXO Private Equity; 360 Capital Partners SAS; NCI SAS; SSII CELAD; and others	57.9	Series B	3
2-Feb-23	Firefly Aerospace Inc.	undisclosed	na	Series C	3
29-Jan-23	Lectratek, LLC	undisclosed	na	Debt	1
27-Jan-23	Atomos Nuclear & Space Corp	Arden Road Investments LLC; Dolby Family Ventures, L.P.; Techstars Retail Accelerator; Cantos Ventures; Elefund; Upheaval Investments; Yamauchi-No.10 Family Office	16.2	Series A	4
10-Jan-23	Vaya Space, Inc.	undisclosed	na	Growth	5
4-Jan-23	Archer Aviation Inc.	Stellantis N.V.	150.0	PIPE	3
3-Jan-23	Space Exploration Technologies Corp.	Andreessen Horowitz LLC	750.0	Growth	23
		<i>Mean</i>	\$ 98.2		
		<i>Median</i>	\$ 16.2		

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

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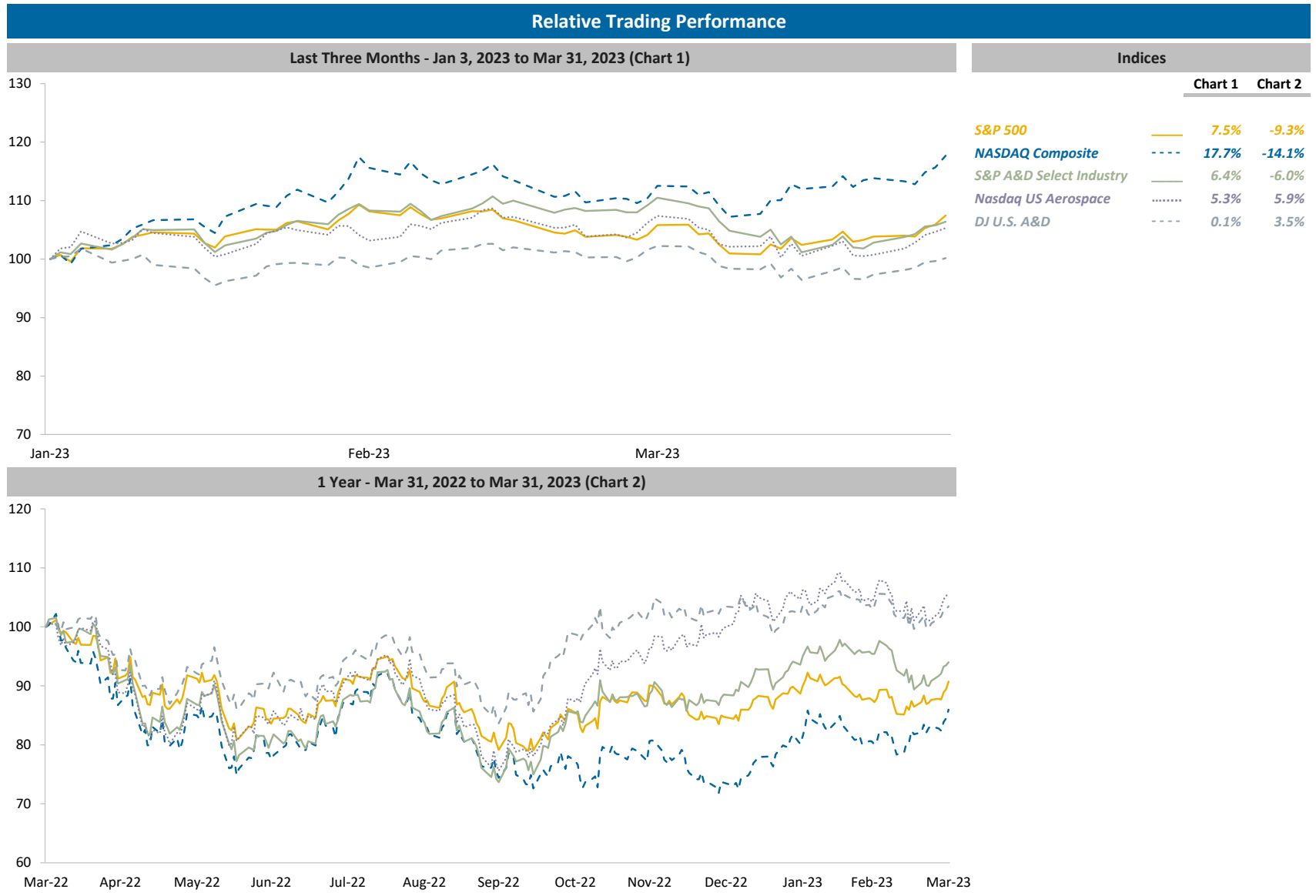
I AIRLINE CONSOLIDATION OVER THE YEARS

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II M&A & PRIVATE PLACEMENTS 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-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2023 E Growth	LTM	2022 E	LTM	2022 E	
<b>Airlines</b>													
Alaska Air Group, Inc.	ALK	\$ 41.96	68.2% - 112.8%	\$ 6,703.4	\$ 9,646.0	\$ 771.0	8.0%	26.4%	0.69x	0.69x	8.7x	4.6x	
Allegiant Travel Company	ALGT	\$ 91.98	52.1% - 146.1%	2,884.2	2,301.8	267.0	11.6%	56.2%	1.25x	1.27x	10.8x	9.7x	
American Airlines Group Inc.	AAL	\$ 14.75	68.9% - 126.6%	44,351.1	48,971.0	4,527.0	9.2%	43.2%	0.91x	0.91x	9.8x	8.4x	
Delta Air Lines, Inc.	DAL	\$ 34.92	75.5% - 128.4%	47,459.5	50,582.0	5,658.0	11.2%	39.2%	0.94x	0.95x	8.4x	8.0x	
Frontier Group Holdings, Inc.	ULCC	\$ 9.84	64.5% - 120.1%	4,370.8	3,326.0	(106.0)	-3.2%	68.1%	1.31x	1.30x	na	7.8x	
Hawaiian Holdings, Inc.	HA	\$ 9.16	42.2% - 123.1%	1,253.3	2,641.3	(67.9)	-2.6%	-342.2%	0.47x	0.47x	na	na	
JetBlue Airways Corporation	JBLU	\$ 7.28	47.9% - 117.8%	5,373.5	9,158.0	349.0	3.8%	118.5%	0.59x	0.59x	15.4x	11.1x	
Mesa Air Group, Inc.	MESA	\$ 2.37	52.8% - 230.1%	741.6	530.4	66.3	12.5%	27.8%	1.40x	1.46x	11.2x	8.8x	
SkyWest, Inc.	SKYW	\$ 22.17	66.5% - 150.2%	3,575.8	3,004.9	575.7	19.2%	-40.6%	1.19x	1.18x	6.2x	5.1x	
Southwest Airlines Co.	LUV	\$ 32.54	65.0% - 112.4%	16,477.1	23,814.0	2,217.0	9.3%	28.2%	0.69x	0.69x	7.4x	5.8x	
Spirit Airlines, Inc.	SAVE	\$ 17.07	61.2% - 107.2%	6,612.0	5,068.4	67.0	1.3%	103.6%	1.30x	1.31x	98.7x	15.4x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 20.50	68.4% - 154.7%	1,551.3	894.4	123.3	13.8%	66.1%	1.73x	1.74x	12.6x	11.6x	
United Airlines Holdings, Inc.	UAL	\$ 44.25	80.4% - 140.1%	35,359.9	44,955.0	4,857.0	10.8%	48.6%	0.79x	0.79x	7.3x	7.1x	
			<i>Mean</i>	\$ 13,593.3	\$ 15,761.0	\$ 1,484.9	8.1%	18.7%	1.02x	1.03x	17.9x	8.6x	
			<i>Median</i>	\$ 5,373.5	\$ 5,068.4	\$ 349.0	9.3%	43.2%	0.94x	0.95x	9.8x	8.2x	
<b>MRO, Parts &amp; Supply Chain</b>													
AAR Corp.	AIR	\$ 54.55	95.9% - 161.6%	\$ 2,072.9	\$ 1,913.3	\$ 162.5	8.5%	16.9%	na	na	na	na	
AerSale Corporation	ASLE	\$ 17.22	79.1% - 134.7%	761.7	408.5	66.9	16.4%	-11.7%	na	na	na	na	
HEICO Corporation	HEI	\$ 171.04	96.3% - 134.7%	21,801.3	2,338.9	626.5	26.8%	17.3%	na	na	na	na	
MTU Aero Engines AG	XTRA:MTX	\$ 250.54	97.6% - 154.6%	14,094.7	5,696.3	706.4	12.4%	17.9%	na	na	na	na	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.72	85.8% - 116.0%	13,250.0	6,738.3	773.6	11.5%	17.0%	na	na	na	na	
TAT Technologies Ltd.	TATT	\$ 6.17	88.3% - 124.2%	77.1	84.6	3.6	4.2%	na	na	na	na	na	
VSE Corporation	VSEC	\$ 44.90	75.9% - 141.0%	903.5	949.8	81.2	8.5%	7.3%	na	na	na	na	
			<i>Mean</i>	\$ 7,565.9	\$ 2,589.9	\$ 345.8	12.6%	10.8%	na	na	na	na	
			<i>Median</i>	\$ 2,072.9	\$ 1,913.3	\$ 162.5	11.5%	17.0%	na	na	na	na	

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-23	High-Low	Value	LTM	LTM	LTM Margin	2023 E Growth	LTM	2022 E	LTM	2022 E	
<b>Aerostructures &amp; Component Manufacturers</b>													
Air Industries Group	AIRI	\$ 3.81	43.8% - 110.0%	\$ 40.6	\$ 54.8	\$ 5.1	9.3%	21.6%	0.74x	0.76x	8.0x	9.4x	
ATI Inc.	ATI	\$ 39.46	91.1% - 192.3%	6,852.2	3,836.0	542.2	14.1%	9.8%	1.79x	1.78x	12.6x	12.5x	
Astronics Corporation	ATRO	\$ 13.36	83.6% - 179.1%	581.4	534.9	(7.2)	-1.3%	887.7%	1.09x	1.11x	na	128.9x	
CPI Aerostructures, Inc.	CVU	\$ 3.80	82.6% - 441.9%	73.2	85.6	4.4	5.2%	na	0.86x	na	16.5x	na	
Hexcel Corporation	HXL	\$ 68.25	91.0% - 144.0%	6,431.9	1,577.7	289.6	18.4%	22.8%	4.08x	4.14x	22.2x	21.5x	
Honeywell International Inc.	HON	\$ 191.12	86.5% - 114.7%	139,357.2	35,466.0	8,274.0	23.3%	4.3%	3.93x	3.92x	16.8x	15.5x	
Howmet Aerospace Inc.	HWM	\$ 42.37	95.5% - 142.0%	21,007.7	5,663.0	1,260.0	22.2%	10.1%	3.71x	3.74x	16.7x	16.5x	
Ducommun Incorporated	DCO	\$ 54.71	93.9% - 140.7%	906.2	712.5	77.9	10.9%	5.4%	1.27x	1.28x	11.6x	9.5x	
FACC AG	WBAG:FACC	\$ 7.64	83.2% - 127.1%	553.9	648.7	19.3	3.0%	15.9%	0.85x	0.91x	28.6x	10.6x	
Héroux-Devtek Inc.	TSX:HRX	\$ 9.67	72.3% - 116.8%	442.4	395.4	38.6	9.8%	5.5%	1.12x	1.12x	11.5x	8.6x	
Innovative Solutions and Support, Inc.	ISSC	\$ 7.34	74.1% - 127.2%	108.3	27.6	6.9	25.2%	na	3.93x	na	15.6x	na	
JAMCO Corporation	TSE:7408	\$ 11.25	80.6% - 202.4%	631.4	334.5	14.7	4.4%	na	1.89x	1.76x	43.0x	na	
Kaman Corporation	KAMN	\$ 22.86	49.2% - 121.1%	1,191.0	688.0	99.3	14.4%	27.8%	1.73x	1.71x	12.0x	15.3x	
Latécoère S.A.	ENXTPA:LAT	\$ 0.24	45.3% - 111.6%	476.4	501.5	12.1	2.4%	-63.9%	0.95x	0.94x	39.5x	na	
Lisi S.A.	ENXTPA:FII	\$ 26.35	95.1% - 142.0%	1,722.8	1,564.4	201.0	12.8%	10.9%	1.10x	1.14x	8.6x	8.5x	
Magellan Aerospace Corporation	TSX:MAL	\$ 5.54	75.0% - 113.6%	337.8	564.9	19.0	3.4%	-22.3%	0.60x	0.59x	17.8x	9.2x	
Moog Inc.	MOG.A	\$ 100.75	98.1% - 143.4%	4,105.7	3,071.8	361.4	11.8%	15.8%	1.34x	1.34x	11.4x	11.3x	
Moog Inc.	MOG.A	\$ 100.75	98.1% - 143.4%	4,105.7	3,071.8	361.4	11.8%	15.8%	1.34x	1.34x	11.4x	11.3x	
Senior plc	LSE:SNR	\$ 1.93	87.7% - 140.6%	1,016.4	1,022.2	84.5	8.3%	27.8%	0.99x	1.02x	12.0x	11.0x	
SIFCO Industries, Inc.	SIF	\$ 3.01	61.0% - 154.2%	51.8	83.9	(7.6)	-9.0%	na	0.62x	na	na	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 34.53	69.3% - 163.3%	6,935.4	5,029.6	15.5	0.3%	143.0%	1.38x	1.36x	447.4x	26.9x	
Triumph Group, Inc.	TGI	\$ 11.59	43.3% - 147.8%	2,245.2	1,372.5	149.1	10.9%	17.1%	1.64x	1.66x	15.1x	13.2x	
TransDigm Group Incorporated	TDG	\$ 737.05	95.5% - 147.5%	56,737.5	5,632.0	2,600.0	46.2%	15.9%	10.07x	10.11x	21.8x	20.6x	
Woodward, Inc.	WWD	\$ 97.37	77.1% - 122.8%	6,689.8	2,459.8	323.9	13.2%	17.9%	2.72x	2.74x	20.7x	19.0x	
		<i>Mean</i>	78.0% - 153.7%	\$ 10,941.7	\$ 3,100.0	\$ 614.4	11.3%	59.4%	2.07x	2.12x	37.3x	20.0x	
		<i>Median</i>	82.9% - 142.0%	\$ 1,103.7	\$ 867.4	\$ 81.2	10.9%	15.9%	1.34x	1.34x	16.0x	12.5x	

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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-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2023 E Growth	LTM	2022 E	LTM	2022 E	
<b>Aviation Services</b>													
AerCap Holdings N.V.	AER	\$ 56.23	84.1% - 151.2%	\$ 58,827.9	\$ 6,915.0	\$ 3,323.2	48.1%	27.5%	8.51x	8.24x	17.7x	12.4x	
Air T, Inc.	AIRT	\$ 25.05	86.5% - 178.8%	227.7	224.4	13.4	6.0%	na	1.01x	na	17.0x	na	
Air Lease Corporation	AL	\$ 39.37	83.8% - 132.3%	22,245.4	2,317.3	na	na	76.3%	9.60x	9.64x	na	16.1x	
Air Transport Services Group, Inc.	ATSG	\$ 20.83	61.3% - 106.4%	3,004.8	2,045.5	638.1	31.2%	1.7%	1.47x	1.44x	4.7x	4.7x	
Blade Air Mobility, Inc.	BLDE	\$ 3.38	34.1% - 112.3%	92.1	146.1	(44.8)	-30.6%	9.7%	0.63x	0.64x	na	na	
CAE Inc.	TSX:CAE	\$ 22.59	86.9% - 146.2%	9,530.1	2,882.9	446.5	15.5%	28.9%	3.31x	3.29x	21.3x	16.0x	
Gogo Inc.	GOGO	\$ 14.50	61.2% - 125.3%	2,473.8	404.1	154.9	38.3%	-6.1%	6.12x	6.13x	16.0x	14.6x	
Maxar Technologies Inc.	MAXR	\$ 51.06	98.3% - 291.6%	6,200.5	1,605.0	286.0	17.8%	24.0%	3.86x	3.60x	21.7x	14.6x	
Wheels Up Experience Inc.	UP	\$ 0.63	18.6% - 100.3%	(60.9)	1,579.8	(310.8)	-19.7%	-33.8%	-0.04x	-0.04x	na	na	
		<i>Mean</i>	<i>68.3% - 149.4%</i>	<i>\$ 11,393.5</i>	<i>\$ 2,013.3</i>	<i>\$ 563.3</i>	<i>13.3%</i>	<i>16.0%</i>	<i>3.83x</i>	<i>4.12x</i>	<i>16.4x</i>	<i>13.1x</i>	
		<i>Median</i>	<i>83.8% - 132.3%</i>	<i>\$ 3,004.8</i>	<i>\$ 1,605.0</i>	<i>\$ 220.5</i>	<i>16.7%</i>	<i>16.9%</i>	<i>3.31x</i>	<i>3.44x</i>	<i>17.3x</i>	<i>14.6x</i>	
<b>Next Gen &amp; Space Tech</b>													
Archer Aviation Inc.	ACHR	\$ 2.86	55.4% - 176.5%	\$ 201.4	na	\$ (332.2)	na	46.5%	na	na	na	na	
Astra Space, Inc.	ASTR	\$ 0.43	9.6% - 108.7%	25.1	9.4	(250.2)	-2670.1%	-28.9%	2.68x	2.01x	na	na	
AST SpaceMobile, Inc.	ASTS	\$ 5.08	35.6% - 143.1%	402.7	13.8	(141.1)	-1020.3%	5.8%	29.13x	29.13x	na	na	
Joby Aviation, Inc.	JOBY	\$ 4.34	60.7% - 137.8%	1,728.3	na	(368.2)	na	-4.8%	na	na	na	na	
Lilium N.V.	LILM	\$ 0.65	11.8% - 101.5%	56.8	na	(295.6)	na	0.4%	na	na	na	na	
Momentum Inc.	MNTS	\$ 0.59	12.3% - 121.9%	15.2	0.3	(90.2)	-30162.2%	-29.7%	50.98x	31.86x	na	na	
Redwire Corporation	RDW	\$ 3.03	42.4% - 181.4%	337.7	160.5	(29.8)	-18.5%	-83.5%	2.10x	2.26x	na	na	
Rocket Lab USA, Inc.	RKLB	\$ 4.04	46.2% - 116.1%	1,644.9	211.0	(104.8)	-49.7%	66.3%	7.80x	7.92x	na	na	
Spire Global, Inc.	SPIR	\$ 0.67	30.8% - 110.6%	137.5	80.3	(50.2)	-62.5%	-36.5%	1.71x	1.69x	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 4.05	37.9% - 124.8%	671.6	2.3	(491.0)	-21236.4%	12.0%	290.50x	396.43x	na	na	
		<i>Mean</i>	<i>34.3% - 132.2%</i>	<i>\$ 522.1</i>	<i>\$ 68.2</i>	<i>\$ (215.3)</i>	<i>-7888.5%</i>	<i>-5.2%</i>	<i>54.99x</i>	<i>67.33x</i>	<i>na</i>	<i>na</i>	
		<i>Median</i>	<i>36.7% - 123.3%</i>	<i>\$ 269.6</i>	<i>\$ 13.8</i>	<i>\$ (195.6)</i>	<i>-1020.3%</i>	<i>-2.2%</i>	<i>7.80x</i>	<i>7.92x</i>	<i>na</i>	<i>na</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	
		31-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2023 E Growth	LTM	2022 E	LTM	2022 E
<b>Airframe &amp; Engine OEM</b>												
Airbus SE	ENXTPA:AIR	\$ 132.06	96.4% - 140.5%	\$ 99,570.9	\$ 62,801.1	\$ 8,051.7	12.8%	14.0%	1.59x	1.60x	12.4x	11.9x
The Boeing Company	BA	\$ 212.43	96.0% - 188.0%	168,761.2	66,608.0	1,647.0	2.5%	-2627.5%	2.53x	2.53x	102.5x	na
Bombardier Inc.	TSX:BBD.B	\$ 54.53	99.9% - 403.2%	10,695.1	6,913.0	608.0	8.8%	24.9%	1.55x	1.56x	17.6x	11.5x
Dassault Aviation Société anonyme	ENXTPA:AM	\$ 198.39	98.5% - 162.5%	6,221.1	7,552.8	788.1	10.4%	-6.4%	0.82x	0.91x	7.9x	9.2x
Embraer S.A.	BOVESPA:EMBR3	\$ 4.11	97.7% - 193.4%	4,273.2	4,435.5	44.4	1.0%	42.3%	0.96x	0.94x	96.3x	10.6x
General Electric Company	GE	\$ 95.60	99.9% - 159.5%	118,425.0	76,555.0	8,454.0	11.0%	-21.2%	1.55x	1.54x	14.0x	13.5x
Rolls-Royce Holdings plc	LSE:RR.	\$ 1.84	93.1% - 231.3%	19,726.6	16,290.1	1,548.3	9.5%	38.4%	1.21x	1.40x	12.7x	12.5x
Safran SA	ENXTPA:SAF	\$ 148.35	98.7% - 155.4%	63,789.9	21,026.0	4,003.4	19.0%	26.6%	3.03x	3.16x	15.9x	16.8x
Textron Inc.	TXT	\$ 70.63	92.8% - 123.7%	16,490.6	12,869.0	1,507.0	11.7%	7.3%	1.28x	1.28x	10.9x	10.6x
		<i>Mean</i>	<i>97.0% - 195.3%</i>	<i>\$ 56,439.3</i>	<i>\$ 30,561.2</i>	<i>\$ 2,961.3</i>	<i>9.6%</i>	<i>-278.0%</i>	<i>1.61x</i>	<i>1.66x</i>	<i>32.3x</i>	<i>12.1x</i>
		<i>Median</i>	<i>97.7% - 162.5%</i>	<i>\$ 19,726.6</i>	<i>\$ 16,290.1</i>	<i>\$ 1,548.3</i>	<i>10.4%</i>	<i>14.0%</i>	<i>1.55x</i>	<i>1.54x</i>	<i>14.0x</i>	<i>11.7x</i>
<b>Defense Contractors</b>												
AeroVironment, Inc.	AVAV	\$ 91.66	80.3% - 130.8%	\$ 2,435.9	\$ 487.1	\$ 62.8	12.9%	61.3%	5.00x	5.08x	38.8x	32.0x
BAE Systems plc	LSE:BA.	\$ 11.96	97.5% - 137.7%	42,112.9	25,613.6	3,037.5	11.9%	6.4%	1.64x	1.52x	13.9x	11.3x
Elbit Systems Ltd.	TASE:ESLT	\$ 169.16	75.1% - 110.2%	8,575.2	5,511.5	459.9	8.3%	1.0%	1.56x	1.54x	18.6x	15.5x
General Dynamics Corporation	GD	\$ 226.90	88.3% - 109.4%	73,747.2	39,407.0	5,485.0	13.9%	4.8%	1.87x	1.88x	13.4x	14.4x
Herkules S.A.	HRS	\$ 0.23	61.6% - 170.3%	33.5	33.4	0.3	1.0%	na	1.00x	na	97.8x	na
Huntington Ingalls Industries, Inc.	HII	\$ 207.02	79.6% - 106.5%	10,987.0	10,676.0	1,151.0	10.8%	11.1%	1.03x	1.04x	9.5x	12.0x
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 13.48	60.6% - 151.4%	1,997.1	898.3	35.4	3.9%	20.0%	2.22x	2.24x	56.4x	27.3x
L3Harris Technologies, Inc.	LHX	\$ 196.24	74.1% - 103.4%	44,510.9	17,062.0	2,867.0	16.8%	8.8%	2.61x	2.64x	15.5x	13.7x
Leonardo S.p.a.	BIT:LDO	\$ 11.76	94.7% - 156.5%	10,695.2	15,724.1	1,466.3	9.3%	9.4%	0.68x	0.68x	7.3x	6.0x
Lockheed Martin Corporation	LMT	\$ 472.73	94.7% - 126.5%	134,417.7	65,984.0	8,620.0	13.1%	1.4%	2.04x	2.06x	15.6x	13.9x
Mercury Systems, Inc.	MRCY	\$ 51.12	75.1% - 126.3%	3,494.3	1,000.0	146.6	14.7%	14.2%	3.49x	3.48x	23.8x	17.9x
Northrop Grumman Corporation	NOC	\$ 461.72	83.0% - 107.1%	82,294.2	36,602.0	7,680.0	21.0%	10.1%	2.25x	2.27x	10.7x	17.0x
Raytheon Technologies Corporation	RTX	\$ 97.93	90.0% - 122.0%	172,483.0	67,074.0	11,324.0	16.9%	6.7%	2.57x	2.57x	15.2x	14.3x
Thales S.A.	ENXTPA:HO	\$ 148.14	98.6% - 126.1%	31,544.0	18,776.1	2,426.5	12.9%	6.7%	1.68x	1.68x	13.0x	11.0x
		<i>Mean</i>	<i>82.4% - 127.4%</i>	<i>\$ 44,237.7</i>	<i>\$ 21,774.9</i>	<i>\$ 3,197.3</i>	<i>12.0%</i>	<i>12.5%</i>	<i>2.12x</i>	<i>2.21x</i>	<i>25.0x</i>	<i>15.9x</i>
		<i>Median</i>	<i>81.7% - 126.2%</i>	<i>\$ 21,265.5</i>	<i>\$ 16,393.0</i>	<i>\$ 1,946.4</i>	<i>12.9%</i>	<i>8.8%</i>	<i>1.95x</i>	<i>2.06x</i>	<i>15.4x</i>	<i>14.3x</i>

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Sources of information: S&P Capital IQ.

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