



Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q4 2023 Update**

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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



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



Alejandro Sanchez
Analyst

Includes projects by our professionals at prior firms.

I

2023 IN REVIEW & ACCELERATING INTO 2024

II

M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

Revisiting Our Past Reports in 2023:

Q1: Airline Consolidation Through the Years

- Despite new start-up airlines coming online, there is little reason to believe that the current airline oligopoly will weaken. The FTC's blocking of JetBlue and Spirit's merger shows the U.S.'s acknowledgement of the risks of further consolidation.

Q2: Pilot Shortage Pandemic

- Despite some improvements and new resources being made available to address choke points in the pilot training and certification pipeline, it remains clear that more resources and time are required for the pilot shortage to be resolved.

Q3: eVTOL Taking Off

- Although widespread deployment of this new and exciting technology seems to remain in the distant future, the tens of billions of dollars of capital invested over several years finally seem poised to deliver a vehicle to a landing pad near you!

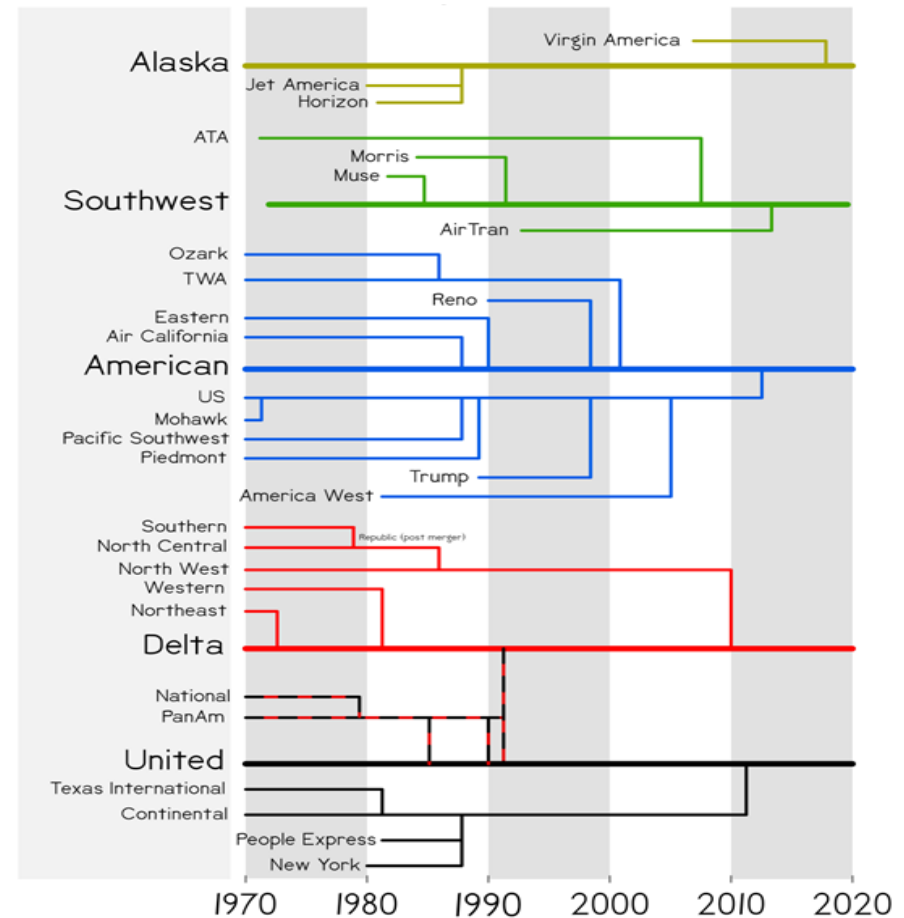
Highlighting Significant Billion-dollar Transactions Closed in 2023:

- December 4, 2023: Thales Group (ENXTPA:HO) acquired Imperva, Inc., a California-based cybersecurity company, from Thoma Bravo in a transaction valued at \$3.6 billion. The acquisition price represents a 6.1x multiple of Imperva's projected 2024 revenue.
- August 4, 2023: HEICO Corporation (NYSE:HEI) acquired Wencor Group, an aircraft parts manufacturer, from Warburg Pincus and Wencor's management in a transaction valued at \$2.1 billion. Wencor will become part of HEICO's Flight Support Group.
- July 28, 2023: L3Harris Technologies (NYSE:LHX) acquired Aerojet Rocketdyne Holdings (NYSE:AJRD), an aerospace and defense product manufacturer, for \$4.8 billion. The transaction represents a 15.9x multiple of Aerojet's Q3 2022 LTM EBITDA. Aerojet will operate as part of a new standalone segment post-transaction.
- May 3, 2023: Advent International and British Columbia Investment Management Corporation acquired Maxar Technologies Inc. (NYSE:MAXR), a space and geospatial intelligence company, in a transaction valued at \$6.6 billion. Maxar is expected to continue operating under the same brand and maintain its current headquarters in Colorado.

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

- The Airline Deregulation Act of 1978 removed Federal Government oversight and control over much of the commercial airline industry with the aim of creating a free market. Deregulation had a swift impact on the industry with several of the largest airlines at the time disintegrating and a number of new carriers emerging to take their place.
- While deregulation has generated many benefits, including most notably lower fares, it has also resulted in significant drawbacks including industry concentration and the decline of regional airlines.
- Over the last 55 years, the number of major airlines operating in the United States has shrunk to just five dominant carriers: American, Delta, Southwest, United, and Alaska Airlines.
- As a consequence of this consolidation, as these larger carriers reallocate resources to favor their most profitable routes, many regional routes are slowly disappearing leaving many smaller airports scrambling to fill vacancies. All of this has had a significant impact on domestic travel.
- Furthermore, the major airlines are recruiting talented employees from their regional carriers, most notably their pilots. This “brain drain” is magnifying the impact of an ongoing regional pilot shortage.

U.S. Airline Mergers from 1970-2020



Sources of information: fish.substack.com, Forbes, Smithsonian.

- In the post-COVID era, the airline and commercial pilot shortage remains a severe concern. Aircraft operators around the world continue struggling to secure a pipeline of new pilots and recruits. In the United States, the pilot shortage is caused by factors including an aging workforce facing mandatory retirement, pilot migration from commercial to private, fewer pilots exiting the military, and significant barriers to entry for aspiring pilots, including the high cost of training.
- The pilot shortage is exacerbated by a growing global fleet, expected to grow to over 36,000 aircraft by 2033. It is forecast that there will be a global deficit of 34,000 pilots by 2025.
- The shortage has been a boon to flight schools. Airlines have begun to invest in and partner with flight schools, improving the quality of education these schools offer. Some carriers have partnered with independent flight schools to develop proprietary flight training programs. However, although aviation schools have bolstered their training efforts, it will be many years before the issue is resolved with sufficient pilots worldwide to meet global demand.



Key Players in the Flight Training Services Industry



- The saving grace for the industry will be the coordinated response of related government, regulatory, and aviation ecosystem participants working in tandem to address the current crisis. There will be no quick fix, and this will undoubtedly continue to be an ongoing global issue that we should monitor with heightened awareness.

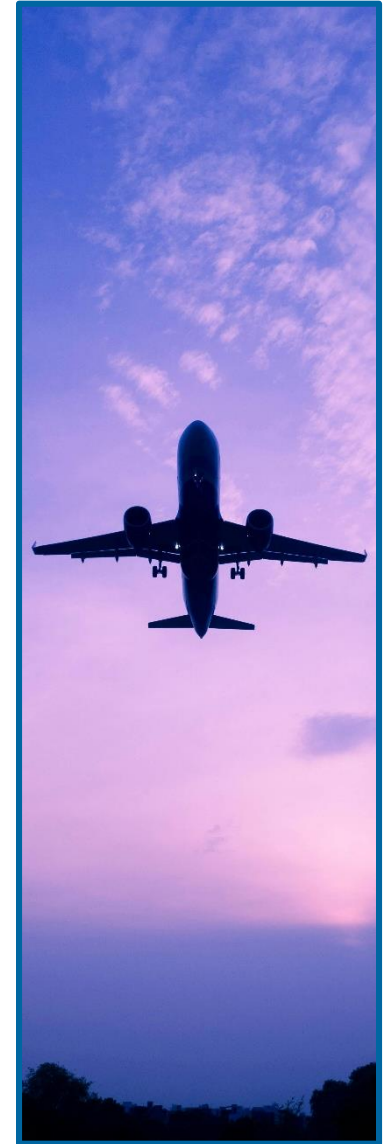
Sources of information: Forbes, Oliver Wyman, Pilotinstitute.com.

- eVTOL are fully electric aircraft capable of vertical takeoff and landing without the need for a runway. The acronym “eVTOL” is short for electric vertical takeoff and landing aircraft. These vehicles have also earned the nickname “air taxis,” due to a hope that one day eVTOLs will carry passengers quickly over short distances, avoiding roadway traffic. eVTOLs are typically both quieter and more environmentally friendly and sustainable than helicopters.
- Although these aircrafts are currently in the testing and evaluation stages and aren’t yet certified to take to the skies, the eVTOL market is growing, fueled by solid financial support and demand. Soon, we are told, these aircraft will be flying over our cities. Some of the leading eVTOL companies have developed plans for commercial use as early as 2025.
- Bloomberg projects that the eVTOL market will be worth \$34.92 billion by 2030, compared to \$11.12 billion in 2021. This translates to a compound annual growth rate of over 12% from 2023 to 2030. The growing eVTOL market is driven by increasing demand for sustainable transport solutions and a need to overcome urban mobility challenges, including traffic congestion and pollution.
- Technological advancements in autonomous flight and new composite materials have brought further efficiencies and security to the industry and contribute to its rapid development. Government support and funding allow the leading players in this growing sector to further invest in R&D.
- As eVTOL companies continue to refine their aircrafts, industry experts suggest that it is now time for companies to shift their attention to satisfying regulators’ demands and achieving certification. With solid financial support and the urgent need to make air transport greener, eVTOLs will likely come to the market in less than two years. It is hard to say who will be the first to launch this revolutionary product. However, what matters most is that safety and efficiency will continue to guide manufacturers’ ambitions.



Sources of information: Aviation Week, Built In, Pitchbook, Simply Flying.

- The global aerospace and defense (A&D) sector witnessed deals worth \$30 billion in 2023. Total transaction value in 2023 was 25% higher than in 2022 despite a 9% drop in total deal volume to 302 M&A transactions. The sector recorded 10 deals valued at greater than \$1 billion, several of which we highlighted on page 3 of this report, a 43% increase compared to 2022.
- Even as average transaction sizes grew year-over-year, deals in the A&D sector continued to focus on midsize transactions in strategic areas, helping both corporate and private equity investors build out capabilities and programs.
- Heading into 2024, the A&D industry finds itself in a lukewarm M&A environment due to an increased cost of capital wrought by inflation and soaring interest rates. We anticipate that small and midsize transactions will continue to drive M&A. Sellers may be increasingly motivated to pursue transactions and/or strategic partnerships in this environment due to their difficulty managing their balance sheets and as their commercial lenders become increasingly cautious.
- We expect the commercial aerospace sector to outpace overall economic growth as the sector continues its recovery to prepandemic levels. However, continued high fuel costs, supply chain issues, tight labor markets, and pressure to deliver on sustainability initiatives (particularly carbon emission mitigation) are just some of the headwinds that could impact deal volume in 2024.
- Private equity firms will play a critical role in rebounding M&A activity in the sector and are expected to continue being acquisitive given the substantial dry powder remaining and ready to be deployed. Financial sponsors may be particularly attracted to a series of smaller add-on transactions supporting their portfolio companies.
- In the lower middle market, we expect multiples to remain strong for high-quality assets with strong cash flow and contracted, recurring revenues. Growing companies displaying barriers to entry will continue to enjoy healthy valuations, particularly those generating over \$10M of EBITDA.



Sources of information: Globaldata.com, PWC, S&P Capital IQ.

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SELECTED PRIVATE PLACEMENTS

2023 4th Quarter Selected Private Placements Review

(\$ in millions)

Anncd. Date	Target	Investors	Raise	Round Type	Round Number
29-Dec-23	Shield AI Inc.	Hercules Capital, Inc.	\$ 200.0	Debt	11
14-Dec-23	ABL Space Systems Company	Consortium of 32 investors	100.0	Series C	5
13-Dec-23	LiveEO GmbH	Greencode Ventures	10.0	Series B	5
12-Dec-23	JetZero, Inc.	Consortium of 18 investors	48.7	Series A	2
5-Dec-23	New Horizon Aircraft Ltd.	Canso Investment Counsel Ltd.	4.9	Debt	2
22-Nov-23	Thales Alenia Space UK Limited	United Kingdom Space Agency	7.5	Growth	1
21-Nov-23	True Anomaly, Inc.	Menlo Ventures Management, L.P.; ACME, LLC; 645 Ventures Management, LLC; Rocketship.vc, LLC; Eclipse Ventures, LLC; Riot Ventures; Narya Capital; Champion Hill Ventures; FiveNine Ventures	98.8	Series B	2
3-Nov-23	Uni Robotics, Inc. (nka:Air Space Intelligence, Inc.)	Spark Capital Partners, LLC; Andreessen Horowitz LLC; Bloomberg Beta; Bloomberg Beta L.P.; Renegade Partners Group LLC	34.0	Series B	1
2-Nov-23	Kuva Space Oy	Business Finland Venture Capital Ltd; Springvest Oy; Voima Ventures; Nordic FoodTech VC Oy; Earth Venture Capital	17.6	Series A	1
25-Oct-23	Albedo Space Corp.	Y Combinator Management, LLC; Initialized Capital Management, LLC; Standard Investments LLC; Breakthrough Energy LLC; Republic Capital Adviser LLC; Giant Steps Capital; Shield Capital, LLC; Booz Allen Ventures, LLC; Cubit Capital	35.0	Series A	5
25-Oct-23	Crisalion Mobility	Grupo Ibérica Congelados, S.A.; Valdemira, S.L.	15.9	Venture	1
24-Oct-23	Quantum-Systems GmbH	Omnes Capital S.A.S.; Bayern Kapital GmbH; HV Capital Adviser GmbH; Project A Ventures GmbH & Co. KG; Deutsche Telekom Capital Partners Management GmbH; Thiel Capital; Airbus Ventures; ScaleUp-Fonds Bayern GmbH & Co. KG	67.3	Series B	4
23-Oct-23	OpsLab, Inc.	Storm Ventures LLC; Cultivation Capital, LLC	5.0	Seed	1
19-Oct-23	Astra Space, Inc.	ACME, LLC; SherpaVentures Fund II, LP; JMCM Holdings LLC	25.0	PIPE	6
17-Oct-23	K2 Space Corporation	Alpine Space Ventures GP GmbH	7.0	Venture	2
9-Oct-23	Bantec, Inc.	GHS Investments, LLC	10.0	PIPE	28
5-Oct-23	Donecle SAS	Akzo Nobel N.V.	5.9	Growth	2
		<i>Mean</i>	\$ 40.7		
		<i>Median</i>	\$ 17.6		

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

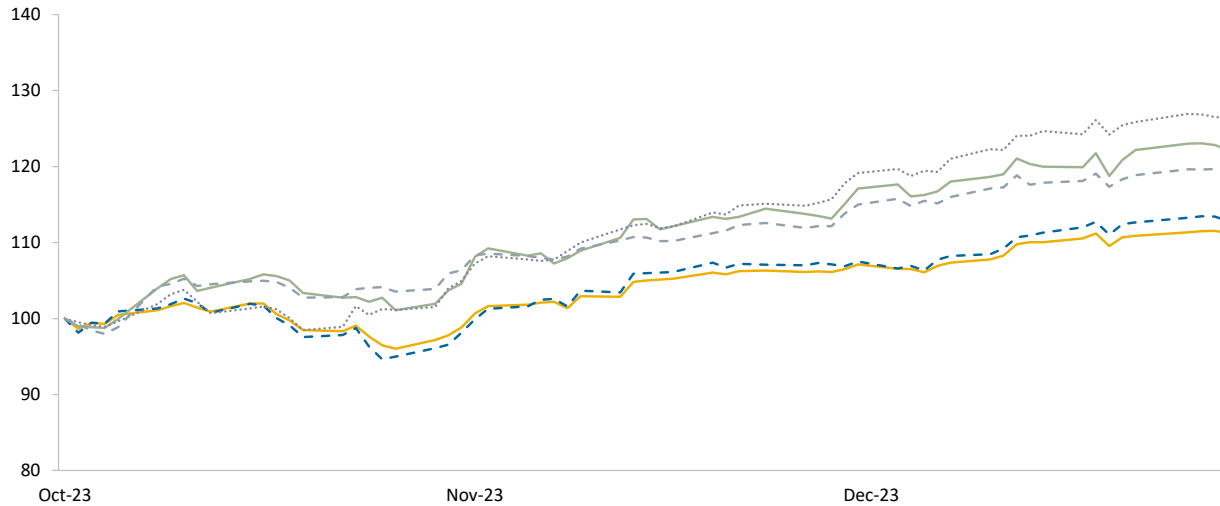
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Relative Trading Performance

Last Three Months - Oct 2, 2023 to Dec 29, 2023 (Chart 1)

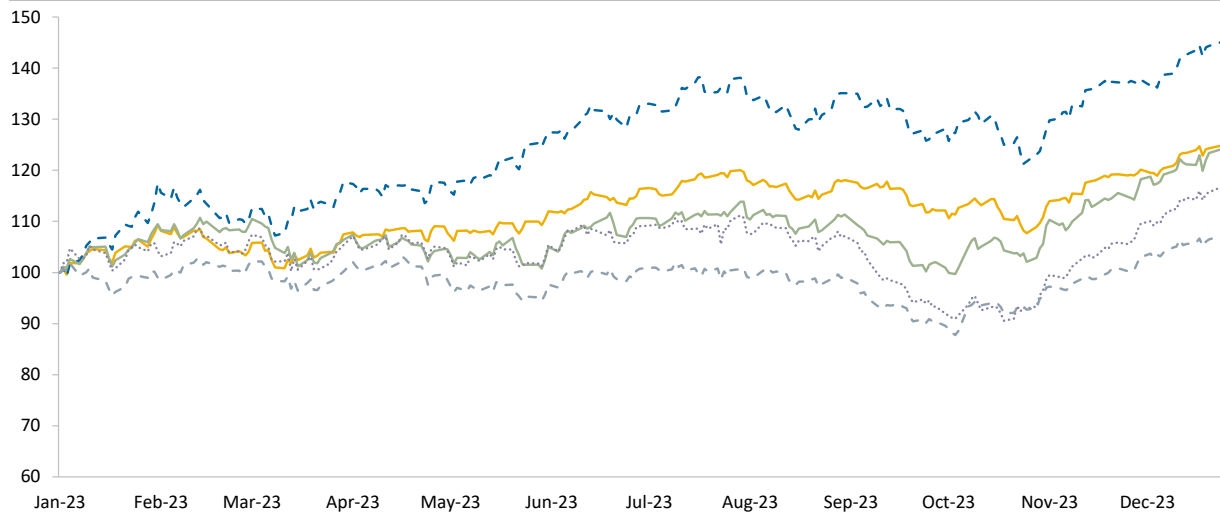


Indices

Chart 1 Chart 2

S&P 500	—	11.2%	24.7%
NASDAQ Composite	- - -	12.8%	44.5%
S&P A&D Select Industry	—	22.2%	23.4%
Nasdaq US Aerospace	26.4%	16.2%
DJ U.S. A&D	- - -	19.9%	7.4%

1 Year - Jan 3, 2023 to Dec 29, 2023 (Chart 2)



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-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 39.07	68.3% - 127.1%	\$ 6,679.0	\$ 10,352.0	\$ 885.0	8.5%	8.5%	0.65x	0.64x	7.5x	4.6x	
Allegiant Travel Company	ALGT	\$ 82.61	63.1% - 150.6%	2,943.5	2,510.4	478.1	19.0%	9.1%	1.17x	1.18x	6.2x	6.2x	
American Airlines Group Inc.	AAL	\$ 13.74	72.0% - 126.5%	39,602.6	52,914.0	7,139.0	13.5%	-4.0%	0.75x	0.75x	5.5x	5.4x	
Copa Holdings, S.A.	CPA	\$ 106.31	87.7% - 136.1%	5,446.2	3,434.8	1,034.6	30.1%	4.8%	1.59x	1.59x	5.3x	5.0x	
Delta Air Lines, Inc.	DAL	\$ 40.23	80.8% - 131.5%	48,655.5	57,260.0	7,424.0	13.0%	2.4%	0.85x	0.84x	6.6x	5.5x	
Frontier Group Holdings, Inc.	ULCC	\$ 5.46	38.7% - 171.2%	3,930.9	3,604.0	(64.0)	-1.8%	20.7%	1.09x	1.09x	na	7.0x	
Hawaiian Holdings, Inc.	HA	\$ 14.20	96.5% - 383.8%	1,645.9	2,778.2	(90.9)	-3.3%	-242.1%	0.59x	0.61x	na	na	
JetBlue Airways Corporation	JBLU	\$ 5.55	58.7% - 162.3%	5,143.8	9,705.0	665.0	6.9%	13.6%	0.53x	0.54x	7.7x	7.8x	
LATAM Airlines Group S.A.	LTM	\$ 0.01	99.5% - 194.8%	11,714.6	11,140.6	1,731.6	15.5%	12.8%	1.05x	1.02x	6.8x	5.1x	
Mesa Air Group, Inc.	MESA	\$ 1.01	26.4% - 252.5%	572.5	509.3	35.8	7.0%	na	1.12x	na	16.0x	9.3x	
SkyWest, Inc.	SKYW	\$ 52.20	97.1% - 323.3%	4,480.7	2,864.9	426.4	14.9%	58.1%	1.56x	1.52x	10.5x	8.7x	
Southwest Airlines Co.	LUV	\$ 28.88	73.1% - 131.8%	14,755.8	25,440.0	1,560.0	6.1%	12.5%	0.58x	0.57x	9.5x	6.5x	
Spirit Airlines, Inc.	SAVE	\$ 16.19	77.1% - 186.5%	7,471.8	5,432.1	47.8	0.9%	82.9%	1.38x	1.40x	156.2x	28.2x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 15.73	66.1% - 127.0%	1,402.1	1,031.2	208.3	20.2%	13.9%	1.36x	1.33x	6.7x	6.5x	
United Airlines Holdings, Inc.	UAL	\$ 41.26	70.9% - 122.5%	33,154.0	52,491.0	8,073.0	15.4%	1.9%	0.63x	0.62x	4.1x	4.2x	
		<i>Mean</i>	<i>71.7% - 181.8%</i>	<i>\$ 12,506.6</i>	<i>\$ 16,097.8</i>	<i>\$ 1,970.2</i>	<i>11.1%</i>	<i>-0.4%</i>	<i>0.99x</i>	<i>0.98x</i>	<i>19.1x</i>	<i>7.9x</i>	
		<i>Median</i>	<i>72.0% - 150.6%</i>	<i>\$ 5,446.2</i>	<i>\$ 5,432.1</i>	<i>\$ 665.0</i>	<i>13.0%</i>	<i>10.8%</i>	<i>1.05x</i>	<i>0.93x</i>	<i>6.8x</i>	<i>6.3x</i>	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 62.40	84.4% - 141.1%	\$ 2,490.6	\$ 2,169.5	\$ 188.8	8.7%	13.1%	1.15x	1.14x	13.2x	11.9x	
AerSale Corporation	ASLE	\$ 12.70	61.0% - 122.2%	695.4	335.2	10.2	3.1%	92.8%	2.07x	1.75x	67.9x	17.9x	
HEICO Corporation	HEI	\$ 178.77	93.6% - 119.9%	24,755.3	2,968.1	767.2	25.8%	21.7%	8.34x	7.65x	32.3x	30.3x	
MTU Aero Engines AG	XTRA:MTX	\$ 215.82	79.7% - 123.4%	12,438.0	5,466.8	(242.4)	-4.4%	10.5%	2.28x	1.84x	na	10.2x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.95	97.7% - 117.2%	13,765.6	7,114.7	863.3	12.1%	9.2%	1.93x	1.85x	15.9x	13.1x	
TAT Technologies Ltd.	TATT	\$ 10.15	92.3% - 204.3%	126.1	104.8	9.3	8.8%	na	1.20x	na	13.6x	na	
VSE Corporation	VSEC	\$ 64.50	97.1% - 161.7%	1,479.5	1,077.5	108.3	10.1%	24.2%	1.37x	1.72x	13.7x	13.1x	
		<i>Mean</i>	<i>86.5% - 141.4%</i>	<i>\$ 7,964.4</i>	<i>\$ 2,748.1</i>	<i>\$ 243.5</i>	<i>9.2%</i>	<i>28.6%</i>	<i>2.62x</i>	<i>2.66x</i>	<i>26.1x</i>	<i>16.1x</i>	
		<i>Median</i>	<i>92.3% - 123.4%</i>	<i>\$ 2,490.6</i>	<i>\$ 2,169.5</i>	<i>\$ 108.3</i>	<i>8.8%</i>	<i>17.4%</i>	<i>1.93x</i>	<i>1.79x</i>	<i>14.8x</i>	<i>13.1x</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-Dec-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 3.25	54.3% - 125.0%	\$ 33.9	\$ 51.9	\$ 0.8	1.5%	107.8%	0.65x	0.67x	44.2x	22.3x	
ATI Inc.	ATI	\$ 45.47	94.9% - 154.8%	8,233.0	4,120.1	562.5	13.7%	19.5%	2.00x	1.98x	14.6x	13.8x	
Astronics Corporation	ATRO	\$ 17.42	77.6% - 175.6%	786.7	652.1	9.5	1.5%	71.1%	1.21x	1.15x	83.2x	15.4x	
Butler National Corporation	BUKS	\$ 0.73	86.9% - 128.3%	76.4	77.3	13.8	17.8%	na	0.99x	na	5.5x	na	
CPI Aerostructures, Inc.	CVU	\$ 2.73	59.3% - 127.0%	58.4	87.0	5.6	6.4%	na	0.67x	na	10.5x	na	
Hexcel Corporation	HXL	\$ 73.75	93.3% - 125.4%	6,884.6	1,760.9	340.2	19.3%	20.6%	3.91x	3.81x	20.2x	19.0x	
Honeywell International Inc.	HON	\$ 209.71	96.5% - 119.9%	152,946.6	36,408.0	8,713.0	23.9%	6.9%	4.20x	4.14x	17.6x	15.9x	
Howmet Aerospace Inc.	HWM	\$ 54.12	99.2% - 141.8%	25,853.9	6,422.0	1,398.0	21.8%	10.6%	4.03x	3.94x	18.5x	17.3x	
Ducommun Incorporated	DCO	\$ 52.06	89.3% - 129.4%	1,039.8	753.0	79.3	10.5%	12.2%	1.38x	1.37x	13.1x	9.8x	
FACC AG	WBAG:FACC	\$ 6.44	78.2% - 106.0%	574.9	742.2	20.0	2.7%	16.9%	0.77x	0.75x	28.7x	9.1x	
Héroux-Devtek Inc.	TSX:HRX	\$ 11.51	91.5% - 121.4%	548.9	428.1	44.3	10.4%	19.5%	1.28x	1.23x	12.4x	9.8x	
Innovative Solutions and Support, Inc.	ISSC	\$ 8.53	94.8% - 139.6%	165.7	34.8	7.7	22.1%	na	4.76x	na	21.5x	na	
JAMCO Corporation	TSE:7408	\$ 11.27	85.7% - 124.8%	625.2	384.5	27.8	7.2%	na	1.63x	1.43x	22.5x	na	
Kaman Corporation	KAMN	\$ 23.95	90.3% - 132.6%	1,234.1	769.9	130.2	16.9%	10.7%	1.60x	1.61x	9.5x	11.3x	
Magellan Aerospace Corporation	TSX:MAL	\$ 5.94	79.7% - 116.1%	400.0	627.7	37.5	6.0%	23.0%	0.64x	0.60x	10.7x	6.6x	
Melrose Industries PLC	LSE:MRO	\$ 7.23	97.9% - 161.8%	10,579.6	9,919.8	1,151.3	11.6%	27.4%	1.07x	2.46x	9.2x	15.9x	
Moog Inc.	MOG.A	\$ 144.78	97.9% - 166.4%	5,866.9	3,319.1	402.5	12.1%	18.6%	1.77x	1.74x	14.6x	14.0x	
Park Aerospace Corp.	PKE	\$ 14.58	86.1% - 123.2%	225.0	55.4	10.8	19.6%	na	4.06x	na	20.7x	na	
Senior plc	LSE:SNR	\$ 2.26	96.5% - 148.0%	1,168.7	1,179.9	94.5	8.0%	17.1%	0.99x	0.94x	12.4x	9.5x	
SIFCO Industries, Inc.	SIF	\$ 4.54	91.7% - 214.2%	65.5	87.0	(0.3)	-0.3%	na	0.75x	na	na	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 31.78	82.4% - 216.9%	7,285.4	5,555.1	(284.2)	-5.1%	87.4%	1.31x	1.22x	na	20.1x	
Triumph Group, Inc.	TGI	\$ 16.58	96.0% - 236.9%	2,763.5	1,403.4	192.8	13.7%	22.2%	1.97x	1.92x	14.3x	13.3x	
TransDigm Group Incorporated	TDG	\$ 1,011.60	99.3% - 162.2%	72,244.7	6,585.0	3,212.0	48.8%	14.2%	10.97x	10.53x	22.5x	20.4x	
Woodward, Inc.	WWD	\$ 136.13	96.7% - 154.2%	8,996.0	2,914.6	424.5	14.6%	6.1%	3.09x	2.95x	21.2x	16.8x	
		<i>Mean</i>	88.2% - 148.0%	\$ 12,860.7	\$ 3,514.1	\$ 691.4	12.7%	28.4%	2.32x	2.34x	20.3x	14.5x	
		<i>Median</i>	91.6% - 136.1%	\$ 1,104.3	\$ 761.5	\$ 61.8	11.9%	19.0%	1.49x	1.61x	16.1x	14.7x	

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Dec-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 154.50	97.1% - 125.2%	\$ 118,370.8	\$ 66,896.7	\$ 7,356.1	11.0%	17.1%	1.77x	1.66x	16.1x	12.5x	
The Boeing Company	BA	\$ 260.66	97.4% - 147.9%	196,715.1	75,756.0	2,873.0	3.8%	548.0%	2.60x	2.57x	68.5x	174.1x	
Bombardier Inc.	TSX:BBD.B	\$ 40.29	71.5% - 133.5%	9,368.6	7,639.0	819.0	10.7%	13.6%	1.23x	1.19x	11.4x	7.9x	
Dassault Aviation société anonyme	ENXTPA:AM	\$ 198.08	93.3% - 120.5%	7,326.9	6,876.0	735.9	10.7%	16.4%	1.07x	1.23x	10.0x	10.4x	
Embraer S.A.	BOVESPA:EMBR3	\$ 4.61	90.8% - 161.0%	5,049.7	5,374.0	270.2	5.0%	23.2%	0.94x	0.93x	18.7x	9.2x	
General Electric Company	GE	\$ 127.63	98.8% - 191.2%	144,785.7	83,813.0	12,026.0	14.3%	32.7%	1.73x	2.22x	12.0x	18.4x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 3.82	95.7% - 316.8%	35,704.6	19,624.9	2,175.6	11.1%	12.6%	1.82x	1.90x	16.4x	12.4x	
Safran SA	ENXTPA:SAF	\$ 176.26	94.5% - 136.8%	74,486.5	24,157.2	4,494.5	18.6%	18.0%	3.08x	2.90x	16.6x	15.1x	
Textron Inc.	TXT	\$ 80.42	98.8% - 131.3%	18,194.3	13,427.0	1,581.0	11.8%	6.5%	1.36x	1.32x	11.5x	10.9x	
		<i>Mean</i>	<i>93.1% - 162.7%</i>	<i>\$ 67,778.0</i>	<i>\$ 33,729.3</i>	<i>\$ 3,592.4</i>	<i>10.8%</i>	<i>76.5%</i>	<i>1.73x</i>	<i>1.77x</i>	<i>20.1x</i>	<i>30.1x</i>	
		<i>Median</i>	<i>95.7% - 136.8%</i>	<i>\$ 35,704.6</i>	<i>\$ 19,624.9</i>	<i>\$ 2,175.6</i>	<i>11.0%</i>	<i>17.1%</i>	<i>1.73x</i>	<i>1.66x</i>	<i>16.1x</i>	<i>12.4x</i>	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 126.04	87.5% - 155.5%	\$ 3,540.3	\$ 653.6	\$ 127.0	19.4%	-12.0%	5.42x	5.12x	27.9x	24.3x	
BAE Systems plc	LSE:BA.	\$ 14.15	98.4% - 135.4%	47,460.3	28,613.2	3,527.7	12.3%	8.2%	1.66x	1.51x	13.5x	11.4x	
CACI International Inc	CACI	\$ 323.86	90.1% - 117.4%	9,209.1	6,946.9	713.8	10.3%	12.7%	1.33x	1.29x	12.9x	12.6x	
Elbit Systems Ltd.	TASE:ESLT	\$ 215.20	90.1% - 140.7%	11,113.9	5,855.4	512.0	8.7%	6.7%	1.90x	1.86x	21.7x	19.2x	
General Dynamics Corporation	GD	\$ 258.30	99.4% - 127.6%	80,863.9	41,455.0	4,816.0	11.6%	13.8%	1.95x	1.89x	16.8x	15.3x	
Huntington Ingalls Industries, Inc.	HII	\$ 259.64	99.9% - 137.7%	12,884.8	11,089.0	1,080.0	9.7%	7.6%	1.16x	1.16x	11.9x	12.4x	
L3Harris Technologies, Inc.	LHX	\$ 210.62	96.0% - 131.4%	53,952.5	18,657.0	2,784.0	14.9%	13.9%	2.89x	2.79x	19.4x	15.5x	
Leonardo S.p.a.	BIT:LDO	\$ 16.51	99.2% - 188.2%	14,550.9	15,945.2	1,500.8	9.4%	9.3%	0.91x	0.85x	9.7x	7.1x	
Lockheed Martin Corporation	LMT	\$ 453.24	89.2% - 115.1%	126,286.3	67,688.0	10,262.0	15.2%	-0.2%	1.87x	1.90x	12.3x	12.7x	
Mercury Systems, Inc.	MRCY	\$ 36.57	61.8% - 126.5%	2,734.8	927.3	63.6	6.9%	97.1%	2.95x	2.99x	43.0x	29.2x	
Northrop Grumman Corporation	NOC	\$ 468.14	85.5% - 112.9%	83,785.1	38,685.0	7,161.0	18.5%	9.0%	2.17x	2.14x	11.7x	15.8x	
Parsons Corporation	PSN	\$ 62.71	97.0% - 154.4%	7,609.8	5,051.6	370.7	7.3%	12.2%	1.51x	1.44x	20.5x	16.8x	
RTX Corporation	RTX	\$ 84.14	77.3% - 122.7%	153,842.1	67,086.0	9,050.0	13.5%	8.1%	2.29x	2.10x	17.0x	11.7x	
Thales S.A.	ENXTPA:HO	\$ 148.06	91.9% - 119.2%	31,970.2	19,681.6	2,508.7	12.7%	11.8%	1.62x	1.59x	12.7x	10.3x	
V2X, Inc.	VVX	\$ 46.44	81.8% - 127.4%	2,569.7	3,901.0	266.0	6.8%	5.8%	0.66x	0.65x	9.7x	8.9x	
		<i>Mean</i>	<i>89.7% - 134.2%</i>	<i>\$ 42,824.9</i>	<i>\$ 22,149.0</i>	<i>\$ 2,982.9</i>	<i>11.8%</i>	<i>13.6%</i>	<i>2.02x</i>	<i>1.95x</i>	<i>17.4x</i>	<i>14.9x</i>	
		<i>Median</i>	<i>90.1% - 127.6%</i>	<i>\$ 14,550.9</i>	<i>\$ 15,945.2</i>	<i>\$ 1,500.8</i>	<i>11.6%</i>	<i>9.0%</i>	<i>1.87x</i>	<i>1.86x</i>	<i>13.5x</i>	<i>12.7x</i>	

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Aviation Services													
AerCap Holdings N.V.	AER	\$ 74.32	98.5% - 149.9%	\$ 60,035.4	\$ 7,477.8	\$ 3,748.7	50.1%	0.6%	8.03x	7.87x	16.0x	9.6x	
Air T, Inc.	AIRT	\$ 16.90	58.4% - 106.2%	177.1	286.2	(0.3)	-0.1%	na	0.62x	na	na	na	
Air Lease Corporation	AL	\$ 41.94	90.8% - 125.8%	22,790.3	2,570.0	na	na	10.9%	8.87x	8.61x	na	9.7x	
Air Transport Services Group, Inc.	ATSG	\$ 17.61	61.4% - 125.5%	2,846.5	2,086.6	570.3	27.3%	5.0%	1.36x	1.37x	5.0x	5.0x	
Blade Air Mobility, Inc.	BLDE	\$ 3.53	69.3% - 171.4%	138.8	215.8	(41.8)	-19.4%	-46.2%	0.64x	0.61x	na	na	
CAE Inc.	TSX:CAE	\$ 21.66	84.4% - 111.3%	9,379.7	3,267.2	597.5	18.3%	12.9%	2.87x	2.76x	15.7x	12.6x	
Cargojet Inc.	CJT	\$ 90.24	88.1% - 155.8%	2,131.1	682.0	180.5	26.5%	10.3%	3.12x	3.12x	11.8x	9.4x	
Chorus Aviation Inc.	TSX:CHR	\$ 1.94	63.4% - 124.9%	1,746.9	1,256.2	352.4	28.1%	-7.1%	1.39x	1.38x	5.0x	5.1x	
FTAI Aviation Ltd.	FTAI	\$ 46.40	96.8% - 272.9%	6,878.2	1,132.5	517.7	45.7%	12.3%	6.07x	5.91x	13.3x	11.8x	
Gogo Inc.	GOGO	\$ 10.13	56.5% - 106.7%	1,867.8	407.9	155.0	38.0%	-3.8%	4.58x	4.71x	12.1x	11.7x	
Wheels Up Experience Inc.	UP	\$ 3.43	21.8% - 350.0%	2,464.6	1,415.2	(268.0)	-18.9%	-65.2%	1.74x	1.66x	na	na	
		<i>Mean</i>	71.8% - 163.7%	\$ 10,041.5	\$ 1,890.7	\$ 581.2	19.6%	-7.0%	3.57x	3.80x	11.3x	9.3x	
		<i>Median</i>	69.3% - 125.8%	\$ 2,464.6	\$ 1,256.2	\$ 266.5	26.9%	2.8%	2.87x	2.94x	12.1x	9.6x	
Next Gen & Space Tech													
Archer Aviation Inc.	ACHR	\$ 6.14	82.0% - 346.9%	\$ 1,429.1	na	\$ (434.9)	na	9.1%	na	5496.38x	na	na	
AST SpaceMobile, Inc.	ASTS	\$ 6.03	84.5% - 220.9%	671.2	na	(168.0)	na	-44.1%	na	na	na	na	
BlackSky Technology Inc.	BKSY	\$ 1.40	59.2% - 134.6%	233.3	78.4	(27.4)	-35.0%	-311.2%	2.98x	2.73x	na	na	
Globalstar, Inc.	GSAT	\$ 1.94	98.0% - 227.2%	3,951.1	212.7	88.4	41.5%	7.6%	18.58x	17.48x	44.7x	32.8x	
Iridium Communications Inc.	IRDM	\$ 41.16	60.2% - 120.3%	6,549.2	789.8	397.1	50.3%	4.3%	8.29x	8.29x	16.5x	14.2x	
Joby Aviation, Inc.	JOBY	\$ 6.65	55.5% - 206.5%	3,593.6	na	(416.3)	na	-2.5%	na	3218.18x	na	na	
Lilium N.V.	LILM	\$ 1.18	62.1% - 318.8%	436.1	na	(289.9)	na	16.7%	na	na	na	na	
Planet Labs PBC	PL	\$ 2.47	47.7% - 121.1%	420.4	214.8	(127.8)	-59.5%	-65.2%	1.96x	1.91x	na	na	
Redwire Corporation	RDW	\$ 2.85	62.2% - 148.4%	359.3	234.0	(1.1)	-0.5%	15.4%	1.54x	1.49x	na	20.9x	
Rocket Lab USA, Inc.	RKLB	\$ 5.53	68.7% - 152.8%	2,538.0	236.4	(136.9)	-57.9%	-38.4%	10.74x	10.12x	na	na	
Spire Global, Inc.	SPIR	\$ 7.82	71.9% - 279.3%	246.6	100.4	(39.2)	-39.0%	-203.3%	2.46x	2.30x	na	na	
Terran Orbital Corporation	LLAP	\$ 1.14	33.0% - 183.9%	379.0	136.2	(130.3)	-95.7%	-117.6%	2.78x	2.77x	na	na	
Vertical Aerospace Ltd.	EVTL	\$ 0.69	19.8% - 114.5%	194.5	na	(116.8)	na	24.8%	na	na	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 2.45	37.1% - 177.5%	420.8	4.9	(559.8)	-11518.8%	-25.9%	86.59x	60.30x	na	na	
		<i>Mean</i>	60.1% - 196.6%	\$ 1,530.2	\$ 223.1	\$ (140.2)	-1301.6%	-52.2%	15.10x	801.99x	30.6x	22.6x	
		<i>Median</i>	61.2% - 180.7%	\$ 428.4	\$ 212.7	\$ (129.1)	-39.0%	-14.2%	2.98x	8.29x	30.6x	20.9x	

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Sources of information: S&P Capital IQ.

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