



Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q1 2024 Update**

Confidential

Member FINRA | SIPC



James S. Cassel
Chairman
jcassel@cs-ib.com
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
ssalpeter@cs-ib.com
305-438-7702

Relevant Experience:

- Investment banking for over 26 years

Representative Assignments:

	Valuation	MRO
	Valuation	MRO
	Solvency Opinion	Freight & Logistics
	Valuation	MRO



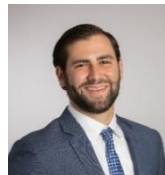
Joseph "Joey" Smith
Director, Aviation Services
jsmith@cs-ib.com
305-438-7706

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



Margery Fischbein
Managing Director



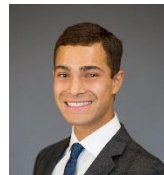
Laura Salpeter
Director



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

ARTIFICIAL INTELLIGENCE TAKES OFF

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

- There's nothing artificial about the impact of artificial intelligence ("AI") technology. The global AI market is projected to reach a value of \$184 billion by the end of 2024. The promising technology is transforming industries from healthcare and technology to education and child-care, and it is coming for the aviation industry. In fact, it may already be here. The value of AI in aviation has increased dramatically in recent years, from a meager \$150 million in 2018 to a projected value of over \$1.6 billion in 2024 and more than \$5.6 billion by 2028.
- Although aviation is only a very small portion of the global AI market, and the industry will be slow to transform due to its heavy regulation and highly skilled labor force, AI will no doubt play a crucial role in the space, and its impact can already be felt. Airlines have long been investing in operations-focused AI and machine learning tools to help them become more efficient and competitive, from predicting flight delays and cancellations to improving pricing models and optimizing seating configurations. The technology's proficiency at streamlining and accelerating tasks, automating processes, and digesting huge volumes of data in real time has clear applications for improving the safety and efficiency of commercial air travel.
- AI will not only change the way airplanes fly but will also transform the aviation industry on the ground. As the technology has matured in recent years, other industry participants including aircraft and parts manufacturers, distributors, and MRO providers have explored new ways to capitalize on it. For example, airlines and their MRO partners can now use AI to analyze data from the various sensors onboard an aircraft to predict potential maintenance needs before they manifest.
- For some, the fear of AI technology, automation, and robots replacing them or eliminating their jobs is a genuine concern. While AI will surely change the ways in which we work, human perception, intuition, and intellect remain critical for most aviation jobs. The aviation industry has a long, rich history of symbiotic relationships between man and machine. This will not change anytime soon. On the contrary, AI has the potential to create new jobs in the industry including those building and maintaining AI systems for aircraft and ground operations, manufacturing and repairing autonomous vehicles, and ensuring that AI is being used responsibly and ethically.



Sources of information: Cirium, Markets and Markets, S&P Capital IQ, Statista, Technavio.

- More than a century after the invention of the autopilot system, aerospace engineers continue working to bring new and improved automations into aircraft cockpits to enhance safety, increase efficiency, and reduce pilot workload. With the use of AI, autopilot technology has evolved to a point where today fully autonomous flight control systems can perform gate-to-gate operations without requiring any human input, beyond oversight.
- AI technology is now used to help airports streamline their operations, security, and passenger services, and provide travelers with personalized and seamless journeys. For consumers, AI-powered technologies can recommend travel itineraries, provide real-time information about flight status and delays, and airline chatbots can process and answer customer service and travel questions and resolve issues quickly.
- Several airlines are already using AI-powered technology for their fleet and operations management:



Swiss International Air Lines first used AI technology in 2022 to analyze its fleet operations. The carrier reportedly saved millions, while experiencing a boost in optimization efficiency for over half its flights.



Delta Air Lines executives reported that the carrier has started to slowly use AI for applications beyond pricing, including by displaying information and procedures to reservations and customer service agents in real time as they speak with customers.



Lufthansa is using AI to more accurately forecast wind patterns. The airline reported a 40 percent improvement in accuracy for one route to Zurich Airport in Switzerland, which has in turn reduced the number of flight delays and cancellations for the route.

Sources of information: Aerotime, Forbes, Vaughn College.

- Although the aviation industry already widely uses AI for various applications, the technology has only just begun to make its impact. In the coming years, new applications will emerge as companies in the aviation industry find new ways to take advantage of AI-powered technologies including machine learning, large language models, and generative AI tools, enhancing the aviation landscape.
- AI has the ability to disrupt nearly all facets of the aviation industry. Some examples of where we may soon see the technology utilized include:
 - Predicting flight delays and proactively updating departure times and even rebooking customers' flights;
 - Managing fuel consumption and optimizing flight plans to not only minimize fuel burn and flight time, but also to avoid bad weather and traffic and minimize total flight carbon emissions;
 - Automating inventory management, analyzing usage patterns and maintenance schedules to ensure spare parts are available when needed, reducing inventory holding costs and minimizing delays;
 - Identifying potential aircraft malfunctions to spot failures before they happen, leading to lower maintenance costs and flight disruptions and greater safety; and
 - Providing real-time analysis of new aircraft designs, enabling improved aerodynamics, and even generating maintenance schedules for specific proposed aircraft designs.
- AI's greatest impacts on and value to the aviation industry will come as companies begin to verticalize the technology, integrating it with their own intellectual property for internal use. While widely available and off-the-shelf AI tools are trained on enormous quantities of publicly available data, they do not have access to companies' valuable, private intellectual property. Utilizing these AI-powered tools to process and analyze aviation companies' private, protected information will open a new universe of use cases for AI across the industry.

Sources of information: Aviation International News, Forbesm Vaughn College.



- Harnessing AI technology in aviation will not be without its challenges and pitfalls. The aviation industry is one of the most complex and heavily regulated sectors in the world: data is critical; safety, monitoring, and reporting is supreme. While today's utilization of AI technology across the aviation ecosystem leads us to be optimistic for its future promise, we cannot begin to comprehend or predict the future that AI's use in aviation will ultimately deliver.
- The factors driving AI adoption and transformation in the aviation industry extend beyond cost savings or productivity gains. The industry is suffering from a well-documented acute skills shortage, exacerbated during the pandemic, as many experienced professionals retired early, including air traffic controllers, pilots, and skilled technicians. These shortages may necessitate the faster adoption of supportive automation and analytical AI-powered tools.
- AI's dissemination and adoption has been rapid and irreversible, its impact permanent. It is inevitable, so we should all buckle our seatbelts and hold on tight.
- In March 2024, Elon Musk posted on X (formerly Twitter), that the timeline for AI will be much shorter than what most people expect. He said, "AI will probably be smarter than any single human next year. By 2029, AI is probably smarter than all humans combined."
- We are at the precipice, facing rapid, transformative change. The power of AI offers both promise and peril, leading us to ask: will this be a force for good, or will it lead to devastating outcomes? Perhaps both can be true!



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

I ARTIFICIAL INTELLIGENCE TAKES OFF

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

2024 1st Quarter 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	
na	27-Mar-24	Peerless Aerospace Fastener Corp.	Diploma PLC	\$ 300.0	\$ 107.7	na	na	2.79x	na	9.0x	
na	27-Mar-24	Civitanavi Systems S.p.A.	Honeywell International Inc.	188.7	48.7	16.6%	na	3.92x	23.34x	30.6x	
21-Mar-24	21-Mar-24	PMA Products, Inc.	Mcfarlane Aviation, LLC, a Vance Street Capital portfolio company	na	na	na	na	na	na	na	
20-Mar-24	20-Mar-24	Aerofab NDT LLC	Precision Aerospace Group, Inc.	na	na	na	na	na	na	na	
na	14-Mar-24	Swift Air assets of iAero Group	Eastern 737 Asset Holdings LLC	na	na	na	na	na	na	na	
13-Mar-24	13-Mar-24	Substantially all the assets of WhirlWind Propellers Corporation	Hartzell Propeller Inc.	na	na	na	na	na	na	na	
11-Mar-24	11-Mar-24	Continental Aircraft Support, Inc/Magnum Aircraft Repair Services, Inc	Crosslake Technologies, LLC	na	na	na	na	na	na	na	
na	1-Mar-24	Terran Orbital Corporation	Lockheed Martin Corporation	325.0	135.9	na	na	2.39x	na	na	
1-Mar-24	20-Feb-24	Alpha Safety Intermediate, LLC	Safariland, LLC	106.5	44.0	na	na	2.42x	na	na	
1-Mar-24	1-Mar-24	3D Metal Forming B.V.	Safran Nacelles SAS	na	na	na	na	na	na	na	
24-Apr-24	29-Feb-24	Turbine Controls, Inc.	VSE Corporation	120.7	na	na	na	na	na	na	
20-Feb-24	20-Feb-24	AOG Accessories, Inc.	Aero Accessories & Repair Inc, an ATL Partners portfolio company	na	na	na	na	na	na	na	
16-Feb-24	17-Oct-23	BP Aerospace, LLC	ITP Aero US	na	na	na	na	na	na	na	
8-Feb-24	8-Feb-24	Assets and the ongoing business of Field Aviation Company Inc.	De Havilland Aircraft Of Canada Limited	na	na	na	na	na	na	na	
2-Feb-24	2-Feb-24	Malloy Aeronautics Ltd.	BAE Systems plc	75.8	na	na	na	na	na	na	
19-Apr-24	19-Jan-24	Kaman Corporation	Arcline Investment Management LP	1,884.3	775.9	14.2%	na	2.43x	17.14x	34.1x	
16-Jan-24	16-Jan-24	Key assets of Honeywell International Inc.	Sunshine Avionics, a Heico company	na	na	na	na	na	na	na	
2-Jan-24	3-Jan-24	Vian Enterprises, Inc.	Crane Company	110.5	na	na	na	na	na	na	
				Mean	\$ 389.0	\$ 222.4	15.4%	na	2.79x	20.24x	24.5x
				Median	\$ 154.7	\$ 107.7	15.4%	na	2.43x	20.24x	30.6x

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

SELECTED PRIVATE PLACEMENTS

2024 1st Quarter Selected Private Placements Review

(\$ in millions)

Anncd. Date	Target	Investors	Raise	Round Type	Round Number
21-Mar-24	BAE Systems plc	Consortium of 268 investors	\$ 72.6	PIPE	18
13-Mar-24	Phase Four, Inc.	Leonidas Capital Partners, LLC	6.3	Growth	5
13-Mar-24	MarineLabs Data Systems Inc.	Seaspan ULC; BDC Capital Inc.; Sustainability Venture Fund	3.3	Seed	1
12-Mar-24	Simera Sense Europe BV	Knife Capital; NewSpace Capital	14.7	Venture	2
6-Mar-24	Kurs Orbital S.r.l.	In-Q-Tel, Inc.; Credo Ventures; OTB Ventures	4.0	Seed	1
29-Feb-24	Italia Trasporto Aereo S.P.A.	Castlelake, L.P.	86.5	Debt	3
27-Feb-24	Elixir Aircraft	Innovacom Gestion; Bpifrance Investissement SAS; Région Nouvelle-Aquitaine; Bpifrance Amorquage Industriel fund	43.4	Series B	2
27-Feb-24	Aretum, LLC	Renovus Capital Partners	na	Venture	1
19-Feb-24	Northwood Space Corp.	The Founders Fund, LLC; Andreessen Horowitz LLC; BoxGroup Services, LLC; Susa Ventures Management, LLC; Long Journey Ventures; Also Capital; Humba I, L.P.	6.3	Seed	1
12-Feb-24	K2 Space Corporation	Altimeter Capital Management, LP; Alpine Space Ventures GP GmbH	50.0	Series A	3
6-Feb-24	Malone's CNC Machining, Inc.	Advantage Capital Management Corporation	3.0	Growth	1
1-Feb-24	Heart Aerospace AB	Air Canada; Y Combinator Management, LLC; European Innovation Council (EIC) Fund; United Airlines Ventures; Sagitta Ventures; and others	107.0	Series B	6
26-Jan-24	CesiumAstro, Inc.	2 undisclosed investors	50.0	Series B	5
22-Jan-24	Vertical Aerospace Ltd.	Mr. Stephen Fitzpatrick and other undisclosed investors	50.0	PIPE	7
22-Jan-24	Venture Orbital System	Bpifrance Investissement SAS; UI Investissement, SAS; Crédit Mutuel Innovation; Expansion	29.4	Growth	3
16-Jan-24	Interlune Corporation	Shasta Ventures Management, LLC; Liquid 2 Venture LLC; Gaingels Management, LLC; 776 Fund Management, LLC; Aurelia Foundry I, L.P.	18.0	Seed	2
11-Jan-24	Atomic-6, Inc.	Irongate Capital Advisors, LLC; Starburst Aerospace	5.0	Growth	2
		<i>Mean</i>	\$ 34.3		
		<i>Median</i>	\$ 23.7		

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

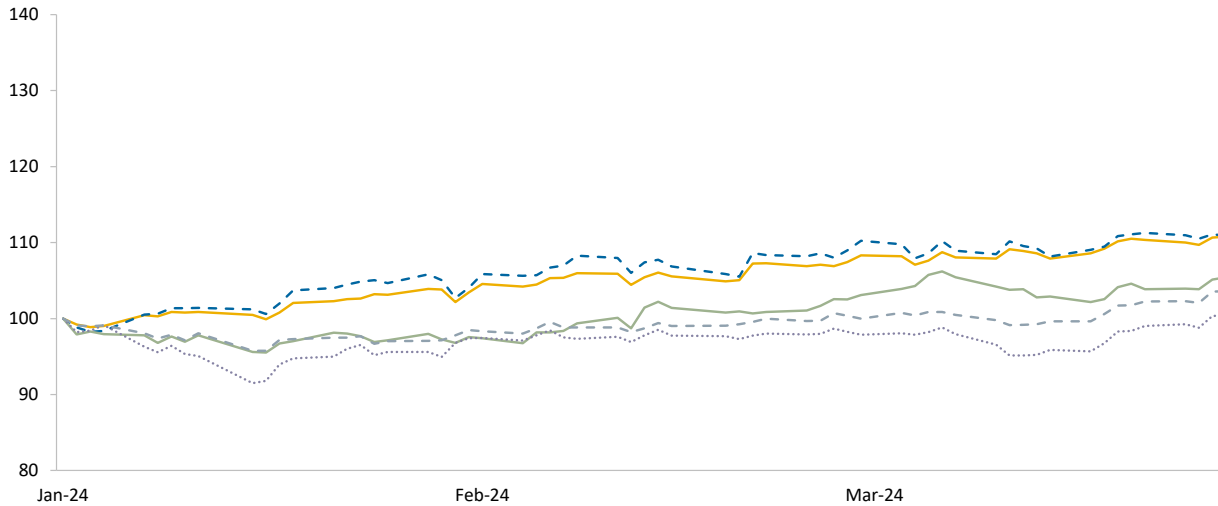
I ARTIFICIAL INTELLIGENCE TAKES OFF

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Jan 2, 2024 to Mar 28, 2024 (Chart 1)

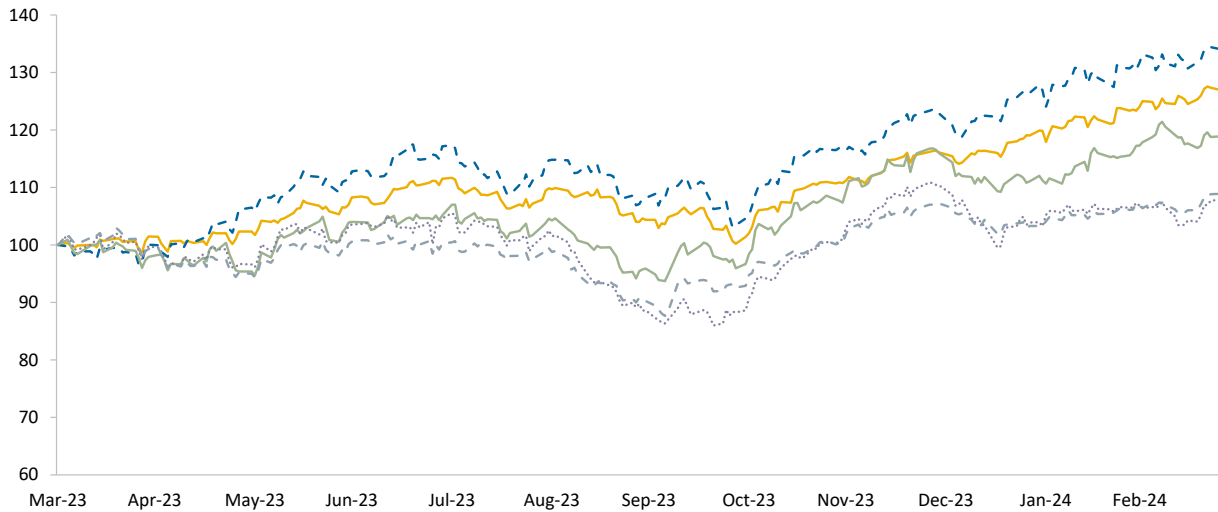


Indices

Chart 1 Chart 2

Index	Chart 1	Chart 2
S&P 500	10.8%	27.9%
NASDAQ Composite	10.9%	34.0%
S&P A&D Select Industry	5.4%	20.6%
Nasdaq US Aerospace	0.5%	9.2%
DJ U.S. A&D	3.6%	10.3%

1 Year - Mar 31, 2023 to Mar 28, 2024 (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		
		28-Mar-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 42.99	75.2% - 139.8%	\$ 7,439.8	\$ 10,426.0	\$ 1,269.0	12.2%	17.6%	0.71x	0.70x	5.9x	4.9x	
Allegiant Travel Company	ALGT	\$ 75.21	57.4% - 137.1%	2,877.9	2,509.9	405.8	16.2%	24.2%	1.15x	1.06x	7.1x	5.5x	
American Airlines Group Inc.	AAL	\$ 15.35	80.5% - 141.3%	42,328.5	52,788.0	6,299.0	11.9%	8.5%	0.80x	0.77x	6.7x	5.8x	
Copa Holdings, S.A.	CPA	\$ 104.16	85.9% - 133.3%	5,223.2	3,461.1	1,117.4	32.3%	10.3%	1.51x	1.40x	4.7x	4.5x	
Delta Air Lines, Inc.	DAL	\$ 47.87	96.1% - 156.4%	55,109.5	58,048.0	8,090.0	13.9%	11.4%	0.95x	0.94x	6.8x	6.0x	
Frontier Group Holdings, Inc.	ULCC	\$ 8.11	76.7% - 254.2%	4,673.2	3,589.0	(99.0)	-2.8%	23.2%	1.30x	1.15x	na	6.2x	
Hawaiian Holdings, Inc.	HA	\$ 13.33	89.5% - 360.3%	1,820.0	2,716.3	(226.3)	-8.3%	263.7%	0.67x	0.60x	na	26.8x	
JetBlue Airways Corporation	JBLU	\$ 7.42	78.5% - 217.0%	6,336.8	9,615.0	526.0	5.5%	54.1%	0.66x	0.66x	12.0x	9.4x	
LATAM Airlines Group S.A.	LTM	\$ 0.01	98.2% - 244.2%	12,164.2	11,640.5	1,863.0	16.0%	21.7%	1.04x	0.95x	6.5x	4.4x	
Mesa Air Group, Inc.	MESA	\$ 0.88	32.7% - 219.9%	542.9	498.1	23.2	4.7%	na	1.09x	na	23.4x	na	
SkyWest, Inc.	SKYW	\$ 69.08	98.2% - 330.2%	5,045.9	2,935.4	489.5	16.7%	6.2%	1.72x	1.50x	10.3x	6.0x	
Southwest Airlines Co.	LUV	\$ 29.19	73.8% - 133.2%	15,142.6	26,091.0	2,155.0	8.3%	27.8%	0.58x	0.53x	7.0x	5.8x	
Spirit Airlines, Inc.	SAVE	\$ 4.84	24.6% - 122.2%	6,446.7	5,362.5	(174.1)	-3.2%	73.3%	1.20x	1.14x	na	14.1x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 15.09	63.4% - 126.2%	1,325.1	1,049.6	215.7	20.5%	16.3%	1.26x	1.15x	6.1x	5.2x	
United Airlines Holdings, Inc.	UAL	\$ 47.88	82.2% - 142.2%	38,056.9	53,717.0	7,794.0	14.5%	15.3%	0.71x	0.67x	4.9x	4.7x	
		<i>Mean</i>	<i>74.2% - 190.5%</i>	<i>\$ 13,635.5</i>	<i>\$ 16,296.5</i>	<i>\$ 1,983.2</i>	<i>10.6%</i>	<i>41.0%</i>	<i>1.02x</i>	<i>0.94x</i>	<i>8.5x</i>	<i>7.8x</i>	
		<i>Median</i>	<i>78.5% - 142.2%</i>	<i>\$ 6,336.8</i>	<i>\$ 5,362.5</i>	<i>\$ 526.0</i>	<i>12.2%</i>	<i>19.7%</i>	<i>1.04x</i>	<i>0.94x</i>	<i>6.8x</i>	<i>5.8x</i>	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 59.87	81.0% - 119.6%	\$ 2,390.5	\$ 2,215.7	\$ 192.5	8.7%	17.9%	1.08x	0.93x	12.4x	8.5x	
AerSale Corporation	ASLE	\$ 7.18	40.1% - 109.0%	420.8	334.5	(0.3)	-0.1%	62.2%	1.26x	1.12x	na	10.3x	
HEICO Corporation	HEI	\$ 191.00	95.2% - 124.3%	26,303.3	3,243.6	839.2	25.9%	8.5%	nm	nm	31.3x	26.0x	
MTU Aero Engines AG	XTRA:MTX	\$ 254.05	96.0% - 148.7%	13,499.2	5,927.9	(70.7)	-1.2%	14.7%	2.28x	1.68x	na	10.4x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.98	99.3% - 113.6%	13,776.9	7,652.6	948.3	12.4%	8.7%	1.80x	1.74x	14.5x	12.3x	
TAT Technologies Ltd.	TATT	\$ 12.11	88.1% - 226.4%	137.9	113.8	10.4	9.1%	na	1.21x	na	13.3x	na	
VSE Corporation	VSEC	\$ 80.00	96.4% - 195.7%	1,713.0	860.5	115.1	13.4%	15.6%	1.99x	1.64x	14.9x	12.3x	
		<i>Mean</i>	<i>85.1% - 148.2%</i>	<i>\$ 8,320.2</i>	<i>\$ 2,906.9</i>	<i>\$ 290.6</i>	<i>9.7%</i>	<i>21.3%</i>	<i>1.60x</i>	<i>1.42x</i>	<i>17.3x</i>	<i>13.3x</i>	
		<i>Median</i>	<i>95.2% - 124.3%</i>	<i>\$ 2,390.5</i>	<i>\$ 2,215.7</i>	<i>\$ 115.1</i>	<i>9.1%</i>	<i>15.2%</i>	<i>1.53x</i>	<i>1.64x</i>	<i>14.5x</i>	<i>11.3x</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		
		28-Mar-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 4.70	88.7% - 180.8%	\$ 38.7	\$ 51.9	\$ 0.8	1.5%	na	0.75x	0.71x	nm	12.3x	
ATI Inc.	ATI	\$ 51.17	98.5% - 150.1%	8,738.3	4,173.7	525.7	12.6%	19.3%	2.09x	2.00x	16.6x	12.3x	
Astronics Corporation	ATRO	\$ 19.04	84.8% - 147.5%	854.8	689.2	16.8	2.4%	17.1%	1.24x	1.11x	nm	8.9x	
Butler National Corporation	BUKS	\$ 0.77	91.1% - 134.4%	77.9	75.8	14.3	18.9%	na	1.03x	na	5.4x	na	
CPI Aerostructures, Inc.	CVU	\$ 2.34	53.9% - 108.8%	53.5	87.0	5.6	6.4%	na	0.61x	na	9.6x	na	
Hexcel Corporation	HXL	\$ 72.85	92.1% - 123.9%	6,579.9	1,789.0	340.1	19.0%	20.8%	3.68x	3.30x	19.3x	16.1x	
Honeywell International Inc.	HON	\$ 205.25	97.3% - 117.4%	148,529.2	36,662.0	8,730.0	23.8%	7.0%	4.05x	3.85x	17.0x	14.7x	
Howmet Aerospace Inc.	HWM	\$ 68.43	98.4% - 165.3%	31,380.0	6,640.0	1,457.0	21.9%	13.5%	4.73x	4.38x	21.5x	18.9x	
Ducommun Incorporated	DCO	\$ 51.30	93.2% - 127.5%	1,006.7	757.0	77.6	10.3%	14.5%	1.33x	1.26x	13.0x	8.9x	
FACC AG	WBAG:FACC	\$ 6.87	86.8% - 115.6%	539.7	813.8	32.6	4.0%	21.5%	0.66x	0.62x	16.6x	7.6x	
Héroux-Devtek Inc.	TSX:HRX	\$ 13.44	97.7% - 145.3%	614.6	455.6	52.6	11.6%	10.8%	1.35x	1.29x	11.7x	8.7x	
Innovative Solutions and Support, Inc.	ISSC	\$ 7.32	81.3% - 119.8%	138.0	37.6	9.6	25.6%	na	3.67x	na	14.3x	na	
JAMCO Corporation	TSE:7408	\$ 8.04	69.5% - 105.3%	532.8	423.8	25.5	6.0%	na	1.26x	1.08x	20.9x	na	
Kaman Corporation	KAMN	\$ 45.87	99.8% - 254.0%	1,832.7	775.9	105.4	13.6%	11.4%	2.36x	2.31x	17.4x	14.9x	
Magellan Aerospace Corporation	TSX:MAL	\$ 5.89	91.9% - 117.9%	393.0	666.1	55.3	8.3%	23.5%	0.59x	0.53x	7.1x	5.4x	
Melrose Industries PLC	LSE:MRO	\$ 8.51	99.1% - 191.9%	12,167.6	4,267.1	529.9	12.4%	22.0%	2.85x	2.62x	23.0x	13.7x	
Moog Inc.	MOG.A	\$ 159.65	99.6% - 181.8%	6,088.6	3,415.9	421.9	12.4%	12.6%	1.78x	1.71x	14.4x	12.2x	
Park Aerospace Corp.	PKE	\$ 16.51	97.3% - 138.6%	265.3	53.2	9.3	17.5%	na	4.99x	na	28.5x	na	
Senior plc	LSE:SNR	\$ 2.23	96.1% - 120.4%	1,170.2	1,227.3	100.0	8.1%	13.2%	0.95x	0.89x	11.7x	8.3x	
SIFCO Industries, Inc.	SIF	\$ 3.18	64.2% - 139.5%	58.7	86.8	(0.2)	-0.2%	na	0.68x	na	na	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 36.07	99.3% - 246.2%	7,549.4	6,047.9	84.7	1.4%	36.1%	1.25x	1.02x	nm	11.0x	
Triumph Group, Inc.	TGI	\$ 15.04	87.1% - 214.9%	2,624.3	1,407.5	178.6	12.7%	16.3%	1.86x	2.07x	14.7x	13.9x	
TransDigm Group Incorporated	TDG	\$ 1,231.60	99.4% - 172.3%	86,222.7	6,977.0	3,416.0	49.0%	9.5%	nm	nm	25.2x	20.9x	
Woodward, Inc.	WWD	\$ 154.12	98.8% - 168.6%	10,190.8	3,082.7	489.2	15.9%	14.7%	3.31x	3.11x	20.8x	17.8x	
		<i>Mean</i>	90.2% - 153.6%	\$ 13,652.0	\$ 3,361.0	\$ 694.9	13.1%	16.7%	2.05x	1.88x	16.4x	12.6x	
		<i>Median</i>	94.6% - 142.4%	\$ 1,088.5	\$ 794.8	\$ 81.2	12.4%	14.7%	1.35x	1.50x	16.6x	12.3x	

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	
		28-Mar-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E
Airframe & Engine OEM												
Airbus SE	ENXTPA:AIR	\$ 184.40	98.8% - 142.2%	\$ 139,867.9	\$ 72,340.0	\$ 6,771.3	9.4%	20.2%	1.93x	1.81x	20.7x	13.6x
The Boeing Company	BA	\$ 192.99	72.1% - 109.5%	155,933.0	77,794.0	3,154.0	4.1%	72.7%	2.00x	1.78x	nm	28.1x
Bombardier Inc.	TSX:BBD.B	\$ 42.97	78.1% - 145.8%	8,887.3	8,046.0	933.0	11.6%	17.4%	1.10x	1.04x	9.5x	6.7x
Dassault Aviation société anonyme	ENXTPA:AM	\$ 220.35	98.0% - 129.0%	9,733.7	5,487.1	526.5	9.6%	34.5%	1.77x	1.49x	18.5x	13.7x
Embraer S.A.	BOVESPA:EMBR3	\$ 6.66	98.2% - 206.8%	5,941.9	5,381.1	410.6	7.6%	16.9%	1.10x	0.94x	14.5x	8.6x
General Electric Company	GE	\$ 175.53	97.3% - 187.8%	196,551.6	67,954.0	7,877.0	11.6%	20.2%	2.89x	2.65x	25.0x	19.2x
Rolls-Royce Holdings plc	LSE:RR.	\$ 5.39	99.1% - 299.5%	47,803.9	20,999.1	2,955.1	14.1%	14.0%	2.28x	2.24x	16.2x	13.4x
Safran SA	ENXTPA:SAF	\$ 226.88	98.5% - 157.5%	94,291.8	26,142.4	4,875.6	18.7%	14.1%	3.61x	3.20x	19.3x	16.3x
Textron Inc.	TXT	\$ 95.93	99.1% - 156.6%	20,841.4	13,683.0	1,670.0	12.2%	8.8%	1.52x	1.42x	12.5x	11.6x
		<i>Mean</i>	93.3% - 170.5%	\$ 75,539.2	\$ 33,091.9	\$ 3,241.5	11.0%	24.3%	2.02x	1.84x	17.0x	14.6x
		<i>Median</i>	98.2% - 156.6%	\$ 47,803.9	\$ 20,999.1	\$ 2,955.1	11.6%	17.4%	1.93x	1.78x	17.3x	13.6x
Defense Contractors												
AeroVironment, Inc.	AVAV	\$ 153.28	83.0% - 173.7%	\$ 4,255.4	\$ 705.8	\$ 129.6	18.4%	25.6%	nm	nm	32.8x	32.9x
BAE Systems plc	LSE:BA.	\$ 17.06	97.9% - 152.8%	55,036.9	29,395.7	3,594.5	12.2%	9.0%	1.87x	1.55x	15.3x	11.7x
CACI International Inc	CACI	\$ 378.83	99.0% - 129.5%	10,410.9	7,131.5	716.3	10.0%	1.9%	1.46x	1.39x	14.5x	12.4x
Elbit Systems Ltd.	TASE:ESLT	\$ 209.46	89.3% - 129.1%	10,554.3	5,974.7	544.8	9.1%	7.9%	1.77x	1.67x	19.4x	17.1x
General Dynamics Corporation	GD	\$ 282.49	99.2% - 139.6%	87,294.1	42,272.0	4,570.0	10.8%	7.8%	2.07x	1.88x	19.1x	14.6x
Huntington Ingalls Industries, Inc.	HII	\$ 291.47	97.3% - 154.6%	13,833.5	11,454.0	1,119.0	9.8%	7.4%	1.21x	1.19x	12.4x	12.7x
L3Harris Technologies, Inc.	LHX	\$ 213.10	97.6% - 133.0%	54,103.5	19,419.0	3,478.0	17.9%	8.8%	2.79x	2.55x	15.6x	14.2x
Leonardo S.p.a.	BIT:LDO	\$ 25.15	98.8% - 235.2%	18,013.8	16,901.7	1,732.1	10.2%	9.3%	1.07x	1.01x	10.4x	8.3x
Lockheed Martin Corporation	LMT	\$ 454.87	89.5% - 115.5%	126,588.2	67,571.0	10,225.0	15.1%	4.3%	1.87x	1.83x	12.4x	12.9x
Mercury Systems, Inc.	MRCY	\$ 29.50	55.7% - 116.6%	2,290.7	895.2	9.4	1.0%	66.1%	2.56x	2.70x	nm	29.3x
Northrop Grumman Corporation	NOC	\$ 478.66	96.3% - 115.5%	84,416.1	39,290.0	3,983.0	10.1%	7.5%	2.15x	2.05x	21.2x	14.8x
Parsons Corporation	PSN	\$ 82.95	98.5% - 196.4%	9,864.6	5,442.7	460.3	8.5%	9.4%	1.81x	1.66x	21.4x	18.7x
RTX Corporation	RTX	\$ 97.53	93.0% - 142.3%	170,551.7	68,920.0	9,611.0	13.9%	3.9%	2.47x	2.17x	17.7x	12.9x
Thales S.A.	ENXTPA:HO	\$ 170.72	97.6% - 124.9%	40,135.1	20,369.6	2,637.8	12.9%	8.0%	1.97x	1.85x	15.2x	11.8x
V2X, Inc.	VVX	\$ 46.71	82.3% - 126.1%	2,557.5	3,963.1	237.2	6.0%	7.0%	0.65x	0.62x	10.8x	8.3x
		<i>Mean</i>	91.7% - 145.6%	\$ 45,993.8	\$ 22,647.1	\$ 2,869.9	11.1%	12.3%	1.84x	1.72x	17.0x	15.5x
		<i>Median</i>	97.3% - 133.0%	\$ 18,013.8	\$ 16,901.7	\$ 1,732.1	10.2%	7.9%	1.87x	1.75x	15.4x	12.9x

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	
		28-Mar-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E
Aviation Services												
AerCap Holdings N.V.	AER	\$ 86.91	98.9% - 162.7%	\$ 61,910.3	\$ 7,574.7	\$ 4,085.3	53.9%	3.1%	nm	nm	15.2x	9.3x
Air T, Inc.	AIRT	\$ 22.20	77.6% - 177.2%	185.6	288.5	(2.5)	-0.9%	na	0.64x	na	na	na
Air Lease Corporation	AL	\$ 51.44	99.4% - 154.3%	24,450.6	2,685.0	na	na	9.1%	nm	nm	na	9.2x
Air Transport Services Group, Inc.	ATSG	\$ 13.76	55.1% - 118.4%	2,679.3	2,070.6	507.7	24.5%	6.3%	1.29x	1.34x	5.3x	5.3x
Blade Air Mobility, Inc.	BLDE	\$ 2.85	62.8% - 138.3%	92.6	225.2	(39.9)	-17.7%	368.4%	0.41x	0.37x	na	nm
CAE Inc.	TSX:CAE	\$ 20.67	82.6% - 113.0%	8,928.3	3,442.8	605.6	17.6%	7.1%	2.59x	2.57x	14.7x	10.8x
Cargojet Inc.	CJT	\$ 82.69	89.6% - 146.3%	1,949.1	664.5	166.4	25.0%	6.0%	2.93x	2.75x	11.7x	8.1x
Chorus Aviation Inc.	TSX:CHR	\$ 1.51	61.0% - 103.0%	1,603.3	1,272.9	364.1	28.6%	-5.6%	1.26x	1.36x	4.4x	5.6x
FTAI Aviation Ltd.	FTAI	\$ 67.30	98.8% - 258.2%	9,173.8	1,170.9	542.0	46.3%	12.7%	nm	nm	16.9x	13.1x
Gogo Inc.	GOGO	\$ 8.78	48.9% - 113.2%	1,656.3	397.6	138.9	34.9%	37.0%	4.17x	3.97x	11.9x	13.8x
Wheels Up Experience Inc.	UP	\$ 2.87	41.6% - 292.9%	2,074.3	1,253.3	(287.5)	-22.9%	na	1.66x	na	na	na
		<i>Mean</i>	74.2% - 161.6%	\$ 10,427.6	\$ 1,913.3	\$ 608.0	18.9%	49.3%	1.87x	2.06x	11.4x	9.4x
		<i>Median</i>	77.6% - 146.3%	\$ 2,074.3	\$ 1,253.3	\$ 265.2	24.8%	7.1%	1.47x	1.96x	11.9x	9.2x
Next Gen & Space Tech												
Archer Aviation Inc.	ACHR	\$ 4.62	61.7% - 261.0%	\$ 1,012.6	na	\$ (438.3)	na	-17.0%	na	nm	na	na
AST SpaceMobile, Inc.	ASTS	\$ 2.90	40.8% - 112.0%	509.8	na	(168.0)	na	-132.5%	na	nm	na	na
BlackSky Technology Inc.	BKSY	\$ 1.36	57.5% - 130.8%	233.6	94.5	(12.5)	-13.3%	190.8%	2.47x	2.09x	na	17.7x
Globalstar, Inc.	GSAT	\$ 1.47	69.0% - 172.2%	3,130.3	223.8	91.3	40.8%	9.2%	nm	nm	34.3x	25.4x
Iridium Communications Inc.	IRDM	\$ 26.16	38.3% - 103.5%	4,642.1	790.7	401.6	50.8%	6.5%	nm	nm	11.6x	10.0x
Joby Aviation, Inc.	JOBY	\$ 5.36	44.7% - 144.1%	2,809.7	1.0	(441.6)	-42790.8%	-13.9%	nm	nm	na	na
Lilium N.V.	LILM	\$ 0.96	50.5% - 259.4%	307.1	na	(292.6)	na	-4.3%	na	na	na	na
Planet Labs PBC	PL	\$ 2.55	51.0% - 128.1%	443.4	214.8	(127.8)	-59.5%	-270.5%	2.06x	1.71x	na	na
Redwire Corporation	RDW	\$ 4.39	91.6% - 186.8%	459.6	243.8	(4.8)	-2.0%	52.9%	1.89x	1.52x	na	22.4x
Rocket Lab USA, Inc.	RKLB	\$ 4.11	51.1% - 113.5%	1,900.8	244.6	(148.8)	-60.8%	-156.9%	nm	4.40x	na	na
Spire Global, Inc.	SPIR	\$ 12.00	61.9% - 428.6%	381.6	105.7	(25.7)	-24.3%	134.1%	3.61x	2.69x	na	22.6x
Terran Orbital Corporation	LLAP	\$ 1.31	64.2% - 211.3%	412.3	136.2	(130.3)	-95.7%	28388.2%	3.03x	0.98x	na	nm
Vertical Aerospace Ltd.	EVTL	\$ 1.14	49.9% - 224.5%	334.9	na	(128.7)	na	45.6%	na	na	na	na
Virgin Galactic Holdings, Inc.	SPCE	\$ 1.48	24.0% - 111.3%	138.1	6.8	(513.7)	-7555.0%	-24.2%	nm	nm	na	na
		<i>Mean</i>	54.0% - 184.8%	\$ 1,194.0	\$ 206.2	\$ (138.6)	-5051.0%	2014.9%	2.61x	2.23x	22.9x	19.6x
		<i>Median</i>	51.0% - 158.1%	\$ 451.5	\$ 175.5	\$ (129.5)	-41.9%	1.1%	2.47x	1.90x	22.9x	22.4x

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.

James S. Cassel

Chairman

jcassel@cs-ib.com

305-438-7701

Scott E. Salpeter

President

ssalpeter@cs-ib.com

305-438-7702

Joseph “Joey” Smith

Director, Aviation Services

jsmith@cs-ib.com

305-438-7706

801 Brickell Ave.

Suite 1900

Miami, Florida 33131

www.casselsalpeter.com

The information and discussion within this report was prepared by Cassel Salpeter & Co., LLC (“CS”) and are meant to provide general information regarding the subject matter. The information has been obtained from sources that are considered reliable, but CS makes no guarantee or representation as to the accuracy or completeness of such information. This report reflects information known at the time the report was written and is subject to change.

The discussion reflects the author's current judgement as of the date of this report and does not necessarily reflect the judgements of CS, and furthermore, are subject to change without notice. CS has no obligation to update, modify, or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, estimate, forecast, or analysis set forth herein, changes or subsequently becomes inaccurate.

This report does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision and should not be construed as such. Professional advice should be obtained before taking any action based on any information or discussion contained herein.