



Cassel Salpeter & Co.

INVESTMENT BANKING

Aviation Investment Banking Q2 2024 Update

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Relevant Experience:

- Investment banking for over 27 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 27 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



Charles Davis
Associate



Francisco Belliard
Analyst



Alejandro Sanchez
Analyst



Cody Evans
Analyst

Includes projects by our professionals at prior firms.

I

THE FLORIDA AVIATION OLYMPICS

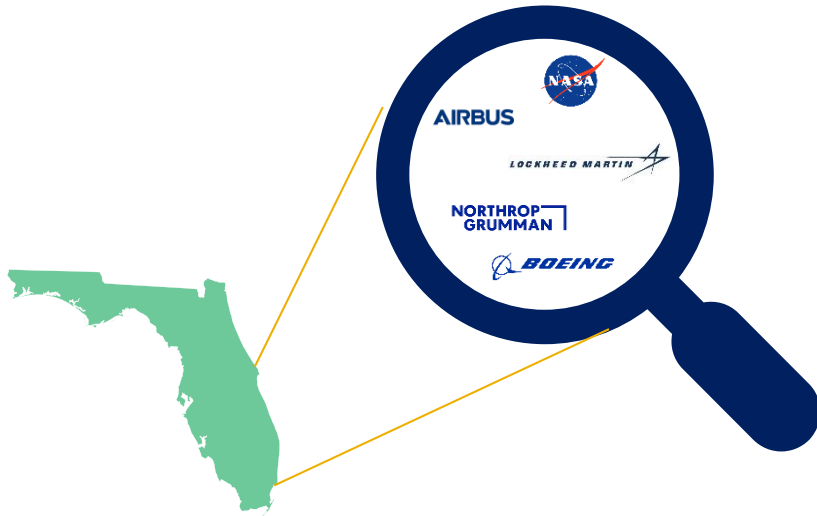
II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

- Our very own state of Florida is home to a large and diverse group of aviation and aerospace companies and institutions involved in a variety of businesses, including commercial and cargo airline operators, aircraft manufacturers, aircraft and engine repair shops, parts distributors, defense contractors, space exploration companies, and more. Among the many participants in Florida's rich aviation ecosystem are large subsidiaries and business units of global aviation leaders including Boeing, Airbus, Lockheed Martin, and Northrop Grumman.



Florida Aviation Statistics

- The 2nd largest aerospace industry in the U.S.;
 - The 2nd largest space and defense systems manufacturing industry in the U.S.;
 - The 3rd largest veteran population in the U.S.;
 - 400 aerospace establishments;
 - 21 major military installations; and
 - 3 space ports.
-
- South Florida is one of the most active, innovative, and entrepreneurial aviation regions in the United States. South Florida is home to a number of major aviation players specializing in areas such as aircraft maintenance and repair, avionics, and unmanned aerial systems.
 - The state's strong economy, favorable business climate, and proximity to major military bases and research institutions make it an attractive location for aviation and aerospace companies.

Sources of information: AeroLeads, Florida Department of Environmental Protection, Florida Department of Transportation, Florida Power & Light.

- Although few people may know it, South Florida was one of the first centers of international commercial aviation in the world, with seaplanes moving mail between the United States and the Caribbean, via Miami, in the 1920s.
- Prominent Miami-based airlines such as National Airlines, Pan American World Airways (Pan Am), and Eastern Airlines drove worldwide air traffic in and out via South Florida. They may have folded, but during their prime they attracted many thousands of skilled aviation professionals to the region and helped to create one of the largest maintenance, repair and overhaul (MRO) ecosystems in the world.



- Aviation pioneer Glenn Curtiss laid the groundwork for South Florida's aviation industry in the early 1900s. Among his many noteworthy accomplishments, he held the nation's first ever pilot's license, designed over 300 aircraft and parts, and trained young American World War I pilots. South Florida's connection to aviation includes famous names including:
 - Juan Tripp, American commercial aviation pioneer, entrepreneur, and the founder of Pan Am;
 - Eddie Rickenbacker, a World War I aerial ace and shareholder and president of Eastern Airlines; and
 - Amelia Earhart, the first female pilot, who took off from Miami Municipal Airport to begin her worldwide journey.

Sources of information: The South Florida Aviation Hub.

- In the spirit of the 2024 Summer Olympic Games, now underway in Paris, we thought it would be fitting to award medals to the top aviation companies in South Florida. Our selection and evaluation criteria were highly technical and inspired by a points system similar to that used for gymnastics, though not exactly (or perhaps not at all). We've chosen companies based on attributes including size, profitability, employee count, and technological innovation, while also including those we simply admire and wanted to highlight in this shameless plug! Please note that our Olympic Games are not investment advice nor suggestions to make any investment decisions; please take it in the spirit of Olympic fun.

HEICO Corporation (NYSE: HEI)

Headquartered in Hollywood, Florida, HEICO is an aerospace and defense supplier that manufactures parts for commercial aircraft and spacecraft, and components for defense products. The company is the largest independent producer of replacement aircraft parts for commercial aerospace.

- **Founded:** 1957
- **Employees:** 9,600
- **Market Capitalization:** \$28 Billion
- **Noteworthy M&A:** Acquired Wencor Group for \$2.05 billion on May 15, 2023

Spirit Airlines, Inc. (NYSE: SAVE)

Headquartered in Miramar, Florida, Spirit Airlines is a low-cost commercial airline operator serving the United States, Latin America, and Caribbean. It operates an all-Airbus fleet of over 200 brightly colored yellow aircraft, utilizing A319s, A320s, and A321s.

- **Founded:** 1964
- **Employees:** 13,167
- **Market Capitalization:** \$330 Million
- **Noteworthy M&A:** A proposed deal for Spirit to be acquired by JetBlue Airways for \$7.6 billion was cancelled this year following regulatory challenges



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

- The competition in the main event was fierce, with HEICO and Spirit Airlines taking home gold and silver, occupying the top steps of the South Florida aviation podium. Chromalloy came in right behind Spirit, taking home the bronze metal.
- Piper Aircraft was exceptional in the final rounds and has earned a place on the podium as a noteworthy finalist, despite their technical disqualification from medal contention, as they are located just outside the South Florida Tri-County area. We salute their history, innovation, community outreach, and their awesome factory tours!

Chromalloy Gas Turbine LLC

Headquartered in Palm Beach Gardens, Florida, Chromalloy is a provider of gas turbine maintenance services, catering to the needs of aviation, energy and military customers around the world. The company helps customers extend the life of their engines and drive down airline maintenance costs.

- **Founded:** 1951
- **Employees:** 1,445
- **Noteworthy M&A:** Acquired by Veritas Capital for \$1.9 billion on November 23, 2022

Piper Aircraft, Inc.

Headquartered in Vero Beach, Florida, Piper Aircraft is a manufacturer of small single and twin-engine aircraft.

Piper introduced the Piper Cub in 1937 with the goal of delivering affordable aircraft for private citizens. Over its 85-plus-year history, the company has produced over 145,000 aircraft, offering the dream of flight to generations of Americans.

- **Founded:** 1937
- **Employees:** 709



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



AerSale Corporation (Nasdaq: ASLE)



Headquartered in Coral Gables, Florida, AerSale is a diversified global leader in aviation aftermarket parts and services.

- **Founded:** 2008
- **Employees:** 707
- **Market Capitalization:** \$360 million
- **Noteworthy M&A:** On December 22, 2020, AerSale became a public company via a reverse merger with a Special Purpose Acquisition Corporation (SPAC). Prior to this transaction, in 2010, AerSale received \$250 million of equity funding from Leonard Green & Partners.



DASI, LLC



Headquartered in Miami, Florida, DASI is a supplier of inventory parts and equipment for major aircraft platforms.

- **Founded:** 1993
- **Employees:** 349
- **Noteworthy M&A:** On July 13, 2023, Marubeni Corporation (TSE: 8002), a multibillion-dollar diversified Japanese conglomerate acquired a 50% stake in DASI. DASI's partner Marubeni owns parts distributor Magellan Group and aircraft lessor Aircastle Limited as part of their North American aviation portfolio.

HONORABLE SOUTH FLORIDA MENTIONS

- While certainly not an exhaustive list of the many amazing aviation players in South Florida, these honorable mentions represent an excellent sampling of some of our finest homegrown talent!

Airlines/Cargo



MRO, Parts & Supply Chain



Asset Management, Leasing



General Aviation



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

I THE FLORIDA AVIATION OLYMPICS

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

2024 2nd Quarter Selected Transactions Review

(\$ in millions)

Date		Transaction			Enterprise Value	Metrics			Valuation Benchmarks		
						Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /		
Closed	Annncd.	Target	Acquirer			Revenue	EBITDA %	EBIT %	Revenue	EBITDA	EBIT
na	20-Jun-24	Cobham Advanced Electronic Solutions Inc.	Honeywell International Inc.		\$ 1,900.0	na	na	na	na	na	na
6-Jun-24	9-Nov-23	Electron Device Business of Communications & Power Industries, Inc.	TransDigm Group Incorporated		1,385.0	300.0	na	na	4.62x	na	na
5-Jun-24	5-Jun-24	Sunvair, Inc.	Greenbriar Equity Group, L.P.		na	na	na	na	na	na	na
4-Jun-24	4-Jun-24	Autonomy Division of Xwing Inc.	Joby Aviation, Inc.		na	na	na	na	na	na	na
na	3-Jun-24	Ultra Nuclear Limited/Weed Instrument Co Inc	Curtiss-Wright Corporation		200.0	na	na	na	na	na	na
na	30-May-24	Lockheed Martin Commercial Engine Solutions	FTAI Aviation Ltd.		170.0	na	na	na	na	na	na
30-May-24	30-May-24	Calspan hypersonic and defense test systems business units of TransDigm Group	Cerberus Capital Management, L.P.		na	na	na	na	na	na	na
na	28-May-24	Raptor Scientific LLC	TransDigm Group Incorporated		655.0	na	na	na	na	na	na
27-May-24	27-May-24	Allegient Defense, Inc.	BCS, LLC (nka:BCS Allegient)		12.5	17.8	na	na	0.70x	na	8.9x
na	24-May-24	Innovative Solutions and Support, Inc.	Christopher Harborne		136.9	41.0	25.0%	na	3.34x	13.38x	15.5x
7-May-24	15-Jan-24	Aerovel Corporation	Airbus Helicopters, Inc.		na	na	na	na	na	na	na
2-May-24	2-May-24	Phoenix Aviation Services, L.L.C.	Salt River Aviation, LLC		na	na	na	na	na	na	na
25-Apr-24	26-Apr-24	GKN Aerospace North America, Inc.	The Boeing Company		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
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
na	8-Apr-24	Ducommun Incorporated	Albion River Management LLC; Ignium LP		na	766.6	na	na	na	na	na
2-Apr-24	12-Jul-23	Cobham Aerospace SAS	Thales S.A.		1,100.0	na	na	na	na	na	na
2-Apr-24	2-Apr-24	Wsc, Inc.	Curtiss-Wright Corporation		34.0	15.0	na	na	2.27x	na	na
Mean					\$ 690.8	\$ 319.4	19.6%	na	2.67x	15.26x	19.5x
Median					\$ 200.0	\$ 170.5	19.6%	na	2.43x	15.26x	15.5x

Sources of information: S&P Capital IQ.

SELECTED PRIVATE PLACEMENTS

2024 2nd Quarter Selected Private Placements Review

(\$ in millions)

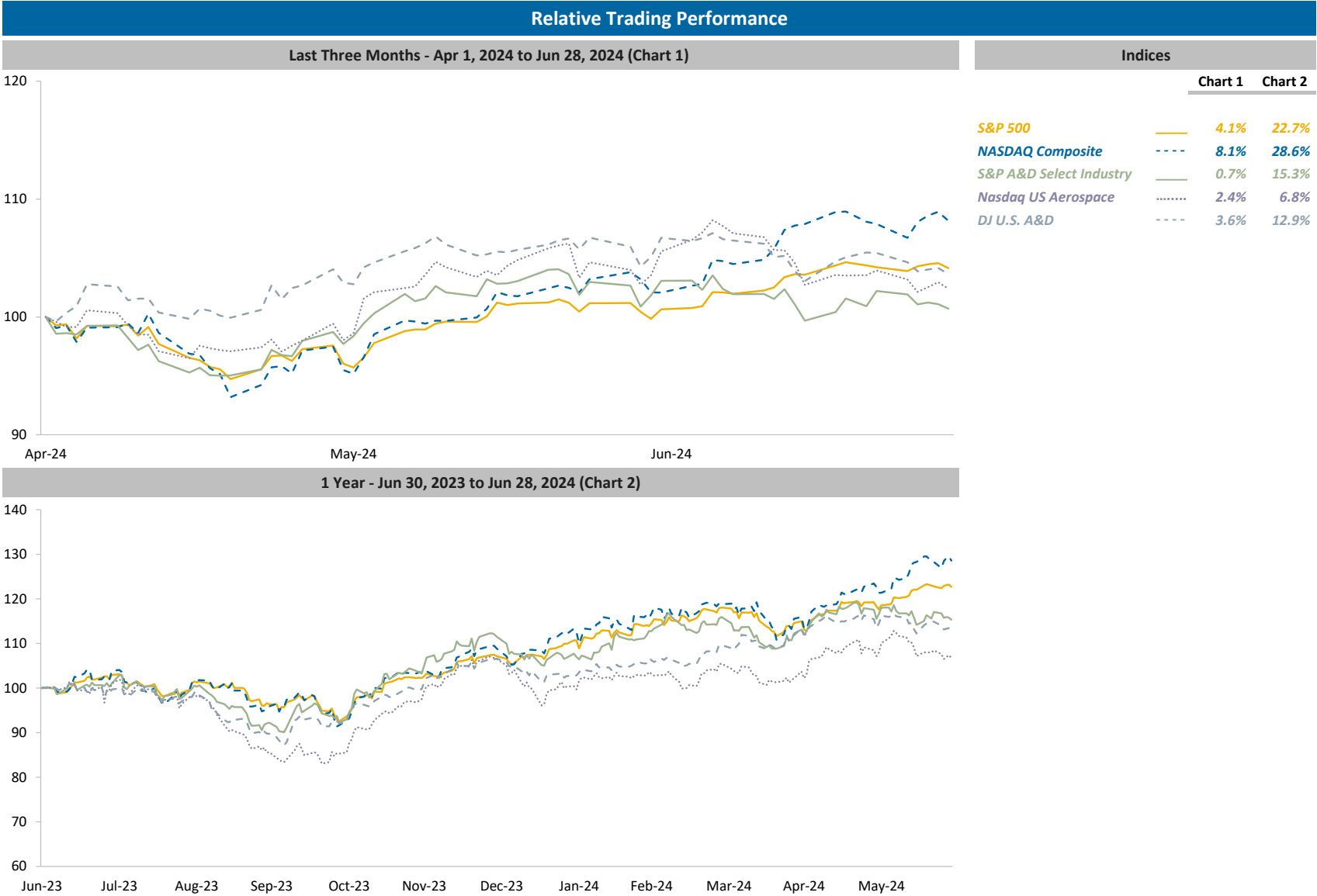
Anncd. Date	Target	Investors	Raise	Round Type	Round Number
28-Jun-24	Eve Holding, Inc.	Embraer Aircraft Holding, Inc.	\$ 94.0	PIPE	3
20-Jun-24	Eosx SPACESHIP Company SL	FTI Capital Advisors, LLC	123.2	Series D	1
10-Jun-24	ARX Landsysteme GmbH	Project A Ventures GmbH & Co. KG; Discovery Ventures GmbH & Co. KG; NATO Innovation Fund; NATO Investment Fund	9.7	Seed	2
4-Jun-24	Isar Aerospace Technologies GmbH	ATEL Ventures, Inc.	20.0	Debt	5
4-Jun-24	bluShift Aerospace, Inc.	Maine Technology Institute; Late Stage Capital	1.3	Seed	5
29-May-24	Essential Turbines Inc.	Balance Point Capital Advisors, LLC; Swift Anchor Holdings LLC	na	Growth	1
23-May-24	Apex Technology, Inc.	Charles River Ventures, Inc.; Upfront Ventures Management, LLC; Ravelin Capital Group, LLC; Avalon Capital Group, Inc.; Mirae Asset Capital Co., Ltd.; Andreessen Horowitz LLC; and others	95.0	Series B	3
23-May-24	Lilium N.V.	Earlybird Venture Capital GmbH & Co. KG; Tencent Holdings Limited; Aceville Pte Ltd.; BiT Capital; Tencent Mobility Limited; Tencent Mobility (Luxembourg) S.à.r.l.	50.0	PIPE	10
16-May-24	Oxford Space Systems Limited	Oxfordshire Investment Opportunity Network, Investment Arm; Oxford Innovation EIS Growth Fund	5.1	Growth	5
13-May-24	Astra Space, Inc.	Undisclosed investor	19.3	PIPE	9
3-May-24	Ontic Engineering and Manufacturing, Inc.	CVC Capital Partners plc; Canada Pension Plan Investment Board	450.0	Growth	1
3-May-24	Lilium N.V.	Yorkville Advisors Global LP; YA II PN, Ltd.	150.0	PIPE	9
23-Apr-24	PAYLOAD AEROSPACE, S.L.	Aciturri Aeronáutica, S.L.U.	83.5	Growth	9
15-Apr-24	SAS DARK	Eurazeo SE; Frst Capital; Long Journey Ventures	6.0	Seed	2
10-Apr-24	Vyoma GmbH	European Investment Fund; Atlantic Labs Manager GmbH	5.4	Venture	3
9-May-24	Fastener Distribution Holdings, LLC	Audax Management Company, LLC; Neuberger Berman Group LLC; Neuberger Berman	na	Growth	1
9-May-24	X-Bow Launch Systems Inc.	CrossLink Capital, Inc.; Boeing Ventures; Razor's Edge Management, LLC; Lockheed Martin Ventures; Balerion Space Ventures	70.0	Series B	3
Mean			\$ 78.8		
Median			\$ 50.0		

Sources of information: S&P Capital IQ.

I THE FLORIDA AVIATION OLYMPICS

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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		
		28-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 40.40	70.7% - 131.4%	\$ 6,669.4	\$ 10,462.0	\$ 1,253.0	12.0%	18.1%	0.64x	0.61x	5.3x	4.3x	
Allegiant Travel Company	ALGT	\$ 50.23	38.4% - 107.1%	2,423.6	2,516.6	350.3	13.9%	34.3%	0.96x	0.92x	6.9x	5.9x	
American Airlines Group Inc.	AAL	\$ 11.33	59.4% - 104.3%	38,397.5	53,169.0	5,925.0	11.1%	9.6%	0.72x	0.70x	6.5x	5.8x	
Copa Holdings, S.A.	CPA	\$ 95.18	78.5% - 121.8%	4,849.1	3,483.2	1,070.9	30.7%	9.5%	1.39x	1.32x	4.5x	4.1x	
Delta Air Lines, Inc.	DAL	\$ 47.28	87.8% - 154.5%	53,556.7	59,037.0	8,181.0	13.9%	8.4%	0.91x	0.90x	6.5x	5.6x	
Frontier Group Holdings, Inc.	ULCC	\$ 4.93	46.6% - 154.5%	4,091.1	3,606.0	(132.0)	-3.7%	26.6%	1.13x	1.00x	na	5.3x	
Hawaiian Holdings, Inc.	HA	\$ 12.43	83.5% - 335.9%	1,862.7	2,749.2	(261.4)	-9.5%	-576.1%	0.68x	0.62x	na	na	
JetBlue Airways Corporation	JBLU	\$ 6.09	64.4% - 178.1%	6,160.4	9,496.0	506.0	5.3%	91.9%	0.65x	0.66x	12.2x	11.5x	
LATAM Airlines Group S.A.	LTM	\$ 0.01	95.6% - 203.8%	13,652.8	12,136.1	2,044.9	16.8%	21.4%	1.12x	1.05x	6.7x	4.8x	
Mesa Air Group, Inc.	MESA	\$ 1.71	63.6% - 427.5%	454.9	479.4	21.8	4.5%	na	0.95x	na	20.9x	na	
SkyWest, Inc.	SKYW	\$ 82.07	97.0% - 222.4%	5,464.7	3,047.2	595.4	19.5%	6.2%	1.79x	1.62x	9.2x	6.3x	
Southwest Airlines Co.	LUV	\$ 28.61	72.4% - 130.6%	15,770.8	26,714.0	2,089.0	7.8%	37.1%	0.59x	0.57x	7.5x	7.3x	
Spirit Airlines, Inc.	SAVE	\$ 3.66	18.6% - 115.1%	6,682.3	5,278.3	(264.5)	-5.0%	67.8%	1.27x	1.22x	na	16.6x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 12.56	52.8% - 136.2%	1,227.6	1,067.0	219.4	20.6%	29.2%	1.15x	1.12x	5.6x	5.8x	
United Airlines Holdings, Inc.	UAL	\$ 48.66	83.6% - 144.5%	36,851.6	54,827.0	7,982.0	14.6%	13.2%	0.67x	0.64x	4.6x	4.5x	
		Mean	67.5% - 177.8%	\$ 13,207.7	\$ 16,537.9	\$ 1,972.1	10.2%	-14.5%	0.98x	0.92x	8.0x	6.8x	
		Median	70.7% - 144.5%	\$ 6,160.4	\$ 5,278.3	\$ 595.4	12.0%	19.8%	0.95x	0.91x	6.6x	5.8x	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 72.70	98.3% - 132.2%	\$ 2,850.7	\$ 2,215.7	\$ 192.5	8.7%	19.0%	1.29x	1.11x	14.8x	10.1x	
AerSale Corporation	ASLE	\$ 6.92	41.5% - 110.5%	448.5	346.8	5.5	1.6%	54.2%	1.29x	1.17x	nm	10.0x	
HEICO Corporation	HEI	\$ 223.50	96.3% - 143.8%	30,033.0	3,511.1	892.5	25.4%	8.0%	nm	nm	33.7x	28.9x	
MTU Aero Engines AG	XTRA:MTX	\$ 255.87	98.4% - 150.9%	14,503.7	5,900.3	(70.7)	-1.2%	12.1%	2.46x	1.83x	na	11.2x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 3.19	98.6% - 122.3%	14,426.8	7,652.6	946.4	12.4%	8.9%	1.89x	1.80x	15.2x	12.8x	
TAT Technologies Ltd.	TATT	\$ 14.90	91.7% - 213.2%	169.7	122.7	11.9	9.7%	na	1.38x	na	14.2x	na	
VSE Corporation	VSEC	\$ 88.18	96.1% - 181.9%	2,127.9	913.4	123.6	13.5%	25.2%	2.33x	2.01x	17.2x	15.5x	
		Mean	88.7% - 150.7%	\$ 9,222.9	\$ 2,951.8	\$ 300.3	10.0%	21.2%	1.77x	1.58x	19.0x	14.8x	
		Median	96.3% - 143.8%	\$ 2,850.7	\$ 2,215.7	\$ 123.6	9.7%	15.6%	1.63x	1.80x	15.2x	12.0x	

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-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 3.47	44.6% - 133.5%	\$ 37.5	\$ 53.0	\$ 1.9	3.5%	54.7%	0.71x	0.71x	20.0x	15.0x	
ATI Inc.	ATI	\$ 55.45	88.8% - 158.3%	9,540.3	4,178.5	528.1	12.6%	18.6%	2.28x	2.14x	18.1x	13.2x	
Astronics Corporation	ATRO	\$ 20.03	89.3% - 142.0%	887.1	717.7	20.4	2.8%	18.5%	1.24x	1.14x	nm	9.3x	
Butler National Corporation	BUKS	\$ 0.85	91.2% - 148.9%	83.5	75.8	14.3	18.9%	na	1.10x	na	5.8x	na	
CPI Aerostructures, Inc.	CVU	\$ 2.47	56.9% - 114.9%	52.5	83.5	5.8	7.0%	na	0.63x	na	9.0x	na	
Hexcel Corporation	HXL	\$ 62.45	79.0% - 106.2%	5,824.4	1,803.6	331.5	18.4%	19.7%	3.23x	2.96x	17.6x	14.4x	
Honeywell International Inc.	HON	\$ 213.54	97.8% - 122.1%	154,723.6	36,903.0	8,921.0	24.2%	7.6%	4.19x	3.99x	17.3x	15.0x	
Howmet Aerospace Inc.	HWM	\$ 77.63	90.8% - 180.8%	35,075.8	6,861.0	1,534.0	22.4%	12.8%	nm	4.79x	22.9x	19.9x	
Ducommun Incorporated	DCO	\$ 58.06	96.8% - 137.2%	1,112.2	766.6	80.7	10.5%	18.4%	1.45x	1.40x	13.8x	10.0x	
FACC AG	WBAG:FACC	\$ 8.68	95.4% - 147.3%	668.1	837.1	43.0	5.1%	13.4%	0.80x	0.75x	15.5x	10.4x	
Héroux-Devtek Inc.	TSX:HRX	\$ 18.19	97.2% - 177.1%	773.7	465.1	61.5	13.2%	2.1%	1.66x	1.56x	12.6x	9.6x	
Innovative Solutions and Support, Inc.	ISSC	\$ 6.00	66.7% - 122.2%	115.0	41.0	10.2	24.8%	na	2.81x	na	11.3x	na	
JAMCO Corporation	TSE:7408	\$ 9.34	85.9% - 142.1%	547.3	423.1	27.5	6.5%	na	1.29x	1.11x	19.9x	na	
Magellan Aerospace Corporation	TSX:MAL	\$ 5.95	93.9% - 116.0%	388.1	658.3	54.8	8.3%	28.3%	0.59x	0.54x	7.1x	5.4x	
Melrose Industries PLC	LSE:MRO	\$ 6.99	81.2% - 124.2%	10,202.5	4,267.1	490.4	11.5%	21.7%	2.39x	2.20x	20.8x	11.5x	
Moog Inc.	MOG.A	\$ 167.30	92.0% - 168.6%	6,457.6	3,509.4	460.0	13.1%	13.8%	1.84x	1.79x	14.0x	13.2x	
Park Aerospace Corp.	PKE	\$ 13.56	79.9% - 104.0%	201.4	56.0	9.9	17.7%	na	3.60x	na	20.4x	na	
Senior plc	LSE:SNR	\$ 2.02	87.4% - 109.0%	1,083.2	1,227.3	100.0	8.1%	13.2%	0.88x	0.83x	10.8x	7.7x	
SIFCO Industries, Inc.	SIF	\$ 3.10	62.6% - 132.5%	62.4	94.1	1.4	1.4%	na	0.66x	na	nm	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 32.87	90.5% - 224.4%	7,648.1	6,319.3	(318.3)	-5.0%	-2029.0%	1.21x	1.08x	na	na	
Triumph Group, Inc.	TGI	\$ 15.41	89.2% - 220.1%	1,891.9	1,192.0	145.0	12.2%	17.5%	1.59x	1.54x	13.1x	10.5x	
TransDigm Group Incorporated	TDG	\$ 1,277.61	93.3% - 159.2%	89,605.1	7,304.0	3,604.0	49.3%	9.0%	nm	nm	24.9x	21.2x	
Woodward, Inc.	WWD	\$ 174.38	92.6% - 150.5%	11,437.8	3,199.8	565.3	17.7%	10.3%	3.57x	3.42x	20.2x	18.5x	
		Mean	84.5% - 145.3%	\$ 14,713.9	\$ 3,523.3	\$ 725.7	13.2%	-102.9%	1.80x	1.88x	15.8x	12.8x	
		Median	89.3% - 142.0%	\$ 1,083.2	\$ 837.1	\$ 61.5	12.2%	13.8%	1.45x	1.54x	16.4x	12.3x	

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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		
		28-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 137.43	74.2% - 106.6%	\$ 105,928.3	\$ 71,758.6	\$ 6,773.1	9.4%	27.1%	1.48x	1.41x	15.6x	11.7x	
The Boeing Company	BA	\$ 182.01	68.0% - 114.0%	152,137.1	76,442.0	2,675.0	3.5%	117.4%	1.99x	1.93x	nm	38.0x	
Bombardier Inc.	TSX:BBD.B	\$ 64.10	93.1% - 220.0%	11,450.2	7,874.0	928.0	11.8%	17.9%	1.45x	1.35x	12.3x	8.5x	
Dassault Aviation société anonyme	ENXTPA:AM	\$ 181.72	79.8% - 103.4%	6,742.9	5,487.1	526.5	9.6%	30.3%	1.23x	1.04x	12.8x	9.2x	
Embraer S.A.	BOVESPA:EMBR3	\$ 6.51	88.5% - 222.9%	6,132.8	5,350.0	428.5	8.0%	22.6%	1.15x	0.98x	14.3x	9.1x	
General Electric Company	GE	\$ 158.70	88.0% - 150.4%	178,136.8	69,521.0	8,483.0	12.2%	14.8%	2.56x	4.92x	21.0x	22.4x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 5.77	93.5% - 317.8%	50,973.5	20,999.1	2,955.1	14.1%	13.6%	2.43x	2.39x	17.2x	13.9x	
Safran SA	ENXTPA:SAF	\$ 211.51	90.2% - 147.7%	87,929.1	26,142.4	4,875.6	18.7%	15.9%	3.36x	3.00x	18.0x	15.1x	
Textron Inc.	TXT	\$ 85.86	88.2% - 129.2%	19,056.8	13,794.0	1,688.0	12.2%	10.4%	1.38x	1.31x	11.3x	10.9x	
		Mean	84.8% - 168.0%	\$ 68,720.8	\$ 33,040.9	\$ 3,259.2	11.1%	30.0%	1.89x	2.04x	15.3x	15.4x	
		Median	88.2% - 147.7%	\$ 50,973.5	\$ 20,999.1	\$ 2,675.0	11.8%	17.9%	1.48x	1.41x	15.0x	11.7x	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 182.16	81.3% - 200.2%	\$ 5,084.7	\$ 716.7	\$ 109.5	15.3%	35.5%	nm	nm	nm	39.9x	
BAE Systems plc	LSE:BA.	\$ 16.68	93.3% - 149.4%	53,742.9	29,395.7	3,594.5	12.2%	8.9%	1.83x	1.51x	15.0x	11.4x	
CACI International Inc	CACI	\$ 430.13	97.9% - 142.3%	11,444.2	7,324.6	742.4	10.1%	7.1%	1.56x	1.49x	15.4x	13.6x	
Elbit Systems Ltd.	TASE:ESLT	\$ 174.92	76.6% - 100.7%	9,165.8	6,135.2	555.2	9.0%	8.6%	1.49x	1.43x	16.5x	14.3x	
General Dynamics Corporation	GD	\$ 288.69	95.4% - 136.2%	90,299.6	43,122.0	4,790.0	11.1%	8.5%	2.09x	1.93x	18.9x	15.1x	
Huntington Ingalls Industries, Inc.	HII	\$ 246.33	82.2% - 123.7%	12,358.6	11,585.0	1,132.0	9.8%	8.4%	1.07x	1.06x	10.9x	11.5x	
L3Harris Technologies, Inc.	LHX	\$ 224.58	98.4% - 140.1%	56,065.5	20,159.0	3,640.0	18.1%	7.9%	2.78x	2.64x	15.4x	14.4x	
Leonardo S.p.a.	BIT:LDO	\$ 23.23	88.2% - 210.9%	17,894.2	17,176.6	1,784.4	10.4%	10.5%	1.04x	1.00x	10.0x	8.2x	
Lockheed Martin Corporation	LMT	\$ 467.10	97.4% - 118.6%	128,703.1	69,640.0	10,154.0	14.6%	3.8%	1.85x	1.85x	12.7x	13.2x	
Mercury Systems, Inc.	MRCY	\$ 26.99	65.9% - 106.6%	2,159.7	839.9	(34.7)	-4.1%	210.4%	2.57x	2.57x	na	nm	
Northrop Grumman Corporation	NOC	\$ 435.95	87.7% - 105.2%	79,266.2	40,122.0	4,144.0	10.3%	8.3%	1.98x	1.93x	19.1x	14.1x	
Parsons Corporation	PSN	\$ 81.81	95.8% - 174.6%	9,874.2	5,805.0	508.3	8.8%	10.1%	1.70x	1.56x	19.4x	17.5x	
RTX Corporation	RTX	\$ 100.39	92.4% - 146.4%	174,073.4	71,011.0	9,346.0	13.2%	6.5%	2.45x	2.21x	18.6x	13.8x	
Thales S.A.	ENXTPA:HO	\$ 160.18	85.7% - 118.0%	37,919.2	20,369.6	2,637.8	12.9%	8.6%	1.86x	1.76x	14.4x	11.1x	
V2X, Inc.	VVX	\$ 47.96	84.5% - 129.5%	2,674.2	4,030.2	237.8	5.9%	7.8%	0.66x	0.64x	11.2x	8.6x	
		Mean	88.2% - 140.2%	\$ 46,048.4	\$ 23,162.2	\$ 2,889.4	10.5%	23.4%	1.78x	1.68x	15.2x	14.8x	
		Median	88.2% - 136.2%	\$ 17,894.2	\$ 17,176.6	\$ 1,784.4	10.4%	8.5%	1.84x	1.66x	15.4x	13.7x	

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Aviation Services													
AerCap Holdings N.V.	AER	\$ 93.20	96.1% - 162.7%	\$ 62,470.2	\$ 7,727.0	\$ 4,105.2	53.1%	3.4%	nm	nm	15.2x	9.4x	
Air T, Inc.	AIRT	\$ 21.33	77.1% - 170.2%	191.0	286.8	4.1	1.4%	na	0.67x	na	nm	na	
Air Lease Corporation	AL	\$ 47.53	90.9% - 142.6%	24,218.9	2,712.1	na	na	8.7%	nm	nm	na	9.4x	
Air Transport Services Group, Inc.	ATSG	\$ 13.87	55.6% - 119.4%	2,650.3	2,055.0	501.3	24.4%	5.8%	1.29x	1.29x	5.3x	5.1x	
Blade Air Mobility, Inc.	BLDE	\$ 3.48	76.7% - 168.9%	165.8	231.4	(36.7)	-15.8%	1860.4%	0.72x	0.67x	na	nm	
CAE Inc.	TSX:CAE	\$ 18.57	75.0% - 107.0%	8,120.0	3,162.8	532.6	16.8%	6.7%	2.57x	2.48x	15.2x	10.2x	
Cargojet Inc.	CJT	\$ 102.29	97.5% - 183.0%	2,163.3	647.5	160.4	24.8%	6.8%	3.34x	3.04x	13.5x	8.9x	
Chorus Aviation Inc.	TSX:CHR	\$ 1.77	72.0% - 121.6%	1,537.9	1,249.5	349.6	28.0%	-8.2%	1.23x	1.28x	4.4x	5.3x	
FTAI Aviation Ltd.	FTAI	\$ 103.23	97.3% - 340.2%	12,977.6	1,204.9	574.5	47.7%	16.5%	nm	nm	22.6x	18.0x	
Gogo Inc.	GOGO	\$ 9.62	53.6% - 127.8%	1,743.8	403.3	143.1	35.5%	31.4%	4.32x	4.17x	12.2x	13.9x	
Wheels Up Experience Inc.	UP	\$ 1.89	31.1% - 183.5%	1,453.9	1,098.6	(292.4)	-26.6%	na	1.32x	na	na	na	
		Mean	74.8% - 166.1%	\$ 10,699.3	\$ 1,889.0	\$ 604.2	18.9%	214.6%	1.93x	2.16x	12.6x	10.0x	
		Median	76.7% - 162.7%	\$ 2,163.3	\$ 1,204.9	\$ 255.0	24.6%	6.8%	1.31x	1.89x	13.5x	9.4x	
Next Gen & Space Tech													
Archer Aviation Inc.	ACHR	\$ 3.52	47.0% - 117.3%	\$ 799.2	na	\$ (469.3)	na	-17.7%	na	nm	na	na	
AST SpaceMobile, Inc.	ASTS	\$ 11.61	93.3% - 589.3%	1,935.0	0.5	(160.7)	-32146.4%	-141.5%	nm	nm	na	na	
BlackSky Technology Inc.	BKSY	\$ 1.07	45.2% - 124.4%	211.1	100.3	(7.4)	-7.3%	166.9%	2.10x	1.93x	na	16.7x	
Globalstar, Inc.	GSAT	\$ 1.12	52.6% - 110.9%	2,477.9	221.6	79.9	36.0%	9.4%	nm	nm	31.0x	20.5x	
Iridium Communications Inc.	IRDM	\$ 26.62	42.7% - 110.3%	4,684.5	789.3	402.2	51.0%	5.0%	nm	nm	11.6x	10.0x	
Joby Aviation, Inc.	JOBY	\$ 5.10	45.1% - 113.3%	2,760.6	1.1	(486.3)	-46011.5%	-15.5%	nm	nm	na	na	
Lilium N.V.	LILM	\$ 0.79	41.8% - 132.5%	290.2	na	(292.6)	na	-6.8%	na	na	na	na	
Planet Labs PBC	PL	\$ 1.86	49.3% - 111.4%	288.6	228.4	(103.7)	-45.4%	-182.8%	1.26x	1.13x	na	na	
Redwire Corporation	RDW	\$ 7.17	97.4% - 305.1%	641.2	274.0	(5.9)	-2.2%	46.2%	2.34x	2.11x	na	30.7x	
Rocket Lab USA, Inc.	RKLB	\$ 4.80	59.6% - 138.3%	2,320.5	282.5	(144.6)	-51.2%	-69.1%	nm	nm	na	na	
Spire Global, Inc.	SPIR	\$ 10.84	55.9% - 331.3%	330.5	107.2	(22.4)	-20.9%	165.7%	3.08x	2.65x	na	30.8x	
Terran Orbital Corporation	LLAP	\$ 0.82	44.6% - 132.3%	333.4	135.0	(100.1)	-74.2%	-184.7%	2.47x	1.57x	na	na	
Vertical Aerospace Ltd.	EVTL	\$ 0.73	35.2% - 144.7%	243.2	na	(128.7)	na	3.2%	na	na	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 8.43	9.8% - 102.7%	(166.5)	8.4	(461.0)	-5493.1%	-24.4%	-19.84x	-27.86x	na	na	
		Mean	51.4% - 183.1%	\$ 1,225.0	\$ 195.3	\$ (135.8)	-7615.0%	-17.6%	-1.43x	-3.08x	21.3x	21.7x	
		Median	46.1% - 128.3%	\$ 487.3	\$ 135.0	\$ (116.2)	-45.4%	-11.2%	2.22x	1.75x	21.3x	20.5x	

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