



Cassel Salpeter & Co.

INVESTMENT BANKING

Aviation Investment Banking Q1 2021 Update

Confidential

Member FINRA | SIPC



James S. Cassel
Chairman
jcassel@cs-ib.com
305-438-7701

Relevant Experience:

- Investment banking for over 24 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 24 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 20 years

Representative Assignments:



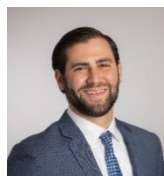
Capital Raise Aviation Services



Capital Raise MRO



Capital Raise Distribution



Philip Cassel
Managing Director



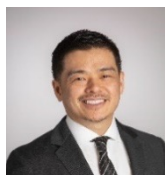
Ira Leiderman
Managing Director



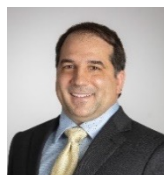
Deborah Aghib
Managing Director



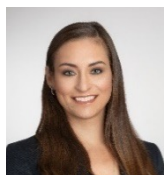
Margery Fischbein
Managing Director



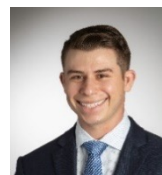
Marcus Wai
Vice President



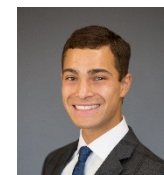
Chris Mansueto
Vice President



Laura Salpeter
Vice President



Julian Astrove
Associate



Edward Kropf
Associate



Tahz Rashid
Analyst

Includes projects by our professionals at prior firms.

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AEROSPACE & DEFENSE REVIEW

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M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

The Aerospace and Defense (“A&D”) sector has been a focus of interest for Special Purpose Acquisition Companies (“SPACs”). SPACs have likewise been identified by many private companies and their venture capital and private equity sponsors as attractive vehicles to access the public equity markets. SPACs provide an effective vehicle for going public and providing funds to help in the growth of the businesses.

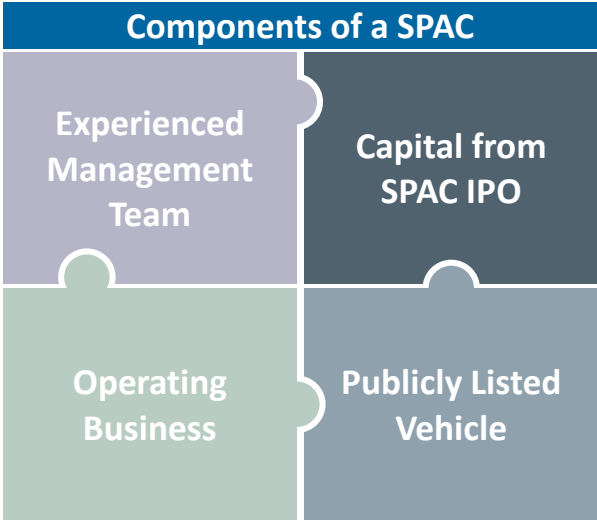
SPACs typically seek sizable businesses, with stable operating margins and attractive growth profiles, and the A&D sector offers many seasoned and appropriate candidates. Additionally, SPACs tend to be attractive vehicles for earlier-stage technology companies that are capital intensive, since they bring significant cash to the close, public listings for higher profiles and valuations, and enable follow-on capital offerings for shareholder liquidity.

In 2020, SPACs dominated headlines and outstripped traditional IPO registrations:

- nearly \$125 billion raised via hundreds of SPACs over the past 14 months
- 123 mergers announced or closed in 2020 for an aggregate \$59.3 billion

Key characteristics of SPACs include:

- established by one or more sponsors who contribute capital to cover IPO costs
- allows investors to co-invest “publicly” side-by-side with high-profile sponsors
- amount raised in the IPO is put into escrow, with recission rights to the public investors until the merger is identified and business combination closed
- must complete an acquisition within 18 to 24 months of the IPO
- the business combination enables the target company to become public, without going through the long and expensive traditional IPO process



The A&D sector, especially with the advent of new technologies related to the manufacturing and operation of the next generation verticals such as Space & Rocket, Air Charters/Taxis, and UAM are particularly relevant in today’s ever-expanding SPAC marketplace.

SPACs may prove to be simply a new tool for private equity investors to enable their own business models. The SPAC trend has changed the capital outlook for segments of the aviation and aerospace ecosystem, by injecting billions of dollars to accelerate its dramatic innovation and growth.

Finally, it should be noted that while a merger with a SPAC can produce big paydays for company founders and sponsors, the combined company’s ultimate performance on stock exchanges is often uncertain. There are a rising number of shareholder lawsuits filed post-transaction, as some investors claim material misstatements or omissions by SPACs in their public disclosures. Additionally, a recent push by the SEC to increase oversight and regulation of SPAC marketplace has led to a material slowdown in new SPAC capital raising activities as investors await further guidance.

Sources of information: Aviation Week, Forbes.com, JD Supra, Pitchbook.

- Virgin Galactic is a human spaceflight and space tourism company founded in 2004 by British entrepreneur Richard Branson. The company develops and manufactures air and space vehicles and aims to offer suborbital spaceflights to tourists and researchers, allowing passengers to experience weightlessness and view Earth from space for several minutes.
- Despite numerous projected launch dates for the company's space tourism program over the years, Virgin Galactic has yet to take any passengers into space. Recently, the company announced that it hopes to begin commercial flights in early 2022.
- On July 9, 2019, Virgin Galactic and Social Capital Hedosophia, a SPAC led by venture capital investor Chamath Palihapitiya, announced a definitive agreement under which the two companies would merge. The transaction, completed on October 25 of 2019, resulted in the formation of a new combined entity, Virgin Galactic Holdings, Inc., now trading on the New York Stock Exchange under the ticker symbol "SPCE".
- The SPAC deal led to the company receiving more than \$800 million of funding from Social Capital, a \$20 million PIPE by Boeing HorizonX, and an additional \$460 million in a second public offering, completed in August 2020.
- Since merging with Social Capital in mid-2019 at a \$1.5 billion valuation, the company ended the first quarter of 2021 with a total enterprise value of more than \$6.6 billion.



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

Several SPAC transactions have occurred in the general aviation and charter sector, with particular interest in established, name-brand operators and companies with luxurious, premium offerings.



AerSale
(NASDAQ: ASLE)

AerSale Corp. is a diversified provider of aviation aftermarket products and services, specializing in the sale, lease, and exchange of used aircraft, engines, and components.

Investors: AerSale's initial sponsors/strategic business partners included: Leonard Green & Partners, Florida Growth Fund LLC and the Company's two founders.

SPAC: Monocle Acquisition Corporation is an aerospace and defense, industrial, and technology and telecommunications-focused SPAC led by Eric Zahler, former executive at Loral Space & Communications. The SPAC held \$172.5 million in trust following its February 2019 IPO.

Transaction Status: AerSale announced a revised business combination agreement with Monocle on 09/08/20. As of 12/23/20, the company trades on Nasdaq under the ticker symbol "ASLE."



Blade

Blade Urban Air Mobility, Inc. is a consumer aviation company and leading helicopter charter provider.

Investors: Blade's initial sponsors/strategic business partners included: Airbus, Lerer Hippeau, Raine Ventures, LionTree Ventures, Barry Diller (Chairman, IAC Inc.), David Zaslav (CEO of Discovery, Inc.), and Eric Schmidt (former CEO of Google).

SPAC: Experience Investment Corp. is a travel and leisure focused SPAC, led by Eric Affeldt and sponsored by KSL Capital Partners, a travel and leisure private equity fund which owns Ross Aviation, which operates 17 FBOs in North America. The SPAC held \$275 million in trust following its September 2019 IPO.

Transaction Status: Blade announced a business combination agreement with Experience Investment on 12/15/20. The transaction is expected to be completed in mid-2021. The company plans to list on the Nasdaq.



Wheels Up

Wheels Up is a private air travel company operating a marketplace of owned, leased, and managed private planes.

Investors: Wheels Up's initial sponsors/strategic business partners included: Delta Air Lines, Franklin Templeton Investments, T. Rowe Price, and others.

SPAC: Aspirational Consumer Lifestyle Corp. is a SPAC focused on acquiring one or more premium aspirational lifestyle brands and is led by Chairman and CEO Ravi Thakran, a former LVMH executive. The SPAC held approximately \$240 million in trust following its September 2020 IPO.

Transaction Status: Wheels Up announced a business combination agreement with Aspirational Consumer Lifestyle Corp. on 02/01/21. The transaction is expected to be completed in Q2 of 2021. The company plans to list on the New York Stock Exchange under the ticker symbol "UP."

Multiple SPAC transactions have taken place in the electric vertical takeoff and landing (“eVTOL”) air taxi space. The next-generation aircraft promise to revolutionize urban transpiration via sustainable, time-saving flying vehicles.



Archer

Archer Aviation Inc. is an electric aircraft startup working to develop multiple models of eVTOL aircrafts for urban air mobility.

Investors: Archer’s initial sponsors/strategic business partners included: Troy Capital Partners and Sand Hill Angels.

SPAC: Atlas Crest Investment is a SPAC sponsored by an affiliate of Moelis & Company, a global investment bank, and is led by the bank’s founder, Ken Moelis. The SPAC held \$500 million in trust following its October 2020 IPO.

Transaction Status: Archer announced a business combination agreement with Atlas Crest Investment on 02/10/21. The company plans to list on the New York Stock Exchange under the ticker symbol “ACHR.”



Joby

Joby Aviation is an electric aircraft company that has developed a six-engine eVTOL aircraft that is currently undergoing testing with the FAA to certify the vehicle for commercial operations.

Investors: Joby’s initial sponsors/strategic business partners included: Trucks Venture Capital, JetBlue, and Toyota Motor Corporation.

SPAC: Reinvent Technology Partners is a technology focused SPAC led by venture capitalist Reid Hoffman, Zynga founder Mark Pincus, and BHR Capital founder Michael Thompson. The SPAC held \$690 million in trust following its September 2020 IPO.

Transaction Status: Joby announced a business combination agreement with Reinvent on 02/24/21. The company plans to list on the New York Stock Exchange.



Lilium

Lilium GmbH is a German electric aircraft company that has developed a 7-seat eVTOL aircraft and anticipates launching commercial operations in 2024.

Investors: Lilium’s initial sponsors/strategic business partners included: Asseily Ventures, Obvious Ventures, Zulu Group, and Armada Investment.

SPAC: Qell Acquisition Corp. is a next-generation mobility, transportation, and sustainable industrial technology focused SPAC led by former General Motors executive Barry Engle. The SPAC held \$380 million in trust following its September 2020 IPO.

Transaction Status: Lilium announced a business combination agreement with Qell on 03/30/21. The company plans to list on the Nasdaq under the ticker symbol “LILM.”

Many of the initial A&D SPAC transactions were focused in the Space sector. It remains to be seen how long the current wave of satellite and space interest will continue, but it is certainly encountering considerable attention.



AST SpaceMobile f/k/a AST & Science creates and operates a space-based cellular broadband network supported by low-earth orbit satellites. The company aims to expand global access to mobile wireless services and improve connectivity.

Investors: AST's initial sponsors/strategic business partners included: Cisneros Group of Companies, Rakuten, Inc., Samsung, and Vodafone.

SPAC: New Providence Acquisition Corp. is a consumer-focused SPAC led by Alex Coleman and Gary Smith, experienced consumer sector leaders. The SPAC held \$230 million in trust following its September 2019 IPO.

Transaction Status: AST SpaceMobile announced a business combination agreement with New Providence on 12/16/20. As of 04/07/21, the company trades on Nasdaq under the ticker symbol "ASTS."



Astra Space Inc. is a manufacturer and operator of rockets designed to provide regular access to low-earth orbit via small, frequent launches for commercial satellite customers.

Investors: Astra's initial sponsors/strategic business partners included the Pendrell Corporation and other undisclosed investors.

SPAC: Holicity Inc. is a TMT focused SPAC led by Craig McCaw, a telecommunications entrepreneur, and executives of Pendrell Corporation, an intellectual property investment and advisory firm. The SPAC held \$300 million in trust following its August 2020 IPO.

Transaction Status: Astra announced a business combination agreement with Holicity on 02/02/21. The transaction is expected to be completed in Q2 of 2021. The company plans to list on the Nasdaq under the ticker symbol "ASTR."



Momentus Inc. is an in-space transportation company that utilizes water plasma propulsion technology to deposit and service satellites in low-earth orbit.

Investors: Momentus' initial sponsors/strategic business partners included: Y Combinator, Tribe Capital, Drake Management, and Zarian Capital.

SPAC: Stable Road Acquisition Corp is a broadly focused SPAC. The SPAC held approximately \$173 million in trust following its November 2019 IPO.

Transaction Status: Momentus announced a business combination agreement with Stable Road on 10/07/20. Upon the closing of the transaction, the company plans to list on the Nasdaq under the ticker symbol "MNTS."

SPACE & ROCKET SPAC DEALS CONT.

The Space sector is a prime candidate for SPAC deals due to the high capital requirements for companies in the sector and strong investor optimism in emerging technologies and an exciting new market.



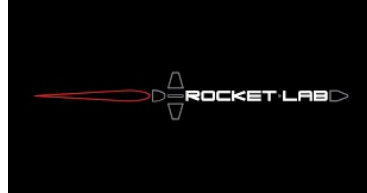
Redwire

Redwire is a space infrastructure company developing on-orbit servicing, assembly, and manufacturing capabilities that enable customers to build satellites and other spacecraft from space.

Investors: Redwire's initial sponsors/strategic business partners included: TEDCI, Adcole, and AE Industrial Partners.

SPAC: Genesis Park Acquisition Corp. is an aviation and aerospace focused SPAC led by David Siegel, Executive Chairman of Sun Country Airlines, and Chairman of Spanish airline Vueling. The SPAC held approximately \$164 million in trust following its November 2020 IPO.

Transaction Status: Redwire announced a business combination agreement with Genesis Park on 03/25/21. Upon the closing of the transaction, the company plans to trade on the New York Stock Exchange.



Rocket Lab

Rocket Lab USA, Inc. is a commercial rocket company that provides access to low-earth orbit for satellite companies.

Investors: Rocket Lab's initial sponsors/strategic business partners included: Khosla Ventures, K1W1, Bessemer Venture Partners, and Lockheed Martin Ventures.

SPAC: Vector Acquisition Corporation is a broadly focused SPAC led by Alex Slusky, founder and managing partner of Vector Capital, a technology investment firm. The SPAC held \$320 million in trust following its September 2020 IPO.

Transaction Status: Rocket Lab announced a business combination agreement with Vector on 03/01/21. The transaction is expected to be completed in Q2 of 2021. The company plans to list on the Nasdaq under the ticker symbol "RKLB".



Spire

Spire Global, Inc. is a space data company that utilizes a proprietary network of nanosatellites to generate and analyze data for numerous industries including weather, aviation, and government.

Investors: Spire's initial sponsors/strategic business partners included: RRE Ventures, Promus Ventures, Qualcomm Ventures, and Global Public Offering Fund.

SPAC: NavSight Holdings Inc. is a defense and government technology-focused SPAC led by CEO Robert Coleman, former executive at Integrated Data Systems and Six3 Systems, and former senior U.S. intelligence officials. The SPAC held \$230 million in trust following its September 2020 IPO.

Transaction Status: Spire announced a business combination agreement with NavSight on 03/01/21. The transaction is expected to be completed in summer 2021. The company plans to list on the New York Stock Exchange under the ticker symbol "SPIR".

There are hundreds of SPACs with a total of more than \$120 billion held in trust that are actively searching for business combination targets; the four SPACs described below are a sampling with a stated special focus on the A&D industry:

Colicity (NASDAQ: COLIU):

- Colicity is the second TMT-focused SPAC launched by Pendrill Corporation. The previous SPAC, Holicity, announced a business combination agreement with Astra Space Inc. in February 2021.
- The SPAC is led by communications and technology entrepreneur, CEO Craig McCaw and Pendrell executive Randy Russell, Colicity's chief investment officer. Colicity held \$345 million in trust following its February 24th, 2021 IPO.

New Vista Acquisition (NASDAQ: NVSAU):

- New Vista is targeting a merger with a business operating within the space defense and communications or advanced air mobility and logistics industry.
- The SPAC is led by Dennis Muilenburg, former president, CEO, and chairman at Boeing. New Vista held \$276 million in trust following its February 17th, 2021 IPO.

Pine Island Acquisition (NYSE: PIPP):

- Pine Island Acquisition is a defense, government services, and aerospace-focused SPAC launched by Pine Island Capital Partners; the company shares close ties to several Biden administration officials.
- The SPAC is led by John Thain and Phil Cooper, cofounders of Pine Island Capital Partners; Pine Island Acquisition held approximately \$220 million in trust following its November 17th, 2020 IPO.

Zanite Acquisition (NASDAQ: ZNTE):

- Zanite is an aviation-focused SPAC targeting businesses in aviation and A&D.
- The SPAC is led by Steven Rosen, co-CEO of private equity firm Resilience Capital Partners, and Kenn Ricci, who is a principal of Directional Aviation Capital and the founder and CEO of Nextant Aerospace; Zanite held \$230 million in trust following its November 17th, 2020 IPO.

In the end, these SPACs are under no obligation to merge with an A&D-focused company; furthermore, a SPAC with no stated focus on the industry may still ultimately merge with a company operating in the A&D or aviation-related space.

Sources of information: SPACInsider.

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III PUBLIC MARKETS REVIEW

SELECTED M&A TRANSACTIONS

Selected Transactions Review											
(\$ in millions)											
Transaction					Metrics				Valuation Benchmarks		
Date		Target	Acquirer	Enterprise Value	Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /			
Closed	Anncd.				Revenue	EBITDA %	EBIT %	Revenue	EBITDA	EBIT	
2021 1st Quarter M&A Transactions											
15-Jan-21	15-Jan-21	Jet East Corporate Aviation, LLC	Gama Aviation Plc	\$ 11.9	\$ 29.5	na	na	0.40x	na	9.9x	
19-Jan-21	19-Jan-21	Oakman Aerospace, Inc.	RedWire, LLC	na	na	na	na	na	na	na	
27-Jan-21	27-Jan-20	Aviation Exteriors Louisiana, Inc.	MRO Holdings, Inc.	na	na	na	na	na	na	na	
28-Jan-21	28-Jan-21	Uavfactory Ltd.	AE Industrial Partners, LP	na	na	na	na	na	na	na	
28-Jan-21	28-Jan-21	ETA Global, Inc.	AeroMed Group, LLC	na	na	na	na	na	na	na	
29-Jan-21	22-Dec-20	Racal Acoustics Ltd	Invisio AB (publ)	\$ 20.4	na	na	na	na	na	na	
29-Jan-21	13-Nov-20	Mikros Systems Corporation	McKean Defense Group, LLC	\$ 3.2	\$ 6.2	12.1%	na	0.51x	4.21x	8.5x	
1-Feb-21	7-Dec-20	Federal IT and Mission Support Services Business of Northrop Grumman Corporation	Peraton Corporation	\$ 3,400.0	na	na	na	na	na	na	
5-Feb-21	7-Feb-20	Société Anonyme Belge de Constructions Aéronautiques	Sabena Aerospace SA; Federal Holding and Investment Company	\$ 119.6	\$ 212.1	5.8%	na	0.51x	9.78x	73.5x	
16-Feb-21	16-Feb-21	Stevens Manufacturing Company, Inc.	Essex Industries, Inc.	na	na	na	na	na	na	na	
19-Feb-21	13-Jan-21	Arcturus UAV, Inc.	AeroVironment, Inc.	\$ 425.9	\$ 84.0	41.7%	na	5.07x	12.17x	na	
1-Mar-21	1-Mar-21	HAECO Special Services, LLC	VSE Corporation	na	na	na	na	na	na	na	
31-Mar-21	31-Mar-21	Enginetics Corporation	Enjet Aero, LLC	\$ 11.5	na	na	na	na	na	na	
31-Mar-21	1-Mar-21	Sky Sapience Ltd.	COMSovereign Holding Corp.	\$ 9.1	na	na	na	na	na	na	
na	31-Mar-21	Fokker Services/Fokker Techniek	Panta Holdings B.V.	na	na	na	na	na	na	na	
na	22-Mar-21	Abaco Systems Inc.	AMETEK, Inc.	\$ 1,350.0	\$ 325.0	na	na	4.15x	na	na	
na	1-Mar-21	Combat Propulsion Systems and related businesses of L3Harris	Renk Aktiengesellschaft	\$ 400.0	\$ 230.0	na	na	1.74x	na	na	
na	1-Mar-21	L-3 Link Simulation & Training / AMI Instruments / L3 Doss Aviation, Inc.	CAE USA, Inc.	\$ 1,050.0	\$ 500.0	na	na	2.10x	na	na	
na	1-Mar-21	ScioTek and TREALITY Simulation Visual Systems businesses of TransDigm	OpenGate Capital, LLC	\$ 200.0	\$ 135.0	na	na	1.48x	na	na	
na	23-Feb-21	ATM voice communications and arrival management product business of L3Harris	Frequentis AG	\$ 20.1	na	na	na	na	na	na	
na	23-Feb-21	Vero Beach Flight Training Academy, Inc.	Skyborne Aviation Limited	na	na	na	na	na	na	na	
na	17-Feb-21	Engine Repair and Overhaul (ERO) business of Signature Aviation plc	StandardAero, Inc.	\$ 230.0	na	na	na	na	na	na	
na	16-Feb-21	Whitney, Bradley and Brown, Inc.	Serco Group plc	\$ 295.0	\$ 212.0	13.7%	na	1.39x	10.17x	na	
na	8-Feb-21	Cubic Corporation	Veritas Capital Fund Management, L.L.C; Evergreen Coast Capital Corp.	\$ 3,405.2	\$ 1,466.2	14.1%	na	2.32x	16.52x	38.7x	
				\$ 684.5	\$ 320.0	17.5%	na	1.97x	10.57x	32.7x	
				\$ 215.0	\$ 212.1	13.7%	na	1.61x	10.17x	24.3x	

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

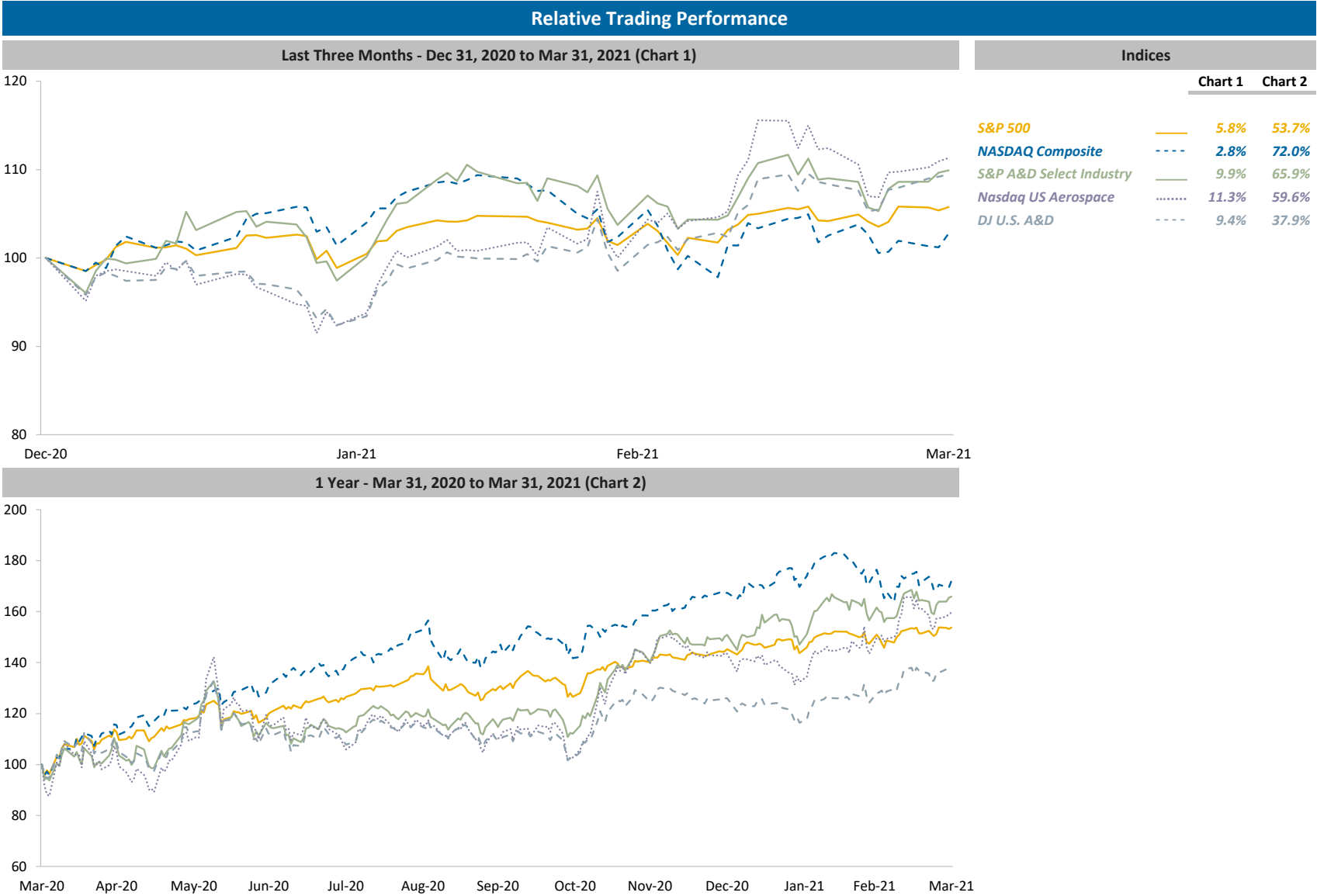
Selected Private Placements Review						
(\$ in millions)						
Close Date	Target	Investors	Raise	Round Type	Round Number	
2021 1st Quarter Private Placements						
31-Mar-21	ZeroAvia, Inc.	British Airways Plc (UK); Shell Ventures; Horizons Ventures Limited; The Ecosystem Integrity Fund; Summa Equity; Breakthrough Energy Ventures, LLC; SYSTEMIQ Ltd.	\$ 24.3	Venture	2	
30-Mar-21	Elistair SAS	Omnes Capital S.A.S.; Starquest Capital SAS	5.9	Series B	2	
25-Mar-21	ABL Space Systems Company	T. Rowe Price Group, Inc.; Fidelity Management & Research Company LLC	170.1	Series B	4	
24-Mar-21	Skyrora Limited	European Space Agency, SA	3.5	Venture	1	
4-Mar-21	Boom Technology, Inc.	American Express Ventures	na	Growth	9	
4-Mar-21	Voyager Space Holdings, Inc.	Undisclosed	46.8	Venture	3	
3-Mar-21	Volocopter GmbH	Daimler AG; BlackRock, Inc.; Continental Aktiengesellschaft; Intel Capital; b-to-v Partners AG; Schenker AG; Atlantia SpA; Tokyo Century Corporation; Zhejiang Geely Holding Group; Jericho Capital Corp.; Team Europe Management GmbH; Klocke Holding GmbH; Avala Capital GmbH; NTT Venture Capital	241.5	Series D	5	
1-Mar-21	RED 6 INC.	Moonshots capital; Marlinspike Group, Inc.; Irongate Capital Advisors, LLC; Red Cell Partners, LLC; Snowpoint ventures	7.0	Venture	2	
28-Feb-21	Skydio, Inc.	Institutional Venture Partners; Andreessen Horowitz LLC; Linse Capital LLC; Next47 GmbH; UP Partners	171.0	Series D	5	
25-Feb-21	Stoke Space Technologies, Inc.	Y Combinator Management LLC; NFX Capital Management, LLC; Liquid 2 Ventures; Mac Ventures, Inc.	9.1	Seed	1	
23-Feb-21	Shield AI Inc	Point72 Ventures	90.0	Series C	5	
16-Feb-21	Axiom Space, Inc.	Washington University, St. Louis; C5 Capital Ltd; Declaration Partners LP; Starbridge Venture Capital, LLC; Hemisphere Ventures, LLC; Tqs Advisory Limited; The Venture Collective LLC; Aidenlair Capital; Moelis Dynasty Investments LLC	130.0	Series B	2	
14-Apr-21	Space Exploration Technologies Corp.	Undisclosed	1,164.1	Growth	17	
28-Jan-21	AeroMed Group, LLC	Copley Equity Partners	na	Growth	1	
15-Jan-21	OneWeb	SoftBank Group Corp.; Hughes Network Systems, LLC	400.0	Venture	1	
12-Jan-21	Ursa Major Technologies, Inc.	Undisclosed	15.0	Venture	3	
7-Jan-21	Umbra Lab, Inc.	Crosscut Ventures Management, LLC; Starbridge Venture Capital, LLC; Hemisphere Ventures, LLC; PonValley	32.4	Series A	1	
na	RedWire, LLC	Servest Management, LLC; Crescent Park Management, L.P.	100.0	Growth	1	
na	SkySpecs, Inc.	Undisclosed	na	Growth	9	
na	Joby Aviation, LLC	BlackRock, Inc.; The Baupost Group, LLC; Baillie Gifford & Co.; Fidelity Management & Research Company LLC; Uber Technologies, Inc.	835.0	Growth	5	
na	Tupolev PSC	Undisclosed	25.8	Growth	5	
na	Archer Aviation Inc.	United Airlines, Inc.; Federated Hermes, Inc.; Stellantis N.V.; Access Industries, Inc.; Baron Capital Group, Inc.; Putnam LLC; Mubadala Capital	600.0	Venture	1	
		Mean	\$ 214.3			
		Median	\$ 90.0			

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

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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-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 1.47	59.8% - 163.3%	\$ 76.7	\$ 50.1	\$ 1.1	2.3%	na	1.53x	1.18x	67.9x	11.2x	
Allegheny Technologies Incorporated	ATI	\$ 21.06	92.1% - 339.1%	3,935.7	2,982.1	181.8	6.1%	71.7%	1.32x	1.42x	21.6x	17.6x	
Astronics Corporation	ATRO	\$ 18.04	92.2% - 286.4%	716.5	502.6	20.8	4.1%	70.6%	1.43x	1.46x	34.4x	19.7x	
CPI Aerostructures, Inc.	CVU	\$ 4.54	64.9% - 246.1%	87.6	84.9	(1.2)	-1.4%	28.4%	1.03x	0.89x	na	13.1x	
Hexcel Corporation	HXL	\$ 56.00	86.4% - 228.2%	5,590.1	1,502.4	212.9	14.2%	69.4%	3.72x	4.03x	26.3x	28.9x	
Honeywell International Inc.	HON	\$ 217.07	98.8% - 185.4%	160,357.9	32,637.0	7,656.0	23.5%	9.6%	4.91x	4.68x	20.9x	18.7x	
Howmet Aerospace Inc.	HWM	\$ 32.13	97.5% - 325.5%	17,590.0	5,259.0	1,168.0	22.2%	19.6%	3.34x	3.31x	15.1x	15.0x	
Ducommun Incorporated	DCO	\$ 60.00	94.6% - 298.5%	995.3	628.9	76.8	12.2%	12.6%	1.58x	1.52x	13.0x	10.7x	
FACC AG	WBAG:FACC	\$ 10.66	75.7% - 199.6%	760.4	644.5	(35.5)	-5.5%	29.3%	1.18x	1.27x	na	16.2x	
Héroux-Devtek Inc.	TSX:HRX	\$ 13.63	99.1% - 191.6%	649.4	457.1	62.6	13.7%	8.8%	1.42x	1.42x	10.4x	9.5x	
Innovative Solutions and Support, Inc.	ISSC	\$ 6.32	76.7% - 210.0%	103.4	22.0	3.2	14.5%	na	4.71x	na	32.4x	na	
JAMCO Corporation	TSE:7408	\$ 9.13	88.7% - 177.2%	652.1	623.2	(31.4)	-5.0%	na	1.05x	na	na	na	
Kaman Corporation	KAMN	\$ 51.29	85.8% - 174.0%	1,525.4	784.5	116.6	14.9%	16.4%	1.94x	2.00x	13.1x	14.5x	
Latécoère S.A.	ENXTPA:LAT	\$ 2.19	60.3% - 183.3%	410.2	506.1	13.0	2.6%	-157.0%	0.81x	0.94x	31.5x	na	
Lisi S.A.	ENXTPA:FII	\$ 29.17	99.0% - 198.8%	1,814.7	1,552.9	194.0	12.5%	43.3%	1.17x	1.24x	9.4x	9.4x	
Magellan Aerospace Corporation	TSX:MAL	\$ 8.20	87.9% - 200.7%	477.6	584.2	53.4	9.1%	29.9%	0.82x	0.77x	8.9x	6.3x	
Meggitt PLC	MGGT	\$ 6.58	92.7% - 220.5%	6,182.8	2,299.3	369.3	16.1%	21.8%	2.69x	2.70x	16.7x	13.3x	
Moog Inc.	MOG.A	\$ 83.15	95.4% - 220.0%	3,639.8	2,813.7	286.5	10.2%	10.2%	1.29x	1.29x	12.7x	11.7x	
RBC Bearings Incorporated	ROLL	\$ 196.77	95.2% - 190.9%	4,702.5	634.5	164.9	26.0%	na	7.41x	7.38x	28.5x	29.3x	
Senior plc	LSE:SNR	\$ 1.53	89.6% - 270.0%	916.7	1,001.6	(174.8)	-17.4%	59.0%	0.92x	0.99x	na	12.9x	
SIFCO Industries, Inc.	SIF	\$ 12.54	82.0% - 663.5%	113.2	112.4	10.0	8.9%	na	1.01x	na	11.3x	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 48.65	90.7% - 310.7%	7,203.8	3,404.8	(338.5)	-9.9%	265.1%	2.12x	1.81x	na	50.4x	
Triumph Group, Inc.	TGI	\$ 18.38	94.8% - 421.6%	2,615.1	2,096.0	164.1	7.8%	38.4%	1.25x	1.48x	15.9x	14.7x	
TransDigm Group Incorporated	TDG	\$ 587.92	93.9% - 226.1%	47,737.7	4,746.0	1,888.0	39.8%	17.3%	10.06x	9.45x	25.3x	20.8x	
Woodward, Inc.	WWD	\$ 120.63	94.3% - 243.5%	8,498.0	2,312.9	403.8	17.5%	18.9%	3.67x	3.49x	21.0x	19.2x	
		Mean	87.5% - 255.0%	\$ 11,094.1	\$ 2,729.7	\$ 498.6	9.5%	34.2%	2.50x	2.49x	21.8x	17.3x	
		Median	92.1% - 220.5%	\$ 1,525.4	\$ 784.5	\$ 76.8	10.2%	25.1%	1.43x	1.47x	18.8x	14.7x	

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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-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 41.65	91.6% - 301.8%	\$ 1,637.7	\$ 1,631.2	\$ 49.7	3.0%	29.6%	1.00x	0.95x	33.0x	12.2x	
AerSale Corporation	ASLE	\$ 12.29	67.0% - 130.6%	467.8	208.9	4.4	2.1%	na	2.24x	1.36x	105.4x	8.7x	
HEICO Corporation	HEI	\$ 125.80	89.0% - 187.4%	16,784.4	1,698.6	436.5	25.7%	16.9%	9.88x	8.71x	38.5x	32.2x	
MTU Aero Engines AG	XTRA:MTX	\$ 234.02	90.2% - 187.4%	13,899.6	4,864.8	550.5	11.3%	21.0%	2.86x	2.65x	25.3x	16.9x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.82	92.5% - 129.5%	10,224.1	5,415.7	666.4	12.3%	8.2%	1.89x	1.80x	15.3x	13.7x	
TAT Technologies Ltd.	TATT	\$ 5.14	61.6% - 151.2%	36.8	75.4	0.3	0.4%	na	0.49x	na	110.3x	na	
VSE Corporation	VSEC	\$ 39.50	89.2% - 281.5%	779.6	661.7	78.9	11.9%	17.0%	1.18x	1.14x	9.9x	9.2x	
		Mean	83.0% - 195.6%	\$ 6,261.4	\$ 2,079.5	\$ 255.2	9.6%	18.5%	2.79x	2.77x	48.2x	15.5x	
		Median	89.2% - 187.4%	\$ 1,637.7	\$ 1,631.2	\$ 78.9	11.3%	17.0%	1.89x	1.58x	33.0x	13.0x	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 58.74	94.1% - 330.2%	\$ 35,284.4	\$ 4,493.6	\$ 2,303.8	51.3%	4.2%	7.85x	8.56x	15.3x	10.0x	
Air Lease Corporation	AL	\$ 49.00	92.5% - 278.3%	20,434.2	2,015.4	na	na	19.8%	10.14x	9.28x	na	9.9x	
Air T, Inc.	AIRT	\$ 23.77	55.4% - 265.6%	166.4	194.0	3.1	1.6%	na	0.86x	na	54.4x	na	
Air Transport Services Group, Inc.	ATSG	\$ 29.26	90.2% - 172.3%	3,236.3	1,570.6	499.9	31.8%	8.0%	2.06x	1.92x	6.5x	6.1x	
Atlas Air Worldwide Holdings, Inc.	AAWW	\$ 60.44	87.5% - 302.2%	3,690.7	3,211.1	791.4	24.6%	-3.1%	1.15x	1.08x	4.7x	5.0x	
CAE Inc.	TSX:CAE	\$ 28.47	90.8% - 231.9%	9,887.9	2,405.4	414.8	17.2%	32.3%	4.11x	3.45x	23.8x	16.4x	
Gogo Inc.	GOGO	\$ 9.66	56.1% - 726.3%	1,621.2	269.7	90.5	33.6%	23.0%	6.01x	5.28x	17.9x	14.7x	
Virgin Galactic Holdings, Inc.	SPCE	\$ 30.63	48.8% - 253.1%	6,648.2	0.2	(266.8)	nm	-49.8%	nm	nm	na	na	
		Mean	76.9% - 320.0%	\$ 10,121.2	\$ 1,770.0	\$ 548.1	26.7%	4.9%	4.60x	4.93x	20.4x	10.3x	
		Median	88.9% - 271.9%	\$ 5,169.4	\$ 1,793.0	\$ 414.8	28.2%	8.0%	4.11x	4.36x	16.6x	9.9x	

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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-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 113.31	92.8% - 200.2%	\$ 89,291.1	\$ 61,054.4	\$ 4,835.5	7.9%	34.5%	1.46x	1.47x	18.5x	13.8x	
The Boeing Company	BA	\$ 254.72	91.4% - 223.7%	188,583.9	58,158.0	(6,413.0)	-11.0%	67.7%	3.24x	2.32x	na	34.4x	
Bombardier Inc.	TSX:BBD.B	\$ 0.77	99.0% - 373.1%	13,373.1	6,487.0	(92.0)	-1.4%	41.0%	2.06x	2.32x	na	24.7x	
Dassault Aviation SA	ENXTPA:AM	\$ 1,113.85	96.5% - 149.1%	5,395.9	6,726.1	477.5	7.1%	-9.5%	0.80x	0.67x	11.3x	7.3x	
Embraer S.A.	BOVESPA:EMBR3	\$ 2.48	93.2% - 242.8%	3,606.8	3,782.2	(99.5)	-2.6%	51.5%	0.95x	0.85x	na	11.4x	
General Electric Company	GE	\$ 13.13	91.1% - 239.6%	166,981.5	79,619.0	5,732.0	7.2%	42.6%	2.10x	2.14x	29.1x	23.0x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 1.45	24.7% - 162.3%	17,587.1	16,143.3	(1,622.0)	-10.0%	35.3%	1.09x	1.07x	na	10.5x	
Safran SA	ENXTPA:SAF	\$ 136.21	91.1% - 184.2%	62,310.7	20,526.0	3,368.8	16.4%	26.0%	3.04x	3.32x	18.5x	17.4x	
Textron Inc.	TXT	\$ 56.08	98.0% - 255.8%	15,302.0	11,651.0	1,020.0	8.8%	13.5%	1.31x	1.23x	15.0x	11.8x	
		Mean	86.4% - 225.7%	\$ 62,492.4	\$ 29,349.7	\$ 800.8	2.5%	33.6%	1.78x	1.71x	18.5x	17.1x	
		Median	92.8% - 223.7%	\$ 17,587.1	\$ 16,143.3	\$ 477.5	7.1%	35.3%	1.46x	1.47x	18.5x	13.8x	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 116.06	80.8% - 220.7%	\$ 2,509.4	\$ 394.1	\$ 57.4	14.6%	27.0%	6.37x	4.71x	43.7x	24.4x	
BAE Systems plc	LSE:BA.	\$ 6.77	87.3% - 124.1%	28,460.1	26,318.9	2,906.7	11.0%	6.5%	1.08x	0.96x	9.8x	7.5x	
Elbit Systems Ltd.	TASE:ESLT	\$ 141.05	89.8% - 125.7%	7,154.4	4,662.6	484.6	10.4%	7.5%	1.53x	1.49x	14.8x	13.5x	
General Dynamics Corporation	GD	\$ 180.39	97.8% - 148.3%	63,918.5	37,925.0	5,090.0	13.4%	5.5%	1.69x	1.65x	12.6x	12.8x	
Herkules S.A.	HRS	\$ 0.42	79.0% - 366.5%	36.7	36.3	8.4	23.2%	na	1.01x	na	4.4x	na	
Huntington Ingalls Industries, Inc.	HII	\$ 205.85	98.0% - 150.9%	9,663.7	9,361.0	1,133.0	12.1%	9.4%	1.03x	1.04x	8.5x	12.7x	
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 27.28	80.0% - 213.5%	3,391.2	747.7	56.3	7.5%	30.4%	4.54x	4.08x	60.2x	39.9x	
L3Harris Technologies, Inc.	LHX	\$ 202.68	96.6% - 128.2%	48,594.9	18,194.0	3,585.0	19.7%	6.1%	2.67x	2.58x	13.6x	12.3x	
Leonardo S.p.a.	BIT:LDO	\$ 8.10	86.2% - 172.4%	8,801.6	16,403.7	1,900.9	11.6%	9.8%	0.54x	0.53x	4.6x	4.7x	
Lockheed Martin Corporation	LMT	\$ 369.50	88.5% - 115.5%	113,131.2	65,398.0	10,001.0	15.3%	5.6%	1.73x	1.66x	11.3x	10.7x	
Mercury Systems, Inc.	MRCY	\$ 70.65	73.4% - 118.0%	4,101.9	841.7	153.4	18.2%	10.6%	4.87x	3.87x	26.7x	17.9x	
Northrop Grumman Corporation	NOC	\$ 323.64	90.6% - 114.4%	65,262.7	36,799.0	5,496.0	14.9%	2.8%	1.77x	1.84x	11.9x	13.5x	
Raytheon Technologies Corporation	RTX	\$ 77.27	83.8% - 160.8%	143,452.5	56,587.0	6,641.0	11.7%	26.7%	2.54x	2.19x	21.6x	14.7x	
Thales S.A.	ENXTPA:HO	\$ 99.44	98.8% - 154.0%	24,447.0	20,781.5	2,266.4	10.9%	14.4%	1.18x	1.17x	10.8x	8.4x	
		Mean	87.9% - 165.2%	\$ 37,351.9	\$ 21,032.2	\$ 2,841.4	13.9%	12.5%	2.32x	2.14x	18.2x	14.8x	
		Median	87.9% - 149.6%	\$ 17,055.4	\$ 17,298.8	\$ 2,083.7	12.8%	9.4%	1.71x	1.66x	12.2x	12.8x	

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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

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