



Cassel Salpeter & Co.
INVESTMENT BANKING

Aviation Investment Banking
Q3 2023 Update

Confidential

Member FINRA | SIPC



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Relevant Experience:

- Investment banking for over 26 years

Representative Assignments:



Bankruptcy
\$363 Sale
Airlines



Bankruptcy
\$363 Sale
Airlines



M&A Sale
MRO



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Relevant Experience:

- Investment banking for over 26 years

Representative Assignments:



Valuation
MRO



Valuation
MRO



Solvency Opinion
Freight & Logistics



Valuation
MRO



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Relevant Experience:

- Investment banking for over 22 years

Representative Assignments:



Capital Raise
Aviation Services



Capital Raise
Distribution



Capital Raise
Distribution



M&A Sale
Part 121 Carrier



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



Margery Fischbein
Managing Director



Laura Salpeter
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Associate



Tahz Rashid
Associate



Charles Davis
Associate



Francisco Belliard
Analyst

Includes projects by our professionals at prior firms.

I

TAKING OFF WITH EVTOL

II

M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

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



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

- Joby Aviation has been refining its eVTOL aircraft for several years, prototyping, testing, and conducting demonstration flights. Last July, Joby submitted all of its certification plans to the FAA, part of the third of five total steps required to obtain commercial use certification.
- The company aims to launch commercial services by 2025. Joby's ultimate goal is to receive certification to offer an "electric aerial ridesharing" service; its eVTOL will be capable of carrying a pilot along with four passengers and will have an expected range of 150 miles (241 km).
- Joby is supported by major industry players including JetBlue Ventures and Delta Air Lines, which has invested \$200 million in the project. Additionally, Joby is backed by Uber, a company that has itself revolutionized the concept of urban mobility and who invested \$75 million in Joby's eVTOL technology to offer ride-sharing options to customers.
- Joby's position as an industry leader is supported by its sizable cash reserves relative to its main competitors. Joby also benefits from its strong production line, which is capable of churning out dozens of aircraft per year, compared to single-digit production capacity at rival Archer.
- Joby plans to build a facility that can deliver up to 500 aircrafts per year at Dayton International in Ohio where they will be investing \$500 million and creating 2,000 jobs.

Sources of information: Built In, Joby, Pitchbook, S&P Capital IQ, Simply Flying.



Joby Aviation

"We all want to spend less time traveling and more time living. At Joby Aviation, we're making that possible with our pioneering electric aircraft. It's a faster, cleaner, and smarter way to carry people through their lives...Flying with us might feel more like getting into an SUV than boarding a plane."

Key Information

www.jobyaviation.com

NYSE: JOBY

- Founded: 2009
- Headquartered: Santa Cruz, California
- Market Capitalization: \$4.475 billion *(Sept. 30, 2023)*
- Cash & Short-term Investments: \$1.194 billion *(Jun. 30, 2023)*
- Number of Employees: 1,422



Archer Aviation

“We’re innovating in key areas of the technologies that enable the commercialization of eVTOL aircraft...We’re building a proprietary electric powertrain system that is significantly more power dense and higher efficiency than what is in the market today while maintaining a long service life.”

Key Information

www.archer.com

NYSE: ACHR

- Founded: 2018
- Headquartered: San Jose, California
- Market Capitalization: \$1.294 billion (Sept. 30, 2023)
- Cash & Short-term Investments: \$408 million (Jun. 30, 2023)
- Number of Employees: 483

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

- Archer Aviation is developing a four-passenger eVTOL aircraft named Midnight. The aircraft has been designed to optimize short trips of approximately 20 miles (32 km), with a recharging time of 10 minutes between flights. Archer reports that Midnight should be certified by the FAA by late 2024, enabling Archer to launch its urban air mobility plans in 2025, including plans to establish an electric aerial ride-sharing service and sell its aircraft through partnerships with airlines and other companies.
- Archer has secured investment from major players in the transportation space including Stellantis, Boeing, and United Airlines. In addition to its investment, United Airlines has placed a \$1 billion order for Archer’s eVTOLs, with an option for an additional \$500 million order.
- Last November, Archer and United Airlines announced the first airport-to-city center route linking the carrier’s hub at Newark Liberty International with New York City’s Downtown Manhattan Heliport. The aim is to provide safe, quick, quiet, and sustainable trips for airline passengers via Archer eVTOL aircraft. This announcement established the first specific route ever to be announced in the eVTOL industry.
- In October 2023, Archer entered into an agreement with the Abu Dhabi Investment Office (“ADIO”) to commence air taxi operations in Abu Dhabi in 2026. ADIO plans to support Archer with incentives and the establishment of a headquarters and manufacturing facilities in Abu Dhabi.



MOBILITY REIMAGINED

Eve Holding NYSE: EVEX

- Founded: 2020
- Headquartered: Melbourne, Florida
- Market Capitalization: \$2.231 billion (Sept. 30, 2023)
- Cash & Short-term Investments: \$184 million (Sept. 30, 2023)
- Number of Employees: 149
- Description: Eve is developing 100% electric eVTOL aircraft, optimized for safety, comfort, and noise reduction. They will have an expected range of 60 miles (100 km). The vehicles are designed for use with a pilot but will be configured to be capable of autonomous operation in the future. In addition to developing the eVTOL vehicles, the company is working to develop a service and operations ecosystem including urban air traffic management.



Lilium N.V. Nasdaq: LILM

- Founded: 2015
- Headquartered: Wessling, Germany
- Market Capitalization: \$370 million (Sept. 30, 2023)
- Cash & Short-term Investments: \$197 million (Sept. 30, 2023)
- Number of Employees: 952
- Description: Lilium is developing a modular, electric jet propelled eVTOL aircraft with an expected range of 155 miles (250 km). The vehicle can be configured to include various four and six-seat layouts as well as a zero-seat configuration for the logistics market. Lilium is one of few operators concurrently pursuing certification with both EASA and the FAA. The company is currently developing its fifth generation of eVTOL aircraft.



VERTICAL

Vertical Aerospace NYSE: EVTL

- Founded: 2016
- Headquartered: Bristol, England
- Market Capitalization: \$261 million (Sept. 30, 2023)
- Cash & Short-term Investments: \$114 million (Sept. 30, 2023)
- Number of Employees: 359
- Description: Vertical Aerospace is developing an eVTOL called the VX4 with an expected cruising speed of 150 mph and a range of over 100 miles (161 km). It is designed for use with a pilot and will seat an additional four passengers. The company is working to secure EASA certification.

Sources of information: Eve Holding, Lilium, Pitchbook, S&P Capital IQ, Vertical Aerospace.

- The rapidly growing eVTOL landscape features many additional public and private companies working to develop and commercialize the technology. Below is a review of several noteworthy additional operators in this exciting, young industry:

Additional Selected eVTOL Companies

Company Name	Year Founded	Headquartered	Raised to Date (\$ million)	Noteworthy Backers
AMSL Aero	2017	Sydney, Australia	\$ 19.50	St Baker Energy Innovation Fund; Hostplus Superannuation Fund; others
AutoFlight	2017	Shanghai, China	100.00	Team Global
BETA Technologies	2012	Burlington, Vermont	836.62	TPG; Fidelity Management & Research; The Climate Pledge; Alaska Star Ventures; others
Doroni Aerospace, Inc.	2016	Coral Springs, Florida	4.89	Crowdfunding via StartEngine
EHang (Nasdaq: EH)	2014	Guangzhou, China	-	Public company: \$821.94 M market capitalization as of September 30, 2023
Jetson	2017	Stockholm, Sweden	15.00	Individual investors
Karem Aircraft	2004	Lake Forest, California	25.00	Hanwha Systems
Overair	2019	Santa Ana, California	170.00	Hanwha Systems; Hanwha Techwin Company
RYSE	2021	Mason, Ohio, United States	5.50	Crowdfunding via DealMaker
Urban Aeronautics	2000	Yavne, Israel	15.32	Bseed Investments; Nettuno Capital; RiverPark Ventures
Urban-Air Port	2019	London, England	26.07	Innovate UK; Hyundai Motor; Dymond Group; M7 Real Estate; Hiddentao Ventures
Volocopter	2011	Bruschsals, Germany	561.38	WP Investment
Xpeng HT	2020	Guangzhou, China	1,330.00	Primavera Capital Group; Rockets Capital; 5Y Capital; Eastern Bell Venture Capital; others
XTI Aircraft	2009	Denver, Colorado	-	Acquired by Xeriant for \$100 M in October 2021
Zunum Aero	2016	Redmond, Washington	12.80	VantagePoint Capital Partners; AEI HorizonX; JetBlue Technology Ventures

- We look forward to watching as new vehicles are launched and are put through the rigors of FAA/EASA certification and encourage companies operating in the space to prioritize security and accessibility as they pioneer this promising technology. We sincerely hope to ride eVTOLs soon as we look to the future of urban and regional mobility.

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

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Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics			Valuation Benchmarks		
Closed	Anncd.	Target	Acquirer		Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /		
					Revenue	EBITDA %	EBIT %	Revenue	EBITDA	EBIT
2023 3rd Quarter M&A Transactions										
3-Oct-23	2-Jun-23	Park Air Systems Ltd	Indra Sistemas, S.A.	na	na	na	na	na	na	na
28-Sep-23	25-Jul-22	OneWeb	Eutelsat Communications S.A. (nka:Eutelsat Group)	\$ 1,722.0	22.1	na	na	75.29x	na	na
15-Sep-23	15-Sep-23	EO Vista, LLC	General Atomics Electromagnetic Systems Inc.	na	na	na	na	na	na	na
6-Sep-23	16-Aug-23	Phillips Machine & Welding Co., Inc.	Concurrent Technologies Inc.	3.5	na	na	na	na	na	na
31-Aug-23	5-Jun-23	MB Aerospace Holdings Limited	Barnes Aerospace, Inc.	740.0	na	na	na	na	na	na
na	17-Aug-23	Ball Aerospace & Technologies Corp.	BAE Systems, Inc.	5,550.0	1,977.0	na	0.8%	2.81x	na	32.6x
16-Aug-23	1-Aug-23	Summit Aviation, Inc./Northside Property Group, LLC	TransMedics Group, Inc.	na	na	na	na	na	na	na
7-Aug-23	7-Aug-23	Louis Berger Services, Inc.	Versar, Inc.	na	na	na	na	na	na	na
4-Aug-23	15-May-23	Wencor Group, LLC	HEICO Corporation	2,060.2	na	na	na	na	na	na
2-Aug-23	2-Aug-23	Flying Colours Corp.	Flexjet, LLC.	na	na	na	na	na	na	na
1-Aug-23	30-May-23	JBT AeroTech Corporation	Oshkosh Corporation	817.6	575.0	9.7%	na	1.42x	14.70x	na
28-Jul-23	18-Dec-22	Aerojet Rocketdyne Holdings, Inc.	L3Harris Technologies, Inc.	4,841.1	2,179.1	12.8%	na	2.11x	17.40x	23.4x
na	21-Jul-23	Actuation and Flight Control Business of Collins Aerospace	Safran SA	na	na	na	na	na	na	na
20-Jul-23	20-Jul-23	SK AeroSafety Group	Bridgepoint Advisers Limited; Bridgepoint Development Capital IV	na	na	na	na	na	na	na
20-Jul-23	24-May-23	Tonner Drones	Delta Drone SA (nka:Tonner Drones S.A.)	5.6	na	na	na	na	na	na
20-Jul-23	20-Jul-22	VAS Aero Services, LLC	Satair USA Inc.	na	na	na	na	na	na	na
18-Jul-23	18-Jul-23	Hill Aircraft And Leasing Corp.	Priester Aviation LLC	na	na	na	na	na	na	na
na	12-Jul-23	Cobham Aerospace SAS	Thales S.A.	1,100.0	na	na	na	na	na	na
			Mean	\$ 1,871.1	\$ 1,188.3	11.2%	0.8%	20.41x	16.05x	28.0x
			Median	\$ 1,100.0	\$ 1,276.0	11.2%	0.8%	2.46x	16.05x	28.0x

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

SELECTED PRIVATE PLACEMENTS

Selected Private Placements Review

(\$ in millions)

Annncd. Date	Target	Investors	Raise	Round Type	Round Number
2023 3rd Quarter Private Placements					
19-Sep-23	Mach Industries Corporation	Data Collective; Bedrock Fund Management, LLC	\$ 79.0	Series A	2
17-Sep-23	Castelion Corporation	Andreessen Horowitz LLC; Blue Yard Capital; Lavrock Ventures, LLC; Champion Hill Ventures; First In Ventures Management, Inc.	14.2	Seed	2
15-Sep-23	Sierra Space Corporation	General Atlantic Service Company, L.P.; Kanematsu Corporation; Mitsubishi UFJ Financial Group, Inc.; Tokio Marine & Nichido Fire Insurance Co., Ltd.; Sierra Nevada Corporation	290.0	Series B	3
15-Sep-23	STOKE Space Technologies, Inc.	In-Q-Tel, Inc.; University of Michigan; Y Combinator; Sparta Group MA LLC; NFX Capital Management, LLC; Point72 Ventures; Breakthrough Energy LLC; Toyota Ventures, LLC	100.0	Series B	4
14-Sep-23	Gardner Aerospace Holdings Limited	Ligeance Aerospace Technology Co.,Ltd.	99.3	Growth	1
12-Sep-23	ZeroAvia, Inc.	Alaska Air Group, Inc.; Airbus SE; Horizons Ventures Limited; Amazon.com Inc., Investment Arm; The Ecosystem Integrity Fund; Summa Equity AB; Breakthrough Energy LLC; AP Ventures LLP	na	Series C	5
11-Sep-23	Open Cosmos Ltd	ETF Partners LLP; Accenture Ventures Limited; A&G Fondos Sgiic S.A; Trill Impact AB; Claret Capital Partners; A&G Energy Transition Tech Fund	50.0	Series B	3
7-Sep-23	Jetson AB	Global Angel Investors; will.i.am	15.0	Seed	1
10-Aug-23	Archer Aviation Inc.	United Airlines Holdings, Inc.; The Boeing Company; Stellantis N.V.; ARK Investment Management LLC	215.0	PIPE	4
7-Aug-23	Rocket Factory Augsburg AG	Kohlberg Kravis Roberts & Co. L.P.; KKR European Fund VI	33.0	Debt	2
4-Aug-23	RYSE Aero Holdco, Inc.	Crowd-funding via DealMaker	4.4	Crowd-Funding	1
31-Jul-23	Saronic Technologies, Inc.	Lightspeed Ventures, LLC; Andreessen Horowitz LLC; 8VC; Caffeinated Capital Management, LLC; Point72 Ventures; Ensemble VC; US Innovative Technology Capital Management, LLC	55.0	Series A	1
21-Jul-23	Impulse Space, Inc.	Lux Capital Management, LLC; The Founders Fund, LLC; Airbus Ventures; Space Capital; Pallas Ventures; RTX Ventures	45.0	Series A	2
17-Jul-23	Phantom Space Corporation	1836 Ventures	60.0	Series B	4
13-Jul-23	Lilium N.V.	Earlybird Venture Capital GmbH & Co. KG; Unternehmertum Venture Capital Partners GmbH; Bit Capital	41.8	PIPE	8
12-Jul-23	Doroni Aerospace, Inc.	Crowd-funding via StartEngine.com	2.7	Crowd-Funding	6
7-Jul-23	HawkEye 360, Inc.	Insight Venture Management, LLC; BlackRock, Inc.; Adage Capital Management, L.P.; Razor's Edge Management, LLC; Alumni Ventures Group, LLC; Manhattan Venture Partners	68.0	Series D	6
		<i>Mean</i>	\$ 73.3		
		<i>Median</i>	\$ 52.5		

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

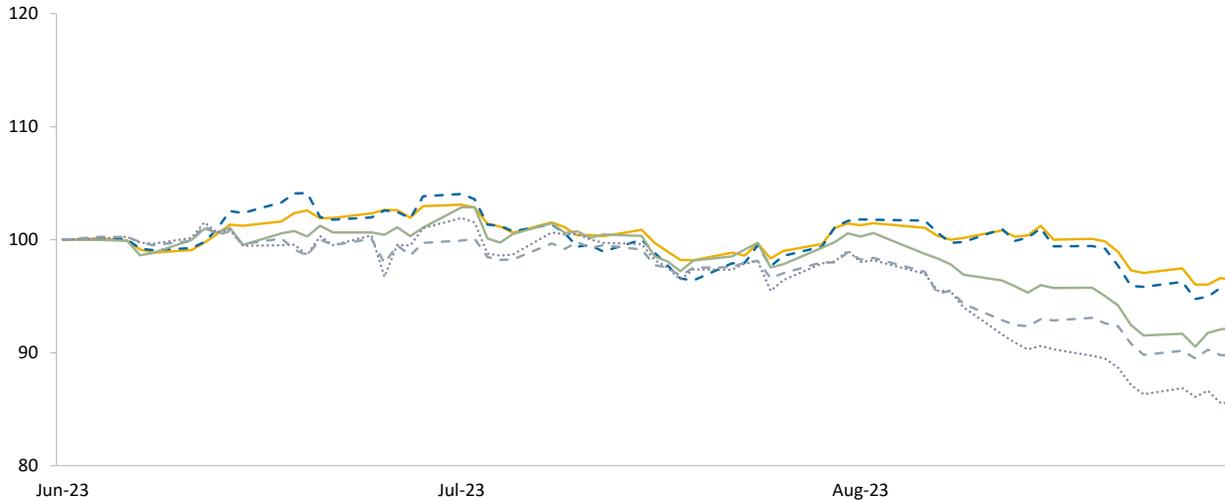
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Relative Trading Performance

Last Three Months - Jun 30, 2023 to Sep 29, 2023 (Chart 1)

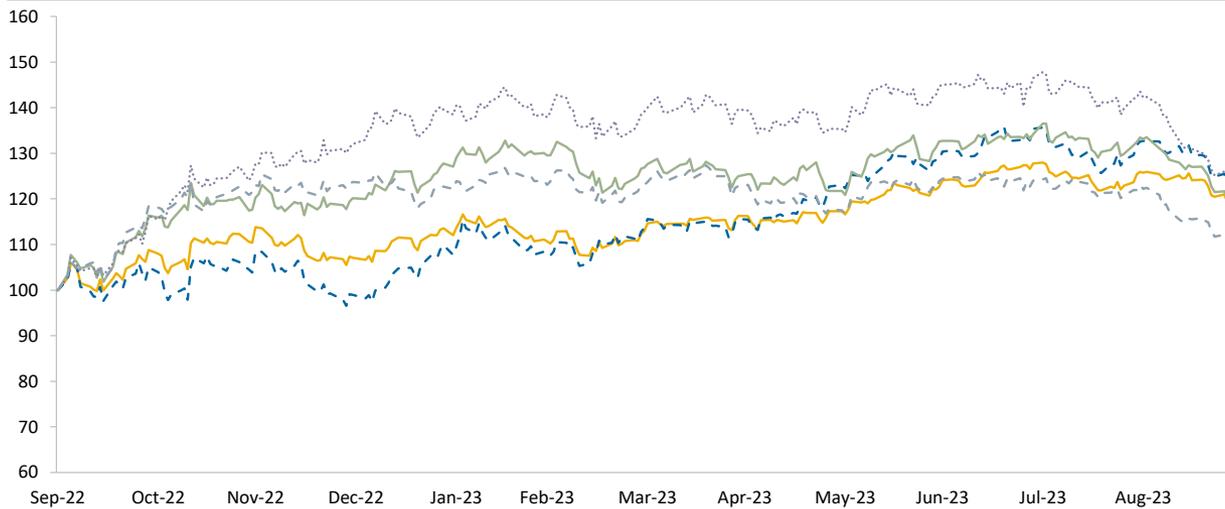


Indices

Chart 1 Chart 2

S&P 500	—	-3.6%	19.6%
NASDAQ Composite	- - -	-4.1%	25.0%
S&P A&D Select Industry	—	-7.8%	22.4%
Nasdaq US Aerospace	-14.4%	24.1%
DJ U.S. A&D	- - -	-10.2%	11.7%

1 Year - Sep 30, 2022 to Sep 29, 2023 (Chart 2)



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		29-Sep-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 37.08	64.8% - 102.6%	\$ 6,161.5	\$ 10,341.0	\$ 1,028.0	9.9%	10.5%	0.60x	0.59x	6.0x	3.6x	
Allegiant Travel Company	ALGT	\$ 76.86	58.7% - 122.1%	2,678.8	2,505.4	461.8	18.4%	10.5%	1.07x	1.05x	5.8x	5.0x	
American Airlines Group Inc.	AAL	\$ 12.81	67.1% - 109.9%	38,891.6	52,894.0	7,473.0	14.1%	-3.0%	0.74x	0.73x	5.2x	4.9x	
Copa Holdings, S.A.	CPA	\$ 89.12	73.5% - 134.7%	4,697.4	3,376.5	963.6	28.5%	5.6%	1.39x	1.38x	4.9x	4.5x	
Delta Air Lines, Inc.	DAL	\$ 36.90	74.1% - 135.6%	46,305.5	55,746.0	7,030.0	12.6%	7.1%	0.83x	0.80x	6.6x	5.1x	
Frontier Group Holdings, Inc.	ULCC	\$ 4.84	33.8% - 106.3%	3,393.5	3,627.0	48.0	1.3%	33.2%	0.94x	0.92x	70.7x	5.5x	
Hawaiian Holdings, Inc.	HA	\$ 6.33	39.2% - 102.6%	1,092.2	2,791.7	(31.8)	-1.1%	804.3%	0.39x	0.39x	na	31.7x	
JetBlue Airways Corporation	JBLU	\$ 4.60	48.7% - 106.0%	4,314.0	9,914.0	932.0	9.4%	29.5%	0.44x	0.44x	4.6x	5.0x	
LATAM Airlines Group S.A.	LTM	\$ 0.01	12.2% - 182.4%	9,825.6	10,673.9	1,429.2	13.4%	13.1%	0.92x	0.86x	6.9x	4.7x	
Mesa Air Group, Inc.	MESA	\$ 0.86	22.5% - 102.3%	566.4	509.3	35.8	7.0%	367.7%	1.11x	1.19x	15.8x	21.8x	
SkyWest, Inc.	SKYW	\$ 41.94	91.0% - 284.1%	4,180.5	2,888.2	453.5	15.7%	54.2%	1.45x	1.44x	9.2x	8.3x	
Southwest Airlines Co.	LUV	\$ 27.07	67.0% - 102.3%	13,272.8	25,135.0	1,803.0	7.2%	32.6%	0.53x	0.51x	7.4x	4.9x	
Spirit Airlines, Inc.	SAVE	\$ 16.40	72.2% - 113.8%	6,892.5	5,516.7	233.3	4.2%	97.4%	1.25x	1.26x	29.5x	18.7x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 14.84	62.4% - 112.0%	1,325.2	1,004.1	199.2	19.8%	18.1%	1.32x	1.26x	6.7x	5.8x	
United Airlines Holdings, Inc.	UAL	\$ 42.30	72.6% - 133.9%	30,576.5	50,884.0	7,719.0	15.2%	4.4%	0.60x	0.57x	4.0x	3.7x	
		<i>Mean</i>	<i>57.3% - 130.0%</i>	<i>\$ 11,611.6</i>	<i>\$ 15,853.8</i>	<i>\$ 1,985.2</i>	<i>11.7%</i>	<i>99.0%</i>	<i>0.90x</i>	<i>0.89x</i>	<i>13.1x</i>	<i>8.9x</i>	
		<i>Median</i>	<i>64.8% - 112.0%</i>	<i>\$ 4,697.4</i>	<i>\$ 5,516.7</i>	<i>\$ 932.0</i>	<i>12.6%</i>	<i>18.1%</i>	<i>0.92x</i>	<i>0.86x</i>	<i>6.6x</i>	<i>5.0x</i>	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 59.53	93.2% - 167.8%	\$ 2,377.9	\$ 2,093.9	\$ 165.7	7.9%	7.7%	1.14x	1.09x	14.4x	11.3x	
AerSale Corporation	ASLE	\$ 14.94	69.9% - 143.8%	763.9	293.7	4.0	1.4%	72.7%	2.60x	1.86x	191.2x	16.6x	
HEICO Corporation	HEI	\$ 161.93	88.9% - 116.6%	20,789.4	2,641.3	688.4	26.1%	22.5%	7.87x	6.47x	30.2x	26.4x	
MTU Aero Engines AG	XTRA:MTX	\$ 181.78	70.1% - 114.1%	10,346.5	6,500.0	884.3	13.6%	9.0%	1.59x	1.55x	11.7x	8.5x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.86	99.2% - 125.3%	13,356.2	7,114.7	863.3	12.1%	9.2%	1.88x	1.87x	15.5x	13.2x	
TAT Technologies Ltd.	TATT	\$ 8.60	95.6% - 173.1%	95.0	95.8	6.8	7.1%	na	0.99x	na	14.0x	na	
VSE Corporation	VSEC	\$ 50.35	85.1% - 144.8%	1,182.7	1,013.5	97.3	9.6%	16.5%	1.17x	1.42x	12.1x	11.1x	
		<i>Mean</i>	<i>86.0% - 140.8%</i>	<i>\$ 6,987.4</i>	<i>\$ 2,821.9</i>	<i>\$ 387.1</i>	<i>11.1%</i>	<i>23.0%</i>	<i>2.46x</i>	<i>2.38x</i>	<i>41.3x</i>	<i>14.5x</i>	
		<i>Median</i>	<i>88.9% - 143.8%</i>	<i>\$ 2,377.9</i>	<i>\$ 2,093.9</i>	<i>\$ 165.7</i>	<i>9.6%</i>	<i>12.9%</i>	<i>1.59x</i>	<i>1.70x</i>	<i>14.4x</i>	<i>12.2x</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		
		29-Sep-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 2.87	39.5% - 107.6%	\$ 38.0	\$ 52.9	\$ 1.7	3.2%	22.7%	0.72x	0.73x	22.1x	10.8x	
ATI Inc.	ATI	\$ 41.15	85.9% - 162.1%	7,394.4	4,126.5	558.7	13.5%	22.1%	1.79x	1.77x	13.2x	12.7x	
Astronics Corporation	ATRO	\$ 15.86	70.7% - 212.6%	722.7	620.6	4.0	0.6%	47.9%	1.16x	1.07x	179.8x	13.4x	
Butler National Corporation	BUKS	\$ 0.76	90.0% - 123.9%	83.2	77.1	14.0	18.2%	na	1.08x	na	5.9x	na	
CPI Aerostructures, Inc.	CVU	\$ 3.34	72.6% - 303.6%	66.4	86.8	7.8	9.0%	na	0.77x	na	8.5x	na	
Hexcel Corporation	HXL	\$ 65.14	82.4% - 130.3%	6,191.6	1,706.1	337.7	19.8%	19.3%	3.63x	3.41x	18.3x	16.6x	
Honeywell International Inc.	HON	\$ 184.74	83.6% - 110.9%	137,405.5	36,147.0	8,656.0	23.9%	7.3%	3.80x	3.72x	15.9x	14.5x	
Howmet Aerospace Inc.	HWM	\$ 46.25	90.1% - 150.9%	22,707.1	6,197.0	1,343.0	21.7%	12.1%	3.66x	3.51x	16.9x	15.6x	
Ducommun Incorporated	DCO	\$ 43.51	74.7% - 110.0%	928.6	743.4	80.7	10.9%	15.9%	1.25x	1.21x	11.5x	9.0x	
FACC AG	WBAG:FACC	\$ 6.45	81.6% - 110.1%	533.9	755.0	29.5	3.9%	21.8%	0.71x	0.73x	18.1x	9.2x	
Héroux-Devtek Inc.	TSX:HRX	\$ 11.84	96.4% - 143.0%	539.2	430.6	43.9	10.2%	22.2%	1.25x	1.24x	12.3x	10.0x	
Innovative Solutions and Support, Inc.	ISSC	\$ 7.60	79.2% - 124.4%	150.1	29.1	6.6	22.7%	na	5.16x	4.20x	22.7x	17.9x	
JAMCO Corporation	TSE:7408	\$ 10.51	84.6% - 124.8%	572.9	378.5	27.2	7.2%	na	1.51x	1.27x	21.1x	na	
Kaman Corporation	KAMN	\$ 19.65	56.5% - 104.1%	1,109.3	758.8	119.3	15.7%	11.0%	1.46x	1.46x	9.3x	10.1x	
Magellan Aerospace Corporation	TSX:MAL	\$ 5.60	75.8% - 114.8%	374.4	624.7	33.7	5.4%	23.2%	0.60x	0.58x	11.1x	6.2x	
Melrose Industries PLC	LSE:MRO	\$ 5.73	84.7% - 164.9%	8,646.1	9,919.8	1,151.3	11.6%	29.4%	0.87x	2.07x	7.5x	14.2x	
Moog Inc.	MOG.A	\$ 112.96	94.4% - 160.8%	4,669.1	3,215.1	367.5	11.4%	9.1%	1.45x	1.41x	12.7x	11.2x	
Park Aerospace Corp.	PKE	\$ 15.53	91.8% - 154.1%	235.3	56.8	10.9	19.2%	na	4.14x	na	21.6x	na	
Senior plc	LSE:SNR	\$ 1.98	88.3% - 146.3%	1,046.7	1,179.9	94.5	8.0%	17.1%	0.89x	0.88x	11.1x	8.9x	
SIFCO Industries, Inc.	SIF	\$ 3.67	96.3% - 188.2%	60.2	81.0	(3.5)	-4.3%	na	0.74x	na	na	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 16.14	41.9% - 110.2%	5,139.4	5,393.1	(89.2)	-1.7%	218.1%	0.95x	0.84x	na	22.1x	
Triumph Group, Inc.	TGI	\$ 7.66	57.5% - 105.5%	2,119.0	1,356.9	194.5	14.3%	16.8%	1.56x	1.50x	10.9x	10.1x	
TransDigm Group Incorporated	TDG	\$ 843.13	89.7% - 168.8%	63,191.6	6,243.0	2,998.0	48.0%	10.4%	10.12x	9.26x	21.1x	18.1x	
Woodward, Inc.	WWD	\$ 124.26	93.3% - 155.3%	8,376.3	2,777.5	355.5	12.8%	10.0%	3.02x	2.80x	23.6x	16.5x	
		<i>Mean</i>	79.2% - 145.3%	\$ 11,345.9	\$ 3,456.6	\$ 681.0	12.7%	29.8%	2.18x	2.18x	22.5x	13.0x	
		<i>Median</i>	84.1% - 136.7%	\$ 987.7	\$ 756.9	\$ 62.3	11.5%	18.2%	1.35x	1.43x	14.6x	12.7x	

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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		
		29-Sep-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 134.40	91.5% - 146.8%	\$ 101,567.1	\$ 67,266.4	\$ 7,731.4	11.5%	17.3%	1.51x	1.49x	13.1x	11.1x	
The Boeing Company	BA	\$ 191.68	78.8% - 158.4%	154,220.6	73,608.0	1,075.0	1.5%	177.0%	2.10x	1.96x	143.5x	51.2x	
Bombardier Inc.	TSX:BBD.B	\$ 35.01	63.6% - 194.2%	8,707.7	7,238.0	735.0	10.2%	16.0%	1.20x	1.12x	11.8x	7.4x	
Dassault Aviation société anonyme	ENXTPA:AM	\$ 188.82	94.6% - 158.7%	6,949.0	6,876.0	735.9	10.7%	15.9%	1.01x	1.19x	9.4x	10.3x	
Embraer S.A.	BOVESPA:EMBR3	\$ 3.45	81.0% - 151.2%	4,153.8	5,270.9	254.1	4.8%	20.8%	0.79x	0.76x	16.3x	7.4x	
General Electric Company	GE	\$ 110.55	93.7% - 178.7%	123,206.2	80,938.0	9,254.0	11.4%	30.4%	1.52x	1.92x	13.3x	16.0x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 2.70	94.8% - 338.8%	26,165.3	19,624.9	2,175.6	11.1%	9.5%	1.33x	1.47x	12.0x	9.6x	
Safran SA	ENXTPA:SAF	\$ 157.32	96.8% - 162.3%	66,514.3	24,157.2	4,494.5	18.6%	19.3%	2.75x	2.70x	14.8x	14.2x	
Textron Inc.	TXT	\$ 78.14	96.9% - 134.4%	17,881.5	13,162.0	1,547.0	11.8%	7.8%	1.36x	1.29x	11.6x	10.9x	
		<i>Mean</i>	<i>88.0% - 180.4%</i>	<i>\$ 56,596.2</i>	<i>\$ 33,126.8</i>	<i>\$ 3,111.4</i>	<i>10.2%</i>	<i>34.9%</i>	<i>1.51x</i>	<i>1.54x</i>	<i>27.3x</i>	<i>15.4x</i>	
		<i>Median</i>	<i>93.7% - 158.7%</i>	<i>\$ 26,165.3</i>	<i>\$ 19,624.9</i>	<i>\$ 1,547.0</i>	<i>11.1%</i>	<i>17.3%</i>	<i>1.36x</i>	<i>1.47x</i>	<i>13.1x</i>	<i>10.9x</i>	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 111.53	89.7% - 148.9%	\$ 2,968.0	\$ 584.4	\$ 96.6	16.5%	5.5%	5.08x	4.41x	30.7x	21.0x	
BAE Systems plc	LSE:BA.	\$ 12.05	92.7% - 140.6%	41,405.2	28,613.2	3,527.7	12.3%	7.4%	1.45x	1.37x	11.7x	10.4x	
CACI International Inc	CACI	\$ 313.93	87.4% - 128.0%	9,069.0	6,702.5	709.1	10.6%	8.6%	1.35x	1.32x	12.8x	12.2x	
Elbit Systems Ltd.	TASE:ESLT	\$ 198.25	93.6% - 137.2%	10,205.2	5,702.8	475.9	8.3%	7.0%	1.79x	1.76x	21.4x	17.5x	
Eve Holding, Inc.	EVEX	\$ 8.29	70.6% - 162.5%	2,047.3	na	na	na	9.7%	na	na	na	na	
General Dynamics Corporation	GD	\$ 219.64	85.5% - 108.5%	70,808.6	40,859.0	5,081.0	12.4%	13.2%	1.73x	1.67x	13.9x	13.3x	
Huntington Ingalls Industries, Inc.	HII	\$ 204.58	78.7% - 108.5%	10,947.1	10,899.0	1,073.0	9.8%	6.6%	1.00x	1.00x	10.2x	10.6x	
L3Harris Technologies, Inc.	LHX	\$ 174.12	68.3% - 104.2%	42,255.7	17,988.0	2,760.0	15.3%	13.6%	2.35x	2.19x	15.3x	12.2x	
Leonardo S.p.a.	BIT:LDO	\$ 14.46	96.4% - 197.6%	12,868.0	16,409.4	1,541.5	9.4%	9.1%	0.78x	0.79x	8.3x	6.6x	
Lockheed Martin Corporation	LMT	\$ 408.96	80.5% - 107.2%	116,861.0	67,393.0	10,301.0	15.3%	3.3%	1.73x	1.75x	11.3x	11.8x	
Mercury Systems, Inc.	MRCY	\$ 37.09	62.7% - 128.3%	2,716.6	973.9	91.1	9.4%	45.5%	2.79x	2.81x	29.8x	20.8x	
Northrop Grumman Corporation	NOC	\$ 440.19	79.1% - 105.6%	80,326.6	37,881.0	7,243.0	19.1%	7.9%	2.12x	2.07x	11.1x	15.0x	
Parsons Corporation	PSN	\$ 54.35	94.5% - 138.8%	6,614.6	4,767.4	359.3	7.5%	7.2%	1.39x	1.32x	18.4x	15.3x	
RTX Corporation	RTX	\$ 71.97	66.1% - 101.3%	137,660.5	70,573.0	12,088.0	17.1%	8.8%	1.95x	1.89x	11.4x	10.6x	
Thales S.A.	ENXTPA:HO	\$ 140.88	92.3% - 122.1%	30,425.8	19,681.6	2,508.7	12.7%	10.8%	1.55x	1.57x	12.1x	10.1x	
V2X, Inc.	VVX	\$ 51.66	91.0% - 147.4%	2,777.9	3,857.6	251.3	6.5%	9.6%	0.72x	0.71x	11.1x	9.2x	
		<i>Mean</i>	<i>83.1% - 130.4%</i>	<i>\$ 36,247.3</i>	<i>\$ 22,192.4</i>	<i>\$ 3,207.1</i>	<i>12.2%</i>	<i>10.9%</i>	<i>1.85x</i>	<i>1.78x</i>	<i>15.3x</i>	<i>13.1x</i>	
		<i>Median</i>	<i>86.4% - 128.2%</i>	<i>\$ 11,907.6</i>	<i>\$ 16,409.4</i>	<i>\$ 1,541.5</i>	<i>12.3%</i>	<i>8.7%</i>	<i>1.73x</i>	<i>1.67x</i>	<i>12.1x</i>	<i>12.2x</i>	

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		29-Sep-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 62.67	90.2% - 148.2%	\$ 59,603.6	\$ 7,280.8	\$ 3,603.6	49.5%	2.1%	8.19x	7.81x	16.5x	9.3x	
Air T, Inc.	AIRT	\$ 22.35	77.2% - 133.4%	205.1	267.9	(0.1)	0.0%	na	0.77x	na	na	na	
Air Lease Corporation	AL	\$ 39.41	85.3% - 130.2%	22,694.8	2,472.0	na	na	11.9%	9.18x	8.42x	na	9.3x	
Air Transport Services Group, Inc.	ATSG	\$ 20.87	70.6% - 145.0%	3,004.9	2,080.4	601.7	28.9%	6.6%	1.44x	1.43x	5.0x	4.9x	
Blade Air Mobility, Inc.	BLDE	\$ 2.59	50.8% - 103.2%	64.0	190.1	(42.4)	-22.3%	-34.7%	0.34x	0.28x	na	na	
CAE Inc.	TSX:CAE	\$ 23.44	93.6% - 151.7%	9,880.3	3,265.7	591.7	18.1%	18.1%	3.03x	2.94x	16.7x	13.2x	
Cargojet Inc.	CJT	\$ 66.56	62.7% - 101.8%	1,676.4	710.8	201.3	28.3%	10.8%	2.36x	2.51x	8.3x	7.4x	
Chorus Aviation Inc.	TSX:CHR	\$ 1.74	58.2% - 104.9%	1,771.2	1,263.5	326.4	25.8%	-6.8%	1.40x	1.47x	5.4x	5.4x	
FTAI Aviation Ltd.	FTAI	\$ 35.55	93.6% - 244.1%	5,698.3	1,071.7	494.0	46.1%	11.7%	5.32x	4.91x	11.5x	10.0x	
Gogo Inc.	GOGO	\$ 11.93	66.5% - 108.4%	2,119.5	415.3	153.6	37.0%	8.5%	5.10x	5.14x	13.8x	13.6x	
Wheels Up Experience Inc.	UP	\$ 2.07	11.3% - 211.2%	501.3	1,515.5	(288.3)	-19.0%	-62.4%	0.33x	0.34x	na	na	
		<i>Mean</i>	69.1% - 143.8%	\$ 9,747.2	\$ 1,866.7	\$ 564.2	19.2%	-3.4%	3.40x	3.53x	11.0x	9.1x	
		<i>Median</i>	70.6% - 133.4%	\$ 2,119.5	\$ 1,263.5	\$ 263.9	27.1%	7.6%	2.36x	2.72x	11.5x	9.3x	
Next Gen & Space Tech													
Archer Aviation Inc.	ACHR	\$ 5.06	67.6% - 312.3%	\$ 943.0	na	\$ (477.2)	na	4.8%	na	3627.06x	na	na	
AST SpaceMobile, Inc.	ASTS	\$ 3.80	37.2% - 107.0%	373.9	4.2	(167.3)	-4015.8%	-80.6%	89.72x	na	na	na	
BlackSky Technology Inc.	BKSY	\$ 1.17	49.5% - 105.4%	187.2	74.1	(34.0)	-45.9%	-265.5%	2.53x	2.15x	na	na	
Globalstar, Inc.	GSAT	\$ 1.31	56.2% - 153.4%	2,759.2	192.6	68.1	35.3%	8.4%	14.32x	12.56x	40.5x	22.9x	
Iridium Communications Inc.	IRDM	\$ 45.49	66.6% - 102.6%	7,104.9	776.3	348.9	44.9%	7.0%	9.15x	8.83x	20.4x	15.4x	
Joby Aviation, Inc.	JOBY	\$ 6.45	53.8% - 204.8%	3,350.2	na	(386.7)	na	-3.4%	na	na	na	na	
Lilium N.V.	LILM	\$ 0.71	30.1% - 192.7%	190.9	na	(289.9)	na	14.1%	na	na	na	na	
Planet Labs PBC	PL	\$ 2.60	41.5% - 105.7%	401.3	209.1	(132.8)	-63.5%	-61.1%	1.92x	1.81x	na	na	
Redwire Corporation	RDW	\$ 2.89	63.1% - 173.1%	356.2	208.7	(8.0)	-3.8%	58.2%	1.71x	1.49x	na	34.0x	
Rocket Lab USA, Inc.	RKLB	\$ 4.38	54.4% - 125.9%	1,924.7	231.8	(128.4)	-55.4%	-42.8%	8.30x	7.17x	na	na	
Spire Global, Inc.	SPIR	\$ 4.89	38.7% - 174.6%	172.9	93.5	(40.2)	-43.0%	-176.5%	1.85x	1.62x	na	na	
Terran Orbital Corporation	LLAP	\$ 0.83	24.1% - 105.4%	304.7	120.2	(137.1)	-114.1%	-162.7%	2.54x	1.20x	na	na	
Vertical Aerospace Ltd.	EVTL	\$ 1.18	10.2% - 118.0%	283.7	na	(117.4)	na	11.8%	na	na	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 1.80	27.2% - 114.6%	197.8	3.9	(592.2)	-15187.9%	-27.9%	50.73x	40.57x	na	na	
		<i>Mean</i>	44.3% - 149.7%	\$ 1,325.0	\$ 191.4	\$ (149.6)	-1944.9%	-51.2%	18.28x	370.45x	30.5x	24.1x	
		<i>Median</i>	45.5% - 121.9%	\$ 365.1	\$ 156.4	\$ (130.6)	-50.6%	-15.6%	5.42x	4.66x	30.5x	22.9x	

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