



Cassel Salpeter & Co.

INVESTMENT BANKING

Aviation Investment Banking Q3 2025 Update

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James S. Cassel
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Relevant Experience:

- Investment banking for over 29 years

Representative Assignments:



Bankruptcy
\$363 Sale Airlines



Bankruptcy
\$363 Sale Airlines



M&A Sale MRO



Scott E. Salpeter
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Relevant Experience:

- Investment banking for over 28 years

Representative Assignments:



Valuation MRO



Valuation MRO



Solvency Opinion Freight & Logistics



Valuation MRO



Joseph "Joey" Smith
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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:



Capital Raise Aviation Services



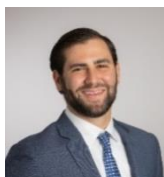
Capital Raise Distribution



Capital Raise Distribution



M&A Sale Part 121 Carrier



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Margery Fischbein
Managing Director



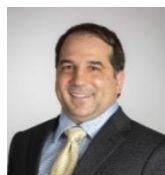
Laura Salpeter
Director



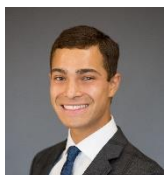
Brian Valik
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



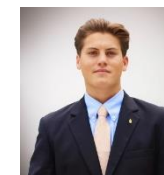
Edward Kropf
Senior Associate



Charles Davis
Associate



Francisco Belliard
Analyst



Mason Waldron
Analyst

Includes projects by our professionals at prior firms.

I

CLEAR SKIES FOR AVIATION M&A

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PUBLIC MARKETS REVIEW

In our previous 2025 reports, we discussed new and evolving tariffs and their impacts on the aviation industry.

In this report, we felt it was time to discuss the additional macroeconomic trends impacting the aviation industry, with a focus on the industry's M&A environment and highlighting several key transactions.

Though uncertainty remains, M&A activity for companies in the aviation industry remains strong, with valuations holding steady. Strategic and financial sponsors still sit on significant dry powder and continue to pursue acquisitions to achieve synergies and drive expansion and growth.

■ Despite persistent geopolitical and economic turbulence, the aviation sector continues to demonstrate remarkable resilience. M&A activity has remained robust, supported by steady demand for air travel, lower fuel costs, and strong balance sheets among strategic and financial buyers. Valuations have held firm through 2025, signaling confidence in a multi-year, demand-driven super-cycle across both commercial and defense markets.



■ Global air traffic has fully recovered post-pandemic and is now expanding. The International Air Transport Association (IATA) projects a record ~5 billion travelers in 2025 and \$36 billion in industry net profits, underscoring the sector's strong profitability. Jet fuel costs, which are historically airlines' largest expense, are projected to average ~13% lower in 2025, year-over-year, providing critical margin relief and further strengthening earnings stability.

■ Aircraft production remains constrained by labor and supply bottlenecks, rather than weak demand. Airbus, Boeing, and Embraer collectively hold an unprecedented backlog exceeding 40,000 aircraft, which represents over a decade of scheduled output. This imbalance continues to support high utilization rates, long-term visibility for OEMs and suppliers, and a fertile M&A environment as market participants reposition for growth.

Sources of information: Airbus Global Market Outlook, Aviation Week, Boeing, IATA, S&P Capital IQ.

Aerospace & Defense remains in a multi-year upcycle supported by strong passenger activity, expanding aircraft backlogs, and supply chain realignment.

As a result, M&A has flourished and valuations remain strong. Improved financing conditions, predictable revenues, recurring service needs, and strong inelastic demand for components have incentivized transaction activity among both sponsors and strategic buyers.

Private Equity Returns to the Runway:

- With \$2.6 trillion in global dry powder and lower interest rates improving financing conditions, sponsors are actively pursuing add-on acquisitions across the MRO, component manufacturing, and digital aviation software spaces. Predictable maintenance cycles and recurring revenue profiles make these segments particularly appealing.
- Valuations remain strong, with mid-market aerospace transactions averaging 11-12x EBITDA, in line with 2024 levels. Financial sponsors remain selective but continue to see opportunity in scalable platforms with high aftermarket exposure and diversified end markets. The normalization of Boeing and Airbus delivery schedules has also renewed private-equity interest in Tier 1 and Tier 2 suppliers with strong customer visibility and proprietary technology.

Strategic Consolidation Remains Active:

- Strategic acquirers continue to pursue bolt-on deals to broaden capabilities and secure supply continuity. Tariff risk and shifting trade policies have driven large manufacturers to acquire domestic specialty suppliers, particularly those providing avionics, sensors, and precision components.
- Many are pairing organic R&D investment with targeted acquisitions that position them to capture next-generation commercial and defense platforms.



Sources of information: Aviation Week, Deloitte, IATA, McKinsey, Prequin, PwC Global M&A Trends, Reuters.

We believe we are in a multi-year, demand-driven, super-cycle in the aviation services sector, which we expect to continue, supported by high passenger traffic, revved-up aircraft production, and the easing of labor, production, and supply chain challenges.

Geographic Spread and Regional Focus:

- North America: A weaker dollar and select tariffs have created attractive entry points for foreign acquirers of U.S. assets. While North America continues to lead global deal volume, international participation remains active, with Chinese and Middle Eastern investors selectively targeting aerospace and component suppliers to gain footholds in Western markets.
- Europe: Heightened regulatory scrutiny has shifted M&A behavior toward smaller, more strategic transactions. Carriers and aerospace groups are increasingly favoring minority stakes, joint ventures, and partnerships over full buyouts to reduce antitrust complexity and execution risk.
- Middle East and Asia: Strategic investors in developing markets continue to build and strengthen their regional aerospace ecosystems, including by acquiring Western companies, technologies, and assets.

Portfolio Realignment:

- Divestitures and carve-outs of non-core assets continue to be a defining trend as companies redeploy capital upstream, acquiring suppliers, investing in digital capabilities, and reinforcing critical supply chains. The strategic rationale centers on simplifying corporate structures and refocusing on core competencies.
- M&A targets increasingly include firms offering innovative and enabling technologies, such as AI-driven aviation analytics, predictive maintenance systems, and software platforms that enhance operational efficiency and sustainability.

Middle-market Activity:

- The middle-market segment remains the cornerstone of aviation M&A. Buyers continue to pursue add-on acquisitions to build scale, expand capabilities, and access new technologies, particularly in the MRO, avionics, and aftermarket components spaces. Profitable and growing companies – particularly those with specialized expertise – will command strong valuations.

Sources of information: Ascent, Financial Times, Meridian A&D Market Report, PwC Global M&A Trends, Reuters.

The aviation market continues to benefit from strong tailwinds including lower interest rates, rising global defense budgets, and technological innovation for next generation platforms. Significant capital remains in the ecosystem that will support strong M&A activity for years to come.

2025 Aviation Transactions

Selected Large-cap Transactions



- The **Digital Aviation Solutions division of The Boeing Company** (NYSE: BA) is set to be acquired by **Thoma Bravo**, following regulatory approval, in a **\$10.6 billion** transaction announced in April 2025.



- **Triumph Group, Inc.** (NYSE: TGI), a global manufacturer of aerospace and defense and components, was acquired by **Berkshire Partners and Warburg Pincus** in a **\$3 billion** transaction that closed on July 24, 2025.



- **Collins Aerospace's Actuation and Flight Control Business**, a provider of mission critical systems for commercial and military aircraft, was acquired by **Safran SA** (ENXTPA:SAF) in a **\$1.8 billion** transaction that closed August 1, 2025.



- **Air Lease Corporation** (NYSE: AL), an aircraft leasing company, was acquired by a consortium of **Sumitomo Corporation, SMBC Aviation Capital, Apollo and Brookfield**, in a **\$7.4 billion** transaction that was announced on September 2, 2025.



- The **Simmonds Precision Products, Inc.** business of Goodrich Corporation, a manufacturer of aviation sensors and monitors, was acquired by **TransDigm Group Incorporated** (NYSE: TDG) in a **\$765 million** transaction that closed on October 6, 2025.

South Florida Middle-market Q3 Focus



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2025 3rd Quarter Selected Transactions Overview

(\$ in millions)

Date		Transaction		Enterprise Value (EV)	Metrics			Valuation Benchmarks		
Closed	Annod.	Target	Acquirer		Target Revenue	Trailing Twelve Months (TTM) EBITDA %	Months (TTM) EBIT %	Implied Enterprise Value (EV) / Revenue	EBITDA	EBIT
2-Oct-25	17-Jul-25	Alpi Aviation Srl	Friulia SpA; Movinter S.R.L.; Sky Investments	\$ 6.7	na	na	na	na	19.10x	na
1-Oct-25	7-Aug-25	KinetX Aerospace, Inc.	Intuitive Machines, Inc.	29.7	na	na	na	na	na	na
25-Sep-25	25-Sep-25	Casper BV	Ideagen Limited	na	na	na	na	na	na	na
na	9-Sep-25	Kayser Italia S.R.L.	FAE Technology S.p.A.	4.3	15.4	3.8%	na	0.28x	7.30x	na
4-Sep-25	4-Sep-25	Aeroservicios USA, Inc.	CSI Leasing, Inc.	na	na	na	na	na	na	na
na	2-Sep-25	Air Lease Corporation	Sumitomo Corporation; SMBC Aviation Capital Limited; Apollo Capital Management,	27,315.1	2,873.0	na	nm	9.51x	na	18.90x
29-Aug-25	29-Aug-25	Landing Gear Technologies, LLC	Setna iO, LLC	na	na	na	na	na	na	na
na	5-Aug-25	Daedalean AG	Destinus Group BV	227.0	na	na	na	na	na	na
4-Aug-25	4-Apr-25	Malaga Aerospace, Defense and Electronics Systems, S.A.U.	Cicor Technologies Ltd.	na	31.9	na	na	na	na	na
1-Aug-25	1-Aug-25	Sheltair Aviation Services LLC	Aero Centers	na	na	na	na	na	na	na
24-Jul-25	24-Jul-25	S4 Inc.	Knexus Research LLC	na	na	na	na	na	na	na
24-Jul-25	3-Feb-25	Triumph Group, Inc.	Berkshire Partners LLC; Warburg Pincus LLC	2,774.4	1,242.7	15.3%	nm	2.20x	15.15x	18.08x
23-Jul-25	23-Jul-25	Space Perspective Inc.	Eosx SPACESHIP Company SL	na	na	na	na	na	na	na
21-Jul-25	21-Jul-23	Actuation and Flight Control Business of Collins Aerospace	Safran SA	na	na	na	na	na	na	na
18-Jul-25	20-May-25	VACCO Industries, Inc.	Roller Bearing Company of America, Inc.	275.0	118.0	na	na	2.33x	na	na
15-Jul-25	15-Jul-25	Precision Aero Corporation	Novaria Holdings LLC	na	na	na	na	na	na	na
15-Jul-25	7-May-25	Capella Space Corp.	IonQ, Inc.	452.8	na	na	na	na	na	na
11-Jul-25	11-Jul-25	Jmi - Jet Maintenance International Ltd	Pula Aviation Services Limited	na	na	na	na	na	na	na
Mean				\$ 3,885.6	\$ 856.2	9.6%	na	3.58x	13.85x	18.49x
Median				\$ 251.0	\$ 118.0	9.6%	na	2.26x	15.15x	18.49x

Sources of information: S&P Capital IQ.

SELECTED PRIVATE PLACEMENTS

2025 3rd Quarter Selected Private Placements Overview

(\$ in millions)

Annncd. Date	Target	Investors	Raise	Round Type	Round Number
30-Sep-25	COMMCRETE LTD.	Greenfield Partners, LLC; RedSeed Ventures	\$ 21.0	Series A	1
30-Sep-25	HavocAI Inc	In-Q-Tel, Inc.; Vanderbilt University; Hanwha Investment Corp.; Scout Ventures; B Capital Group Management, L.P.; Lockheed Martin Ventures; Taiwania Capital Management USA, Inc.; and others	85.0	Venture	2
26-Sep-25	Space Exploration Technologies Corp.	Black Angel Group; CGF 2021	5.7	Growth	31
23-Sep-25	Stoke Space Technologies, Inc.	Sparta Group MA LLC; Glade Brook Capital Partners LLC; NFX Capital Management, LLC; Breakthrough Energy Ventures, LLC; Toyota AI Ventures Advisors, LLC; Lafayette Square LLC; and others	510.0	Series D	9
15-Sep-25	Maevae Aerospace B.V	SkyWest, Inc	na	Growth	3
15-Sep-25	Space Cargo Unlimited	European Investment Bank; European Investment Fund; Eurazeo SE; Société Nationale de Crédit et d'Investissement; European Innovation Council (EIC) Fund; Luxembourg Future Fund 2; Expansion	32.3	Series A	1
9-Sep-25	Expedition Technology, Inc	Razor's Edge Management, LLC; Enlightenment Capital LLC	na	Growth	1
5-Sep-25	Cambridge Aerospace Limited	Accel Partners; Lux Capital Management, LLC; Spark Capital Partners, LLC; Lakestar Advisors GmbH; D3 VC	100.0	Series A	1
3-Sep-25	BETA Technologies, Inc.	General Electric Company	na	Growth	4
28-Aug-25	Apex Technology, Inc.	Andreessen Horowitz LLC; 8VC; Point72 Private Investments, LLC; Interlagos Capital, LLC	200.0	Series D	5
8-Aug-25	Stardoud, Inc	In-Q-Tel, Inc.; Y Combinator Management, LLC; Andreessen Horowitz LLC; NFX Capital Management, LLC; Soma Capital Management, LLC; Sequoia Capital; Fuse Ventures Management, LLC	na	Venture	3
31-Jul-25	EarthDaily Analytics Corp.	Trinity Capital Inc	60.0	Venture	1
31-Jul-25	SpinLaunch Inc.	Kongsberg Defence & Aerospace AS; ATW Partners LLC	30.0	Growth	11
25-Jul-25	Spaceflux Ltd	UK Innovation & Science Seed Fund; Future Planet Capital; Foresight Group Holdings Limited; Blackfinch Spring VCT PLC	7.3	Seed	1
25-Jul-25	VisionWave Holdings, Inc.	Yorkville Advisors Global LP; YA II PN, Ltd.	56.3	PIPE	2
16-Jul-25	Firestorm Labs, Inc.	JPMorgan Chase & Co.	12.0	Debt	4
3-Jul-25	Castelion Corporation	Battery Ventures L.P.; Pritzker Group; Lightspeed Ventures, LLC; Altimeter Capital Management, LP	360.0	Series B	5
		Mean	\$ 113.8		
		Median	\$ 56.3		

Sources of information: S&P Capital IQ.

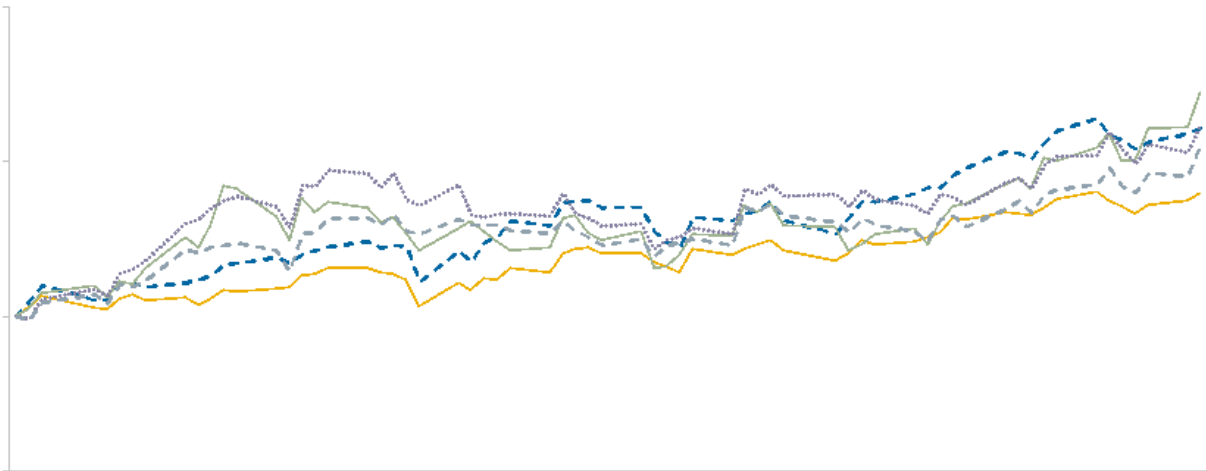
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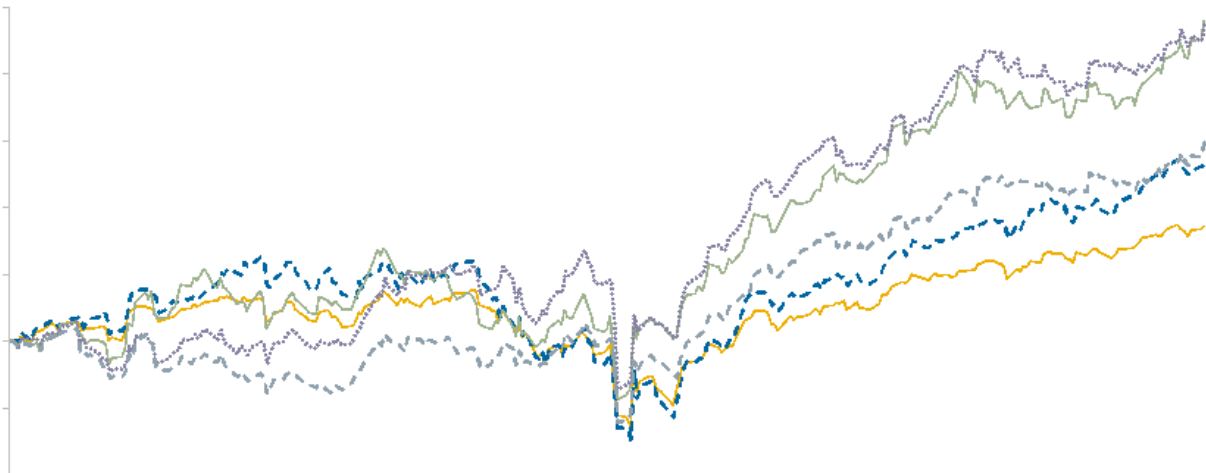
Relative Trading Performance

Last Three Months - Jul 1, 2025 to Sep 30, 2025 (Chart 1)



Indices		Chart 1	Chart 2
S&P 500		7.9%	17.2%
NASDAQ Composite		12.2%	26.5%
S&P A&D Select Industry		14.4%	47.9%
Nasdaq US Aerospace		12.4%	47.4%
DJ U.S. A&D		11.0%	29.9%

1 Year - Oct 1, 2024 to Sep 30, 2025 (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		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 49.78	63.8% - 125.1%	\$ 9,989.2	\$ 13,447.0	\$ 1,471.0	10.9%	21.2%	0.74x	0.70x	6.8x	5.7x	
Allegiant Travel Company	ALGT	\$ 60.77	56.5% - 152.7%	2,269.2	2,578.4	301.8	11.7%	23.4%	0.88x	0.87x	7.5x	5.6x	
American Airlines Group Inc.	AAL	\$ 11.24	58.8% - 132.2%	36,044.5	54,250.0	5,108.0	9.4%	16.8%	0.66x	0.66x	7.1x	7.2x	
Copa Holdings, S.A.	CPA	\$ 118.82	96.6% - 144.0%	5,955.6	3,475.1	1,042.0	30.0%	9.4%	1.71x	1.65x	5.7x	5.1x	
Delta Air Lines, Inc.	DAL	\$ 56.75	81.1% - 163.4%	55,888.8	61,925.0	7,721.0	12.5%	11.7%	0.90x	0.90x	7.2x	6.5x	
Frontier Group Holdings, Inc.	ULCC	\$ 4.42	43.0% - 152.7%	5,314.3	3,778.0	(254.0)	-6.7%	37.9%	1.41x	1.41x	na	8.1x	
Global Crossing Airlines Group Inc.	JET	\$ 0.64	77.4% - 161.8%	169.1	240.4	15.9	6.6%	na	0.70x	na	10.7x	na	
JetBlue Airways Corporation	JBLU	\$ 4.92	59.2% - 147.3%	8,140.2	9,138.0	463.0	5.1%	71.8%	0.89x	0.90x	17.6x	18.6x	
LATAM Airlines Group S.A.	LTM	\$ 0.02	85.7% - 194.2%	18,786.4	13,174.0	2,744.2	20.8%	8.8%	1.43x	1.33x	6.8x	5.0x	
Mesa Air Group, Inc.	MESA	\$ 1.30	90.9% - 190.9%	133.5	406.0	28.8	7.1%	na	0.33x	na	4.6x	na	
SkyWest, Inc.	SKYW	\$ 100.62	74.2% - 134.7%	5,912.3	3,840.9	951.7	24.8%	8.6%	1.54x	1.47x	6.2x	6.1x	
Southwest Airlines Co.	LUV	\$ 31.91	84.1% - 134.0%	18,260.7	27,472.0	1,713.0	6.2%	48.3%	0.66x	0.65x	10.7x	8.3x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 11.81	63.5% - 145.8%	1,059.5	1,100.1	211.8	19.3%	23.8%	0.96x	0.95x	5.0x	5.0x	
United Airlines Holding s, Inc.	UAL	\$ 96.50	83.2% - 185.6%	48,410.1	57,986.0	8,325.0	14.4%	11.9%	0.83x	0.82x	5.8x	6.1x	
		Mean	72.7% - 154.6%	\$ 15,452.4	\$ 18,057.9	\$ 2,131.7	12.3%	24.5%	0.98x	1.03x	7.8x	7.3x	
		Median	75.8% - 150.0%	\$ 7,047.9	\$ 6,489.4	\$ 996.8	11.3%	19.0%	0.89x	0.90x	6.8x	6.1x	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 89.67	100.0% - 192.8%	\$ 4,229.6	\$ 2,858.4	\$ 255.1	8.9%	10.8%	1.48x	1.45x	16.6x	12.1x	
AerSale Corporation	ASLE	\$ 8.19	89.8% - 180.8%	523.4	350.6	31.9	9.1%	8.8%	1.49x	1.41x	16.4x	10.2x	
HEICO Corporation	HEI	\$ 322.82	95.3% - 149.0%	42,260.8	4,289.3	1,159.7	27.0%	9.6%	nm	nm	36.4x	33.9x	
MTU Aero Engines AG	XTRA:MTX	\$ 458.64	98.8% - 156.6%	25,047.1	9,652.4	1,617.1	16.8%	6.3%	2.59x	2.49x	15.5x	12.8x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 6.67	96.0% - 193.9%	25,052.8	9,165.8	1,172.4	12.8%	8.1%	2.73x	2.63x	21.4x	18.5x	
StandardAero, Inc.	SARO	\$ 27.29	79.4% - 128.1%	11,593.7	5,618.8	649.9	11.6%	11.8%	2.06x	1.95x	17.8x	14.5x	
TAT Technologies Ltd.	TATT	\$ 44.03	99.8% - 271.0%	547.0	166.7	20.9	12.5%	31.7%	3.28x	3.06x	26.2x	21.4x	
VSE Corporation	VSEC	\$ 166.24	95.2% - 206.2%	3,837.7	1,253.1	154.3	12.3%	14.7%	3.06x	3.52x	24.9x	22.5x	
		Mean	94.3% - 184.8%	\$ 14,136.5	\$ 4,169.4	\$ 632.7	13.9%	12.7%	2.39x	2.36x	21.9x	18.2x	
		Median	95.6% - 186.8%	\$ 7,911.7	\$ 3,573.8	\$ 452.5	12.4%	10.2%	2.59x	2.49x	19.6x	16.5x	

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		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 3.13	48.8% - 112.0%	\$ 40.8	\$ 52.3	\$ 1.6	3.1%	24.3%	0.78x	0.84x	24.9x	14.9x	
ATI Inc.	ATI	\$ 81.34	84.6% - 207.3%	12,896.3	4,508.7	739.3	16.4%	13.3%	2.86x	2.79x	17.4x	15.5x	
Astronics Corporation	ATRO	\$ 45.61	97.9% - 322.8%	1,988.3	822.9	59.8	7.3%	20.8%	2.42x	2.34x	33.3x	16.3x	
Butler National Corporation	BUKS	\$ 1.97	99.7% - 160.5%	132.4	84.3	24.8	29.4%	na	1.57x	na	5.3x	na	
CPI Aerostructures, Inc.	CVU	\$ 2.52	43.1% - 107.2%	58.8	71.8	0.8	1.1%	na	0.82x	na	nm	na	
Hexcel Corporation	HXL	\$ 62.70	88.2% - 138.5%	5,739.1	1,876.7	332.1	17.7%	24.5%	3.06x	3.00x	17.3x	16.8x	
Honeywell International Inc.	HON	\$ 210.50	86.7% - 117.4%	161,547.9	39,990.0	9,959.0	24.9%	6.8%	4.04x	3.94x	16.2x	15.2x	
Howmet Aerospace Inc.	HWM	\$ 196.23	99.8% - 198.6%	82,061.0	7,721.0	2,117.0	27.4%	14.6%	nm	nm	38.8x	35.0x	
Ducommun Incorporated	DCO	\$ 96.13	99.6% - 185.7%	1,657.1	795.1	100.9	12.7%	12.5%	2.08x	2.00x	16.4x	12.4x	
FACC AG	WBAG:FACC	\$ 10.96	95.8% - 163.9%	758.4	1,093.1	43.5	4.0%	29.4%	0.69x	0.65x	17.4x	8.5x	
Innovative Solutions and Support, Inc.	ISSC	\$ 12.49	62.5% - 235.7%	243.8	77.4	20.5	26.5%	19.8%	3.15x	2.87x	11.9x	12.0x	
Karman Holdings Inc.	KRMN	\$ 72.20	96.9% - 288.5%	10,012.0	392.4	98.2	25.0%	23.5%	nm	nm	nm	nm	
Loar Holdings Inc.	LOAR	\$ 80.00	80.3% - 128.8%	7,673.6	451.7	156.5	34.6%	18.1%	nm	nm	nm	nm	
Magellan Aerospace Corporation	TSX:MAL	\$ 11.75	83.1% - 180.6%	681.1	714.8	77.0	10.8%	15.1%	0.95x	0.92x	8.8x	7.5x	
Melrose Industries PLC	LSE:MRO	\$ 8.18	86.1% - 161.9%	12,590.8	4,721.2	1,128.9	23.9%	15.1%	2.67x	2.65x	11.2x	11.7x	
Moog Inc.	MOG.A	\$ 207.67	91.1% - 144.5%	7,857.6	3,733.8	477.5	12.8%	na	2.10x	2.05x	16.5x	14.6x	
Park Aerospace Corp.	PKE	\$ 20.22	96.2% - 169.0%	341.9	63.5	11.6	18.3%	na	nm	na	29.4x	na	
Senior plc	LSE:SNR	\$ 2.67	89.1% - 175.8%	1,360.1	1,351.7	110.2	8.1%	3.5%	1.01x	1.25x	12.3x	11.3x	
SIFCO Industries, Inc.	SIF	\$ 7.04	89.4% - 302.2%	66.3	83.7	6.0	7.2%	na	0.79x	na	11.0x	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 38.60	91.2% - 143.0%	9,601.8	6,278.8	(1,445.7)	-23.0%	-268.9%	1.53x	1.30x	na	na	
Tgi Infrastructures Ltd	TGI	\$ 0.83	92.6% - 172.5%	95.5	49.4	10.2	20.7%	na	1.93x	na	9.3x	na	
TransDigm Group Incorporated	TDG	\$ 1,318.02	81.2% - 111.4%	96,542.8	8,580.0	4,365.0	50.9%	10.1%	nm	nm	22.1x	19.9x	
Woodward, Inc.	WWD	\$ 252.71	94.5% - 172.1%	15,983.1	3,426.3	549.5	16.0%	16.1%	4.66x	4.42x	29.1x	23.2x	
Mean			86.0% - 178.2%	\$ 18,692.6	\$ 3,780.0	\$ 823.7	16.3%	-0.1%	2.06x	2.22x	18.3x	15.7x	
Median			89.4% - 169.0%	\$ 1,988.3	\$ 822.9	\$ 98.2	16.4%	15.1%	2.01x	2.19x	16.5x	14.9x	

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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		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 231.61	99.5% - 158.3%	\$ 184,953.2	\$ 82,225.5	\$ 8,384.0	10.2%	13.6%	2.25x	2.11x	22.1x	15.8x	
The Boeing Company	BA	\$ 215.83	88.9% - 167.5%	196,595.5	75,327.0	(7,007.0)	-9.3%	161.8%	2.61x	2.27x	na	nm	
Bombardier Inc.	TSX:BBD.B	\$ 140.02	98.7% - 271.7%	19,015.2	8,731.0	1,076.0	12.3%	8.5%	2.18x	2.06x	17.7x	12.3x	
Dassault Aviation société anonyme	ENXTPA:AM	\$ 333.92	85.7% - 155.3%	15,128.2	7,901.1	832.4	10.5%	30.7%	1.91x	1.88x	18.2x	16.0x	
Embraer S.A.	BOVESPA:EMBR3	\$ 15.07	95.5% - 177.8%	12,424.7	7,305.2	748.9	10.3%	20.6%	1.70x	1.67x	16.6x	14.6x	
General Electric Company	GE	\$ 300.82	97.9% - 188.8%	329,865.6	41,611.0	10,380.0	24.9%	12.7%	nm	nm	31.8x	33.8x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 16.00	99.5% - 231.5%	132,820.5	26,768.1	4,774.6	17.8%	10.1%	4.96x	nm	27.8x	24.0x	
Safran SA	ENXTPA:SAF	\$ 352.11	100.0% - 157.4%	145,982.3	34,500.3	6,855.0	19.9%	14.0%	4.23x	4.00x	21.3x	18.8x	
Textron Inc.	TXT	\$ 84.49	92.5% - 146.4%	17,934.6	14,062.0	1,508.0	10.7%	7.1%	1.28x	1.21x	11.9x	10.2x	
		Mean	95.4% - 183.8%	\$ 117,191.1	\$ 33,159.0	\$ 3,061.3	11.9%	31.0%	2.64x	2.17x	20.9x	18.2x	
		Median	97.9% - 167.5%	\$ 132,820.5	\$ 26,768.1	\$ 1,508.0	10.7%	13.6%	2.21x	2.06x	19.7x	15.9x	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 314.89	99.3% - 308.0%	\$ 15,867.1	\$ 1,085.8	\$ 93.5	8.6%	33.5%	nm	nm	nm	nm	
BAE Systems plc	LSE:BA.	\$ 27.68	99.5% - 182.7%	92,727.7	37,547.6	4,597.9	12.2%	7.8%	2.47x	2.25x	20.2x	16.2x	
CACI International Inc	CACI	\$ 498.78	84.8% - 156.6%	14,200.3	8,627.8	973.4	11.3%	12.1%	1.65x	1.58x	14.6x	14.1x	
Elbit Systems Ltd.	TASE:ESLT	\$ 506.48	98.4% - 226.6%	23,882.6	7,516.2	761.2	10.1%	21.5%	3.18x	3.02x	31.4x	27.7x	
General Dynamics Corporation	GD	\$ 341.00	100.0% - 142.6%	101,709.7	50,273.0	6,073.0	12.1%	8.1%	2.02x	1.98x	16.7x	16.4x	
Huntington Ingalls Industries, Inc	HII	\$ 287.91	98.2% - 181.2%	13,863.8	11,569.0	981.0	8.5%	10.1%	1.20x	1.16x	14.1x	14.2x	
L3Harris Technologies, Inc	LHX	\$ 305.41	99.8% - 158.2%	68,993.4	21,373.0	3,990.0	18.7%	9.0%	3.23x	3.19x	17.3x	17.5x	
Leonardo S.p.a.	BIT:LDO	\$ 63.38	96.2% - 272.8%	40,714.7	21,957.7	2,547.3	11.6%	13.7%	1.85x	1.83x	16.0x	14.8x	
Lockheed Martin Corporation	LMT	\$ 499.21	80.7% - 121.7%	136,893.1	71,844.0	7,194.0	10.0%	19.0%	1.91x	1.84x	19.0x	14.9x	
Mercury Systems, Inc.	MRCY	\$ 77.40	98.3% - 239.5%	4,997.9	912.0	71.6	7.9%	38.9%	nm	nm	nm	39.6x	
Northrop Grumman Corporation	NOC	\$ 609.32	99.9% - 143.0%	103,018.3	40,501.0	6,439.0	15.9%	9.1%	2.54x	2.44x	16.0x	17.6x	
Parsons Corporation	PSN	\$ 82.92	72.3% - 152.0%	10,105.7	6,683.1	541.4	8.1%	8.2%	1.51x	1.54x	18.7x	16.3x	
RTX Corporation	RTX	\$ 167.33	99.4% - 149.0%	266,321.2	83,599.0	14,067.0	16.8%	8.9%	3.19x	3.11x	18.9x	19.0x	
Thales S.A.	ENXTPA:HO	\$ 312.80	96.3% - 198.7%	68,295.3	25,072.1	3,195.8	12.7%	8.2%	2.72x	2.65x	21.4x	16.5x	
V2X, Inc.	VVX	\$ 58.09	83.3% - 141.4%	2,794.6	4,333.7	296.2	6.8%	6.9%	0.64x	0.63x	9.4x	8.8x	
		Mean	93.8% - 184.9%	\$ 64,292.4	\$ 26,193.0	\$ 3,454.8	11.4%	14.3%	2.16x	2.09x	18.0x	18.1x	
		Median	98.3% - 158.2%	\$ 40,714.7	\$ 21,373.0	\$ 2,547.3	11.3%	9.1%	2.02x	1.98x	17.3x	16.3x	

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		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 121.00	96.5% - 141.4%	\$ 64,604.0	\$ 7,984.2	\$ 4,184.9	52.4%	-3.1%	nm	nm	15.4x	8.8x	
Air T, Inc.	AIRT	\$ 23.72	88.8% - 162.9%	201.0	296.3	7.8	2.6%	na	0.68x	na	25.7x	na	
Air Lease Corporation	AL	\$ 63.65	99.0% - 166.4%	26,979.5	2,873.0	na	na	-5.5%	nm	nm	na	8.7x	
Strata Critical Medical, Inc.	SRTA	\$ 5.06	84.1% - 215.3%	325.9	254.3	(10.9)	-4.3%	121.2%	1.28x	1.56x	na	27.1x	
CAE Inc.	TSX:CAE	\$ 29.59	99.6% - 168.3%	11,890.9	3,471.0	694.8	20.0%	8.0%	3.43x	3.47x	17.1x	13.7x	
Cargojet Inc.	CJT	\$ 66.05	63.5% - 132.2%	1,681.9	752.9	197.7	26.3%	7.1%	2.23x	2.28x	8.5x	7.0x	
Chorus Aviation Inc.	TSX:CHR	\$ 16.15	93.4% - 127.7%	671.2	1,002.9	154.1	15.4%	-15.0%	0.67x	0.69x	4.4x	4.5x	
FTAI Aviation Ltd.	FTAI	\$ 166.86	90.5% - 222.3%	20,294.7	2,142.9	919.5	42.9%	20.7%	nm	nm	22.1x	16.8x	
Gogo Inc.	GOGO	\$ 8.59	51.1% - 139.2%	1,965.4	694.7	167.5	24.1%	9.3%	2.83x	2.17x	11.7x	8.9x	
Wheels Up Experience Inc	UP	\$ 1.84	52.6% - 250.2%	1,661.0	765.9	(205.8)	-26.9%	na	2.17x	na	na	na	
		Mean	81.9% - 172.6%	\$ 13,027.6	\$ 2,023.8	\$ 678.9	17.0%	17.8%	1.90x	2.03x	15.0x	11.9x	
		Median	89.7% - 164.7%	\$ 1,823.7	\$ 884.4	\$ 167.5	20.0%	7.5%	2.17x	2.17x	15.4x	8.9x	
Next Gen & Space Tech													
Archer Aviation Inc.	ACHR	\$ 9.58	68.8% - 336.1%	\$ 4,674.0	na	\$ (550.7)	na	-3.7%	na	nm	na	na	
AST SpaceMobile, Inc.	ASTS	\$ 49.08	80.5% - 280.5%	13,741.4	4.9	(214.3)	-4381.6%	-61.1%	nm	nm	na	na	
BlackSky Technology Inc.	BKSY	\$ 20.15	69.8% - 450.8%	750.5	104.7	(10.2)	-9.8%	452.8%	nm	nm	na	nm	
Globalstar, Inc.	GSAT	\$ 36.39	88.5% - 242.6%	4,844.3	260.7	100.2	38.4%	12.8%	nm	nm	nm	35.0x	
Iridium Communications Inc.	IRDM	\$ 17.46	48.7% - 102.2%	3,583.8	857.5	427.8	49.9%	4.7%	4.18x	4.08x	8.4x	7.3x	
Joby Aviation, Inc.	JOBY	\$ 16.14	77.0% - 337.7%	12,977.4	0.1	(600.5)	-612707.1%	-0.5%	nm	nm	na	na	
Planet Labs PBC	PL	\$ 12.98	99.4% - 630.1%	3,892.8	262.5	(41.4)	-15.8%	-752.6%	nm	nm	na	na	
Redwire Corporation	RDW	\$ 8.99	33.7% - 140.9%	1,702.9	261.4	(94.3)	-36.1%	-1075.5%	nm	4.03x	na	na	
Rocket Lab Corporation	RKLB	\$ 47.91	86.8% - 544.4%	26,159.7	504.3	(188.8)	-37.4%	-150.2%	nm	nm	na	na	
Spire Global, Inc.	SPIR	\$ 10.99	51.3% - 160.4%	418.6	99.5	(50.4)	-50.7%	-95.2%	4.21x	4.69x	na	na	
Vertical Aerospace Ltd.	EVTL	\$ 5.19	32.5% - 188.1%	431.4	na	(124.1)	na	6.4%	na	na	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 3.86	47.1% - 177.1%	228.4	1.7	(305.2)	-17972.0%	-16.9%	nm	nm	na	na	
		Mean	65.4% - 299.2%	\$ 6,117.1	\$ 235.7	\$ (137.7)	-63512.2%	-139.9%	4.19x	4.27x	8.4x	21.1x	
		Median	69.3% - 261.5%	\$ 3,738.3	\$ 182.7	\$ (109.2)	-36.8%	-10.3%	4.19x	4.08x	8.4x	21.1x	

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Sources of information: S&P Capital IQ.

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