



Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q4 2025 Update**

Confidential

Member FINRA | SIPC



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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



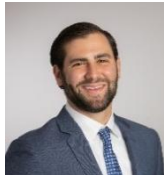
Capital Raise Distribution



Capital Raise Distribution



M&A Sale Part 121 Carrier



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Margery Fischbein
Managing Director



Laura Salpeter
Director



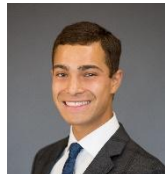
Brian Valik
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Senior Associate



Charles Davis
Senior Associate



Francisco Belliard
Analyst



Mason Waldron
Analyst

Includes projects by our professionals at prior firms.

I

THE MRO SUPERCYCLE

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

The aviation Maintenance, Repair, and Overhaul (“MRO”) and associated aftermarket services industry continues to experience significant growth, driven by factors including record levels of air travel, a large and growing new aircraft backlog, and an increasingly aging global fleet. These persistent forces have driven the MRO industry into a generational supercycle.

Passenger Demand: With air travel being the safest and most efficient mode of transportation, global passenger numbers reached an all-time high of almost 5 billion in 2024 and continued to grow in 2025. Continued growth is expected in 2026 and throughout this decade. Global revenue passenger kilometer (“RPK”) was up nearly 4% compared to the previous peak in 2019.

New Aircraft Production Delays: Since 2018, when the sector set a production record, aircraft OEMs have failed to grow their production capacities and have struggled to deliver on their overflowing order books. Despite record order backlogs exceeding 17,000 aircraft, Boeing and Airbus delivered fewer than 1,300 aircraft in 2024 (down from 1,800 in 2018). Given the current production rates, those orders will take approximately 13-14 years to be fulfilled.

Aging Global Fleet: Driven by production delays, the global fleet age has increased, with fewer retirements. The average global fleet age reached 14.8 years in 2025, an unprecedented increase from 13.4 years the prior year. This aging fleet has resulted in elevated demand for MRO services including heavy airframe checks, engine overhauls, and life-extension programs. Reliance on aging aircraft has been further amplified by shortages of new and used serviceable material, leading to extended MRO shop visits and increasing aircraft-on-ground (“AOG”) events.

Welcome to the MRO Supercycle: Persistent high passenger demand paired with supply chain and delivery challenges are driving record-breaking growth in the MRO marketplace. In response, leading MRO and used serviceable material (“USM”) providers are evolving toward comprehensive lifecycle management models, leveraging digitalization, predictive maintenance, and expanded inventory strategies to bypass supply chain bottlenecks and delayed engine shop turnaround times.

- This environment has enabled well-capitalized operators to deliver record growth and profitability, which has in turn driven strong M&A activity and valuations through 2025: clear hallmarks of a robust MRO and aftermarket services supercycle.

Sources of information: AviationWeek, Cyrium, IATA, Oliver Wyman, PrecisionAviation (PAG), Satair.

MRO Market Size and Growth Forecasts:

- The global MRO industry generated approximately \$120 billion in revenue in 2025, surpassing the previous record high in 2019 by 12%. The industry’s 10-year compounded annual growth rate (“CAGR”) is projected to be between 3 and 3.5%; it is expected to exceed \$150 billion in revenue by 2035.

Key Market Insights:

- The **Engine Overhaul** segment is the largest, capturing over 40% of total revenue. Increasing engine complexity, constrained shop capacity, and limited spare engine availability continue to drive elevated utilization and pricing.
- **Narrow-Body Aircraft** continue to account for the largest share of global MRO demand at 42%, reflecting their expanding share of the installed fleet and high utilization levels across global airline networks.
- **Independent MROs** currently hold the largest revenue share, though OEM-affiliated facilities are quickly growing their service offerings as airlines seek specialized expertise for complex next-generation systems.

MRO Services and Segments:

- The MRO sector is divided into four primary segments, each with unique attributes requiring specialized expertise, equipment, and facilities. All four of these segments continue to show strong growth prospects into 2026:

AIRFRAME MRO

Focuses on the structural integrity of the aircraft. This includes, among other service offerings: C and D checks, structural repairs, skin replacements, and cabin interior refurbishments.

ENGINE MRO

Often the most expensive and complex segment. It involves the complete disassembly, inspection, and testing of engines (test cells) to ensure peak performance and safety.

COMPONENT MRO

Covers the repair and maintenance of individual parts such as avionics, landing gear, and flight control systems.

LINE MAINTENANCE

Daily, proactive checks performed at airport gates or hangars between flights to ensure immediate flight-readiness.

Sources of information: AviationWeek, Cyrium, IATA, Oliver Wyman, Pitchbook, Yahoo Finance.

The aviation MRO industry supercycle continues to grow with persistent tailwinds, with rising demand for FAA-certified technicians driving scarcity and labor challenges.

- The aviation MRO job market is facing an acute talent shortage in 2026. MRO leaders are aggressively recruiting not just for traditional mechanics, but for “hybrid” professionals who can navigate both a physical hangar and a digital dashboard.
- Aviation MRO salaries in North America reflect a highly competitive labor market driven by significant talent shortages. Companies are offering premium wages for certified professionals and those with specialized technical skills.



2026 MRO Job Market Dynamics:






- Acute Talent Shortage: The supply of skilled professionals is not keeping up with demand, leading to record-high sign-on and retention bonuses for critical roles like licensed engineers and avionics specialists.
- Aging Workforce: With a median age of 53-54, a large share of aviation maintenance technicians are nearing retirement, and the resulting shortage is worsened by limited interest from younger workers, training capacity constraints, and a shrinking military pipeline.
- Next-Generation Fleet Focus: Hiring is most intense for technicians with type ratings on A320neo, 737 MAX, 787, and A350 platforms.
- Shift to Tech-Ops: Airlines and MROs are now hiring based on a candidate’s digital proficiency, rewarding those who can troubleshoot modern avionics and use predictive maintenance tools.

Sources of information: AviationWeek, Cyrium, IATA, Oliver Wyman, US Aviation Academy.

As airlines face long engine shop visits and delays in new aircraft deliveries, independent MROs and USM distributors have become essential stabilizing participants in the supply chain. The aviation aftermarket is dominated by large global players and key independent MROs and distributors that bridge the gap between heavy maintenance and parts supply.

Top Independent MRO Providers:





- The following companies are some of the leading MRO providers that operate independently from aircraft manufacturers, though they maintain deep technical certifications for major platforms:

Company	Description	M&A Activity
 Lufthansa Technik	Lufthansa Technik is the world’s largest independent provider, headquartered in Germany and renowned for its AVIATAR digital platform and extensive global shop network.	Acquired 80% of ETP Thermal Dynamics (Augusts 2024).
 AAR	AAR (NYSE:AIR) is a North American leader based in Illinois that provides integrated solutions across airframe MRO, component repair, and parts distribution for commercial and defense.	Acquired HAECO Americas (November 2025) and Aerostrat (August 2025).
 ST Engineering	ST Engineering (OTCMKTS:SGGKF) is one of the most diversified MROs globally, headquartered in Singapore, specializing in airframe maintenance and advanced cabin modifications.	Acquired TransCore (March 2022).
 StandardAero	StandardAero (NYSE:SARO) is a major independent player, headquartered in Arizona, focused on engine MRO for business, military, and commercial aviation.	Acquired Aero Turbine (August 2024) and Western Jet Aviation (February 2023).
 SR Technics	SR Technics is a Switzerland-based leader with over 80 years of experience, providing tailored engine and component services to international airlines.	Divested heavy maintenance facility in Malta to easyJet (May 2024).

Sources of information: Global News Wire, IATA, IBIS Research, Oliver Wyman, Pitchbook, S&P Capital IQ, Yahoo Finance.

South Florida is a major global hub for the MRO and USM market, driven by its entrepreneurial prowess, strategic location as the gateway to Latin America, a high concentration of airlines and cargo carriers, and a highly skilled workforce. The aviation services industry in South Florida is experiencing significant growth, driven by high demand for air travel, supply chain challenges for new parts, and a boom in engine and airframe maintenance, among other services.

Key MRO and USM Providers in South Florida and their acquisitive activities:

Company	Description	M&A Activity
	HEICO Corporation (NYSE:HEI) is a South Florida-based major provider of specialized components and PMA (Parts Manufacturer Approval) alternatives, adding significant depth to the independent supply chain.	Acquired Millennium International (January 2025), Gables Engineering (July 2025).
	VSE Corporation (NASDAQ:VSEC) recently relocated to South Florida, offering a hybrid of aftermarket distribution and MRO services and operating as a one-stop shop for OEM parts and USM, while specializing in helping airlines monetize aging aircraft through part-outs.	Acquired Precision Aviation Group (announced 2026) and Aero 3 (December 2025).
	AerSale (NASDAQ:ASLE) is a South Florida-based major participant in the teardown and trading volume of narrow-body aircraft parts, feeding USM directly into maintenance cycles.	Acquired Qwest Air Parts (June 2019), Avborne (November 2018).
	GA Telesis is a South Florida-based, premier global leader in commercial aviation, known for its extensive inventory of high-value engine and airframe USM. In 2025, it acquired 23 Airbus A320/A321 aircraft from Spirit Airlines for parts.	Acquired AAR’s landing gear overhaul and wheels and brakes business unit (April 2025).

Sources of information: Global News Wire, IATA, IBIS Research, Oliver Wyman, Pitchbook, S&P Capital IQ, Yahoo Finance.

I THE MRO SUPERCYCLE

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

2025 4th Quarter Selected Transactions Overview

(\$ in millions)

Date		Transaction			Enterprise Value (EV)	Metrics			Valuation Benchmarks		
Closed	Anncd.	Target	Acquirer	Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /				
				Revenue		EBITDA %	EBIT %	Revenue	EBITDA	EBIT	
13-Jan-26	4-Nov-25	Lanteris Space LLC	Intuitive Machines, Inc.	\$ 844.4	\$ 630.0	na	na	1.34x	na	na	
na	7-Jan-26	Seemann Composites, Inc.	Karman Holdings Inc.	222.0	na	na	na	na	na	na	
23-Dec-25	27-Oct-25	Aero 3, Inc.	VSE Corporation	350.0	120.0	na	na	2.92x	na	na	
na	22-Dec-25	ARKA Group, LP	CACI, Inc. - Federal	2,600.0	na	na	na	na	na	na	
na	22-Dec-25	Consolidated Aerospace Manufacturing, LLC	Howmet Aerospace Inc.	1,805.0	na	na	na	na	na	na	
na	17-Dec-25	Aircraft Reconfig Technologies LLC	AAR Aircraft Services, Inc.	35.0	na	na	na	na	na	na	
3-Dec-25	3-Dec-25	H.E.R.O.S., Inc.	Precision Aviation Group, Inc.	na	na	na	na	na	na	na	
3-Dec-25	3-Dec-25	PCX Aerosystems Enfield, LLC	Applied Aerospace Structures, Corp.	na	na	na	na	na	na	na	
2-Dec-25	2-Dec-25	QED Systems, LLC	Peerless Technologies Corporation	na	na	na	na	na	na	na	
na	25-Nov-25	Robo-Team NA, Inc.	Ondas Networks Inc.; Ondas Autonomous Systems Inc.	80.0	na	na	na	na	na	na	
na	10-Nov-25	Novaria Holdings LLC	Arcline Investment Management LP	2,200.0	na	na	na	na	na	na	
na	4-Nov-25	TriMas Aerospace	Blackstone Inc.; Takeoff Buyer, Inc.	1,451.0	na	na	na	na	na	na	
31-Oct-25	5-Oct-25	SciTec, Inc.	Firefly Aerospace Inc.	571.7	164.0	na	na	3.49x	na	na	
31-Oct-25	22-Apr-25	Digital Aviation Solutions Business of The Boeing Company	Thoma Bravo, L.P.	na	na	na	na	na	na	na	
13-Oct-25	13-Oct-25	Aries Defense LLC	Sigma Defense Systems LLC	na	na	na	na	na	na	na	
6-Oct-25	30-Jun-25	Simmonds Precision Products, Inc.	TransDigm Group Incorporated	765.0	na	na	na	na	na	na	
2-Oct-25	16-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	
				<i>Mean</i>	\$ 843.1	\$ 304.7	na	na	2.58x	19.10x	na
				<i>Median</i>	\$ 571.7	\$ 164.0	na	na	2.92x	19.10x	na

Sources of information: S&P Capital IQ.

SELECTED PRIVATE PLACEMENTS

2025 4th Quarter Selected Private Placements Overview

(\$ in millions)

Anncd. Date	Target	Investors	Raise	Round Type	Round Number
29-Dec-25	JetZero, Inc.	Northrop Grumman Corporation; 3M New Ventures; B Capital Group Management, L.P.; United Airlines Ventures; RTX Ventures	\$ 175.0	Series B	3
18-Dec-25	Destinus Group BV	Commerzbank AG	164.4	Venture	1
17-Dec-25	LEAP Space	One Bow River Advisers, LLC; One Bow River National Defense Fund 1, Lp	na	Venture	2
17-Dec-25	ZeroAvia, Inc.	Horizons Ventures Limited; National Wealth Fund Limited; The Ecosystem Integrity Fund; Summa Equity AB; Breakthrough Energy Ventures, LLC; AP Ventures LLP; Scottish National Investment Bank plc	62.5	Series C	8
16-Dec-25	Anduril Industries, Inc.	AlphaTON Capital Corp.	30.0	Growth	12
10-Dec-25	Vatn Systems, Inc.	Hanwha Investment Corp.; Geodesic Capital; Lockheed Martin Ventures; Trousdale Ventures, LLC; Airbus Ventures; Veteran Ventures Capital LLC; Propeller Ventures Limited; Centre Street Partners LLC	60.0	Series A	3
8-Dec-25	SpinLaunch Inc.	KG Investments	na	Growth	12
1-Dec-25	Precision Aerospace & Defense Group, Inc.	BC Partners Advisors L.P.	80.0	Growth	4
1-Dec-25	Boom Technology, Inc.	Bessemer Venture Partners; Robin Hood Ventures; Y Combinator Management, LLC; Altimeter Capital Management, LP; Darsana Capital Partners LP; ARK Investment Management LLC	300.0	Series B	14
1-Dec-25	Reditus Space Inc.	Y Combinator Management, LLC; Antler Innovation Pte. Ltd.	7.1	Seed	2
24-Nov-25	Heven AeroTech inc.	IonQ, Inc.; Texas Venture Partners	100.0	Series B	1
21-Nov-25	K2 Space Corporation	Redpoint Management, LLC; T. Rowe Price Group, Inc.; Lightspeed Ventures, LLC; Altimeter Capital Management, LP; Hedosophia Group Limited; Alpine Space Ventures GP GmbH	250.0	Series C	6
20-Nov-25	Performance Drone Works, LLC	Ondas Holdings Inc. (nka:Ondas Inc.)	35.0	Growth	4
12-Nov-25	CHAOS Industries, Inc.	Accel Management Co, Inc.; Valor Management LLC; Eight Partners VC, LLC	510.0	Series D	4
12-Nov-25	H3X Technologies Inc.	KG Investments	na	Venture	6
31-Oct-25	Neros Inc.	Sequoia Capital Operations LLC; Vy Capital; Interlagos Capital, LLC	75.0	Series B	3
22-Oct-25	Venus Aerospace Corp.	Lockheed Martin Ventures	na	Growth	5
		<i>Mean</i>	\$ 142.2		
		<i>Median</i>	\$ 80.0		

Sources of information: S&P Capital IQ.

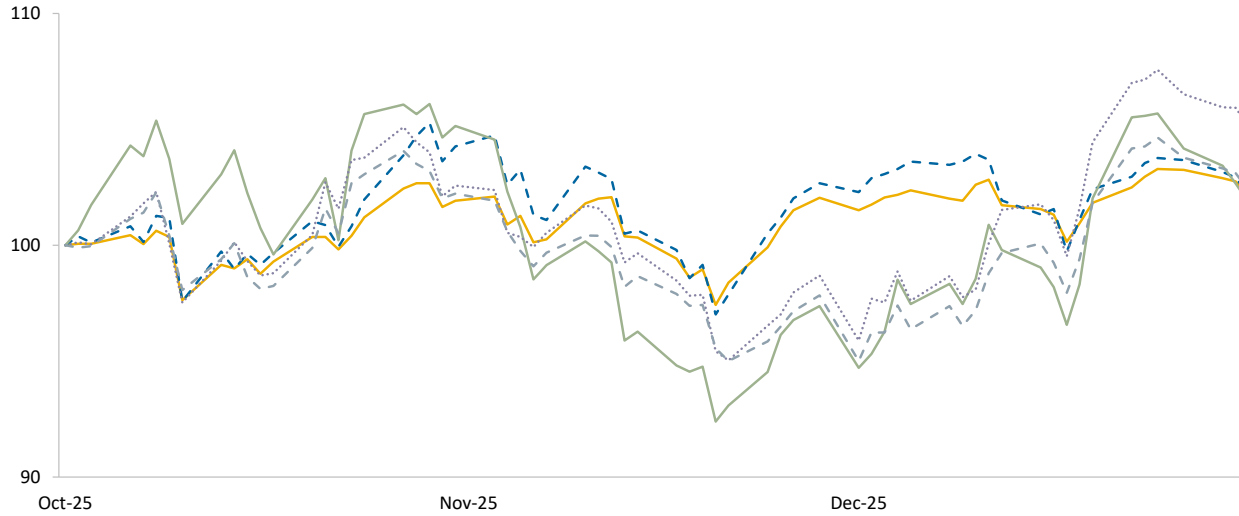
I THE MRO SUPERCYCLE

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Oct 1, 2025 to Dec 31, 2025 (Chart 1)

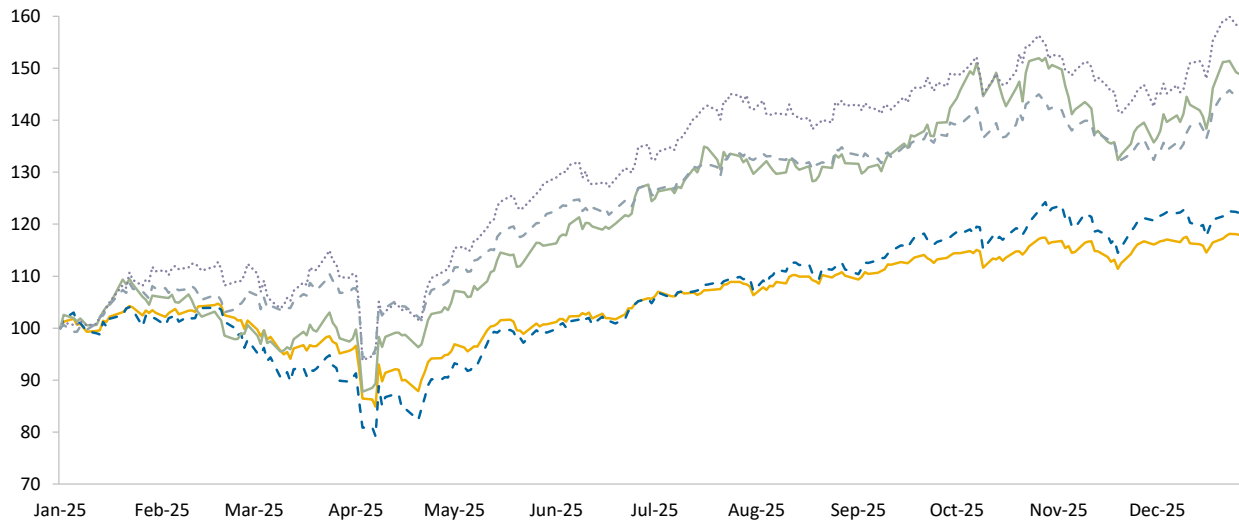


Indices

Chart 1 Chart 2

S&P 500	—	2.0%	16.6%
NASDAQ Composite	- - -	2.1%	20.5%
S&P A&D Select Industry	—	1.8%	45.9%
Nasdaq US Aerospace	5.1%	56.4%
DJ U.S. A&D	- - -	2.3%	42.6%

1 Year - Jan 2, 2025 to Dec 31, 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		
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 50.30	64.4% - 133.7%	\$ 10,033.2	\$ 14,141.0	\$ 1,336.0	9.4%	38.3%	0.71x	0.70x	7.5x	6.5x	
Allegiant Travel Company	ALGT	\$ 85.27	79.3% - 214.2%	2,679.0	2,578.1	290.7	11.3%	21.1%	1.04x	1.03x	9.2x	6.5x	
American Airlines Group Inc.	AAL	\$ 15.33	80.3% - 180.4%	38,796.1	54,294.0	4,613.0	8.5%	22.1%	0.71x	0.71x	8.4x	7.5x	
Copa Holdings, S.A.	CPA	\$ 120.61	92.8% - 146.1%	6,161.1	3,533.6	1,095.7	31.0%	9.8%	1.74x	1.70x	5.6x	5.2x	
Delta Air Lines, Inc.	DAL	\$ 69.40	95.9% - 199.8%	63,393.6	62,920.0	8,022.0	12.7%	13.6%	1.01x	1.00x	7.9x	7.2x	
Frontier Group Holdings, Inc.	ULCC	\$ 4.71	45.9% - 162.9%	5,544.4	3,729.0	(302.0)	-8.1%	47.7%	1.49x	1.50x	na	8.7x	
Global Crossing Airlines Group Inc.	JET	\$ 0.55	63.3% - 120.6%	184.7	245.9	23.2	9.4%	na	0.75x	na	8.0x	na	
JetBlue Airways Corporation	JBLU	\$ 4.55	54.8% - 136.2%	8,456.9	9,095.0	395.0	4.3%	93.0%	0.93x	0.94x	21.4x	20.6x	
LATAM Airlines Group S.A.	LTM	\$ 0.03	95.6% - 185.2%	21,508.9	13,727.7	3,043.6	22.2%	3.4%	1.57x	1.49x	7.1x	5.3x	
Republic Airways Holdings Inc.	RJET	\$ 18.37	83.4% - 105.9%	1,784.3	1,597.2	300.4	18.8%	na	1.12x	na	5.9x	na	
SkyWest, Inc.	SKYW	\$ 100.41	74.1% - 134.4%	5,743.0	3,978.1	990.2	24.9%	5.4%	1.44x	1.43x	5.8x	5.8x	
Southwest Airlines Co.	LUV	\$ 41.33	94.9% - 173.5%	23,733.3	27,551.0	1,685.0	6.1%	63.9%	0.86x	0.84x	14.1x	11.0x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 14.39	77.4% - 177.7%	1,166.6	1,106.2	210.3	19.0%	17.6%	1.05x	1.04x	5.5x	5.7x	
United Airlines Holdings, Inc.	UAL	\$ 111.82	96.1% - 215.0%	54,193.4	58,369.0	8,080.0	13.8%	14.3%	0.93x	0.92x	6.7x	6.7x	
			<i>Mean</i>	\$ 17,384.2	\$ 18,347.6	\$ 2,127.4	13.1%	29.2%	1.10x	1.11x	8.7x	8.1x	
			<i>Median</i>	\$ 7,309.0	\$ 6,536.6	\$ 1,042.9	12.0%	19.4%	1.02x	1.02x	7.5x	6.6x	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 82.79	92.3% - 178.0%	\$ 4,323.7	\$ 2,858.4	\$ 255.1	8.9%	14.6%	1.51x	1.47x	16.9x	12.3x	
AerSale Corporation	ASLE	\$ 7.11	78.0% - 127.9%	481.4	339.1	33.0	9.7%	22.3%	1.42x	1.40x	14.6x	10.7x	
HEICO Corporation	HEI	\$ 323.47	95.1% - 149.3%	42,078.2	4,485.0	1,228.0	27.4%	10.4%	nm	nm	34.3x	33.4x	
MTU Aero Engines AG	XTRA:MTX	\$ 417.17	88.9% - 142.3%	23,789.9	9,919.0	1,607.4	16.2%	5.4%	2.40x	2.34x	14.8x	11.8x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 6.55	92.8% - 183.4%	24,665.9	9,165.8	1,172.4	12.8%	8.8%	2.69x	2.57x	21.0x	18.1x	
StandardAero, Inc.	SARO	\$ 28.68	89.7% - 134.6%	12,065.1	5,872.1	688.9	11.7%	11.8%	2.05x	2.01x	17.5x	15.0x	
TAT Technologies Ltd.	TATT	\$ 44.66	96.1% - 197.9%	555.2	172.5	22.4	13.0%	27.2%	3.22x	3.09x	24.8x	21.7x	
VSE Corporation	VSEC	\$ 172.69	92.8% - 194.7%	4,427.1	1,332.4	175.4	13.2%	20.8%	3.32x	4.05x	25.2x	25.3x	
			<i>Mean</i>	\$ 14,048.3	\$ 4,268.0	\$ 647.8	14.1%	15.2%	2.37x	2.42x	21.1x	18.5x	
			<i>Median</i>	\$ 8,246.1	\$ 3,671.7	\$ 472.0	12.9%	13.2%	2.40x	2.34x	19.3x	16.6x	

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		
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 3.07	65.3% - 110.8%	\$ 44.1	\$ 50.0	\$ 2.0	4.0%	na	0.88x	na	21.8x	na	
ATI Inc.	ATI	\$ 114.76	97.7% - 292.5%	17,245.2	4,583.0	772.7	16.9%	12.8%	3.76x	3.75x	22.3x	20.2x	
Astronics Corporation	ATRO	\$ 54.24	95.6% - 350.2%	2,380.3	830.6	73.6	8.9%	31.1%	2.87x	2.79x	32.4x	18.9x	
Butler National Corporation	BUKS	\$ 3.03	95.0% - 233.1%	201.5	86.2	27.1	31.4%	na	2.34x	na	7.4x	na	
CPI Aerostructures, Inc.	CVU	\$ 3.96	67.7% - 196.0%	77.7	71.6	1.0	1.5%	na	1.08x	na	nm	na	
Hexcel Corporation	HXL	\$ 73.90	93.3% - 163.2%	6,549.4	1,876.4	321.4	17.1%	26.5%	3.49x	3.47x	20.4x	20.2x	
Honeywell International Inc.	HON	\$ 195.09	80.7% - 108.8%	149,962.1	40,670.0	9,778.0	24.0%	0.7%	3.69x	4.02x	15.3x	14.6x	
Howmet Aerospace Inc.	HWM	\$ 205.02	96.5% - 195.2%	85,193.2	7,975.0	2,245.0	28.2%	15.4%	nm	nm	37.9x	35.7x	
Ducommun Incorporated	DCO	\$ 95.13	93.8% - 183.8%	1,646.1	806.2	101.9	12.6%	14.2%	2.04x	1.99x	16.2x	12.4x	
FACC AG	WBAG:FACC	\$ 13.48	93.2% - 200.3%	893.4	1,102.4	48.5	4.4%	27.6%	0.81x	0.76x	18.4x	9.5x	
Innovative Aerosystems, Inc.	ISSC	\$ 18.94	92.9% - 357.4%	360.5	84.3	23.8	28.2%	-13.9%	4.28x	4.13x	15.1x	13.9x	
Karman Holdings Inc.	KRMN	\$ 73.17	82.4% - 292.4%	10,147.1	428.2	105.4	24.6%	27.5%	nm	nm	nm	nm	
Loar Holdings Inc.	LOAR	\$ 68.00	68.2% - 109.5%	6,556.0	475.0	167.0	35.2%	18.3%	nm	nm	39.3x	34.9x	
Magellan Aerospace Corporation	TSX:MAL	\$ 13.51	94.1% - 204.4%	789.0	723.0	78.6	10.9%	26.5%	1.09x	1.04x	10.0x	9.0x	
Melrose Industries PLC	LSE:MRO	\$ 7.92	83.2% - 156.5%	12,225.4	4,721.2	1,128.9	23.9%	15.9%	2.59x	2.57x	10.8x	11.5x	
Moog Inc.	MOG.A	\$ 243.55	96.2% - 169.5%	9,307.4	3,860.6	505.7	13.1%	10.7%	2.41x	2.36x	18.4x	16.5x	
Park Aerospace Corp.	PKE	\$ 21.22	94.1% - 177.3%	367.7	63.1	11.8	18.7%	na	nm	na	31.1x	na	
Senior plc	LSE:SNR	\$ 2.62	87.4% - 172.4%	1,340.9	1,351.7	110.2	8.1%	-1.6%	0.99x	1.34x	12.2x	10.8x	
SIFCO Industries, Inc.	SIF	\$ 5.58	70.8% - 239.5%	57.8	84.8	5.1	6.0%	na	0.68x	na	11.4x	na	
Springfield Properties Plc	SPR	\$ 1.73	98.8% - 160.6%	241.5	378.1	35.0	9.3%	-17.9%	0.64x	0.70x	6.9x	7.9x	
Tgi Infrastructures Ltd	TGI	\$ 0.79	85.0% - 134.5%	89.6	50.0	10.9	21.8%	na	1.79x	na	8.2x	na	
TransDigm Group Incorporated	TDG	\$ 1,329.85	81.9% - 112.4%	102,175.3	8,831.0	4,566.0	51.7%	9.6%	nm	nm	22.4x	21.0x	
Woodward, Inc.	WWD	\$ 302.32	95.2% - 205.9%	18,948.9	3,567.1	608.8	17.1%	17.7%	nm	nm	31.1x	26.9x	
			<i>Mean</i>	87.3% - 196.8%	\$ 18,556.5	\$ 3,594.3	\$ 901.2	18.2%	13.0%	2.08x	2.41x	19.5x	17.7x
			<i>Median</i>	93.2% - 183.8%	\$ 1,646.1	\$ 806.2	\$ 101.9	17.1%	15.4%	2.04x	2.47x	18.4x	15.5x

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	
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
Aviation Services												
AerCap Holdings N.V.	AER	\$ 143.76	98.0% - 168.0%	\$ 66,208.9	\$ 8,344.6	\$ 4,708.4	56.4%	-4.2%	nm	nm	14.1x	8.9x
Air T, Inc.	AIRT	\$ 19.10	71.5% - 131.2%	175.8	279.2	2.4	0.9%	na	0.63x	na	nm	na
Air Lease Corporation	AL	\$ 64.23	99.7% - 167.9%	26,921.4	2,908.3	na	na	-0.7%	nm	nm	na	9.2x
Strata Critical Medical, Inc.	SRTA	\$ 4.81	79.9% - 204.7%	357.4	268.6	(17.6)	-6.6%	72.5%	1.33x	1.67x	na	20.0x
CAE Inc.	TSX:CAE	\$ 30.44	96.0% - 144.0%	12,196.5	3,470.5	697.8	20.1%	6.6%	3.51x	3.43x	17.5x	13.9x
Cargojet Inc.	CJT	\$ 61.22	65.5% - 128.0%	1,544.3	718.8	174.6	24.3%	2.5%	2.15x	2.21x	8.8x	6.8x
Chorus Aviation Inc.	TSX:CHR	\$ 15.64	88.2% - 121.7%	620.4	968.8	149.5	15.4%	-16.8%	0.64x	0.64x	4.2x	4.0x
FTAI Aviation Ltd.	FTAI	\$ 196.85	97.9% - 262.3%	23,169.3	2,344.2	964.2	41.1%	19.2%	nm	nm	24.0x	19.1x
Gogo Inc.	GOGO	\$ 4.66	27.7% - 105.0%	1,395.9	817.7	195.7	23.9%	3.5%	1.71x	1.54x	7.1x	6.4x
Wheels Up Experience Inc.	UP	\$ 0.66	18.8% - 116.5%	822.9	757.5	(186.6)	-24.6%	na	1.09x	na	na	na
		<i>Mean</i>	<i>74.3% - 154.9%</i>	<i>\$ 13,341.3</i>	<i>\$ 2,087.8</i>	<i>\$ 743.1</i>	<i>16.8%</i>	<i>10.3%</i>	<i>1.58x</i>	<i>1.90x</i>	<i>12.6x</i>	<i>11.0x</i>
		<i>Median</i>	<i>84.1% - 137.6%</i>	<i>\$ 1,470.1</i>	<i>\$ 893.3</i>	<i>\$ 174.6</i>	<i>20.1%</i>	<i>3.0%</i>	<i>1.33x</i>	<i>1.67x</i>	<i>11.5x</i>	<i>9.0x</i>
Next Gen & Space Tech												
Archer Aviation Inc.	ACHR	\$ 7.52	51.4% - 137.2%	\$ 4,064.1	na	\$ (601.6)	na	0.6%	na	na	na	na
AST SpaceMobile, Inc.	ASTS	\$ 72.63	70.7% - 415.0%	20,887.8	18.5	(230.3)	-1242.8%	-49.3%	nm	nm	na	na
BlackSky Technology Inc.	BKSY	\$ 18.75	56.5% - 304.9%	730.0	101.7	(17.1)	-16.8%	-5213.0%	nm	nm	na	na
Globalstar, Inc.	GSAT	\$ 61.04	81.5% - 354.1%	7,968.3	262.2	100.2	38.2%	14.5%	nm	nm	nm	nm
Iridium Communications Inc.	IRDM	\$ 17.38	50.4% - 111.1%	3,543.0	871.7	444.9	51.0%	3.1%	4.06x	4.03x	8.0x	7.1x
Joby Aviation, Inc.	JOBY	\$ 13.20	63.0% - 266.1%	11,194.3	22.6	(618.3)	-2730.6%	3.8%	nm	nm	na	na
Planet Labs PBC	PL	\$ 19.72	93.9% - 706.8%	6,501.2	282.5	(37.2)	-13.2%	208.9%	nm	nm	na	nm
Redwire Corporation	RDW	\$ 7.60	28.5% - 156.1%	1,537.6	296.1	(121.2)	-40.9%	-213.3%	nm	4.68x	na	na
Rocket Lab Corporation	RKLB	\$ 69.76	87.4% - 474.2%	41,619.7	554.5	(192.2)	-34.7%	-123.5%	nm	nm	na	na
Spire Global, Inc.	SPIR	\$ 7.50	35.0% - 113.6%	164.0	77.4	(78.6)	-101.5%	-43.4%	2.12x	2.31x	na	na
Vertical Aerospace Ltd.	EVTL	\$ 5.33	42.0% - 193.1%	415.3	na	(132.1)	na	59.3%	na	na	na	na
Virgin Galactic Holdings, Inc.	SPCE	\$ 3.21	47.6% - 147.2%	294.5	1.7	(289.8)	-17448.9%	-18.4%	nm	nm	na	na
		<i>Mean</i>	<i>59.0% - 281.6%</i>	<i>\$ 8,243.3</i>	<i>\$ 248.9</i>	<i>\$ (147.8)</i>	<i>-2154.0%</i>	<i>-447.5%</i>	<i>3.09x</i>	<i>3.67x</i>	<i>8.0x</i>	<i>7.1x</i>
		<i>Median</i>	<i>54.0% - 229.6%</i>	<i>\$ 3,803.5</i>	<i>\$ 182.0</i>	<i>\$ (126.7)</i>	<i>-37.8%</i>	<i>-8.9%</i>	<i>3.09x</i>	<i>4.03x</i>	<i>8.0x</i>	<i>7.1x</i>

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Sources of information: S&P Capital IQ.

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