



Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q1 2026 Update**

Confidential

Member FINRA | SIPC



James S. Cassel
Chairman
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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
President
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305-438-7702

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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Services
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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:



Capital Raise Aviation Services



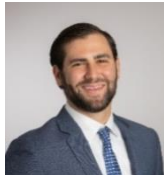
Capital Raise Distribution



Capital Raise Distribution



M&A Sale Part 121 Carrier



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



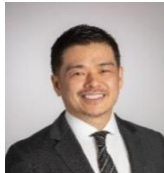
Margery Fischbein
Managing Director



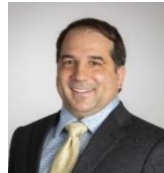
Laura Salpeter
Director



Brian Valik
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Senior Associate



Charles Davis
Senior Associate



Francisco Belliard
Analyst

Includes projects by our professionals at prior firms.

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AVIATION AT WAR

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M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

The 2026 Iran conflict has delivered a severe shock to the global aviation industry, potentially the biggest disruption since COVID-19, driving jet fuel prices to nearly double pre-war levels, forcing widespread route diversions, and pushing airfares higher on major international routes.

Jet Fuel Price Shock

The conflict in the Gulf, particularly affecting the Strait of Hormuz, has choked off 20% of global oil supply, which accounts for roughly half of Europe's jet fuel imports. Oil prices jumped above \$100 per barrel in April 2026, and jet fuel prices nearly doubled in mere weeks. Airlines throughout the world are facing billions in extra fuel costs, reducing their profitability, which they will attempt to offset in the form of higher fares and new fees to consumers.

Significant Route Disruptions

Airlines have been forced to reroute flights to avoid unsafe airspace, adding several hours to journey times. Middle Eastern carriers, like Emirates, Qatar Airways, Etihad, have had major operational interruptions and financial losses due to the conflict. At a time when fuel prices are at record highs, rerouting flights around the region has added hours to trips and significantly increased fuel burn.



Soaring Airfares & Reduced Capacity

The high cost of fuel, coupled with airline inefficiencies, have led to massive airfare hikes and reduced capacities on key routes. Airlines have been forced to cut flights and increase fuel surcharges to manage costs. Over 4,000 daily flights were canceled at the peak of disruption in March 2026, leaving hundreds of thousands of passengers stranded.

Safety Risks & Operational Stress

Missile and drone activity has made some airspace potentially dangerous for civilian aviation, prompting pilot organizations to demand pilots have final say on flight paths through conflict zones. Airlines face high operational stress as they navigate, constantly planning "safe corridors", managing crew fatigue, and adjusting routes in real time.

Sources of information: CNBC, Insurance Business, Reuters, S&P Capital IQ, Yahoo Finance.

Though soldiers, families, and civilian populations in conflict areas bear the war's most devastating costs, the commercial and economic damage rippling through the aviation industry is nonetheless severe.

Severe Airspace and Network Disruption: The closure of major air corridors has forced a dramatic rerouting of global air traffic, particularly on long-haul routes in EMEA.

- **Airspace Closures:** Key airspaces, including those of Iran, Iraq, Kuwait, Bahrain, and the UAE, have been largely closed to commercial traffic.
- **Longer Flight Paths:** To avoid conflict zones, aircrafts are being funneled through narrow corridors over Georgia, Azerbaijan, and Central Asia, adding up to 3 hours to journeys and significantly increasing fuel burn.
- **Mass Cancellations:** Between late February and mid-April 2026, over 52,000 flights to and from the Middle East were canceled.
- **Hub Paralysis:** World-class hubs like Dubai, Doha, and Abu Dhabi, which handle roughly 15% of global air traffic, have seen operations suspended or drastically reduced.

Global Jet Fuel and Financial Shock: The war has triggered one of the most significant energy shocks in aviation history.

- **Price Spikes:** Jet fuel prices more than doubled in some regions, reaching as high as \$230 per barrel in Singapore in early March 2026.
- **Strait of Hormuz Closure:** The effective closure of this vital bottleneck has choked off 20% of global oil supplies and refined fuel products, causing localized rationing at some airports.
- **Financial Losses:** Major listed airlines have lost an estimated \$53 billion in market value since the start of the war in February 2026.
- **Airfare Hikes:** Airlines are passing on costs through fuel surcharges and fare increases of 15% to 35% on key international routes.

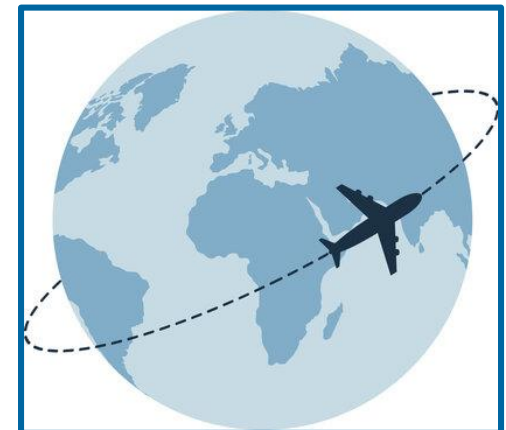
Whether this shock proves temporary, as history suggests after other global disruptions, or marks the start of a greater dislocation, depends on how long the Strait remains closed and how the conflict unfolds.

Strategic and Operational Shifts: The “Gulf model” as an aviation hub is under threat, while other regions are attempting to fill the gap. Many travelers are rethinking the safety of the Gulf as the peaceful, playful “Riviera” of the Middle East.

- **Market Share Shifts:** Western carriers like Lufthansa, British Airways, and Air France-KLM have redeployed jets to India and Southeast Asia to capture passengers avoiding Middle Eastern hubs.
- **Rise of Alternative Hubs:** Airports in China and India are gaining market share as new transit points.
- **Fleet Devaluation:** The fuel shock has re-accelerated the retirement of older, less efficient aircraft and increased the lease rates for new-generation, fuel-efficient widebodies.
- **Insurance Hardening:** Geopolitical risk has led to a “hardening” of the aviation insurance market, with premium adjustments and heightened scrutiny for flights near conflict zones.

Impact by Region:

Region	Distress Level	Key Impact
Middle East	Full Meltdown	Gulf carrier operations (Emirates, Qatar Airways) suspended or at 40-60% capacity.
Asia-Pacific	High Distress	Heavily exposed to fuel price swings due to low hedging and major Europe flight rerouting.
Europe	Moderate	Many carriers protected by fuel hedging but facing capacity cuts and route losses to Asian rivals.
North America	Moderate	Relatively insulated geographically but exposed to fuel price spikes as most U.S. carriers don't hedge.



Sources of information: BBC, Insurance Business, NY Times, The Economic Times.

The conflict has hit aviation in three core channels: operational disruptions, jet fuel cost shock, and safety-driven demand weakness. Yet amid the turbulence, a handful of segments have emerged as new leaders, positioned for greater stability in the face of this disruption.

- **Airlines focused on domestic or short-haul routes** with less exposure to the Middle East airspace closures. Examples are U.S. domestic-heavy legacy airlines and European low-cost carriers flying short routes within Europe.
- **Premium & luxury travel segments**, with wealthier travelers still flying despite price hikes. Airlines report strong premium demand even as costs rise, with business class and international premium cabins continuing to be the carriers' profit engines.
- **U.S. airlines with strategic advantages and/or strong balance sheets (specifically Delta Air Lines)**. Delta owns its own refinery and thus has better control over its jet fuel expenses. Additionally, Delta has a strong premium customer base, which tend to be less price-sensitive. While others are bleeding from fuel costs, Delta appears to have a near-term built-in hedge.

The Bottom Line:

In the short term, the Iran war is remaking airline economics and creating a new competitive division in the global aviation space, yet it remains unclear whether this phenomenon will last over the long haul. Today's leaders have the following attributes:

- Attractive fuel strategy through hedging or refinery access;
- Premium seating class focus or luxury offerings; and
- An optimal route network and geography that is currently not dependent on long-haul and Middle East hubs.



Sources of information: CNBC, NY Times, Reuters, Yahoo Finance.

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2026 1st 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	
7-Apr-26	16-Jan-26	Victor Sierra Aviation Holdings LLC/Jet Parts Engineering, LLC	TransDigm Group Incorporated	\$ 2,200.0	\$ 280.0	na	na	7.86x	na	na	
1-Apr-26	23-Mar-26	World View Enterprises, Inc.	Ondas Inc.	122.8	na	na	na	na	na	na	
na	18-Mar-26	Chester Hall Precision Engineering Holdings Limited	Belrise UK Holdings Limited	17.9	24.7	na	na	0.71x	6.00x	na	
16-Mar-26	16-Mar-26	Empirical Systems Aerospace, Inc.	AeroVironment, Inc.	200.0	na	na	na	na	na	na	
16-Mar-26	4-Nov-25	TriMas Aerospace	Blackstone Inc.; Takeoff Buyer, Inc.	1,451.0	na	na	na	na	18.00x	na	
13-Mar-26	5-Feb-26	Hexagon Masterworks, Inc.	Space Exploration Technologies Corp.	15.0	na	na	na	na	na	na	
na	12-Mar-26	KT-Shelter Oy	W5 Solutions AB (publ)	30.7	15.1	na	242.1%	1.98x	na	12.38x	
9-Mar-26	22-Dec-25	ARKA Group, LP	CAG, Inc. - Federal	2,600.0	na	na	na	na	na	na	
na	9-Mar-26	Mistral, Inc.	Ondas Inc.	178.0	na	na	na	na	na	na	
na	3-Mar-26	Covelya Group Limited	Kraken Robotic Systems Inc	449.9	na	na	na	na	na	na	
na	2-Mar-26	Senior plc	Blackstone Inc.; Tincum Incorporated	1,889.2	986.9	11.6%	nm	1.89x	16.22x	24.54x	
na	17-Feb-26	Air Industries Group	Tenax Aerospace Acquisition, LLC	301.1	47.9	7.1%	(33.8%)	na	na	na	
3-Feb-26	7-Jan-26	Seemann Composites, Inc.	Karman Holdings Inc.	221.4	na	na	na	na	na	na	
na	29-Jan-26	Precision Aviation Group, Inc.	VSE Corporation	2,177.3	na	na	na	na	na	na	
23-Jan-26	16-Jun-25	Ultra PCS Limited	Eaton Corporation plc	1,550.0	na	na	na	na	na	na	
13-Jan-26	13-Jan-26	Celestar Holdings Corporation	B&A, Inc.	na	na	na	na	na	na	na	
13-Jan-26	4-Nov-25	Lanteris Space LLC	Intuitive Machines, Inc.	844.4	630.0	na	na	1.34x	na	na	
12-Jan-26	17-Dec-24	Star 26 Capital Inc.	Nukkleus Inc. (nka: T3 Defense Inc.)	89.0	na	na	na	na	na	na	
				<i>Mean</i>	\$ 343.4	\$ 330.8	9.4%	104.1%	2.76x	13.41x	18.46x
				<i>Median</i>	\$ 301.1	\$ 164.0	9.4%	104.1%	1.89x	16.22x	18.46x

Sources of information: S&P Capital IQ.

SELECTED PRIVATE PLACEMENTS

2026 1st Quarter Selected Private Placements Overview

(\$ in millions)

Anncd. Date	Target	Investors	Raise	Round Type	Round Number
30-Mar-26	Vertical Aerospace Ltd.	Yorkville Advisors Global LP; Mudrick Capital Management, L.P.	\$ 775.0	PIPE	10
27-Mar-26	Saronic Technologies, Inc	Advent International, L.P.; Deer Management Co. LLC; Kleiner Perkins Caufield & Byers LLC; Balyasny Asset Management L.P.; Andreessen Horowitz LLC; Eight Partners VC, LLC	1,750.0	Series D	4
26-Mar-26	Shield AI Inc	Advent International, L.P.; JPMorgan Chase & Co.; Blackstone Inc.; Disruptive Technology Advisers LLC; Riot Ventures Management, LLC; Snowpoint Ventures Management, LLC; Innovation X Advisors, LLC	2,250.0	Series G	16
24-Mar-26	Starfish Space Inc.	NFX Capital Management, LLC; Point72 Private Investments, LLC; Gaingels Management, LLC; Toyota AI Ventures Advisors, LLC; PSL Ventures; Activate Capital Partners; NightDragon Management Company	111.7	Series B	5
22-Mar-26	Hynaero SAS	Bpifrance Investissement SAS; Region Sud Investissement	135.3	Series A	1
20-Mar-26	Stardoud, Inc.	Benchmark; New Vista Capital; Monolithic Power Systems, Inc.; Y Combinator Management, LLC; Link Equity Partners, LLC; NFX Capital Management, LLC; Soma Capital Management, LLC; EQT Ventures	170.0	Series A	4
13-Mar-26	Orbit Fab, Inc.	Stride Capital Group, LP	20.0	Series B	7
2-Mar-26	World View Enterprises, Inc.	Ondas Inc.	10.0	Growth	8
2-Mar-26	Sierra Space Corporation	General Atlantic Service Company, L.P.; Coatue Management, L.L.C.; Moore Strategic Ventures, LLC; Andalusian Private Capital, LP; LuminArx Capital Management LP	540.9	Series C	4
19-Feb-26	Agile Space Industries, Inc.	Lockheed Martin Ventures; Howdy Partners; Veteran Ventures Capital LLC; Denver Angels Management LLC; Cortado Ventures Management, LLC; Caruso Ventures LLC	17.0	Series A	10
18-Feb-26	Metafuels AG	The Rock Creek Group, LP; Fortescue Ltd; Verve Capital Partners AG; Unternehmertum Venture Capital Partners GmbH; Energy Impact Partners LP; Contrarian Ventures	24.0	Series A	3
2-Feb-26	Aerofugia Technology (Chengdu) Co., Ltd.	Vertex Venture Holdings Ltd; Green Pine Capital Partners Co., Ltd.; Shanghai New Alliance Investment Management Co., Ltd.; Luminous Ventures; CITIC Securities Investment Limited	144.0	Series B	11
29-Jan-26	Cesium Astro, Inc.	EDB Investments Pte Ltd; Development Bank of Japan Inc.; Janus Henderson Group plc; Mesh Ventures; Trousdale Ventures Management, LLC; Airbus Ventures; NewSpace Capital; Woven Capital Management	270.0	Series C	6
20-Jan-26	Eve Air Mobility	Itau Asset Management S/A, Banco do Brasil S.A., Asset Management Arm, Citibank (South Dakota), N.A., Asset Management Arm, Mitsubishi UFJ Financial Group, Inc., Investment Arm	150.0	Debt	2
13-Jan-26	Aerojet Rocketdyne Holdings, Inc	U.S. Department of Defense	1,000.0	Growth	1
12-Jan-26	Harmattan AI SAS	Dassault Aviation société anonyme	200.0	Series B	1
8-Jan-26	Valinor Enterprises Inc.	General Catalyst Group Management, LLC; The Founders Fund, LLC; Narya Capital; Friends & Family Capital Management, LLC; XYZ Venture Capital, LLC; Red Cell Partners, LLC; Fifth Down Cap LLC	54.0	Series A	2
		<i>Mean</i>	\$ 448.3		
		<i>Median</i>	\$ 150.0		

Sources of information: S&P Capital IQ.

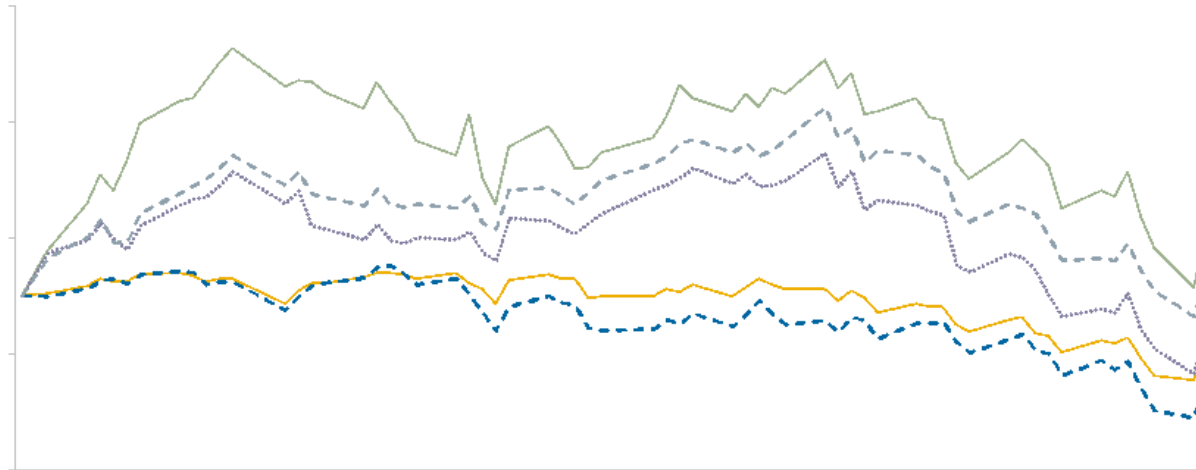
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Relative Trading Performance

Last Three Months - Dec 31, 2025 to Mar 31, 2026 (Chart 1)

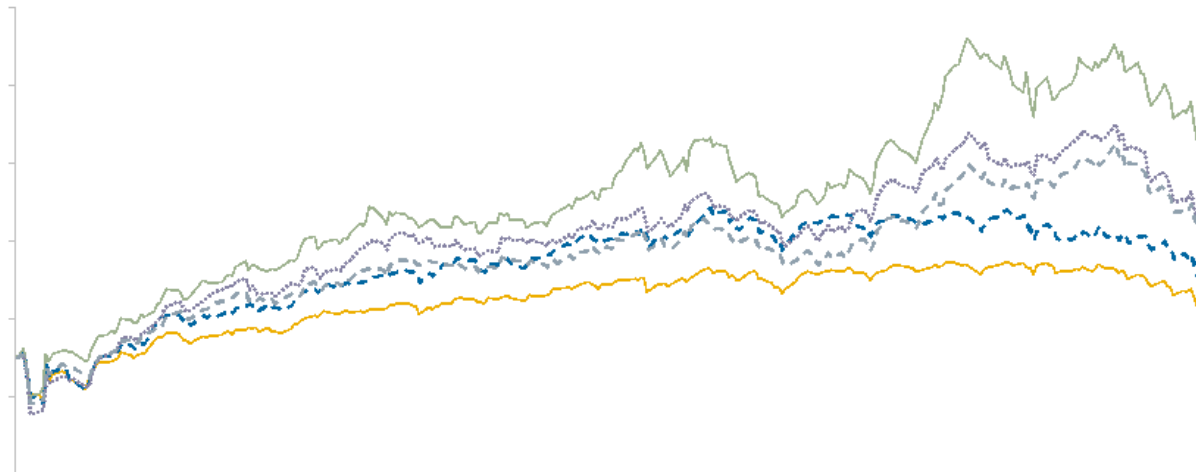


Indices

Chart 1 Chart 2

Indices	Chart 1	Chart 2
S&P 500	-4.6%	16.3%
NASDAQ Composite	-7.1%	24.8%
S&P A&D Select Industry	5.4%	58.0%
Nasdaq US Aerospace	-2.9%	38.4%
DJ U.S. A&D	1.6%	35.5%

1 Year - Mar 31, 2025 to Mar 31, 2026 (Chart 2)



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-26	High-Low	Value	LTM	LTM	LTM Margin	2027 E Growth	LTM	2026 E	LTM	2026 E	
Airlines													
Alaska Air Group, Inc.	ALK	\$ 36.78	55.8% - 111.4%	\$ 8,937.5	\$ 14,239.0	\$ 1,271.0	8.9%	46.7%	0.63x	0.57x	7.0x	5.5x	
Allegiant Travel Company	ALGT	\$ 81.04	68.7% - 203.6%	2,540.6	2,606.6	302.8	11.6%	17.2%	0.97x	0.92x	8.4x	4.8x	
American Airlines Group Inc.	AAL	\$ 10.74	65.1% - 126.4%	37,506.7	54,633.0	3,905.0	7.1%	22.8%	0.69x	0.62x	9.6x	6.6x	
Copa Holdings S.A.	CPA	\$ 113.61	72.6% - 137.6%	5,653.0	3,617.8	1,118.2	30.9%	14.9%	1.56x	1.38x	5.1x	4.6x	
Delta Air Lines, Inc.	DAL	\$ 66.48	87.0% - 191.4%	60,317.2	63,364.0	7,772.0	12.3%	14.4%	0.95x	0.88x	7.8x	6.6x	
Frontier Group Holdings, Inc.	ULCC	\$ 3.53	53.0% - 122.1%	5,602.5	3,724.0	(360.0)	-9.7%	21.4%	1.50x	1.25x	na	6.0x	
Global Crossing Airlines Group Inc.	JET	\$ 0.49	56.7% - 136.0%	181.1	246.3	20.9	8.5%	na	0.74x	na	8.7x	na	
International Consolidated Airlines Group	IAG	\$ 4.62	75.3% - 166.6%	27,777.7	38,996.1	7,402.8	19.0%	5.6%	0.71x	0.70x	3.8x	3.1x	
JetBlue Airways Corporation	JBLU	\$ 4.42	68.0% - 132.3%	8,892.9	9,062.0	284.0	3.1%	73.3%	0.98x	0.90x	31.3x	13.9x	
LATAM Airlines Group S.A.	LTM	\$ 0.02	76.0% - 173.2%	19,831.9	14,265.1	3,556.3	24.9%	8.7%	1.39x	1.24x	5.6x	4.5x	
Republic Airways Holdings Inc.	RIET	\$ 17.88	80.1% - 116.3%	1,766.1	1,676.5	347.5	20.7%	na	1.05x	na	5.1x	na	
SkyWest, Inc.	SKYW	\$ 91.83	74.1% - 122.9%	5,456.7	4,058.2	982.3	24.2%	4.5%	1.34x	1.27x	5.6x	5.2x	
Southwest Airlines Co.	LUV	\$ 37.57	68.2% - 157.8%	21,199.7	28,063.0	1,720.0	6.1%	12.5%	0.76x	0.66x	12.3x	5.1x	
Sun Country Airlines Holdings, Inc.	SNCY	\$ 16.52	74.1% - 204.0%	1,255.3	1,126.8	201.3	17.9%	18.3%	1.11x	1.02x	6.2x	5.4x	
United Airlines Holdings, Inc.	UAL	\$ 92.07	77.2% - 177.1%	48,574.2	59,070.0	7,755.0	13.1%	17.9%	0.82x	0.75x	6.3x	5.7x	
			<i>Mean</i>	\$ 17,032.9	\$ 19,916.6	\$ 2,418.6	13.3%	21.4%	1.01x	0.94x	8.8x	5.9x	
			<i>Median</i>	\$ 8,892.9	\$ 9,062.0	\$ 1,118.2	12.3%	17.2%	0.97x	0.90x	6.6x	5.4x	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 109.46	89.0% - 235.3%	\$ 5,240.4	\$ 3,134.5	\$ 342.2	10.9%	13.1%	1.67x	1.50x	15.3x	12.3x	
AerSale Corporation	ASLE	\$ 6.22	68.2% - 111.9%	429.2	335.3	35.1	10.5%	15.6%	1.28x	1.06x	12.2x	7.1x	
HEICO Corporation	HEI	\$ 274.20	75.8% - 119.7%	35,977.4	4,633.4	1,264.8	27.3%	10.2%	nm	nm	28.4x	25.4x	
MTU Aero Engines AG	XTRA:MTX	\$ 357.43	76.6% - 124.2%	19,375.8	10,288.8	1,709.5	16.6%	8.7%	1.88x	1.76x	11.3x	9.2x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 8.39	95.7% - 176.3%	29,759.2	9,598.9	1,195.1	12.5%	10.5%	3.10x	2.83x	24.9x	20.0x	
StandardAero, Inc.	SARO	\$ 25.83	74.9% - 121.2%	10,759.6	6,062.5	744.7	12.3%	13.3%	1.77x	1.68x	14.4x	12.0x	
TAT Technologies Ltd.	TATT	\$ 40.63	63.0% - 169.6%	496.5	178.0	23.5	13.2%	24.0%	2.79x	2.42x	21.1x	16.4x	
VSE Corporation	VSEC	\$ 184.32	79.6% - 183.3%	5,447.4	1,112.3	164.9	14.8%	35.6%	4.90x	3.28x	33.0x	18.4x	
			<i>Mean</i>	\$ 13,435.7	\$ 4,418.0	\$ 685.0	14.8%	16.4%	2.49x	2.07x	20.1x	15.1x	
			<i>Median</i>	\$ 8,103.5	\$ 3,894.0	\$ 543.5	12.8%	13.2%	1.88x	1.76x	18.2x	14.4x	

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-Mar-26	High-Low	Value	LTM	LTM	LTM Margin	2027 E Growth	LTM	2026 E	LTM	2026 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 3.23	77.5% - 126.7%	\$ 45.6	\$ 47.9	\$ 24	4.9%	na	0.95x	na	19.3x	na	
ATI Inc.	ATI	\$ 145.46	86.5% - 370.8%	21,383.7	4,587.4	811.6	17.7%	15.0%	4.66x	4.30x	26.3x	21.1x	
Astronics Corporation	ATRO	\$ 66.73	79.5% - 335.5%	2,886.5	862.1	115.6	13.4%	18.7%	3.35x	2.97x	25.0x	16.4x	
Butler National Corporation	BUKS	\$ 3.77	90.0% - 290.0%	239.9	91.9	32.2	35.0%	na	2.61x	na	7.5x	na	
Crane Company	CR	\$ 171.00	79.8% - 134.6%	10,687.7	2,305.0	459.9	20.0%	10.3%	4.64x	3.73x	23.2x	17.5x	
CPI Aerostructures, Inc.	CVU	\$ 3.92	72.6% - 194.1%	78.8	69.3	0.2	0.4%	na	1.14x	na	nm	na	
Hexcel Corporation	HXL	\$ 80.93	85.0% - 178.8%	7,122.0	1,893.9	326.6	17.2%	19.4%	3.76x	3.45x	21.8x	18.0x	
Honeywell International Inc.	HON	\$ 226.03	91.1% - 126.0%	167,878.7	37,442.0	8,468.0	22.6%	8.5%	4.48x	4.24x	19.8x	16.7x	
Howmet Aerospace Inc.	HWM	\$ 230.46	86.2% - 219.4%	94,892.4	8,252.0	2,388.0	28.9%	15.7%	nm	nm	39.7x	33.4x	
Ducommun Incorporated	DCO	\$ 122.00	87.1% - 235.7%	2,136.5	824.7	110.9	13.4%	13.9%	2.59x	2.44x	19.3x	14.2x	
FACC AG	WBAG:FACC	\$ 14.94	82.4% - 226.2%	932.7	1,155.8	65.4	5.7%	29.7%	0.81x	0.74x	14.3x	7.4x	
Innovative Aeroseystems, Inc.	ISSC	\$ 20.53	66.4% - 387.4%	383.5	90.1	28.4	31.5%	21.9%	4.25x	4.27x	13.5x	17.4x	
Karman Holdings Inc.	KRMN	\$ 80.05	67.6% - 319.9%	11,145.8	471.5	113.1	24.0%	30.5%	nm	nm	nm	nm	
Loar Holdings Inc.	LOAR	\$ 57.29	57.5% - 105.0%	6,025.0	496.3	174.0	35.1%	12.2%	nm	nm	34.6x	23.5x	
Magellan Aerospace Corporation	TSX:MAL	\$ 15.07	80.9% - 186.4%	880.4	761.9	85.5	11.2%	10.0%	1.16x	1.06x	10.3x	7.8x	
Melrose Industries PLC	LSE:MRO	\$ 6.64	73.4% - 133.7%	10,594.1	4,830.4	1,249.0	25.9%	16.3%	2.19x	2.07x	8.5x	9.1x	
Moog Inc.	MOG.A	\$ 292.64	82.6% - 203.7%	10,588.0	4,053.1	536.7	13.2%	na	2.61x	2.48x	19.7x	16.7x	
Park Aerospace Corp.	PKE	\$ 27.26	92.1% - 227.8%	488.7	66.1	13.6	20.7%	na	nm	na	35.8x	na	
Senior plc	LSE:SNR	\$ 3.78	89.9% - 253.1%	1,694.8	993.5	102.2	10.3%	16.5%	1.71x	1.70x	16.6x	14.1x	
SIFCO Industries, Inc.	SIF	\$ 13.31	82.2% - 571.2%	97.5	87.9	9.4	10.7%	na	1.11x	na	10.3x	na	
Spirit AeroSystems	SPR	\$ 1.39	76.6% - 131.3%	224.2	374.5	33.1	8.8%	14.4%	0.60x	0.73x	6.8x	9.2x	
Tgi Infrastructures Ltd	TGI	\$ 0.81	86.0% - 126.3%	90.8	50.8	9.0	17.7%	na	1.79x	na	10.1x	na	
TransDigm Group Incorporated	TDG	\$ 1,158.96	71.4% - 102.9%	92,973.6	9,110.0	4,644.0	51.0%	11.1%	nm	nm	20.0x	17.2x	
Woodward, Inc.	WWD	\$ 357.92	88.7% - 243.8%	22,277.2	3,790.8	676.0	17.8%	20.7%	nm	nm	33.0x	26.0x	
			Mean	80.5% - 226.2%	\$ 19,406.2	\$ 3,446.2	\$ 852.3	19.1%	16.8%	2.47x	2.63x	19.8x	16.8x
			Median	82.3% - 211.5%	\$ 2,511.5	\$ 843.4	\$ 112.0	17.7%	15.7%	2.39x	2.48x	19.5x	16.7x

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Sources of information: S&P Capital IQ.

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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-26	High-Low	Value	LTM	LTM	LTM Margin	2027 E Growth	LTM	2026 E	LTM	2026 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 182.06	71.4% - 124.9%	\$ 141,791.7	\$ 86,204.1	\$ 9,330.8	10.8%	15.3%	1.64x	1.52x	15.2x	11.4x	
The Boeing Company	BA	\$ 199.03	78.3% - 154.4%	184,122.6	89,463.0	(3,238.0)	-3.6%	90.2%	2.06x	1.88x	na	38.4x	
Bombardier Inc	TSX:BBD.B	\$ 176.25	86.6% - 342.7%	21,123.6	9,551.0	1,275.0	13.3%	6.8%	2.21x	2.08x	16.6x	12.6x	
Dassault Aviation société anonyme	ENXTPA:AM	\$ 368.04	88.2% - 129.2%	17,896.3	8,890.1	937.3	10.5%	16.9%	2.01x	1.79x	19.1x	15.1x	
Embraer S.A.	NYSE:EMBJ	\$ 59.34	73.5% - 153.0%	-	7,604.1	760.3	10.0%	16.4%	0.00x	0.00x	0.0x	0.0x	
General Electric Company	GE	\$ 283.77	81.4% - 178.1%	307,509.8	45,855.0	10,703.0	23.3%	12.9%	nm	nm	28.7x	26.6x	
Rolls-Royce Holding spic	LSE:RR.	\$ 14.95	79.7% - 201.4%	121,451.6	28,542.4	6,187.1	21.7%	11.0%	4.26x	4.10x	19.6x	18.9x	
Safran SA	ENXTPA:SAF	\$ 322.15	79.6% - 146.5%	132,670.3	36,619.7	6,933.2	18.9%	11.8%	3.62x	3.23x	19.1x	14.9x	
Textron Inc	TXT	\$ 87.56	86.2% - 151.8%	17,724.9	14,799.0	1,650.0	11.1%	7.7%	1.20x	1.14x	10.7x	9.7x	
		<i>Mean</i>	<i>80.5% - 175.8%</i>	<i>\$ 104,921.2</i>	<i>\$ 36,392.0</i>	<i>\$ 3,837.6</i>	<i>12.9%</i>	<i>21.0%</i>	<i>2.13x</i>	<i>1.97x</i>	<i>16.1x</i>	<i>16.4x</i>	
		<i>Median</i>	<i>79.7% - 153.0%</i>	<i>\$ 121,451.6</i>	<i>\$ 28,542.4</i>	<i>\$ 1,650.0</i>	<i>11.1%</i>	<i>12.9%</i>	<i>2.04x</i>	<i>1.84x</i>	<i>17.8x</i>	<i>14.9x</i>	
Defense Contractors													
AeroVironment, Inc	AVAV	\$ 183.05	43.8% - 179.0%	\$ 9,461.6	\$ 1,610.3	\$ 151.2	9.4%	23.4%	nm	4.50x	nm	25.8x	
BAE Systems plc	LSE:BA.	\$ 29.05	93.2% - 157.8%	94,630.0	38,137.3	4,829.1	12.7%	9.1%	2.48x	2.16x	19.6x	15.4x	
CACI International Inc	CACI	\$ 543.87	79.6% - 151.7%	14,977.4	8,978.8	1,046.3	11.7%	13.8%	1.67x	1.48x	14.3x	12.0x	
Elbit Systems Ltd.	TASE:ESLT	\$ 884.30	85.1% - 263.4%	39,023.1	7,938.6	858.6	10.8%	15.4%	4.92x	4.38x	nm	35.7x	
General Dynamics Corporation	GD	\$ 341.63	92.4% - 142.8%	101,130.5	52,550.0	6,344.0	12.1%	8.0%	1.92x	1.85x	15.9x	15.2x	
Huntington Ingalls Industries, Inc	HII	\$ 379.90	82.6% - 214.1%	17,115.3	12,484.0	1,130.0	9.1%	15.7%	1.37x	1.32x	15.1x	16.3x	
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 70.51	52.6% - 273.5%	12,753.5	1,346.8	74.8	5.6%	36.2%	nm	nm	nm	nm	
L3Harris Technologies, Inc	LHX	\$ 345.15	91.0% - 176.3%	75,486.0	21,865.0	4,043.0	18.5%	7.4%	3.45x	3.22x	18.7x	17.7x	
Leidos Holdings, Inc.	LDOS	\$ 155.52	75.6% - 121.2%	23,893.6	17,174.0	2,390.0	13.9%	3.4%	1.39x	1.32x	10.0x	9.6x	
Leonardo S.p.a.	BIT:LDO	\$ 66.92	87.6% - 172.0%	41,412.2	22,898.9	2,776.8	12.1%	12.5%	1.81x	1.69x	14.9x	13.0x	
Lockheed Martin Corporation	LMT	\$ 604.39	87.3% - 147.4%	157,939.0	75,048.0	8,285.0	11.0%	4.1%	2.10x	2.00x	19.1x	14.0x	
Mercury Systems, Inc	MRCY	\$ 72.91	70.2% - 182.8%	4,719.8	942.5	76.8	8.2%	56.9%	nm	4.76x	nm	30.8x	
Northrop Grumman Corporation	NOC	\$ 682.24	88.1% - 151.6%	109,822.6	41,954.0	6,820.0	16.3%	6.8%	2.62x	2.50x	16.1x	17.8x	
Parsons Corporation	PSN	\$ 54.17	60.5% - 109.7%	6,833.3	6,364.2	530.7	8.3%	9.1%	1.07x	1.02x	12.9x	10.5x	
RTX Corporation	RTX	\$ 192.90	89.9% - 171.8%	295,570.9	88,603.0	14,735.0	16.6%	8.7%	3.34x	3.16x	20.1x	18.8x	
Thales S.A.	ENXTPA:HO	\$ 290.67	90.3% - 121.8%	61,637.9	25,990.8	3,535.0	13.6%	12.0%	2.37x	2.25x	17.4x	14.3x	
V2X, Inc.	VVX	\$ 68.50	91.3% - 162.7%	2,910.6	4,480.0	301.9	6.7%	7.9%	0.65x	0.61x	9.6x	8.5x	
		<i>Mean</i>	<i>80.1% - 170.6%</i>	<i>\$ 62,901.0</i>	<i>\$ 25,198.0</i>	<i>\$ 3,407.5</i>	<i>11.6%</i>	<i>14.7%</i>	<i>2.23x</i>	<i>2.39x</i>	<i>15.7x</i>	<i>17.2x</i>	
		<i>Median</i>	<i>87.3% - 162.7%</i>	<i>\$ 39,023.1</i>	<i>\$ 17,174.0</i>	<i>\$ 2,390.0</i>	<i>11.7%</i>	<i>9.1%</i>	<i>2.01x</i>	<i>2.08x</i>	<i>15.9x</i>	<i>15.3x</i>	

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		31-Mar-26	High-Low	Value	LTM	LTM	LTM Margin	2027E Growth	LTM	2026 E	LTM	2026 E	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 137.18	88.5% - 160.3%	\$ 64,620.6	\$ 8,516.7	\$ 4,709.7	55.3%	1.0%	nm	nm	13.7x	9.1x	
Air T, Inc.	AIRT	\$ 21.80	81.6% - 149.7%	239.7	272.5	(2.9)	-1.1%	na	0.88x	na	na	na	
Air Liquide Tunisie SA	AL	\$ 62.29	100.0% - 180.3%	84.0	48.4	14.5	30.1%	na	1.74x	na	5.8x	na	
Strata Critical Medical, Inc	SRTA	\$ 4.18	69.4% - 177.9%	317.2	197.1	(5.7)	-2.9%	18.4%	1.61x	1.18x	na	10.5x	
CAE Inc	TSX: CAE	\$ 25.95	76.0% - 125.0%	10,413.4	3,546.5	715.3	20.2%	8.6%	2.94x	2.97x	14.6x	12.1x	
Cargojet Inc	CJT	\$ 57.56	70.5% - 122.5%	1,619.8	724.0	195.7	27.0%	5.2%	2.24x	2.25x	8.3x	6.9x	
Chorus Aviation Inc	TSX: CHR	\$ 16.07	89.2% - 127.3%	643.3	960.2	149.2	15.5%	-0.3%	0.67x	0.70x	4.3x	5.1x	
FTAI Aviation Ltd.	FTAI	\$ 245.00	75.7% - 300.8%	28,326.7	2,507.4	1,002.4	40.0%	34.7%	nm	nm	28.3x	18.7x	
Gogo Inc	GOGO	\$ 4.02	23.9% - 104.6%	1,318.7	910.5	188.8	20.7%	7.0%	1.45x	1.43x	7.0x	6.3x	
Wheels Up Experience Inc.	UP	\$ 0.52	14.8% - 125.8%	713.6	736.5	(186.8)	-25.4%	na	0.97x	na	na	na	
Willis Lease Finance Corporation	WLFC	\$ 170.26	82.2% - 149.3%	3,914.4	715.8	371.0	51.8%	9.8%	nm	nm	10.6x	8.2x	
			<i>Mean</i>	<i>70.2% - 156.7%</i>	<i>\$ 10,201.0</i>	<i>\$ 1,739.6</i>	<i>\$ 650.1</i>	<i>21.0%</i>	<i>10.5%</i>	<i>1.56x</i>	<i>1.71x</i>	<i>11.6x</i>	<i>9.6x</i>
			<i>Median</i>	<i>76.0% - 149.3%</i>	<i>\$ 1,318.7</i>	<i>\$ 736.5</i>	<i>\$ 188.8</i>	<i>20.7%</i>	<i>7.8%</i>	<i>1.53x</i>	<i>1.43x</i>	<i>9.4x</i>	<i>8.7x</i>
Next Gen & Space Tech													
Archer Aviation Inc.	ACHR	\$ 5.17	35.4% - 107.7%	\$ 2,072.1	\$ 0.3	\$ (709.3)	-236433.3%	-3.6%	nm	nm	na	na	
AST SpaceMobile, Inc	ASTS	\$ 82.87	63.8% - 454.8%	25,008.6	70.9	(236.6)	-333.6%	-270.8%	nm	nm	na	na	
BlackSky Technology Inc.	BKSY	\$ 25.16	75.8% - 409.1%	1,023.7	106.6	(18.1)	-17.0%	210.0%	nm	nm	na	nm	
Globalstar, Inc.	GSAT	\$ 66.42	88.7% - 385.3%	8,637.4	273.0	98.2	36.0%	24.2%	nm	nm	nm	nm	
Iridium Communications Inc	IRDM	\$ 27.74	83.2% - 177.3%	4,605.9	871.7	446.2	51.2%	4.0%	nm	nm	10.3x	9.5x	
Joby Aviation, Inc	JOBY	\$ 8.26	39.4% - 166.5%	6,768.1	53.4	(679.4)	-1271.8%	-7.9%	nm	nm	na	na	
Planet Labs PBC	PL	\$ 27.95	75.4% - 1001.8%	10,435.5	307.7	(45.0)	-14.6%	582.5%	nm	nm	na	nm	
Redwire Corporation	RDW	\$ 8.50	38.2% - 174.5%	1,732.0	335.4	(127.5)	-38.0%	2627.1%	nm	3.67x	na	nm	
Rocket Lab Corporation	RKLB	\$ 64.22	64.5% - 436.6%	37,805.1	601.8	(185.5)	-30.8%	-361.7%	nm	nm	na	na	
Spire Global, Inc.	SPIR	\$ 12.58	83.9% - 190.6%	353.1	71.6	(72.2)	-101.0%	-82.1%	4.93x	4.51x	na	na	
Vertical Aerospace Ltd.	EVTL	\$ 2.21	29.1% - 116.3%	137.5	na	(170.0)	na	23.4%	na	na	na	na	
Virgin Galactic Holdings, Inc.	SPCE	\$ 2.43	36.6% - 114.1%	266.1	1.5	(268.9)	-17413.1%	-149.0%	nm	nm	na	na	
			<i>Mean</i>	<i>59.5% - 311.2%</i>	<i>\$ 8,237.1</i>	<i>\$ 244.9</i>	<i>\$ (164.0)</i>	<i>-23233.3%</i>	<i>216.3%</i>	<i>4.93x</i>	<i>4.09x</i>	<i>10.3x</i>	<i>9.5x</i>
			<i>Median</i>	<i>64.1% - 184.0%</i>	<i>\$ 3,339.0</i>	<i>\$ 106.6</i>	<i>\$ (148.8)</i>	<i>-38.0%</i>	<i>0.2%</i>	<i>4.93x</i>	<i>4.09x</i>	<i>10.3x</i>	<i>9.5x</i>

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