Cassel Salpeter & Co.
INVESTMENT BANKING

Aviation Investment Banking
Q2 2026 Update

Confidential

OUR TEAM

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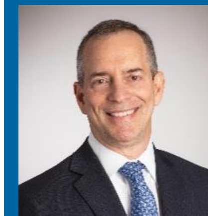
Relevant Experience:

- Investment banking for over 29 years

Representative Assignments:

miami air INTERNATIONAL	Bankruptcy §363 Sale	Airlines
Gulfstream International Airlines	Bankruptcy §363 Sale	Airlines
Tradewinds Engine Services	M&A Sale	MRO



Scott E. Salpeter
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Relevant Experience:

- Investment banking for over 28 years

Representative Assignments:

Flightstar	Valuation	MRO
Global Engine Maintenance	Valuation	MRO
Amerijet International, Inc.	Solvency Opinion	Freight & Logistics
AVborne	Valuation	MRO

Joseph "Joey" Smith
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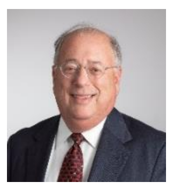
Relevant Experience:

- Investment banking for over 25 years

Representative Assignments:

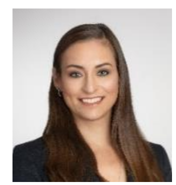
DASI Diversified Aero Services Inc	Capital Raise	Distribution
ALARIS	Capital Raise	Distribution
21 AIR	M&A Sale	Part 121 Carrier
IAG Aero Group	Joint Venture Advisory	Engine MRO

Philip Cassel
Managing Director



Ira Leiderman
Managing Director

Margery Fischbein
Managing Director



Laura Salpeter
Director

Brian Valik
Director

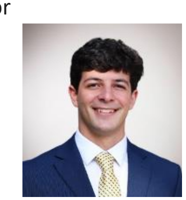
Marcus Wai
Vice President

Chris Mansueto
Vice President

Edward Kropf
Senior Associate

Charles Davis
Senior Associate

Francisco Belliard
Analyst



Jeremy Toledano
Analyst

I SUPPLY CHAINS HAVE GROUNDED GROWTH

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

SUPPLY CHAIN CONSTRAINTS ARE RESHAPING AVIATION

Aviation demand remains strong, driven by fleet expansion, recovering passenger traffic, and resilient cargo markets, but aircraft and engine manufacturers, maintenance providers, and suppliers cannot keep pace.

17,000+	~12 years	42,000+	$11B+
Global commercial aircraft backlog	Production at current build rates	New aircraft needed globally by ~2045	Added airline supply-chain costs in 2025

Demand: Record Backlog & Growth

- The industry's aircraft order backlog represents ~57% of the active global fleet, forcing carriers to keep older aircraft in service longer.
- While output is stabilizing and hitting multi-year highs, component shortages and regulatory scrutiny continue to constrain fulfillment speeds.
- Fleet renewal is concentrated in Asia, with China and India alone accounting for ~45% of projected long-term traffic growth, while Airbus and Boeing still supply ~85% of new deliveries.
- According to IATA, airlines incurred more than $11 billion in additional costs in 2025, tied to supply-chain disruptions: including higher maintenance, leased engines, and spare-parts stockpiling.

Supply: Engines Are the Bottleneck

- Engines, not airframes, are the limiting constraint: airframers can only ship jets as fast as CFM, Pratt & Whitney, and GE Aerospace deliver engines, and those lines are sold out.
- Scarce new-engine output is split between assembly lines and a growing repair queue, as durability shortfalls on next-gen GTF and LEAP engines drive earlier, more frequent shop visits.
- OEMs are parking completed but engineless jets or "gliders", ~60 aircraft at Airbus in 2025, tying up millions in stranded capital.
- Ongoing shortages in castings, forgings, titanium, and skilled labor are constraining production, with supply-demand gaps expected to persist into the 2030s.

What does this mean for the aftermarket? The Original Equipment Manufacturers ("OEM") and engine bottleneck is a multi-year tailwind for the aftermarket. As airlines fly older jets for longer, spending is shifting from new aircraft toward Maintenance, Repair, and Overhaul ("MRO") services and Used Serviceable Material ("USM").

"BROTHER, CAN YOU SPARE AN ENGINE?"

The engine supply crisis remains a major operational bottleneck but has also generated significant demand-based opportunities for the aviation aftermarket universe, particularly within the MRO and USM sectors.

Root Causes

Pratt & Whitney Defect: A manufacturing defect involving contaminated powder metal in high-pressure turbine discs led to an unprecedented recall beginning in 2023, grounding an average estimated 350 to 700 aircraft.

Durability Gap: Modern, ultra-efficient engines burn significantly hotter, losing up to ~50% of planned "on-wing life", overwhelming maintenance facilities.

Cannibalization: Engines pulled from newly built aircraft to supply spare parts for older planes and keep existing fleets flying.

Why It Persists

Exploding Turnaround Time: In 2019, jet engine routine full overhauls took 60 to 90 days. Today, that turnaround time has more than doubled, stretching 180 to 240 days.

Idle Engines: 3,500+ commercial engines are awaiting castings, forgings, fasteners, and sub-components, with labor shortages further slowing throughput.

OEM Tug-of-War: Engine makers cannot build parts fast enough to satisfy new aircraft assembly lines and repair shops simultaneously, creating tension between Airbus vs. Pratt & Whitney and Boeing vs. GE Aerospace.

Aftermarket Impact

Aging Fleet Upkeep: Carriers are forced to keep older birds past their planned retirement dates, regardless of the significant MRO services and parts expenses incurred. Additionally, these older planes are not fuel efficient, thus lowering profitability KPIs per route.

Parts Stockpiling: Supply chain uncertainties are requiring carriers to lock up billions of additional capital to grow their physical spare-parts hoards. Securing their own USM, coupled with the need to grow their MRO services, adds significant strain on operators.

The woes of the aircraft and engine OEMs have **created a bounty** for many of the large global and well operated **middle-market aviation companies**.

REVVING UP THE AFTERMARKET

MRO capacity is reaching its limits: every grounded aircraft represents lost revenue, reduced scheduling flexibility, increased leasing expenses, and higher operating costs.

MRO Providers

MRO capacity is one of the industry's most valuable resources, and **demand is surging due to:**

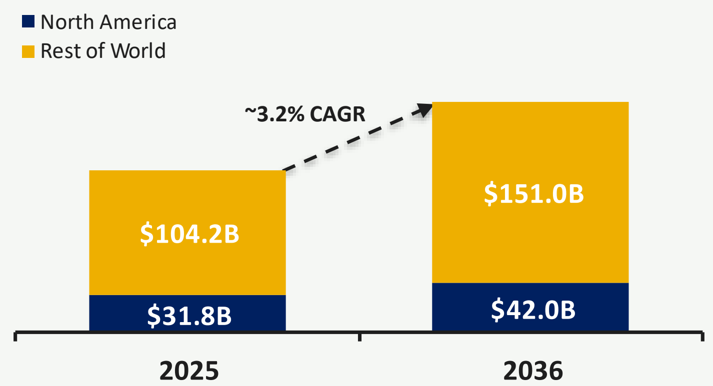
- Aging fleets remaining in service longer;
- Increased engine shop visits; and
- Delayed replacement aircraft deliveries.

At the same time, MRO providers face concurrent headwinds:

- **Labor shortages** caused by high levels of experienced technicians retiring during the pandemic, leaving a wide skills gap that remains difficult to fill.
- **Limited parts availability** with aircraft and engines ready for work but lacking the components needed to complete repairs.
- **Capacity constraints** as facilities are booked months or even years in advance for certain engine programs.

The result: Increased value of established MRO providers, fueling expansion and acquisition activity.

Global MRO Market Projected Growth



MRO spend hit a record ~$136B in 2025 and is forecast to reach ~$193B (3.2% CAGR) by 2036, with engines making up the largest segment.

Engines Drive the Growth

Largest segment: Engines make up roughly half of the total MRO spend in 2026 and are forecasted to comprise ~$103 billion of the ~$193 billion market by 2036.

Growing 3.3% a year: GTF, LEAP, GEnx and Trent 1000 programs are driving peaked shop demand.

Hardest capacity to add: Engine shop slots, which keeps turnaround times elevated.

CREATIVE SOLUTIONS; EXPLOSIVE GROWTH

Beyond the MRO shops, a parts ecosystem of traditional USM and the newer PMA and DER repairs are filling the supply gap. As aircraft/engine shortages keep older jets flying longer, demand for all three is accelerating.

	Used Serviceable Material ("USM")	Parts Manufacturer Approval ("PMA")	Designated Engineering Representative ("DER") Repairs
Description	Inspected, re-certified components harvested from retired or "parted-out" aircraft.	FAA-approved alternatives to OEM replacement parts, produced by third parties.	FAA-approved engineering fixes that return otherwise-scrap parts to service.
Role	A faster, lower-cost source of airworthy parts than new OEM inventory.	Breaks single-source OEM dependency; commonly 30–70% cheaper.	Creates supply where none existed and extends component life.
Shortage Impact	As new-part lead times stretch, aircraft teardown and USM sourcing are surging.	Adoption is now driven by beating OEM supply constraints, not just cost.	Used to keep high-demand engines and structures flying past normal limits.
Market / Growth	~$8 billion in 2025 and projected to exceed ~$10.8 billion by 2033.	~$11.8 billion in 2025 and projected to exceed ~$16.1 billion by 2034.	Expanding as operators stretch fleet life and bypass constrained OEM queues.

What does this mean for deal activity? USM teardown and distribution, PMA production, and DER engineering are the fastest-compounding pockets of the aftermarket, and FAA certification and approved engineering data are what make these platforms scarce and hard to replicate. **That scarcity is showing up in transaction values with aftermarket M&A EBITDA multiples continuing to takeoff.**

THE INDUSTRY'S RESPONSE

Across the value chain, industry participants are repositioning, shifting the focus from efficiency to resilience. Constrained supply is redirecting spend into the aftermarket, and scarcity is driving deal activity.

Airlines

- Extending fleet life
- Diversifying suppliers
- Increasing spare engine inventories
- Securing long-term maintenance agreements

Lessors

- Retaining aircraft longer
- Expanding engine leasing portfolios
- Investing in aftermarket capabilities for mid and end-of-life aircraft and engine extension

MRO Providers

- Expanding facilities
- Recruiting and training technicians, and expanding PMA and DER repair capacity
- Pursuing acquisitions to add capacity

Suppliers

- Increasing inventory and using alternative sourcing (PMA parts and DER repairs)
- Nearshoring critical production

The Bottom Line

Supply chain pressures are expected to persist for several more years, and the sector's greatest challenge remains having enough aircraft, engines, parts, and maintenance support to meet growing market demand.

Manufacturing output continues to improve gradually, but long aircraft delivery delays, engine shortages, maintenance constraints, and parts scarcity all endure. Meaningful improvement will be gradual, rewarding companies that secure supply, expand aftermarket capabilities, and add operational flexibility to capitalize on aviation's long-term growth.

In today's aviation market, access to aircraft, engines, and parts has become just as important as access to customers.

Sources of information: Airbus, Aviation Maintenance Magazine, Boeing, Business Research Insights, Embraer, Global Growth Insights, International Air Transport Association, International Society of Transport Aircraft Trading, Jet AirWerks, MarkWide Research, Oliver Wyman, PitchBook, Reuters, Safe Fly Aviation, S&P Capital IQ, Simply Wall Street, Yahoo Finance.

I SUPPLY CHAINS HAVE GROUNDED GROWTH

II **M&A & PRIVATE PLACEMENTS REVIEW**

III PUBLIC MARKETS REVIEW

2026 2nd Quarter Selected Transactions Overview

($ in millions)

Transaction					Metrics			Valuation Benchmarks		
Date				Enterprise	Target Trailing Twelve Months (TTM)			Implied Enterprise Value (EV) /		
Closed	Anncd.	Target	Acquirer	Value (EV)	Revenue	*EBITDA %*	*EBIT %*	Revenue	EBITDA	EBIT
6-Jul-26	14-May-26	Aireon LLC	Iridium Communications Inc.	$ 638.8	na	*na*	*na*	na	na	na
25-Jun-26	25-Jun-26	Space-ng Inc.	Firefly Aerospace Inc.	na	na	*na*	*na*	na	na	na
na	22-Jun-26	Ultra Electronics Advanced Tactical Systems, Inc.	Booz Allen Hamilton Inc.	720.0	na	*na*	*na*	na	na	na
na	18-Jun-26	Blue Canyon Technologies LLC	MDA Space Ltd.	620.0	na	*na*	*na*	na	na	na
17-Jun-26	5-Mar-26	TCR International N.V.	Global Infrastructure Management, LLC; Global Infrastructure Partners L.P.	1,843.2	na	*na*	*na*	na	na	na
na	8-Jun-26	Continental Aerospace Technologies, Inc.	Arcline Investment Management LP	535.0	257.0	*13.6%*	*na*	2.08x	15.29x	na
na	5-Jun-26	Motto Investment Limited	Arcline Investment Management LP; Arcline Double Eagle Co-Invest LP	535.4	na	*na*	*na*	na	na	na
26-May-26	30-Apr-26	First Aviation Services Inc.	AMETEK, Inc.	na	na	*na*	*na*	na	na	na
25-May-26	12-Mar-26	KT-Shelter Oy	W5 Solutions AB (publ)	30.3	15.1	*na*	*242.1%*	1.98x	na	12.38x
na	21-May-26	CIRCOR Aerospace, Inc.	Parker-Hannifin Corporation	2,550.0	na	*na*	*na*	na	na	na
15-May-26	15-May-26	International Aerospace Coatings, Inc.	H.I.G. Capital, LLC	na	na	*na*	*na*	na	na	na
11-May-26	11-May-26	Aircraft Systems	Sunvair, Inc.	na	na	*na*	*na*	na	na	na
11-May-26	7-Nov-25	Unical Aviation Inc.	Satair USA Inc.	na	na	*na*	*na*	na	na	na
5-May-26	29-Jan-26	Precision Aviation Group, Inc.	VSE Corporation	2,099.4	na	*na*	*na*	na	na	na
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
6-Apr-26	22-Dec-25	Consolidated Aerospace Manufacturing, LLC	Howmet Aerospace Inc.	1,800.0	na	*na*	*na*	na	na	na
1-Apr-26	23-Mar-26	World View Enterprises, Inc.	Ondas Inc.	122.8	na	*na*	*na*	na	na	na
1-Apr-26	12-Feb-26	Kadex Aero Supply Ltd.	Chorus Aviation Inc.	36.0	44.0	*na*	*na*	0.83x	na	na
			Mean	*$ 1,056.2*	*$ 149.0*	*13.6%*	*242.1%*	*3.19x*	*15.29x*	*12.38x*
			Median	*$ 638.8*	*$ 150.5*	*13.6%*	*242.1%*	*2.03x*	*15.29x*	*12.38x*

Sources of information: S&P Capital IQ.

SELECTED PRIVATE PLACEMENTS

2026 2nd Quarter Selected Private Placements Overview

($ in millions)

Anncd. Date	Target	Investors	Raise	Round Type	Round Number
16-Jun-26	Powerus, Inc.	Unusual Machines, Inc.	$ 30.0	Venture	1
15-Jun-26	Bond Aviation Holdings, LLC	Regulation D	27.2	Venture	1
9-Jun-26	ICEYE Oy	General Atlantic Service Company, L.P.; TCM I Inc.; Nokia Oyj; Qatar Investment Authority; Solidium Oy; Lifeline Ventures Oy; Ilmarinen Pension Insurance Co. Ltd; and others	520.2	Series F	11
9-Jun-26	Isar Aerospace SE	Molten Ventures Plc; HV Capital Manager GmbH; Unternehmertum Venture Capital Partners GmbH; Lakestar Advisors GmbH; KfW Capital GmbH & Co. KG; Island Green Capital Management LLC	312.1	Series D	7
27-May-26	Volund Manufacturing, Inc.	Root Ventures Manager, LLC; Squadra Ventures; Marlinspike Partners; Output Capital	12.0	Seed	1
22-May-26	Starfighters Space, Inc.	Regulation D	16.5	PIPE	3
29-Apr-26	Merlin, Inc.	Alyeska Investment Group, L.P.; Alyeska Master Fund, L.P.	80.0	PIPE	4
22-Apr-26	Fortem Technologies, Inc.	Lockheed Martin Ventures	25.0	Series B	6
17-Apr-26	Aetherflux Inc. (nka:Cowboy Space Corporation)	Institutional Venture Partners; New Enterprise Associates, Inc.; Index Ventures SA; SAIC Motor Corporation Limited; Andreessen Horowitz LLC; Breakthrough Energy Ventures, LLC; and others	305.0	Series B	3
15-Apr-26	Acutronic Holding AG	Hale Capital Management, L.P.; InterAlpen Partners, LLC	25.0	Growth	1
15-Apr-26	Donecle SAS	IRDI Capital Investissement SAS; SWEN Capital Partners; Gso Innovation; Aris Occitanie	11.8	Venture	3
14-Apr-26	Kelluu Oy	Finnish Industry Investment Ltd.; Keen Venture Partners LLP; NATO Innovation Fund; NATO Investment Fund; Gungnir Capital AB	17.7	Series A	3
13-Apr-26	Reliable Robotics Corporation	Presidio Ventures, Inc.; Lightspeed Ventures, LLC; AE Industrial Partners, LP; Coatue Management, L.L.C.; Pathbreaker Ventures, LLC; Eclipse Operations, LLC; Gaingels Management, LLC; and others	160.0	Series D	4
9-Apr-26	Apex Technology, Inc.	Upfront Ventures Management, LLC; JP Morgan Asset Management; Ravelin Capital Group, LLC; Avalon Capital Group, Inc.; StepStone Group Inc.; Glade Brook Capital Partners LLC; and others	200.0	Series E	6
8-Apr-26	Impulse Space, Inc.	Lux Capital Management, LLC; The Founders Fund, LLC; 137 Ventures Management LLC; Linse Capital LLC; Banner Vc Management, LLC	500.0	Series D	6
8-Apr-26	AURA AERO SAS	Bpifrance Investissement SAS; Safran Corporate Ventures; DeepWork Capital, LLC; European Innovation Council (EIC) Fund; Florida Opportunity Fund	58.5	Growth	3
1-Apr-26	Anduril Industries, Inc.	Andreessen Horowitz LLC; Thrive Capital Partners Inc.	5,000.0	Series H	14
		Mean	*$ 429.5*		
		Median	*$ 58.5*		

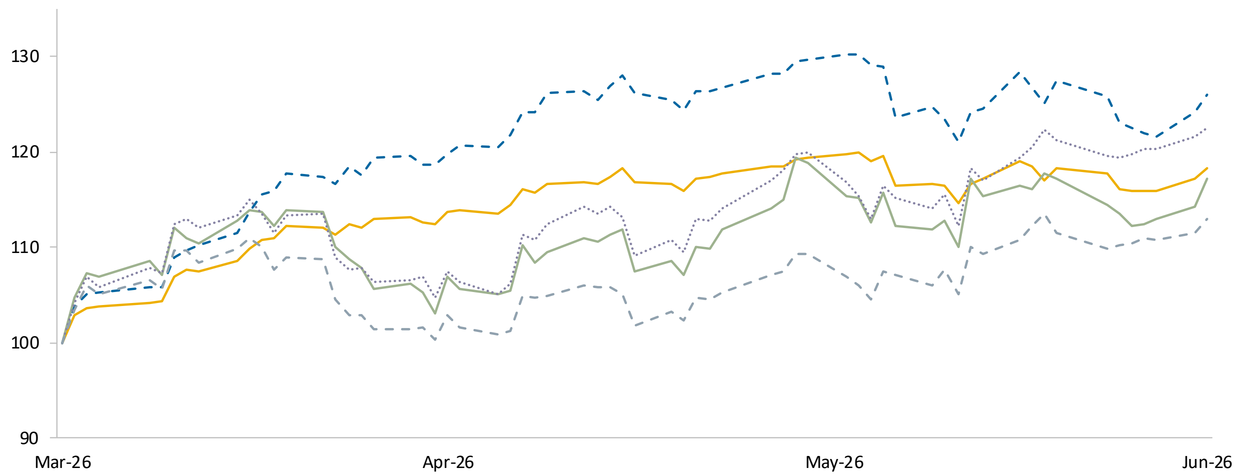
Sources of information: S&P Capital IQ.

I	SUPPLY CHAINS HAVE GROUNDED GROWTH
II	M&A & PRIVATE PLACEMENTS REVIEW
III	**PUBLIC MARKETS REVIEW**

SELECTED MARKET INDICES

Relative Trading Performance

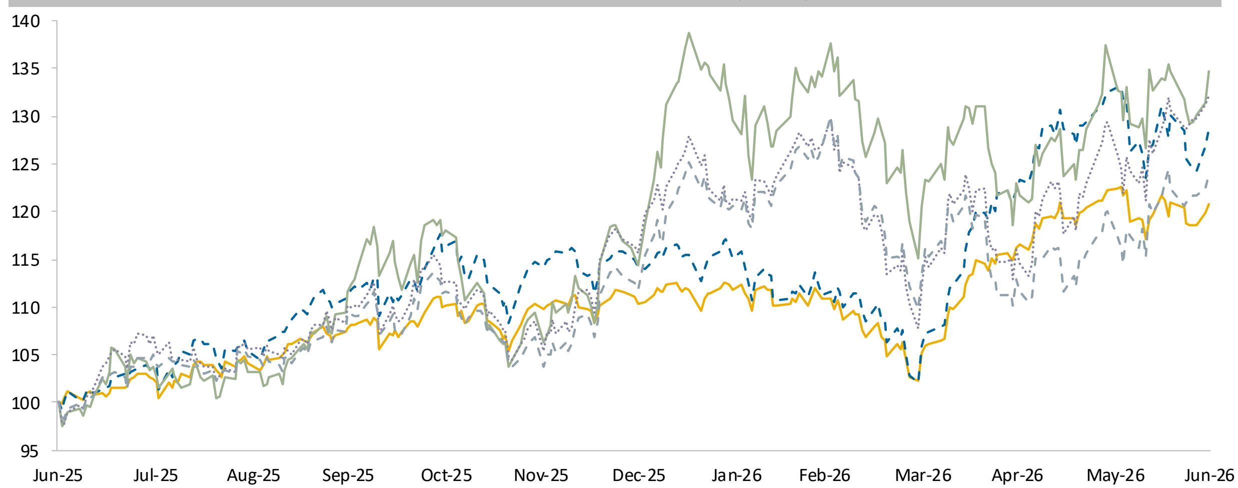
Last Three Months - Mar 30, 2026 to Jun 30, 2026 (Chart 1)



Indices

	Chart 1	Chart 2
S&P 500	*18.2%*	*20.9%*
NASDAQ Composite	*26.1%*	*28.7%*
S&P A&D Select Industry	*17.1%*	*34.8%*
Nasdaq US Aerospace	*22.6%*	*32.2%*
DJ U.S. A&D	*12.9%*	*23.9%*

1 Year - Jun 30, 2025 to Jun 30, 2026 (Chart 2)



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

Selected Companies Review

($ in thousands, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Airlines												
Alaska Air Group, Inc.	ALK	$ 52.20	79.2% - 158.0%	$ 10,716.6	$ 14,402.0	$ 1,137.0	*7.9%*	*105.2%*	0.74x	0.68x	9.4x	9.4x
Allegiant Travel Company	ALGT	$ 117.60	97.7% - 276.3%	4,092.1	2,639.9	342.8	*13.0%*	*43.0%*	1.55x	1.10x	11.9x	6.7x
American Airlines Group Inc.	AAL	$ 18.07	98.4% - 179.1%	38,931.2	55,994.0	4,092.0	*7.3%*	*45.4%*	0.70x	0.63x	9.5x	8.3x
Copa Holdings, S.A.	CPA	$ 155.57	96.9% - 146.0%	7,447.9	3,771.1	1,177.5	*31.2%*	*14.0%*	1.98x	1.71x	6.3x	6.0x
Delta Air Lines, Inc.	DAL	$ 93.43	98.2% - 193.7%	77,733.5	65,178.0	7,775.0	*11.9%*	*24.6%*	1.19x	1.10x	10.0x	9.4x
Frontier Group Holdings, Inc.	ULCC	$ 7.91	94.1% - 261.9%	6,293.6	3,804.0	(583.0)	*-15.3%*	*41.1%*	1.65x	1.35x	na	7.6x
Global Crossing Airlines Group Inc.	JET	$ 0.60	70.8% - 170.0%	188.8	256.3	26.3	*10.3%*	*9.4%*	0.74x	0.59x	7.2x	3.5x
International Consolidated Airlines Group	IAG	$ 6.34	96.9% - 143.5%	34,991.8	38,452.7	7,536.0	*19.6%*	*12.1%*	0.91x	0.89x	4.6x	4.3x
JetBlue Airways Corporation	JBLU	$ 5.73	88.2% - 148.1%	9,296.7	9,162.0	245.0	*2.7%*	*261.2%*	1.01x	0.92x	37.9x	29.4x
LATAM Airlines Group S.A.	SNSE:LTM	$ 0.03	89.4% - 143.8%	22,614.9	14,997.2	3,869.5	*25.8%*	*14.3%*	1.51x	1.32x	5.8x	5.4x
Republic Airways Holdings Inc.	RJET	$ 21.01	78.7% - 136.7%	1,949.4	1,809.1	357.8	*19.8%*	*na*	1.08x	na	5.4x	na
SkyWest, Inc.	SKYW	$ 99.33	80.1% - 127.5%	5,789.3	4,122.9	967.4	*23.5%*	*6.7%*	1.40x	1.33x	6.0x	5.8x
Southwest Airlines Co.	LUV	$ 51.42	93.3% - 177.5%	28,200.7	28,884.0	2,213.0	*7.7%*	*34.4%*	0.98x	0.86x	12.7x	8.3x
United Airlines Holdings, Inc.	UAL	$ 135.99	98.0% - 173.6%	60,942.2	60,465.0	7,885.0	*13.0%*	*26.7%*	1.01x	0.91x	7.7x	7.7x
		Mean	*90.0% - 174.0%*	*$ 22,084.9*	*$ 21,709.9*	*$ 2,645.8*	*12.7%*	*49.1%*	*1.17x*	*1.03x*	*10.4x*	*8.6x*
		Median	*93.7% - 164.0%*	*$ 10,006.6*	*$ 11,782.0*	*$ 1,157.2*	*12.5%*	*26.7%*	*1.05x*	*0.92x*	*7.7x*	*7.6x*
MRO, Parts & Supply Chain												
AAR Corp.	AIR	$ 142.93	99.6% - 209.3%	$ 6,574.6	$ 3,134.5	$ 342.2	*10.9%*	*13.8%*	2.10x	1.88x	19.2x	15.5x
AerSale Corporation	ASLE	$ 6.32	69.3% - 113.7%	461.4	340.1	39.6	*11.7%*	*40.7%*	1.36x	1.45x	11.6x	9.8x
HEICO Corporation	HEI	$ 356.06	98.4% - 139.0%	44,794.3	4,911.3	1,373.6	*28.0%*	*9.0%*	nm	nm	32.6x	29.0x
MTU Aero Engines AG	XTRA:MTX	$ 415.74	89.9% - 137.2%	23,630.4	10,242.1	1,681.9	*16.4%*	*5.7%*	2.31x	2.17x	14.0x	11.3x
Singapore Technologies (ST Aerospace)	SGX:S63	$ 8.03	89.3% - 137.8%	28,602.0	9,598.9	1,195.1	*12.5%*	*10.9%*	2.98x	2.71x	23.9x	19.2x
StandardAero, Inc.	SARO	$ 29.91	86.7% - 125.5%	12,314.4	6,253.8	756.7	*12.1%*	*13.7%*	1.97x	1.92x	16.3x	13.8x
TAT Technologies Ltd.	TATT	$ 48.23	74.8% - 165.1%	595.0	177.0	22.3	*12.6%*	*31.4%*	3.36x	3.03x	26.6x	21.3x
VSE Corporation	VSEC	$ 228.39	98.2% - 184.6%	5,574.5	1,180.8	180.0	*15.2%*	*28.6%*	4.72x	3.14x	31.0x	17.2x
		Mean	*88.3% - 151.5%*	*$ 15,318.3*	*$ 4,479.8*	*$ 698.9*	*14.9%*	*19.2%*	*2.68x*	*2.33x*	*21.9x*	*17.1x*
		Median	*89.6% - 138.4%*	*$ 9,444.5*	*$ 4,022.9*	*$ 549.4*	*12.5%*	*13.8%*	*2.31x*	*2.17x*	*21.6x*	*16.3x*

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 Companies Review

($ in thousands, except per security)

Company	Ticker	Market Statistics: Closing Price 30-Jun-26	% of 52-week High-Low	Enterprise Value	Metrics: Revenue LTM	EBITDA LTM	*EBITDA LTM Margin*	*EBITDA 2027 E Growth*	Valuation Benchmarks: EV / Revenue LTM	EV / Revenue 2026 E	EV / EBITDA LTM	EV / EBITDA 2026 E
Aerostructures & Component Manufacturers												
Air Industries Group	AIRI	$ 3.02	72.4% - 118.4%	$ 46.3	$ 47.4	$ 2.7	*5.6%*	*na*	0.98x	na	17.3x	na
ATI Inc.	ATI	$ 197.10	96.0% - 279.9%	28,438.7	4,594.5	849.2	*18.5%*	*15.4%*	nm	nm	33.5x	27.1x
Astronics Corporation	ATRO	$ 81.26	91.6% - 357.6%	4,201.9	886.8	123.8	*14.0%*	*18.0%*	4.74x	4.25x	34.0x	24.1x
Butler National Corporation	BUKS	$ 4.17	92.7% - 302.2%	265.6	91.9	32.2	*35.0%*	*na*	2.89x	na	8.2x	na
Crane Company	CR	$ 223.07	98.5% - 139.8%	13,891.7	2,443.8	548.6	*22.4%*	*9.5%*	nm	4.85x	25.3x	22.0x
CPI Aerostructures, Inc.	CVU	$ 5.19	96.1% - 256.9%	96.1	71.2	3.2	*4.5%*	*na*	1.35x	na	30.0x	na
Hexcel Corporation	HXL	$ 100.06	98.6% - 178.0%	8,552.1	1,938.9	345.0	*17.8%*	*22.0%*	4.41x	4.13x	24.8x	21.5x
Honeywell International Inc.	HON	$ 223.90	45.1% - 102.1%	97,377.3	37,660.0	8,526.0	*22.6%*	*16.3%*	2.59x	4.81x	11.4x	21.9x
Howmet Aerospace Inc.	HWM	$ 268.86	92.5% - 158.7%	110,010.5	8,623.0	2,561.0	*29.7%*	*15.5%*	nm	nm	nm	35.4x
Ducommun Incorporated	DCO	$ 185.21	99.0% - 229.5%	3,110.2	841.4	117.8	*14.0%*	*14.7%*	3.70x	3.52x	26.4x	20.5x
FACC AG	WBAG:FACC	$ 20.63	96.4% - 267.2%	1,138.7	1,166.4	70.7	*6.1%*	*33.1%*	0.98x	0.91x	16.1x	9.3x
Innovative Aerosystems, Inc.	ISSC	$ 18.00	58.2% - 221.4%	372.8	90.6	27.3	*30.1%*	*17.4%*	4.12x	3.90x	13.7x	14.6x
Karman Holdings Inc.	KRMN	$ 49.92	42.2% - 114.8%	7,408.9	522.6	136.3	*26.1%*	*30.1%*	nm	nm	nm	34.6x
Loar Holdings Inc.	LOAR	$ 80.61	94.6% - 151.7%	8,454.2	537.7	192.8	*35.9%*	*12.6%*	nm	nm	nm	32.2x
Magellan Aerospace Corporation	TSX:MAL	$ 24.05	98.4% - 227.0%	1,407.0	765.8	87.4	*11.4%*	*11.8%*	1.84x	1.75x	16.1x	12.8x
Melrose Industries PLC	LSE:MRO	$ 6.30	69.3% - 107.1%	10,166.4	4,830.4	1,249.0	*25.9%*	*14.8%*	2.10x	1.97x	8.1x	8.6x
Moog Inc.	MOG.A	$ 423.84	98.4% - 240.4%	14,751.2	4,171.0	567.2	*13.6%*	*na*	3.54x	3.39x	26.0x	22.4x
Park Aerospace Corp.	PKE	$ 38.04	98.7% - 265.3%	718.5	73.3	15.4	*21.0%*	*na*	nm	na	nm	na
Senior plc	LSE:SNR	$ 3.82	90.5% - 178.9%	1,713.7	993.5	102.2	*10.3%*	*12.8%*	1.72x	1.70x	16.8x	13.7x
SIFCO Industries, Inc.	SIF	$ 23.40	99.6% - 641.1%	163.9	95.3	12.7	*13.4%*	*na*	1.72x	na	12.9x	na
TransDigm Group Incorporated	TDG	$ 1,332.04	82.0% - 118.6%	102,625.8	9,503.0	4,851.0	*51.0%*	*10.4%*	nm	nm	21.2x	18.3x
Woodward, Inc.	WWD	$ 425.44	94.3% - 182.3%	26,496.9	3,997.7	722.9	*18.1%*	*17.0%*	nm	nm	36.7x	28.7x
		Mean	*86.6% - 219.9%*	*$ 20,064.0*	*$ 3,815.7*	*$ 961.1*	*20.3%*	*17.0%*	*2.62x*	*3.20x*	*21.0x*	*21.6x*
		Median	*94.5% - 201.9%*	*$ 5,805.4*	*$ 940.2*	*$ 130.1*	*18.3%*	*15.4%*	*2.35x*	*3.52x*	*19.2x*	*21.9x*

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Sources of information: S&P Capital IQ.

Selected Companies Review

($ in thousands, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Airframe & Engine OEM												
Airbus SE	ENXTPA:AIR	$ 222.26	87.9% - 123.6%	$ 173,688.3	$ 83,626.2	$ 8,825.1	*10.6%*	*14.9%*	2.08x	1.89x	19.7x	14.0x
The Boeing Company	BA	$ 216.47	85.1% - 122.5%	200,085.8	92,184.0	(3,259.0)	*-3.5%*	*92.9%*	2.17x	2.05x	na	nm
Bombardier Inc.	TSX:BBD.B	$ 229.94	95.8% - 260.7%	26,136.0	9,628.0	1,272.0	*13.2%*	*9.5%*	2.71x	2.58x	20.5x	15.8x
Dassault Aviation société anonyme	ENXTPA:AM	$ 328.12	79.4% - 110.2%	14,907.5	8,890.1	937.3	*10.5%*	*17.6%*	1.68x	1.50x	15.9x	12.9x
Embraer S.A.	BOVESPA:EMBJ3	$ 15.80	77.6% - 125.8%	12,370.2	8,254.7	800.6	*9.7%*	*17.4%*	1.50x	1.45x	15.5x	11.9x
General Electric Company	GE	$ 373.26	98.3% - 153.4%	402,663.3	48,313.0	11,037.0	*22.8%*	*12.2%*	nm	nm	36.5x	34.3x
Rolls-Royce Holdings plc	LSE:RR.	$ 19.17	94.3% - 155.8%	155,580.3	28,542.4	6,187.1	*21.7%*	*12.1%*	nm	nm	25.1x	23.7x
Safran SA	ENXTPA:SAF	$ 394.15	98.3% - 131.4%	162,336.9	36,619.7	6,933.2	*18.9%*	*10.6%*	4.43x	3.97x	23.4x	18.4x
Textron Inc.	TXT	$ 91.73	90.3% - 121.0%	18,792.1	15,188.0	1,684.0	*11.1%*	*7.7%*	1.24x	1.21x	11.2x	10.3x
		Mean	*89.7% - 144.9%*	*$ 129,617.8*	*$ 36,805.1*	*$ 3,824.1*	*12.8%*	*21.7%*	*2.26x*	*2.09x*	*21.0x*	*17.7x*
		Median	*90.3% - 125.8%*	*$ 155,580.3*	*$ 28,542.4*	*$ 1,684.0*	*11.1%*	*12.2%*	*2.08x*	*1.89x*	*20.1x*	*14.9x*
Defense Contractors												
AeroVironment, Inc.	AVAV	$ 165.07	39.5% - 122.1%	$ 8,525.2	$ 1,976.8	$ 194.6	*9.8%*	*17.6%*	4.31x	3.94x	nm	25.2x
BAE Systems plc	LSE:BA.	$ 24.47	78.1% - 120.6%	77,152.8	38,137.3	4,829.1	*12.7%*	*9.6%*	2.02x	1.75x	16.0x	12.4x
CACI International Inc	CACI	$ 463.26	67.8% - 106.6%	15,690.7	9,162.9	1,106.0	*12.1%*	*13.7%*	1.71x	1.54x	14.2x	12.5x
Elbit Systems Ltd.	TASE:ESLT	$ 758.62	73.0% - 161.3%	35,498.7	8,231.7	918.0	*11.2%*	*19.0%*	4.31x	3.91x	38.7x	32.0x
General Dynamics Corporation	GD	$ 352.69	95.4% - 121.9%	102,749.2	53,808.0	6,487.0	*12.1%*	*8.0%*	1.91x	1.86x	15.8x	15.2x
Huntington Ingalls Industries, Inc.	HII	$ 279.89	60.8% - 116.8%	13,743.8	12,849.0	1,134.0	*8.8%*	*16.7%*	1.07x	1.06x	12.1x	13.3x
Kratos Defense & Security Solutions, Inc.	KTOS	$ 49.86	37.2% - 119.1%	8,061.6	1,415.2	81.2	*5.7%*	*35.5%*	nm	4.62x	nm	nm
L3Harris Technologies, Inc.	LHX	$ 290.59	76.6% - 116.7%	65,020.3	22,477.0	4,114.0	*18.3%*	*8.8%*	2.89x	2.76x	15.8x	15.3x
Leidos Holdings, Inc.	LDOS	$ 102.97	50.0% - 104.2%	19,493.0	17,329.0	2,404.0	*13.9%*	*4.3%*	1.12x	1.07x	8.1x	7.8x
Leonardo S.p.a.	BIT:LDO	$ 53.61	70.8% - 108.7%	35,805.0	22,820.2	2,808.7	*12.3%*	*14.1%*	1.57x	1.41x	12.7x	11.0x
Lockheed Martin Corporation	LMT	$ 509.46	73.6% - 124.2%	136,265.9	75,106.0	7,995.0	*10.6%*	*4.8%*	1.81x	1.72x	17.0x	12.1x
Mercury Systems, Inc.	MRCY	$ 122.33	99.7% - 246.9%	7,669.8	966.9	95.8	*9.9%*	*53.8%*	nm	nm	nm	nm
Northrop Grumman Corporation	NOC	$ 509.31	65.8% - 104.0%	87,331.1	42,367.0	7,307.0	*17.2%*	*6.7%*	2.06x	1.99x	12.0x	14.1x
Parsons Corporation	PSN	$ 52.39	58.5% - 111.8%	7,111.1	6,301.1	523.8	*8.3%*	*9.0%*	1.13x	1.07x	13.6x	10.9x
RTX Corporation	RTX	$ 189.73	88.5% - 133.0%	290,851.9	90,373.0	15,263.0	*16.9%*	*8.9%*	3.22x	3.09x	19.1x	18.4x
Thales S.A.	ENXTPA:HO	$ 256.83	80.5% - 105.7%	54,665.9	25,990.8	3,535.0	*13.6%*	*10.4%*	2.10x	2.02x	15.5x	12.6x
V2X, Inc.	VVX	$ 74.56	81.2% - 161.8%	3,251.3	4,718.2	311.7	*6.6%*	*7.1%*	0.69x	0.66x	10.4x	9.1x
		Mean	*70.4% - 128.6%*	*$ 56,993.4*	*$ 25,531.2*	*$ 3,476.9*	*11.8%*	*14.6%*	*2.13x*	*2.15x*	*15.8x*	*14.8x*
		Median	*73.0% - 119.1%*	*$ 35,498.7*	*$ 17,329.0*	*$ 2,404.0*	*12.1%*	*9.6%*	*1.91x*	*1.80x*	*14.8x*	*12.6x*

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

Selected Companies Review

($ in thousands, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Aviation Services												
AerCap Holdings N.V.	AER	$ 145.78	94.1% - 138.0%	$ 64,614.8	$ 8,681.4	$ 4,853.2	*55.9%*	*-1.0%*	nm	nm	13.3x	8.9x
Air T, Inc.	AIRT	$ 26.50	92.4% - 144.4%	286.2	327.1	(6.6)	*-2.0%*	*na*	0.88x	na	na	na
Strata Critical Medical, Inc.	SRTA	$ 5.27	81.1% - 143.4%	414.9	228.6	(0.1)	*0.0%*	*22.3%*	1.82x	1.51x	na	14.0x
CAE Inc.	TSX:CAE	$ 25.01	74.5% - 113.0%	9,993.9	3,520.4	656.0	*18.6%*	*10.9%*	2.84x	2.86x	15.2x	12.4x
Cargojet Inc.	CJT	$ 59.66	74.4% - 129.1%	1,534.6	714.6	179.1	*25.1%*	*4.2%*	2.15x	2.06x	8.6x	6.6x
Chorus Aviation Inc.	TSX:CHR	$ 17.17	96.5% - 124.7%	622.9	926.9	137.0	*14.8%*	*-1.4%*	0.67x	0.68x	4.5x	4.9x
FTAI Aviation Ltd.	FTAI	$ 270.53	83.6% - 249.4%	30,836.1	2,836.0	1,020.7	*36.0%*	*43.4%*	nm	nm	30.2x	21.0x
Gogo Inc.	GOGO	$ 3.10	18.4% - 102.6%	1,215.7	906.5	181.7	*20.0%*	*10.2%*	1.34x	1.33x	6.7x	6.0x
Wheels Up Experience Inc.	UP	$ 8.97	12.8% - 191.3%	826.5	727.9	(179.9)	*-24.7%*	*na*	1.14x	na	na	na
Willis Lease Finance Corporation	WLFC	$ 76.27	95.6% - 200.7%	3,919.4	753.5	393.7	*52.3%*	*3.0%*	nm	nm	10.0x	8.4x
		Mean	*72.3% - 153.7%*	*$ 11,426.5*	*$ 1,962.3*	*$ 723.5*	*19.6%*	*11.5%*	*1.55x*	*1.69x*	*12.6x*	*10.3x*
		Median	*82.4% - 140.7%*	*$ 1,375.2*	*$ 830.0*	*$ 180.4*	*19.3%*	*7.2%*	*1.34x*	*1.51x*	*10.0x*	*8.6x*
Next Gen & Space Tech												
Archer Aviation Inc.	ACHR	$ 4.73	32.4% - 102.6%	$ 2,029.3	$ 1.9	$ (813.9)	*-42836.8%*	*-7.2%*	nm	nm	na	na
AST SpaceMobile, Inc.	ASTS	$ 88.86	66.4% - 246.3%	27,618.8	84.9	(316.4)	*-372.5%*	*-234.5%*	nm	nm	na	na
BlackSky Technology Inc.	BKSY	$ 27.92	52.8% - 225.0%	1,141.3	97.8	(23.3)	*-23.8%*	*177.9%*	nm	nm	na	nm
Globalstar, Inc.	GSAT	$ 81.29	96.0% - 363.7%	10,648.6	283.0	109.2	*38.6%*	*19.0%*	nm	nm	nm	nm
Iridium Communications Inc.	IRDM	$ 54.85	99.0% - 350.6%	7,489.0	875.8	438.6	*50.1%*	*3.3%*	nm	nm	17.1x	15.3x
Joby Aviation, Inc.	JOBY	$ 8.92	42.6% - 115.1%	7,101.8	77.7	(747.9)	*-962.9%*	*-8.1%*	nm	nm	na	na
Planet Labs PBC	PL	$ 33.13	64.0% - 564.4%	12,755.6	335.6	(51.7)	*-15.4%*	*534.3%*	nm	nm	na	nm
Redwire Corporation	RDW	$ 12.23	45.9% - 251.1%	2,981.1	371.0	(178.4)	*-48.1%*	*-185.5%*	nm	nm	na	na
Rocket Lab Corporation	RKLB	$ 101.65	67.3% - 301.4%	60,632.7	679.6	(164.8)	*-24.3%*	*-411.5%*	nm	nm	na	na
Space Exploration Technologies Corp.	SPCX	$ 170.86	75.7% - 116.1%	2,264,918.6	19,301.0	3,950.0	*20.5%*	*93.9%*	nm	nm	nm	nm
Spire Global, Inc.	SPIR	$ 18.60	71.7% - 281.8%	683.7	63.5	(74.2)	*-116.8%*	*-96.3%*	nm	nm	na	na
Vertical Aerospace Ltd.	EVTL	$ 1.74	22.9% - 107.4%	129.0	na	(176.7)	*na*	*17.8%*	na	na	na	na
Virgin Galactic Holdings, Inc.	SPCE	$ 2.89	32.5% - 135.7%	470.2	1.3	(246.3)	*-18802.2%*	*-103.4%*	nm	nm	na	na
		Mean	*59.2% - 243.2%*	*$ 184,507.7*	*$ 1,847.8*	*$ 131.1*	*-5257.8%*	*-15.4%*	*na*	*na*	*17.1x*	*15.3x*
		Median	*64.0% - 246.3%*	*$ 7,101.8*	*$ 190.4*	*$ (164.8)*	*-36.2%*	*-7.2%*	*na*	*na*	*17.1x*	*15.3x*

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