

September 2024

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Dominate the 2024 Farnborough
International Airshow

Bombardier and Embraer Post
Strong Q2 Results

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Industry Update



Aviation Services Observations and Key Trends

Widebody Aircraft Dominate Orders at the 2024 Farnborough International Airshow; Bombardier and Embraer Report Strong Q2 Results

Commercial Revenue Passenger-Kilometer (RPK) in June grew by 9.1% year-over-year, while Available Seat-Kilometer (ASK) increased by 8.5%.¹

General aviation activity in the second quarter increased approximately 2% year-over-year, with notable growth of approximately 4% in June compared to the same period in 2023.²

Business jet activity in the second quarter saw a drop in demand, as June experienced a decline of approximately 3.5% year-over-year.² In North America, fractional activity rose 12.1% year-over-year in June, while Part 135 and Part 91 activity fell by 5.3% and 10.2%, respectively.³

Widebody Aircraft Orders Surge at Farnborough Airshow

The Farnborough International Airshow brought together more than 1,200 exhibitors and top innovators from the aerospace, space, and defense sectors. Boeing had a strong start at the airshow, as Korean Air ordered up to 50 Boeing widebody airplanes, and Japan Airlines ordered 10 787-9 jets.⁴

As reported by CNBC at the airshow, both Boeing and Airbus “are largely sold out of narrow-body jets like the Boeing 737 Max and Airbus A321neo through much of this decade, if not longer. Boeing has an overall backlog of close to 5,500 planes, while Airbus has more than 8,000 on order.”⁵ This is a sign of a recovery in long-range, international travel.

Bombardier & Embraer Report Strong Business Jet Deliveries and Growth in Q2 Bombardier boosted its revenue by 32%, reaching \$2.2 billion in the second quarter, and successfully delivered 39 business jets, marking a 34% year-over-year increase. Bombardier’s services business, which reached \$500 million in quarterly revenue, significantly contributed to these results.⁶

In the first half of 2024, Bombardier delivered 59 aircraft, comprising 32 Challengers and 27 Globals, an increase from the 51 jets delivered in the same period in 2023. Despite the recent strike at its Global production plant in Toronto, Bombardier maintained its guidance to deliver between 150 and 155 aircraft this year.

Embraer also posted positive quarterly results, reporting increases in revenue, order backlog, and deliveries. The company delivered 47 jets, including 27 business jets.⁷ Embraer anticipates shipping 125 to 135 business jets by year-end, with its backlog rising to \$21.1 billion, a 20% annual increase. The commercial aviation division experienced the most growth within the backlog, while defense and security lagged.

In the News

- Leonardo’s Helicopter Division Soars With Recent Growth and Demand.** Leonardo experienced robust double-digit growth in the first half of 2024, driven by strong sales of commercial and military helicopters. Leonardo reported a 15.6% boost in orders to €10.3 billion (\$11.2 billion).⁸
- GE Aerospace to Invest \$1 Billion to Expand and Upgrade MRO Facilities.** GE Aerospace will invest more than \$1 billion over the next five years in its MRO and component facilities globally. The investment will increase capacity for both widebody and narrowbody aircraft, introduce advanced inspection techniques, and expand component repair capabilities. The funding will also support the growing demand for CFM LEAP engines and the construction of a new Services Technology Acceleration Center (STAC) near Cincinnati, opening in September 2024.⁹
- NetJets to Expand Its Dedicated Airport Infrastructure Network.** NetJets will take over the former Signature Aviation South FBO terminal at Teterboro Airport (KTEB). The terminal NetJets had long occupied will now be renovated in cooperation with Signature to exclusively serve the company’s fractional aircraft owners. Following the recent opening of a dedicated terminal in Bozeman, Montana, NetJets will continue its expansion to Scottsdale, Ariz., (KSDL) and Las Vegas (KLAS).¹⁰

1. Source: © International Air Transport Association, 2024. “[Air Passenger Market Analysis](#).” All Rights Reserved. Available on [IATA Economics page](#).

2. Source: Federal Aviation Administration.

3. Source: [ARGUS International TRAOPak](#), July 9, 2024.

4. Sources: Boeing Press Releases, “[Korean Air Commits to Up to 50 Boeing Widebodies to Strengthen Future Long-Haul Fleet](#),” and “[Japan Airlines Will Modernize Fleet with up to 20 More Boeing 787 Dreamliners](#),” July 22, 2024.

5. Source: CNBC, “[At the year’s biggest air show, Boeing and Airbus orders were muted. Supply chain worries were not](#),” July 30, 2024.

6. Source: Bombardier Press Release, “[Bombardier Posts Double-Digit Growth Across Key Metrics Including Deliveries, Revenues, Services and Profitability, Affirms Full Year Guidance](#),” July 25, 2024.

7. Source: Embraer Press Release, “[EARNINGS RESULTS – 2nd Quarter 2024](#),” August 8, 2024.

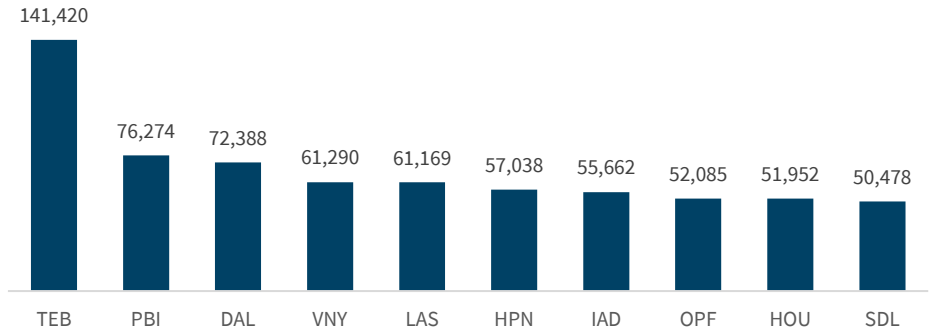
8. Source: Leonardo Press Release, “[LEONARDO: 1H 2024 DOUBLE DIGIT GROWTH PERFORMANCE ACROSS ALL KPIS](#),” July 30, 2024.

9. Source: GE Aerospace, “[GE Aerospace Investing \\$1 Billion to Expand and Upgrade MRO Facilities Worldwide](#),” July 19, 2024.

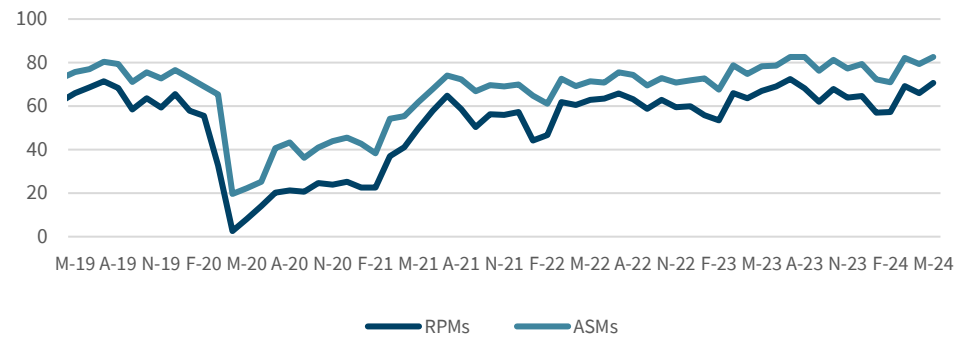
10. Source: NetJets, “[New Exclusive-Use Facilities at Teterboro Airport and Beyond](#),” July 16, 2024.

Business Jet Operations and Commercial Flight Activity

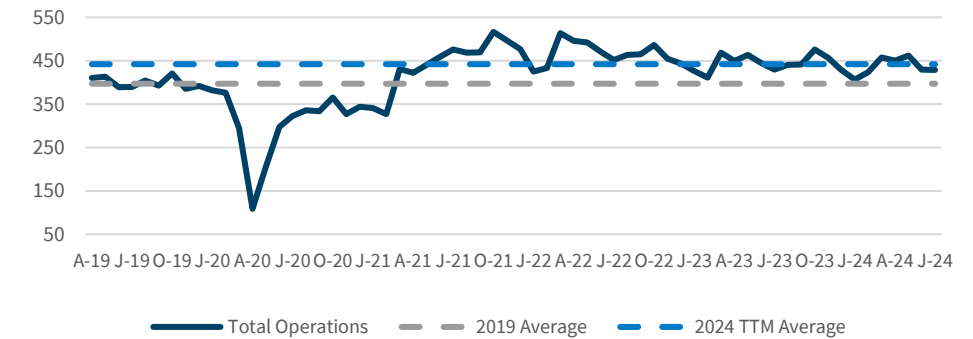
Top 10 Airports for Domestic Business Jet Operations (LTM July 2024 Business Jet Operations)



Air Traffic (RPMs) and Capacity (ASMs) (Millions of Miles)

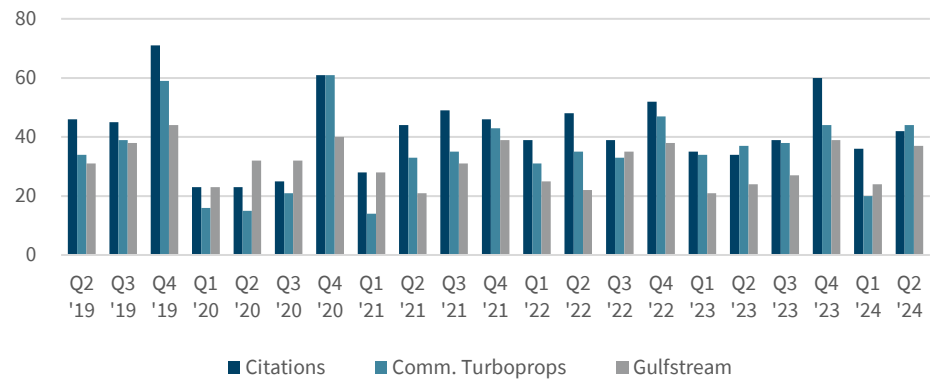


Business Jet Operations (Thousands of Operations)

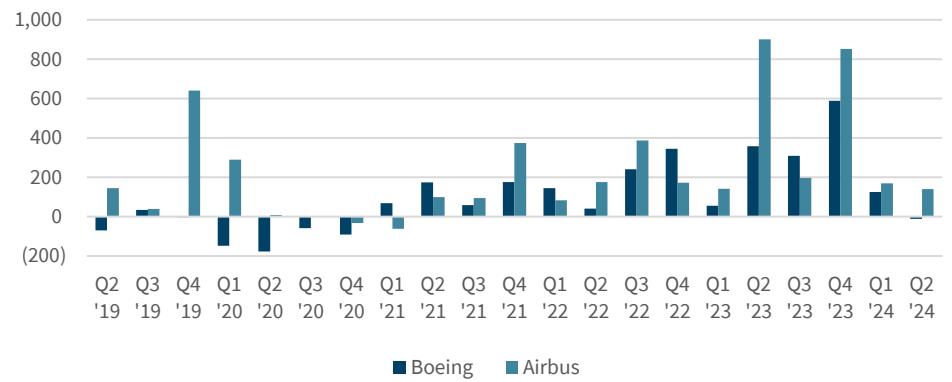


Business Jet and Commercial Aircraft Orders and Deliveries

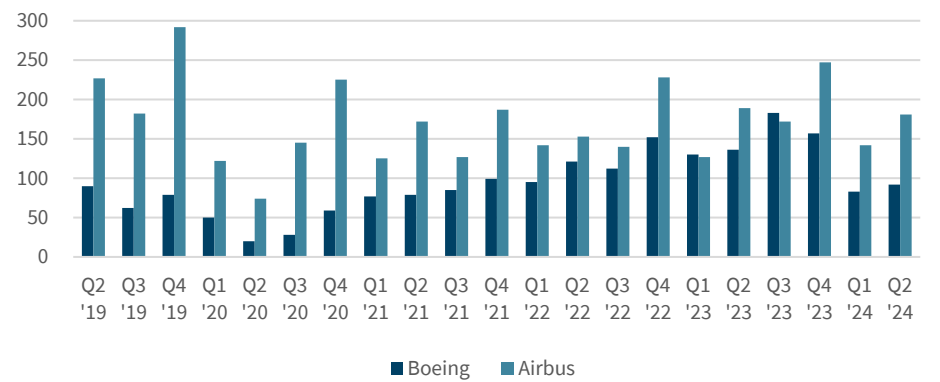
Private Aircraft Deliveries



Net Orders



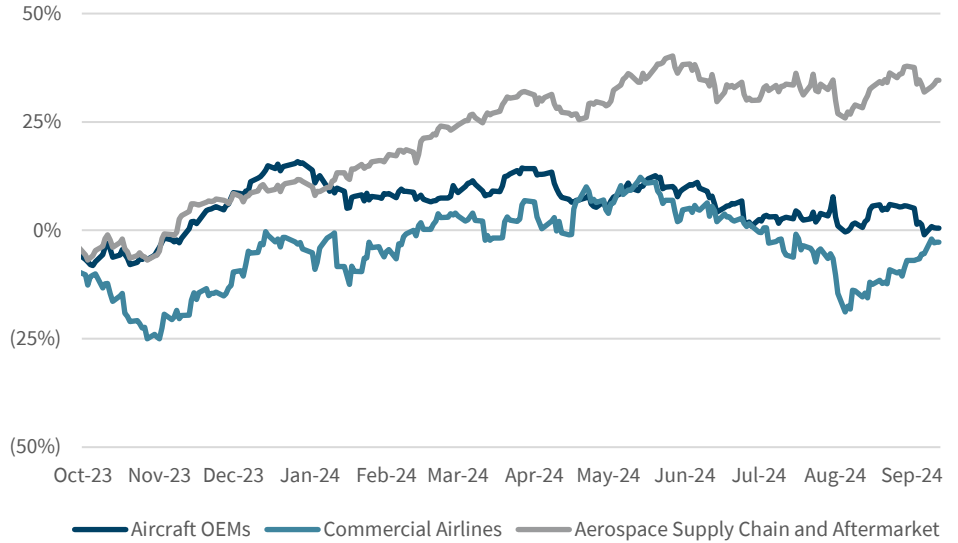
Deliveries



Public Company Performance

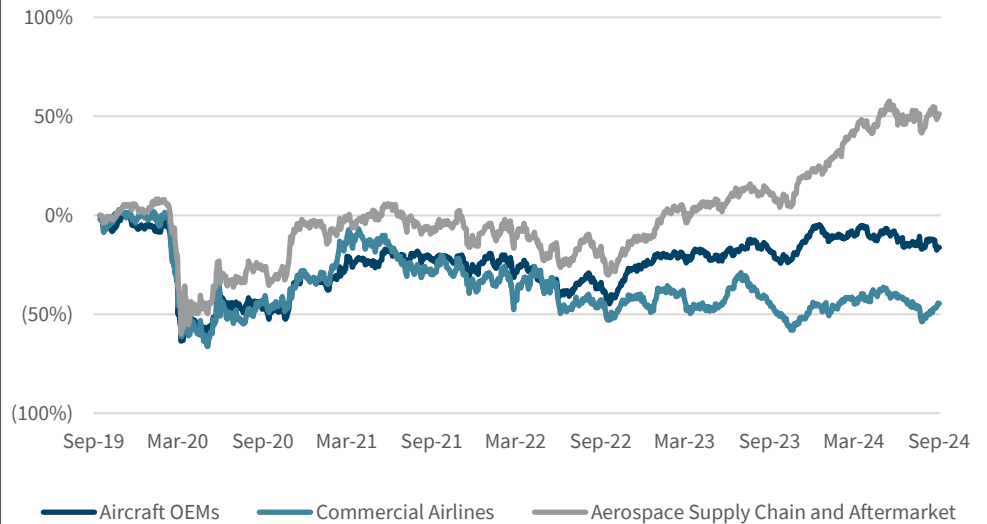
Public Company 1-Year Stock Performance

(Indexed Market Capitalization for the Period October 2023–September 2024)



Public Company 5-Year Stock Performance

(Indexed Market Capitalization for the Period September 2019–September 2024)



Aircraft OEMs: ENXTPA:AIR, ENXTPA:AM, NYSE:BA, NYSE:ERJ, NYSE:GD, NYSE:TXT, TSX:BBD.B

Commercial Airlines: NasdaqGS:AAL, NasdaqGS:JBLU, NasdaqGS:UAL, NasdaqGS:ULCC, NYSE:ALK, NYSE:DAL, NYSE:LUV, NYSE:SAVE

Aerospace Supply Chain & Aftermarket: ENXTPA:SAF, NasdaqCM:ASLE, NasdaqGS:ATRO, NasdaqGS:VSEC, NasdaqGS:WWD, NYSE:AIR, NYSE:B, NYSE:DCO, NYSE:HXL, NYSE:MOGA, NYSE:RBC, NYSE:SPR, NYSE:TDG, NYSE:TGI, NYSE:WCC, TSX:CAE, TSX:MAL, XTRA:MTX, NYSE:LOAR

Public Company Operating and Valuation Metrics

| Company | Enterprise Value (\$ millions) | Market Capitalization (\$ millions) | % of 52 - Week High | Rev Growth | | | Enterprise Value / | | | |
|---|--------------------------------|-------------------------------------|---------------------|------------|--------|-------------------|--------------------|-------------|------------|------------|
| | | | | '24P | '25P | LTM EBITDA Margin | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Aircraft OEMs | | | | | | | | | | |
| The Boeing Company | \$145,615 | \$100,294 | 60.8% | 10.4% | 16.8% | 1.8% | 2.0x | 1.7x | NMF | NMF |
| Airbus SE | 112,609 | 114,018 | 75.6% | 13.6% | 14.0% | 8.7% | 1.6x | 1.4x | 18.2x | 11.0x |
| General Dynamics Corporation | 92,242 | 82,485 | 98.1% | 14.1% | 10.1% | 11.4% | 2.1x | 1.9x | 18.0x | 14.2x |
| Textron Inc. | 18,909 | 16,291 | 89.3% | 8.0% | 7.4% | 12.1% | 1.4x | 1.3x | 11.2x | 10.4x |
| Bombardier Inc. | 11,810 | 6,465 | 88.9% | 21.5% | 5.1% | 11.8% | 1.4x | 1.3x | 11.9x | 8.3x |
| Embraer S.A. | 8,370 | 6,607 | 99.5% | 15.0% | 29.4% | 8.2% | 1.6x | 1.3x | 20.0x | 11.0x |
| Dassault Aviation société anonyme | 6,826 | 16,319 | 89.2% | (26.3%) | 32.8% | 9.5% | 1.2x | 0.9x | 12.8x | 7.9x |
| Mean | \$56,626 | \$48,926 | 85.9% | 8.1% | 16.5% | 9.1% | 1.6x | 1.4x | 15.3x | 10.5x |
| Median | \$18,909 | \$16,319 | 89.2% | 13.6% | 14.0% | 9.5% | 1.6x | 1.3x | 15.4x | 10.7x |
| Aerospace Supply Chain and Aftermarket Support | | | | | | | | | | |
| Safran SA | \$93,543 | \$93,892 | 92.5% | 32.2% | 17.8% | 20.3% | 3.4x | 2.9x | 16.7x | 14.6x |
| TransDigm Group Incorporated | 94,174 | 75,640 | 97.6% | 35.0% | 14.8% | 49.6% | 12.4x | 10.8x | 25.0x | 20.7x |
| MTU Aero Engines AG | 17,130 | 16,358 | 98.7% | 6.4% | 41.4% | (0.6%) | 2.8x | 2.0x | NMF | 11.6x |
| WESCO International, Inc. | 12,778 | 7,644 | 79.6% | 2.5% | 0.3% | 6.8% | 0.6x | 0.6x | 8.5x | 8.2x |
| Woodward, Inc. | 10,620 | 9,977 | 88.8% | 32.0% | 3.7% | 17.8% | 3.3x | 3.2x | 18.4x | 17.7x |
| RBC Bearings Incorporated | 9,437 | 8,325 | 92.7% | 10.2% | 6.1% | 30.3% | 6.0x | 5.6x | 19.7x | 18.5x |
| Spirit AeroSystems Holdings, Inc. | 7,880 | 3,930 | 90.9% | 28.2% | 16.1% | (8.2%) | 1.2x | 1.1x | NMF | NMF |
| CAE Inc. | 8,163 | 5,801 | 72.9% | 14.0% | 8.5% | 16.4% | 2.6x | 2.4x | 15.7x | 9.8x |
| Moog Inc. | 7,214 | 6,148 | 96.0% | 16.0% | 3.6% | 13.6% | 2.0x | 2.0x | 14.9x | 14.0x |
| Loar Holdings Inc. | 7,229 | 7,042 | 98.7% | 49.6% | 15.8% | 34.0% | NMF | NMF | NMF | NMF |
| Hexcel Corporation | 5,728 | 5,014 | 79.6% | 17.2% | 9.5% | 18.5% | 3.1x | 2.8x | 16.7x | 13.7x |
| AAR Corp. | 3,314 | 2,321 | 86.3% | 25.7% | 16.0% | 8.8% | 1.4x | 1.2x | 16.3x | 10.5x |
| Barnes Group Inc. | 2,953 | 1,850 | 80.6% | 26.0% | 1.8% | 20.9% | 1.9x | 1.8x | 8.9x | 8.6x |
| VSE Corporation | 2,054 | 1,573 | 90.8% | 45.5% | 17.7% | 12.7% | 2.1x | 1.8x | 16.6x | 14.0x |
| Triumph Group, Inc. | 1,858 | 1,050 | 76.0% | 1.5% | 1.5% | 12.3% | 1.5x | 1.5x | 12.5x | 10.0x |
| Ducommun Incorporated | 1,199 | 943 | 96.7% | 9.0% | 4.3% | 11.3% | 1.5x | 1.5x | 13.6x | 9.8x |
| Astronics Corporation | 859 | 660 | 79.7% | 38.6% | 9.6% | 3.4% | 1.2x | 1.1x | NMF | 7.8x |
| Magellan Aerospace Corporation | 448 | 397 | 98.8% | 18.3% | 13.3% | 8.2% | 0.7x | 0.6x | 8.1x | 5.5x |
| AerSale Corporation | 365 | 273 | 30.7% | (13.2%) | 12.0% | 3.3% | 1.0x | 0.9x | NMF | 9.1x |
| Mean | \$15,102 | \$13,097 | 85.7% | 20.8% | 11.3% | 14.7% | 2.7x | 2.4x | 15.1x | 12.0x |
| Median | \$7,214 | \$5,014 | 90.8% | 18.3% | 9.6% | 12.7% | 1.9x | 1.8x | 16.0x | 10.5x |
| Commercial Airlines | | | | | | | | | | |
| Delta Air Lines, Inc. | \$50,065 | \$28,388 | 82.2% | 18.9% | (2.4%) | 13.4% | 0.8x | 0.9x | 6.2x | 5.3x |
| American Airlines Group Inc. | 37,605 | 7,145 | 67.4% | 9.1% | 2.8% | 9.6% | 0.7x | 0.7x | 7.3x | 6.4x |
| United Airlines Holdings, Inc. | 35,333 | 16,327 | 88.4% | 23.8% | 3.8% | 13.7% | 0.6x | 0.6x | 4.6x | 4.4x |
| Southwest Airlines Co. | 16,405 | 17,298 | 82.1% | 13.5% | 3.2% | 6.4% | 0.6x | 0.6x | 9.5x | 8.2x |
| Spirit Airlines, Inc. | 6,847 | 281 | 14.7% | 1.1% | (3.1%) | (9.3%) | 1.3x | 1.4x | NMF | NMF |
| JetBlue Airways Corporation | 6,562 | 2,053 | 78.1% | 1.7% | 2.1% | 3.4% | 0.7x | 0.7x | 21.0x | 10.6x |
| Alaska Air Group, Inc. | 6,406 | 5,040 | 86.6% | 9.1% | 5.5% | 11.5% | 0.6x | 0.6x | 5.3x | 3.8x |
| Frontier Group Holdings, Inc. | 4,401 | 990 | 52.9% | 8.6% | 9.7% | (6.6%) | 1.2x | 1.1x | NMF | 5.5x |
| Mean | \$20,453 | \$9,690 | 69.0% | 10.7% | 2.7% | 5.3% | 0.8x | 0.8x | 9.0x | 6.3x |
| Median | \$11,626 | \$6,092 | 80.1% | 9.1% | 3.0% | 8.0% | 0.7x | 0.7x | 6.7x | 5.5x |

Select Aviation Services Transactions

| Date | Target | Acquirer | Sub-Sector | William Blair Transaction |
|--------|--|---|---------------------|---------------------------|
| Aug-24 | Farsound Aviation ¹ | Onex Partners | MRO | ● |
| Aug-24 | Dulles Jet Center | Signature Aviation | FBO | |
| Jul-24 | MRO Holdings | Bain Capital | MRO | |
| Jun-24 | Mayo Aviation | Stevens Aerospace | MRO | |
| May-24 | Sunvair Aerospace Group | Greenbriar Equity Group | MRO | ● |
| May-24 | American Aero | Modern Aviation | FBO | |
| Apr-24 | Turbine Controls, Inc. | VSE | MRO | |
| Mar-24 | Mid-Continent Aviation Services | Yingling Aviation | MRO | |
| Mar-24 | Triumph Group (Product Support Group) | AAR | MRO | |
| Jan-24 | Meridian | Signature Flight Support | FBO | |
| Dec-23 | Fontainebleau Aviation | Skyservice (Instar) | FBO | ● |
| Dec-23 | FlyExclusive | EG Acquisition | Charter | |
| Nov-23 | Jet East West | Star Aviation | MRO | |
| Nov-23 | Modern Aviation (16 locations) | Apollo (Majority) and Tiger Infrastructure Partners | FBO | |
| Aug-23 | Wencor | HEICO | MRO | ● |
| Aug-23 | Flying Colours | FlexJet (Eldridge and Directional Aviation) | MRO | |
| Jun-23 | Yingling Aviation | AE Industrial Partners | FBO / MRO | |
| May-23 | Primeflight Aviation Services | Capitol Meridian Partners and The Sterling Group | Ground Handling | |
| May-23 | Star Handling | Skytanking (Primeflight) | Ground Handling | |
| Apr-23 | Epps Aviation (Atlanta, GA) | Aero Centers (SAR-Trilogy and Redbird Capital) | FBO / Charter / MRO | ● |
| Mar-23 | Midwest Corporate Aviation | Clemens Aviation | FBO / Charter / MRO | |
| Mar-23 | Atlas Air | Apollo Global, JF Lehman, and Hill City Capital | Air Cargo | |
| Mar-23 | Golden Isles Aviation (St. Simons, GA) | Odyssey Aviation | FBO | |
| Mar-23 | Dolphin Aviation (Sarasota, FL) | Hawthorne Global Aviation Services | FBO | |
| Feb-23 | Western Jet Aviation | StandardAero | MRO | |
| Feb-23 | Constant Aviation (Cleveland, OH) | Directional Aviation (AKA FlexJet) | MRO | |
| Jan-23 | Dumont (Charter Division) | Rennia Aviation | Charter | |
| Nov-22 | Northeast Aero Compressor (Bohemia, NY) | Jet Parts Engineering | MRO | |
| Nov-22 | Associated Aircraft Manufacturing & Sales, Inc | First Aviation Services | MRO | |
| Oct-22 | UltraAir (Omaha, NE) | Four Corners Aviation | Charter | |
| Oct-22 | TCR International | 3i Infrastructure | Ground Handling | |
| Oct-22 | Mystic Jet Center (3 locations) | Modern Aviation | FBO | |
| Sep-22 | Skytech (2 locations) | Pilatus | Charter / MRO | |
| Sep-22 | Mayo Aviation (Centennial, CO) | Priester Aviation | Charter | |
| Sep-22 | Textar Aviation (Dallas, TX) | Atlantic Aviation | FBO | |
| Sep-22 | Elliot Aviation (Des Moines, IA) | Modern Aviation | FBO | |
| Sep-22 | Odyssey Aviation (2 locations) | Granite Creek Capital Partners | FBO | |
| Aug-22 | Menzies | Agility | Ground Handling | |
| Aug-22 | Four Points Aero Services (Dallas, TX) | Elliot Aviation | MRO | |
| Aug-22 | Blue Heron Aviation (Turks & Caicos) | Atlantic Aviation | FBO | |
| Jul-22 | Skycharter (Halifax, Nova Scotia) | IMP Group | Charter | |
| Jul-22 | Signature Flight Support (3 locations) | Atlantic Aviation | FBO | ● |
| Jul-22 | TAC Air (17 locations) | Signature Aviation | FBO | ● |

Source: Pitchbook, MergerMarket
 1. Pending transaction.

Recent Debt Capital Markets Transactions

| Launch Date | Company | Corporate Rating | Amount (\$ millions) | | | Term Loan B | | 2nd Lien | |
|-------------|------------------------------------|------------------|----------------------|---------|---------|-------------|--------------|-------------|--------------|
| | | | Total | TLB | RC | 2nd Lien | Spread (bps) | Floor (bps) | Spread (bps) |
| Aug-24 | JetBlue | B-/B3 | \$765 | \$765 | -- | -- | 550 | 50 | -- |
| Jun-24 | Atlas Air | BB-/Ba1 | \$992 | \$992 | -- | -- | 375 | -- | -- |
| Jun-24 | Signature Aviation | B+/B2 | \$1,853 | \$1,853 | -- | -- | 275 | 50 | -- |
| May-24 | Industria de Turbo Propulsores SA | B/B2 | \$272 | \$272 | -- | -- | 375 | 50 | -- |
| May-24 | Novaria Group | B-/B2 | \$320 | \$320 | -- | -- | 425 | -- | -- |
| May-24 | Vertex Aerospace | B+/B1 | \$907 | \$907 | -- | -- | 275 | -- | -- |
| May-24 | TransDigm Inc | B+/B1 | \$3,640 | \$3,640 | -- | -- | 250 | 75 | -- |
| May-24 | Ontic | B/B2 | \$1,425 | \$1,425 | -- | -- | 325 | -- | -- |
| Mar-24 | Swissport International AG | B+/B2 | \$500 | \$500 | -- | -- | 425 | -- | -- |
| Mar-24 | TransDigm Inc | B+/B1 | \$4,525 | \$4,525 | -- | -- | 275 | -- | -- |
| Feb-24 | Novaria Group | -- | \$40 | \$40 | -- | -- | 550 | 100 | -- |
| Nov-23 | Atlantic Aviaiton Corporation | B/B2 | \$1,069 | \$1,069 | -- | -- | 350 | 50 | -- |
| Nov-23 | TransDigm Inc | B+/B1 | \$1,000 | \$1,000 | -- | -- | 325 | -- | -- |
| Oct-23 | Industria de Turbo Propulsores SA | B/B2 | \$200 | \$200 | -- | -- | 375 | 50 | -- |
| Sep-23 | Vertex Aerospace | B1/B+ | \$913 | \$913 | -- | -- | 300 | 75 | -- |
| Aug-23 | Standard Aero Holdings Inc | B3/B- | \$2,575 | \$2,575 | -- | -- | 400 | -- | -- |
| Jul-23 | Ontic (8/23) | B2/B | \$957 | \$957 | -- | -- | 400 | -- | -- |
| May-23 | Atlantic Aviation (6/23) | B/B2 | \$750 | \$750 | -- | -- | 400 | 50 | -- |
| Apr-23 | Signature Aviation (5/23) | B+/B2 | \$400 | \$400 | -- | -- | 375 | 50 | -- |
| Feb-23 | American Airlines (Extend 3/23) | B-/B2 | \$1,000 | \$1,000 | -- | -- | 275 | -- | -- |
| Feb-23 | Castlelake Aviation (Add-on 3/23) | BB-/Ba3 | \$635 | \$635 | -- | -- | 275 | 50 | -- |
| Sep-22 | Ontic (Add-on 10/22) | B/B2 | \$85 | \$85 | -- | -- | 450 | -- | -- |
| Jul-22 | Atlantic Aviation (Add-on TL 8/22) | B/B2 | \$425 | \$325 | \$100 | -- | 400 | 50 | -- |
| Jun-22 | Signature Aviation (7/22) | B+/B1 | \$1,100 | \$1,100 | -- | -- | 375 | 50 | -- |
| Feb-22 | Ontic (Add-on 3/22) | B/B2 | \$80 | \$80 | -- | -- | 400 | -- | -- |
| Oct-21 | Signature Aviation (Add-on 11/21) | B+/B1 | \$330 | \$330 | -- | -- | 275 | 50 | -- |
| Oct-21 | Atlantic Aviation (Add-on 11/21) | B/B2 | \$330 | \$330 | -- | -- | 300 | 50 | -- |
| Sep-21 | Castlelake Aviation (TL 10/21) | BB-/Ba3 | \$1,730 | \$980 | \$750 | -- | 275 | 50 | -- |
| Jul-21 | Avolon (Amend 8/21) | BBB-/Baa3 | \$672 | \$672 | -- | -- | 225 | 50 | -- |
| Jul-21 | Ontic (Add-on 8/21) | B/B2 | \$140 | \$140 | -- | -- | 400 | -- | -- |
| Jul-21 | Air Canada (TL 8/21) | B+/Ba3 | \$2,900 | \$2,300 | \$600 | -- | 350 | 75 | -- |
| Jul-21 | Atlantic Aviation (TL 8/21) | B/B2 | \$1,925 | \$1,350 | \$225 | \$350 | 300 | 50 | 575 |
| Apr-21 | Gogo (TL 5/21) | B-/B3 | \$825 | \$725 | \$100 | -- | 375 | 75 | -- |
| Apr-21 | Signature Aviation (TL 5/21) | B+/B1 | \$2,035 | \$1,685 | \$350 | -- | 275 | 50 | -- |
| Apr-21 | United Airlines (TL 5/21) | B+/Ba2 | \$6,750 | \$5,000 | \$1,750 | -- | 375 | 75 | -- |
| Mar-21 | American Airlines (4/21) | B-/B2 | \$3,500 | \$3,500 | -- | -- | 475 | 75 | -- |
| Feb-21 | Ontic (Amend 3/21) | B-/B3 | \$551 | \$551 | -- | -- | 400 | -- | -- |
| Nov-20 | Avolon Aerospace (12/20) | BBB-/Baa3 | \$675 | \$675 | -- | -- | 250 | 75 | -- |
| Sep-20 | Fly Leasing (10/20) | BB/B1 | \$180 | \$180 | -- | -- | 600 | 100 | -- |
| Sep-20 | Delta SkyMiles (10/20) | -- | \$3,000 | \$3,000 | -- | -- | 375 | 100 | -- |
| Jun-20 | JetBlue (7/20) | B+/Ba2 | \$750 | \$750 | -- | -- | 525 | 100 | -- |
| Apr-20 | Delta Air Lines (5/20) | BB/Baa3 | \$1,500 | \$1,500 | -- | -- | 475 | 100 | -- |
| Feb-20 | Avolon Aerospace (3/20) | BBB-/Baa3 | \$850 | \$850 | -- | -- | 150 | 75 | -- |
| Jan-20 | American Airlines (Amend 2/20) | BB-/Ba3 | \$1,220 | \$1,220 | -- | -- | 175 | -- | -- |

Premier, Global Boutique

Globally integrated advisory capabilities, deep sector experience, and unmatched industry intelligence driven by frequent dialogue with the most relevant market participants

Firm Snapshot

24

offices worldwide

~2,000

total employees

~650

investment banking employees

850+

M&A advisory transactions since 2019

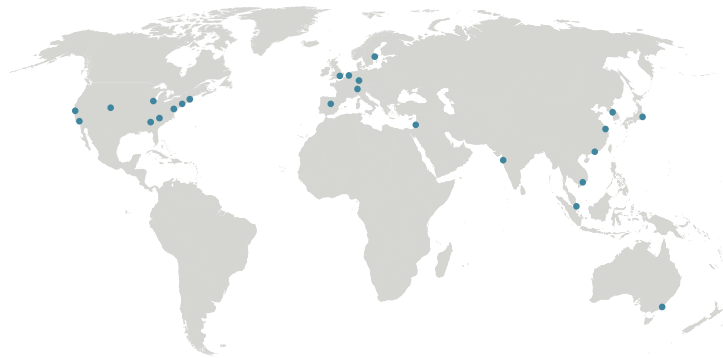
\$770B+

M&A and financing activity since 2019

100%

owned by active partners

Global Footprint

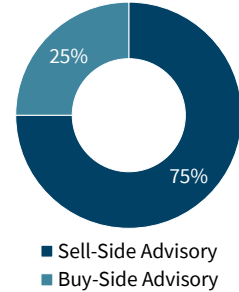


Selected Aviation Services Transaction Experience

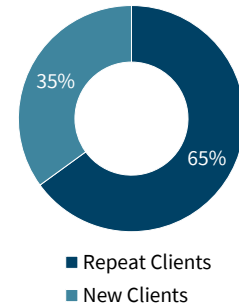
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| <p>FARSOUND a portfolio company of AGC has agreed to be acquired by ONEX Pending</p> | <p>SUNVAIR AEROSPACE GROUP a portfolio company of Blue Sea Capital has been acquired by GREENBRIAR</p> | <p>VSE CORPORATION Follow-on Offering</p> | <p>FONTAINEBLEAU AVIATION has partnered with skyservice a portfolio company of Instar</p> |
| <p>WENCOR a portfolio company of WARBURG PINCUS has been acquired by HEICO</p> | <p>EPPS Aviation has been acquired by AERO CENTERS a portfolio company of SAR Trilog Management and Redbird Capital Partners</p> | <p>TACA Air has been acquired by Signature FLIGHT SUPPORT a portfolio company of Blackstone, Global Infrastructure Partners and Cascade Investments</p> | <p>Signature FLIGHT SUPPORT a portfolio company of Blackstone, Global Infrastructure Partners & Cascade Investments has divested three FBO locations to ATLANTIC a portfolio company of KKR</p> |
| <p>ATLANTIC a portfolio company of KKR has divested its Stuart, FL location to APP JET CENTER a portfolio company of Ridgewood Infrastructure</p> | <p>HAWTHORNE GLOBAL AVIATION SERVICES a portfolio company of NexPhase has been acquired by NOVA Wafra</p> | <p>CTS ENGINES has been acquired by J.F. Lehman & Company</p> | <p>LEADING EDGE JET CENTER has been acquired by INSTARAGF</p> |

Note: Data is as of June 30, 2024. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Partners.

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