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Aviation Services Industry Update

Q2 2023

**Commercial activity is on the rise
while private aviation stabilizes**

In This Report

Used Jet Prices And Inventories Are
Rationalizing

Chinese Aviation Activity Returns as
COVID Restrictions are Lifted

Activity Updates and Analyses



Aviation Services Observations and Key Trends

Business jet activity has stabilized at a roughly 6% decline versus 2022, but still remains 15% to 20% higher than 2019. However, as growth trends began to taper last summer, many expect to see a narrower deficit in the next few months.¹

More broadly, 2023 U.S. general aviation activity through April is down less than 1% compared to the same period in 2022.² The activity comparison between business jet and GA is due in part to another development in private aviation: Many jets purchased during COVID are finding their way back to the used market.

While private aviation activity finds a steady state, global commercial air travel has accelerated its recovery in the first quarter, boosted by lifting of travel restrictions in China.

Used Jet Prices Rationalize as Inventories Rise

Through the beginning of 2023, the supply and demand of pre-owned private jets have found a new balance. Specifically, among small and midsize jets, inventory levels have steadily risen, resulting in more normalized

pricing. During the pandemic, many aircraft were purchased as a result of the limited availability of commercial options as well as a tax planning maneuver.³ The manic purchasing activity dried up new and used inventory levels and subsequently drove prices higher. To offset the purchase price and operating costs, many individuals and businesses would charter their aircraft.

However, as the pandemic passed and commercial routes reopened, charter flight hours tapered. Coupled with increased operating costs driven by pilot shortages, wage inflation, and supply chain difficulties, many operators could not achieve the same level of cost offset that they had previously.

As such, many individuals and businesses have sought to sell their aircraft. This phenomenon has primarily impacted small and midsize aircraft owners. Owners of larger, more advanced business jets tend to be less price sensitive and generally did not contemplate the need to charter their aircraft to offset the cost. As such, inventory for these aircraft remains scarce.

While supply and demand for used aircraft reach an equilibrium, both commercial and private aircraft OEMs are bullish on new deliveries through the remainder of 2023 and beyond.

Key Conference Highlights



Supply Chain Issues Impact Firms at Varying Degrees

- While some companies report difficulties in labor shortages and procurement constraints, many have largely recovered from the challenges experienced in 2022
- Greater interest in PMA and DER for non-engine components and repairs
- Operators plan to keep more “just in case inventory” until the supply chain fully stabilizes

Airline Operators Look Further Upstream to Offset Supply Chain Challenges

- Macro challenges emphasize the importance of strong relationships with suppliers and MRO providers
- Clear communication with suppliers is paramount to navigating upstream challenges

1. WingX.

2. FAA.

3. The Tax Cuts and Jobs Act of 2017 provided 100% bonus depreciation for qualified business use aircraft. This applied to both factory-new and pre-owned aircraft and allowed taxpayers to immediately deduct the cost of the aircraft. As of January 1, 2023, the 100% deduction reduces to 80% in the first year, decreasing the immediate tax benefit.

The Resurgence of Chinese Aviation

In early January, China reversed its zero-COVID policies and ended almost three years of border closures and travel restrictions. With the reopening, flight activity in the region is picking up and bringing about many changes and developments.

In the first quarter of 2023, global air traffic has quickly rallied toward pre-COVID levels. In March of 2023 for example, total traffic (measured in revenue passenger kilometers) rose 52.4% compared to March 2022, reaching 88.0% of March 2019 levels.⁴ This continued recovery was primarily propelled by activity in the Asia-Pacific region. These carriers experienced triple-digit growth in international traffic and a dramatic increase in regional activity.

The recovery of international flights to and from China has a meaningful impact on neighboring airspace. The ongoing conflict in Eastern Europe has prompted many airlines to avoid Ukrainian and Russian airspace altogether, driving longer, more complex routes throughout Europe and Asia. China's resumption of activity puts further pressure on the region and may bottleneck certain routings.

With the rapid end to China's COVID strategy, aviation activity in the Asia-Pacific region will continue to change. For the time being, travel volumes and flight activity continue to rise.

Key Conference Highlights



Aviation Aftermarket to Outpace New Aircraft Production Market

- Boeing projects 40,000+ new deliveries over the next 20 years, an annual growth of about 3.5%, but aftermarket and MRO are forecast to grow at 4%+ per year^{5,6}
- In response, OEMs are investing in their own operations to capture an additional share of that revenue^{5,6}

M&A Activity to Pick Up Through This Year and Next

- While some labor and procurement issues remain, flight activity's return to pre-pandemic levels is renewing investor optimism in commercial aerospace

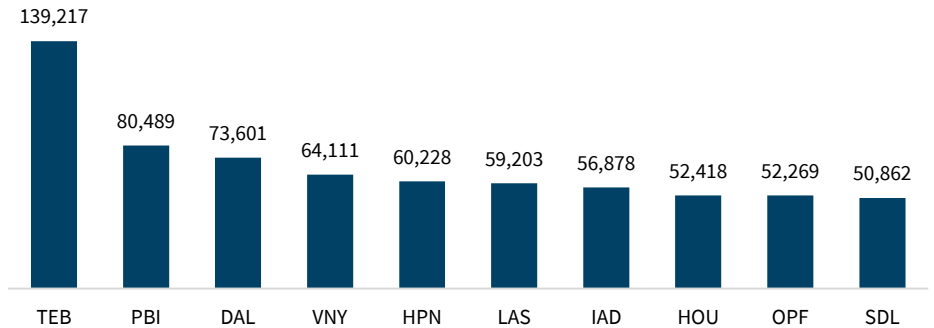
4. © International Air Transport Association, 2023. March 2023 Air Passenger Monthly Analysis. All Rights Reserved.

5. The Boeing Company ©2023.

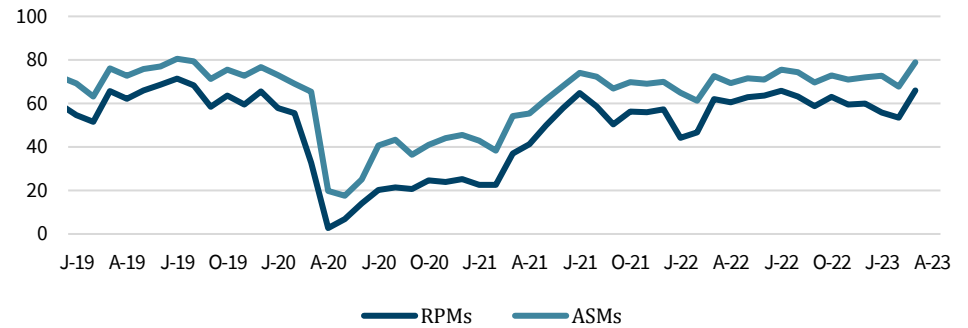
6. AirInsight Group.

Business Jet Operations and Commercial Flight Activity

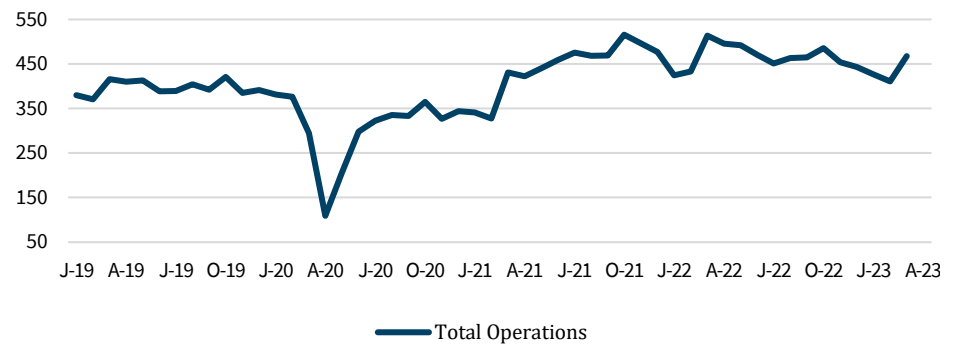
Top Ten Airports for Domestic Business Jet Operations
(Trailing Twelve Months May 2023 Business Jet Operations)



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

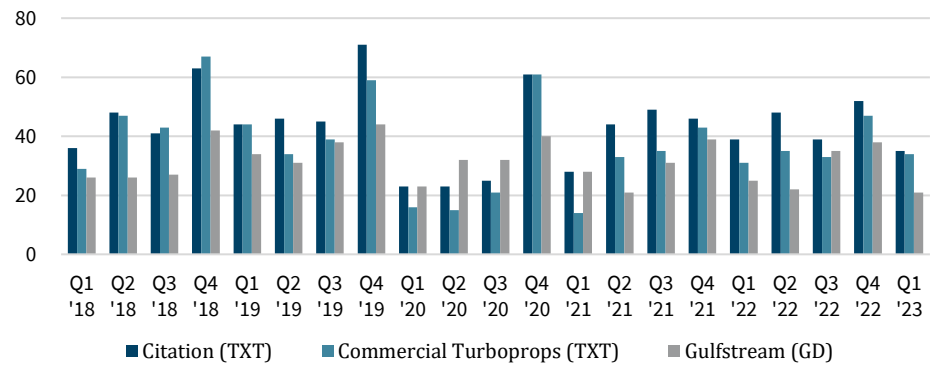


Business Jet Operations
(Thousands of Operations)

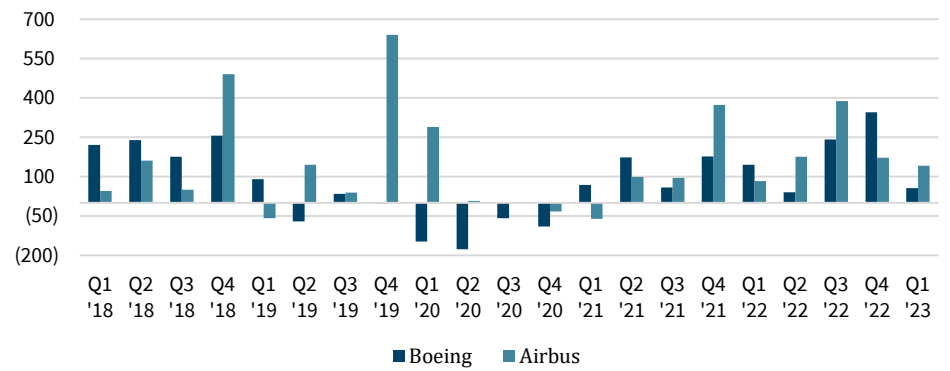


Business Jet and Commercial Aircraft Orders and Deliveries

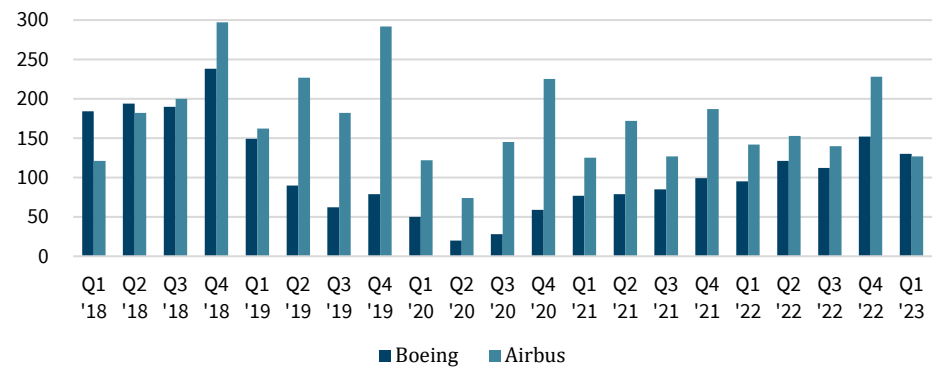
Private Aircraft Deliveries



Net Orders



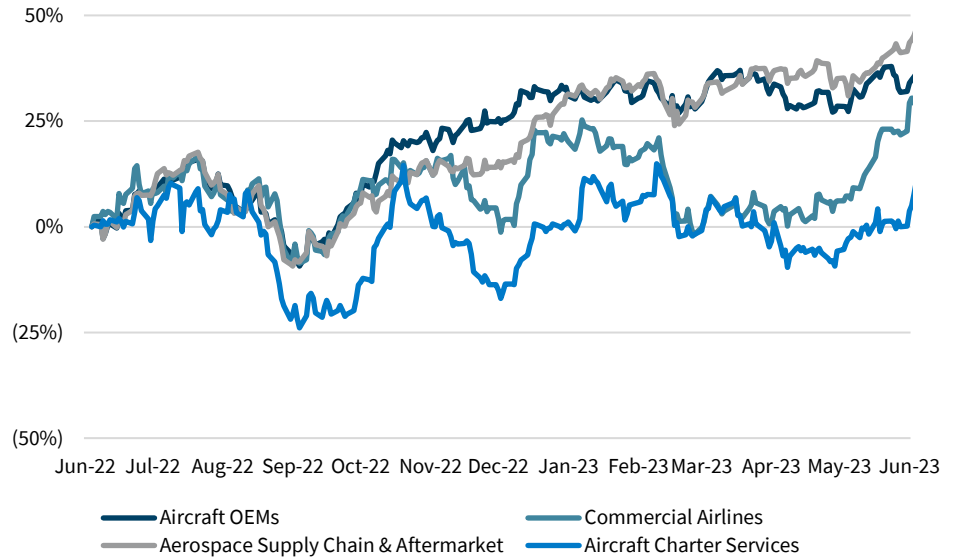
Deliveries



Public Company Performance

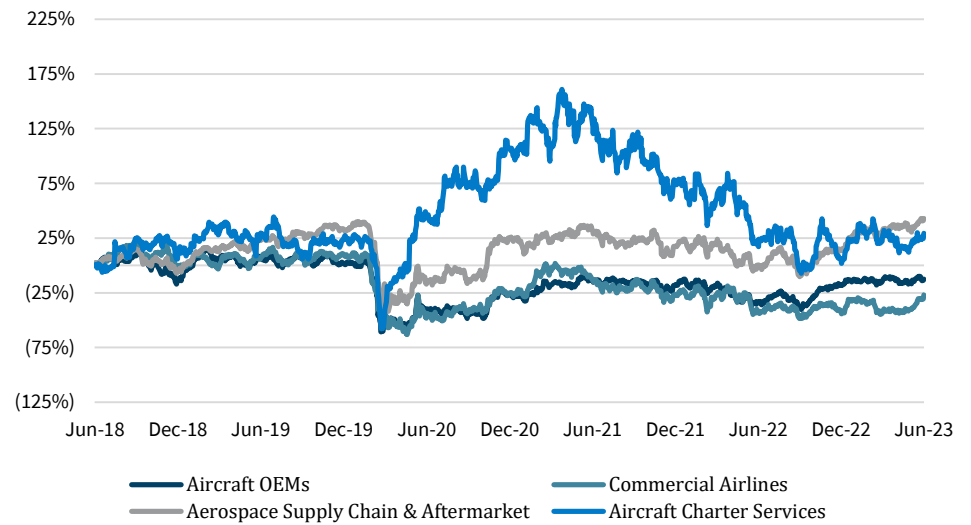
Public Company 1-Year Stock Performance

(Indexed Market Capitalization for the Period June 2022 - June 2023)



Public Company 5-Year Stock Performance

(Indexed Market Capitalization for the Period June 2018 - June 2023)



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:ARNC, NYSE:B, NYSE:DCO, NYSE:HXL, NYSE:KAMN, NYSE:MOG.A, NYSE:RBC, NYSE:SPR, NYSE:TDG, NYSE:TGI, NYSE:WCC, TSX:CAE, TSX:MAL, XTRA:MTX

Aircraft Charter Services: ASX:AQZ, NasdaqGS:SNCY

Public Company Operating and Valuation Metrics

Company	Enterprise Value	Market Capitalization	% of 52 - Week High	Rev Growth		LTM EBITDA Margin	Enterprise Value /			
				'23P	'24P		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Aircraft OEMs										
The Boeing Company	\$167,680	\$127,032	94.3%	13.2%	15.1%	2.9%	2.4x	2.1x	NMF	NMF
Airbus SE	109,498	114,018	98.8%	7.2%	13.9%	11.6%	1.7x	1.5x	14.8x	11.0x
General Dynamics Corporation	68,978	58,918	83.8%	3.7%	5.9%	13.3%	1.7x	1.6x	13.0x	12.4x
Textron Inc.	15,854	13,640	88.9%	4.1%	10.4%	11.6%	1.2x	1.1x	10.6x	9.5x
Bombardier Inc.	10,043	4,701	87.7%	17.0%	10.7%	9.2%	1.4x	1.3x	15.3x	8.4x
Dassault Aviation société anonyme	6,220	16,474	97.3%	(9.2%)	(20.2%)	10.4%	0.8x	1.0x	7.9x	10.0x
Embraer S.A.	4,544	2,825	90.2%	17.0%	17.8%	(0.5%)	1.0x	0.8x	NMF	7.6x
Mean	\$54,688	\$48,230	91.6%	7.6%	7.7%	8.4%	1.5x	1.3x	12.3x	9.8x
Median	\$15,854	\$16,474	90.2%	7.2%	10.7%	10.4%	1.4x	1.3x	13.0x	9.8x
Aerospace Supply Chain and Aftermarket Support										
Safran SA	\$66,599	\$65,788	98.6%	20.9%	23.6%	19.0%	3.2x	2.6x	16.6x	13.1x
TransDigm Group Incorporated	66,555	49,115	99.4%	20.7%	16.0%	47.1%	11.3x	9.7x	24.0x	19.4x
WESCO International, Inc.	14,970	9,181	99.4%	20.8%	6.2%	7.8%	0.7x	0.6x	8.7x	7.8x
MTU Aero Engines AG	14,626	13,949	96.9%	19.6%	25.5%	12.4%	2.6x	2.0x	20.7x	11.7x
CAE Inc.	9,473	7,121	85.3%	18.8%	11.1%	16.5%	3.0x	2.7x	18.4x	11.9x
Woodward, Inc.	7,894	7,139	99.6%	15.2%	10.3%	11.9%	3.0x	2.8x	25.6x	17.3x
RBC Bearings Incorporated	7,695	6,270	82.1%	97.4%	8.6%	28.4%	5.2x	4.8x	18.4x	16.2x
Hexcel Corporation	7,077	6,414	99.4%	24.2%	13.1%	19.5%	4.3x	3.8x	22.1x	18.2x
Spirit AeroSystems Holdings, Inc.	6,470	3,071	75.7%	33.7%	20.2%	(1.5%)	1.2x	1.0x	NMF	12.6x
Arconic Corporation	4,537	2,968	96.4%	15.9%	(2.7%)	6.0%	0.5x	0.5x	8.6x	6.6x
Moog Inc.	4,403	3,444	97.7%	8.5%	4.3%	11.6%	1.4x	1.3x	12.1x	10.9x
Barnes Group Inc.	2,622	2,135	89.1%	2.1%	7.0%	19.4%	2.0x	1.9x	10.5x	9.6x
Triumph Group, Inc.	2,293	810	73.3%	(10.5%)	3.3%	14.1%	1.7x	1.6x	11.8x	10.4x
AAR Corp.	2,158	1,973	99.0%	10.0%	5.1%	8.5%	1.1x	1.1x	13.3x	10.6x
Kaman Corporation	1,248	686	68.9%	2.2%	3.0%	14.7%	1.7x	1.7x	11.7x	11.9x
VSE Corporation	1,087	705	92.5%	29.7%	8.5%	9.0%	1.1x	1.0x	12.4x	9.8x
Ducommun Incorporated	901	634	74.8%	13.1%	7.4%	10.9%	1.2x	1.1x	11.3x	8.4x
Astronics Corporation	826	645	96.1%	29.3%	20.1%	0.0%	1.4x	1.2x	NMF	13.5x
AerSale Corporation	682	753	67.6%	6.9%	34.4%	11.7%	1.9x	1.4x	16.0x	7.8x
Magellan Aerospace Corporation	399	362	83.4%	8.7%	14.6%	4.4%	0.7x	0.6x	15.3x	6.3x
Mean	\$11,126	\$9,158	88.8%	19.4%	12.0%	13.6%	2.5x	2.2x	15.4x	11.7x
Median	\$4,470	\$3,019	94.3%	17.3%	9.4%	11.8%	1.7x	1.5x	14.3x	11.3x
Charter and Fractional Services										
Sun Country Airlines Holdings, Inc.	\$1,707	\$1,264	95.5%	54.4%	13.0%	16.8%	1.8x	1.6x	10.6x	6.5x
Alliance Aviation Services Limited	462	308	77.8%	26.4%	29.6%	18.2%	1.5x	1.2x	8.5x	5.1x
Mean	\$1,084	\$786	86.6%	40.4%	21.3%	17.5%	1.7x	1.4x	9.5x	5.8x
Median	\$1,084	\$786	86.6%	40.4%	21.3%	17.5%	1.7x	1.4x	9.5x	5.8x
Commercial Airlines										
Delta Air Lines, Inc.	\$54,604	\$30,555	99.6%	80.6%	5.0%	12.8%	1.0x	1.0x	7.9x	5.9x
American Airlines Group Inc.	42,325	11,712	99.7%	74.9%	1.6%	12.3%	0.8x	0.8x	6.6x	5.5x
United Airlines Holdings, Inc.	38,024	17,996	96.3%	98.2%	10.0%	12.8%	0.8x	0.7x	6.1x	4.6x
Southwest Airlines Co.	19,250	21,548	86.7%	57.2%	9.2%	8.6%	0.8x	0.7x	9.1x	4.7x
Alaska Air Group, Inc.	8,104	6,802	98.6%	64.5%	3.7%	8.7%	0.8x	0.8x	9.1x	4.4x
Spirit Airlines, Inc.	6,703	1,873	66.8%	68.7%	10.0%	3.1%	1.2x	1.1x	NMF	7.4x
JetBlue Airways Corporation	5,661	2,905	94.8%	61.5%	4.9%	6.1%	0.6x	0.6x	9.5x	4.5x
Frontier Group Holdings, Inc.	4,389	2,113	63.4%	73.3%	13.4%	(0.6%)	1.2x	1.1x	NMF	4.7x
Mean	\$22,382	\$11,938	88.2%	72.4%	7.2%	8.0%	0.9x	0.8x	8.0x	5.2x
Median	\$13,677	\$9,257	95.5%	71.0%	7.1%	8.6%	0.8x	0.8x	8.5x	4.7x

Recent M&A Transactions

Date	Target	Acquirer	Sub-Sector	William Blair Transaction
Pending	FlyExclusive	EG Acquisition	Charter	
Pending	Primeflight Aviation Services	Capitol Meridian Partners and The Sterling Group	Ground Handling	
Jun-23	Yingling Aviation	AE Industrial Partners	FBO / MRO	
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	●
May-22	Central Flying Service	Tricoastal Ventures	MRO	
May-22	EB Airfoils (Palm City, FL)	StandardAero	MRO	
May-22	Ross Aviation (16 locations)	Atlantic Aviation	FBO	
May-22	Atlantic Aviation (Stuart, FL)	APP Jet Center	FBO	●
May-22	Air Service Hawaii (6 locations)	Ross Aviation	FBO	
Apr-22	Heliblade (Anderson, CA)	First Aviation Services	MRO	
Apr-22	Air Partner (United Kingdom)	Wheels Up	Charter	
Mar-22	Gulf Coast Aviation (Houston, TX)	Volato	Charter	
Mar-22	West Star Aviation (8 locations)	The Sterling Group	MRO	
Mar-22	Jet Edge International	VistaJet (Rhone Group)	Charter	
Mar-22	Hawthorne Global Aviation Services (6 locations)	Nova Infrastructure and Wafra	FBO / Charter / MRO	●
Feb-22	Legend Aviation (Prescott, AZ)	Cutter Aviation	MRO	
Jan-22	Keystone Aviation (Salt Lake City, UT)	Elevate Holdings	Charter	

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	Rating	Spread (bps)
May-23	Atlantic Aviation Corporation	B/B2	\$750	\$750	--	--	400	50%	B/B2	--
Sep-22	Ontic	B/B2	\$85	\$85	--	--	450	0%	B/B2	--
Jul-22	Atlantic Aviation Corporation (8/22)	B/B2	\$425	\$325	\$100	--	400	50%	B+/B1	--
Feb-22	Ontic (3/22)	B/B2	\$80	\$80	--	--	400	0%	B/B2	--
Oct-21	Atlantic Aviation Corporation (11/21)	B/B2	\$330	\$330	--	--	300	50%	B+/B1	--
Jul-21	Ontic (8/21)	B/B2	\$140	\$140	--	--	400	0%	B/B2	--
Jul-21	Atlantic Aviation Corporation (8/21)	B/B2	\$1,925	\$1,350	\$225	\$350	300	50%	B+/B1	575
Feb-21	Ontic (Amend 3/21)	B-/B3	\$551	\$551	--	--	400	0%	B-/B2	--
Feb-20	Standard Aero Holdings Inc	B/B3	\$200	\$200	--	--	350	0%	B/B2	--
Oct-19	Ontic (11/19)	B-/B3	\$740	\$480	\$85	\$175	475	0%	B-/B2	850
May-19	Wencor	B-/B3	\$605	\$405	\$75	\$125	425	0%	B-/B2	800
Mar-19	Nordam Group	--	\$350	\$250	\$100	--	550	0%	--	--
Jan-19	Standard Aero Holdings Inc (2/19)	B/B3	\$2,595	\$2,145	\$450	--	400	0%	B/B2	--
Nov-18	Atlantic Aviation Corporation (12/18)	BB-/Ba3	\$1,325	\$1,025	\$300	--	375	0%	BB/Ba3	--
Jul-17	Standard Aero Holdings Inc (8/17)	B-/B3	\$652	\$652	--	--	375	100%	B-/B2	--
Apr-17	Standard Aero Holdings Inc (5/17)	B-/B3	\$1,151	\$1,151	--	--	375	100%	B-/B2	--
Mar-17	Advanced Integration Technology	BB-/B1	\$107	\$107	--	--	550	100%	BB-/B1	--
Jun-16	Advanced Integration Technology (7/16)	B2/B+	\$375	\$315	\$60	--	500	100%	B+/B2	--
Jul-15	Jet Support Services Inc	--	\$175	\$175	--	--	650	100%	--	--
Jun-15	Standard Aero Holdings Inc (7/15)	B/B2	\$1,075	\$925	\$150	--	425	100%	B-/B2	--
Apr-23	Signature Aviation PLC	B+/B2	\$400	\$400	--	--	375	50%	B+/B2	--
Feb-23	TransDigm Inc	B+/B1	\$4,559	\$4,559	--	--	325	0%	B+/Ba3	--
Feb-23	Castlelake Aviation Limited	BB-/Ba3	\$635	\$635	--	--	275	50%	BB/Ba3	--
Jun-22	Signature Aviation PLC (7/22)	B+/B1	\$1,100	\$1,100	--	--	375	50%	B+/B1	--
Oct-21	Signature Aviation PLC (11/21)	B+/B1	\$330	\$330	--	--	275	50%	B+/B1	--
Sep-21	Castlelake Aviation Limited (10/21)	BB-/Ba3	\$1,730	\$980	750.0	--	275	50%	BB/Ba3	--
Jul-21	Avolon Aerospace Ltd	BBB-/Baa3	\$672	\$672	--	--	225	50%	BBB-/Baa2	--
Apr-21	Gogo Inc	B-/B3	\$825	\$725	100.0	--	375	75%	B-/B3	--
Apr-21	Signature Aviation PLC (5/21)	B+/B1	\$2,035	\$1,685	350.0	--	275	50%	B+/B1	--
Nov-20	Avolon Aerospace Ltd (12/20)	BBB-/Baa3	\$675	\$675	--	--	250	75%	BBB-/Baa2	--
Sep-20	FLY Leasing Limited	BB/B1	\$180	\$180	--	--	600	100%	BBB-/Ba3	--
Feb-20	Avolon Aerospace Ltd (3/20)	BBB-/Baa3	\$850	\$850	--	--	150	75%	BBB-/Baa3	--
Jan-20	TransDigm Inc (TLB-E)	B+/B1	\$2,210	\$2,210	--	--	225	0%	B+/Ba2	--
Jan-20	TransDigm Inc (TLB-F)	B+/B1	\$3,524	\$3,524	--	--	225	0%	B+/Ba2	--
Jan-20	TransDigm Inc (TLB-G)	B+/B1	\$1,778	\$1,778	--	--	225	0%	B+/Ba2	--
Jul-19	Consolidated Precision Products	B/B3	\$242	\$242	--	--	375	100%	B/B2	--
Oct-18	XOJET Inc	B/B2	\$210	\$210	--	--	575	0%	B/B2	--
Sep-18	Air Transport Services Group	--	\$1,220	\$675	\$545	--	NA	0%	--	--
Jul-18	Consolidated Precision Products (8/18)	B/B3	\$439	\$273	--	166.0	375	100%	B/B2	775
May-18	TransDigm Inc (Amend Add-on TLE 6/18)	B+/B1	\$2,255	\$2,255	--	--	250	0%	B+/Ba2	--
May-18	TransDigm Inc (Amend TLF 6/18)	B+/B1	\$3,578	\$3,578	--	--	250	0%	B+/Ba2	--
Apr-18	Avolon Aerospace Ltd (5/18)	BB+/Ba2	\$4,750	\$4,750	--	--	200	75%	BBB-/Ba1	--
Apr-18	Consolidated Precision Products (5/18)	B/B3	\$875	\$640	125.0	110.0	375	0%	B/B2	775
Feb-18	International Lease Finance Corp - Delos	BBB-/Baa3	\$1,500	\$1,500	--	--	175	0%	BBB-/Baa2	--
Feb-18	International Lease Finance Corp - Aercap	BBB-/Baa3	\$750	\$750	--	--	175	0%	BBB-/Baa2	--
Feb-18	TransDigm Inc (3/18)	B+/B1	\$1,810	\$1,810	--	--	250	0%	B+/Ba2	--

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

~700

investment banking employees

160+

M&A advisory transactions in 2022

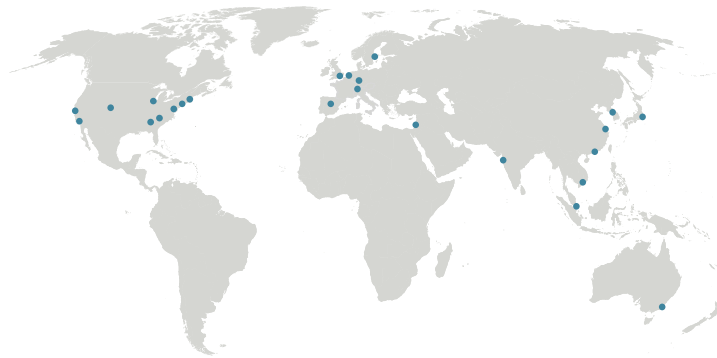
\$730B+

recent M&A and financing activity⁽¹⁾

100%

owned by active partners

Global Footprint⁽²⁾



Selected Aviation Services Transaction Experience

 has been acquired by a portfolio company of SAR Trilogi Management and Redburn Capital Partners	 has been acquired by a portfolio company of Blackstone, Global Infrastructure Partners and Cascade Investments	 has divested three FBO locations to a portfolio company of KKR	 has divested its Stuart, FL location to a portfolio company of Redwood Infrastructure
 has been acquired by 	 has been acquired by 	 Follow-on Offering	 has been acquired by J.F. Lehman & Company
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by

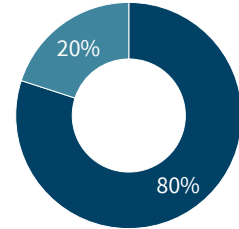
Note: Data is as of December 31, 2022.

1. Represents M&A and financing transactions since January 1, 2018.

2. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Partners.

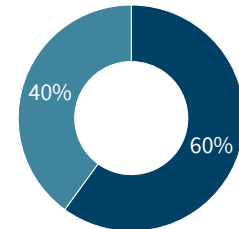
➤ Represents transactions closed by William Blair employees while at other firms.

M&A Expertise⁽¹⁾



■ Sell-Side Advisory
 ■ Buy-Side Advisory

Trusted Advisor⁽¹⁾



■ Repeat Clients
 ■ New Clients

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