

October 2025

In This Report

Airbus, Boeing Ramp Production

Sustainable Aviation Fuel and
Electrification Efforts Find Momentum

FAA Hiring Effort Makes Progress

INVESTMENT BANKING

Aviation Services
Industry Update



Aviation Services Observations and Key Trends

Airbus, Boeing Ramp Production; Sustainability and Electrification Take Center Stage

Business aviation continued to strengthen in September, with Argus International reporting global business aircraft activity up 7.2% year-over-year. North America recorded its highest year-over-year gain for 2025, up 7.5%, while Europe rose 2.5%. All categories in North America showed year-over-year growth; light jets led the way (+8.3%), followed by mid-size jets (+8.2%), turboprops (+7.0%), and large-cabin jets (+5.6%).¹

Airbus and Boeing Continue to Ramp Next-Generation Aircraft Production

Boeing reported that it reached a B737 MAX build rate of 38 aircraft per month. The OEM is targeting FAA approval later this year to lift the rate to 42 aircraft per month, with a goal of increasing output by five aircraft every six months—a trajectory that would see Boeing achieve its target in early 2026.²

Airbus continues to pursue its 2027 target of producing 75 A320 aircraft per month,

with plans to expand capacity through the addition of a second final assembly line in Mobile, Ala. Despite persistent supply chain headwinds, Airbus has reaffirmed its full-year forecast for 820 commercial aircraft deliveries across all platforms.³

Sustainable Aviation Fuel Momentum Builds Through Infrastructure, OEM, and Policy Developments

Sustainable aviation fuel (SAF) gained ground in the third quarter, with meaningful progress on infrastructure readiness and long-term investment. Delta Air Lines, in partnership with Shell and the Port of Portland, completed the first commercial-scale SAF uplift at Portland International Airport—a key milestone in U.S. SAF logistics and adoption.⁴

Additionally, global airline alliance Oneworld, and its members, in partnership with Bill Gates' Breakthrough Energy, launched a new SAF investment fund aimed at scaling production and reducing cost gaps when comparing SAF with conventional jet fuel.⁵ Meanwhile, Airbus continues testing to certify its fleet for 100% SAF use by 2030, while advocating for stronger policy support to accelerate adoption.⁶

SAF currently comprises less than 0.1% of global jet fuel supply, but demand is expected to grow sharply, with IATA forecasting the need for 500 million tonnes annually by 2050 to meet industry climate goals.⁷

In the News

• FAA's 'Supercharged' Hiring Effort Makes Progress

The FAA has exceeded its 2025 hiring goal of 2,000 air traffic controllers, achieving a 20% increase over last year's efforts through the same period. This milestone reflects ongoing improvements in recruiting efficiency and onboarding processes. The agency is now on pace to hire over 8,900 new controllers through 2028.⁸ Transportation Secretary Sean Duffy emphasized the urgency of these efforts, stating, "Our work is just getting started." He said that his department remains focused on reversing decades of staffing declines and restoring the controller workforce to safe and sustainable levels.

• White House Establishes Preliminary Framework to Accelerate eVTOL Technologies

In September, the White House launched the Electrical Vertical Takeoff and Landing Integration Pilot Program (eIPP), a federal initiative intended to develop regulatory frameworks supporting the commercialization of urban air mobility.⁹ Leading eVTOL companies, including Joby, Archer, and Beta, have already joined the program following a formal request for proposals.¹⁰ The program comes amid accelerated activity in the sector, underscored by Joby's acquisition of Blade and a strategic partnership between L3Harris and Joby.¹¹

1. Source: [ARGUS International TRAQPak](#), October 7, 2025.

2. Source: Boeing, "Q2 2025 Earnings Conference Call," July 29, 2025.

3. Source: Airbus press releases.

4. Source: Delta Air Lines, "Delta partners with Shell and the Port of Portland for first commercial-scale SAF uplift at Portland International Airport," September 3, 2025.

5. Source: Oneworld Alliance, "oneworld alliance, airlines and Breakthrough Energy Ventures launch investment fund to advance and commercialize Sustainable Aviation Fuel technologies," September 17, 2025.

6. Source: Airbus, "Airbus' commitment to sustainable aviation fuel" June 12, 2025.

7. Source: © International Air Transport Association, 2025, "Global Feedstock Assessment for SAF Production," All Rights Reserved.

8. Source: Department of Transportation, "Trump's Transportation Secretary Sean P. Duffy Hits Air Traffic Controller Hiring Goal for FY25," September 23, 2025.

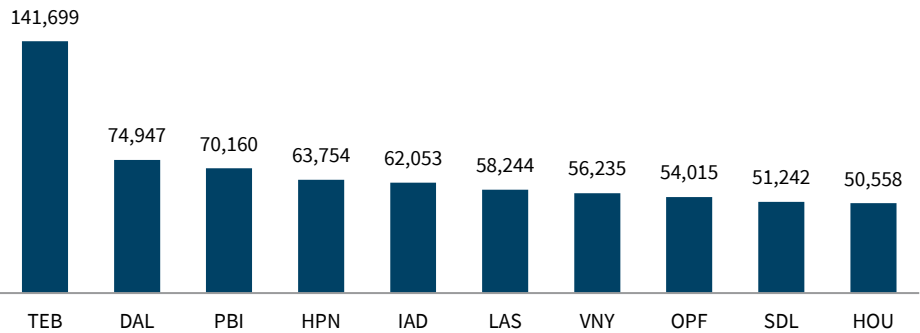
9. Source: White House Executive Order, "Unleashing American Drone Dominance," June 6, 2025.

10. Source: Company press releases.

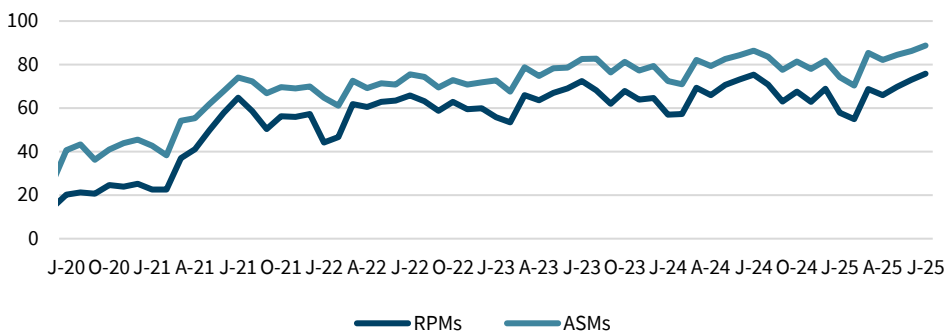
11. Source: Company press releases.

Business Jet
Operations and
Commercial Flight
Activity

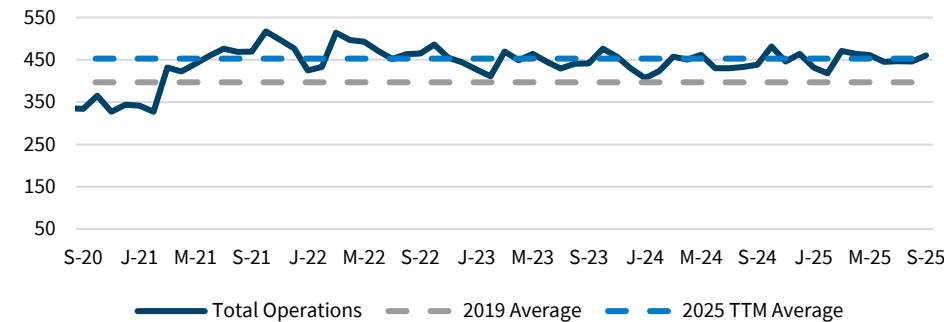
Top 10 Airports for Domestic Business Jet Operations
(LTM August 2025 Business Jet Operations)



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

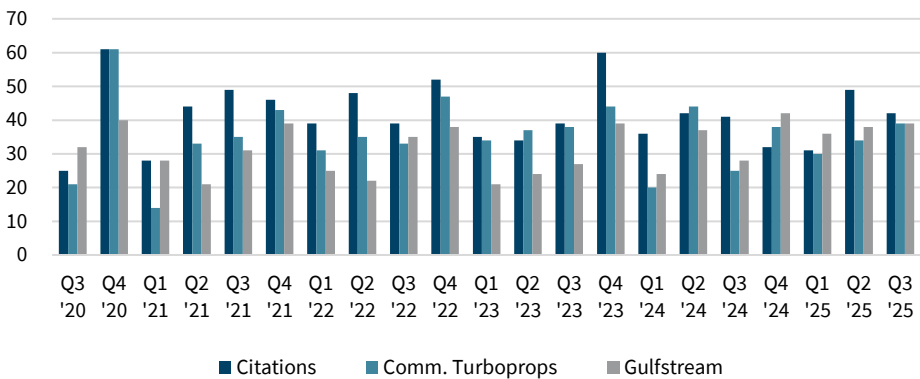


Business Jet Operations
(Thousands of Operations)

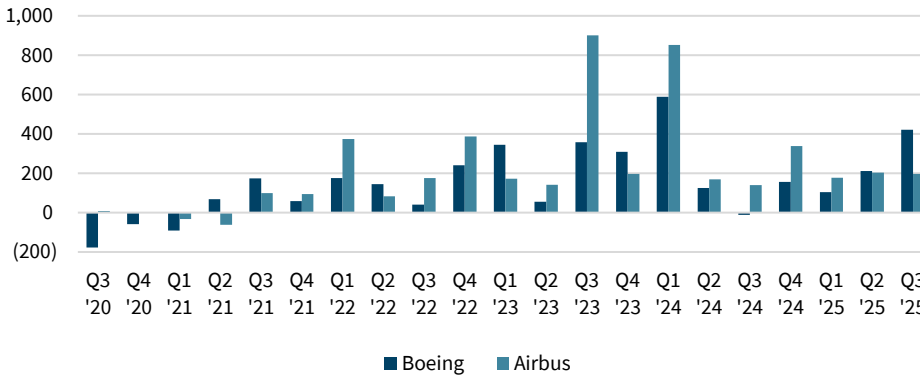


Business Jet
and Commercial
Aircraft Orders and
Deliveries

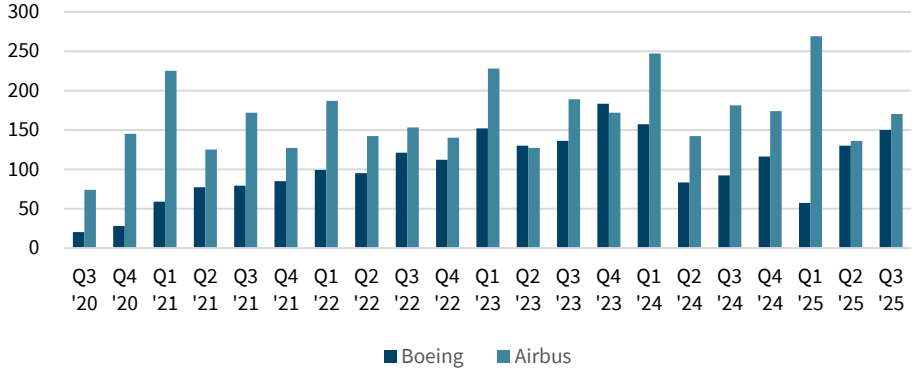
Private Aircraft Deliveries



Net Orders



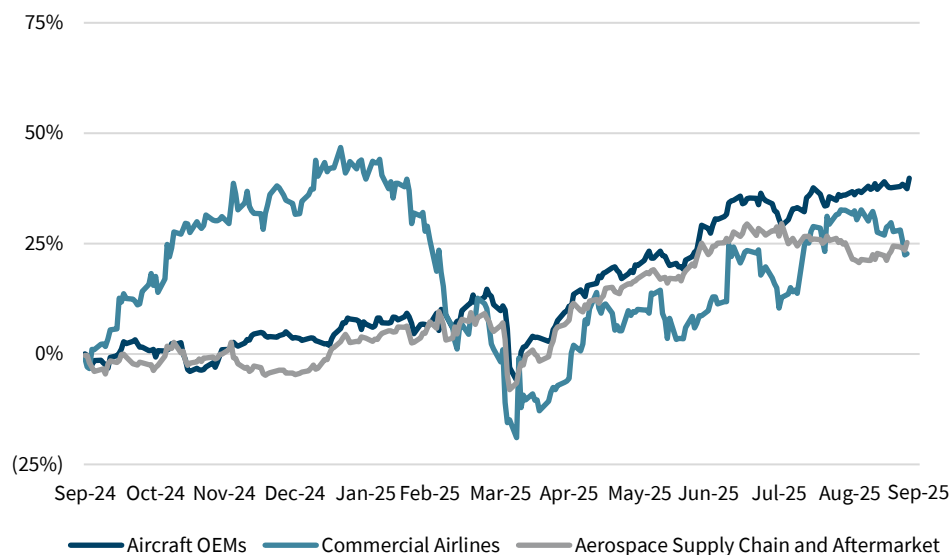
Deliveries



Public Company Performance

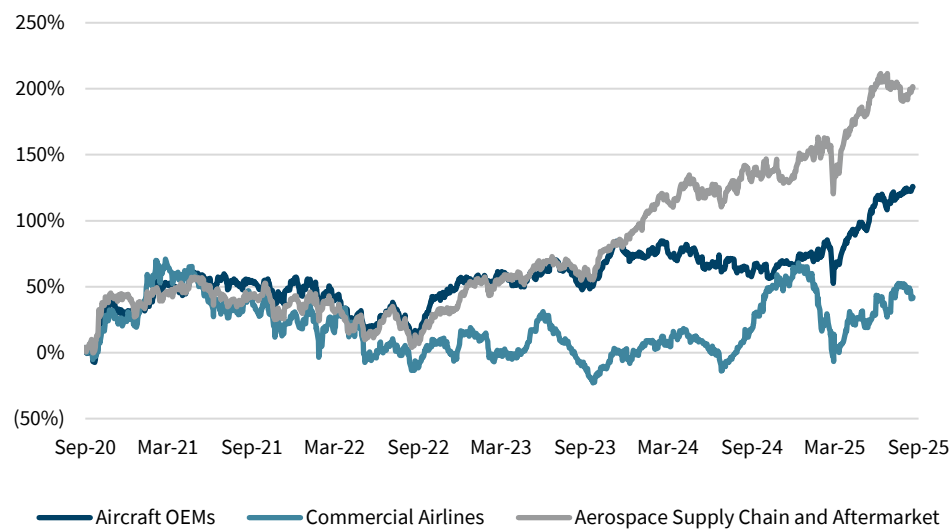
Public Company 1-Year Stock Performance

(Indexed Market Capitalization for the Period September 2024–September 2025)



Public Company 5-Year Stock Performance

(Indexed Market Capitalization for the Period September 2020–September 2025)



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

Public Company Operating and Valuation Metrics

Company	Enterprise Value (\$ millions)	Market Capitalization (\$ millions)	% of 52 - Week High	Rev Growth		LTM EBITDA Margin	Enterprise Value /			
				'25P	'26P		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Aircraft OEMs										
The Boeing Company	\$196,596	\$163,202	88.9%	(3.2%)	20.7%	(9.3%)	2.6x	2.2x	NMF	NMF
Airbus SE	184,953	183,271	99.5%	13.7%	12.7%	10.2%	2.2x	2.0x	22.1x	14.7x
General Dynamics Corporation	100,685	91,589	100.0%	18.9%	3.6%	12.1%	2.0x	1.9x	16.6x	16.0x
Bombardier Inc.	18,998	13,883	98.7%	8.5%	11.4%	12.3%	2.2x	2.0x	17.7x	11.6x
Textron Inc.	17,792	15,057	92.5%	2.8%	7.9%	10.7%	1.3x	1.2x	11.8x	9.7x
Dassault Aviation société anonyme	15,128	26,120	85.7%	44.0%	15.2%	10.5%	1.9x	1.7x	18.2x	13.9x
Embraer S.A.	12,425	11,052	97.4%	35.8%	7.8%	10.2%	1.7x	1.6x	16.6x	13.4x
Mean	\$78,082	\$72,025	94.7%	17.2%	11.3%	8.1%	2.0x	1.8x	17.1x	13.2x
Median	\$18,998	\$26,120	97.4%	13.7%	11.4%	10.5%	2.0x	1.9x	17.1x	13.7x
Aerospace Supply Chain and Aftermarket Support										
Safran SA	\$145,982	\$147,529	100.0%	32.0%	12.0%	19.9%	4.2x	3.8x	21.3x	17.6x
TransDigm Group Incorporated	96,543	74,271	81.2%	23.0%	10.0%	50.9%	11.3x	10.2x	22.1x	18.9x
MTU Aero Engines AG	25,047	24,668	98.8%	62.8%	9.5%	16.8%	2.6x	2.4x	15.5x	12.2x
WESCO International, Inc.	16,005	10,292	92.6%	(0.7%)	5.9%	6.3%	0.7x	0.7x	11.5x	9.8x
Woodward, Inc.	15,671	15,154	94.5%	11.1%	9.6%	16.0%	4.6x	4.2x	NMF	20.8x
RBC Bearings Incorporated	13,115	12,267	93.7%	8.1%	14.2%	29.9%	7.9x	6.9x	NMF	22.0x
CAE Inc.	11,868	9,485	99.6%	5.3%	4.1%	20.0%	3.4x	3.3x	17.1x	13.2x
Spirit AeroSystems Holdings, Inc.	9,602	4,532	91.2%	3.8%	24.7%	(23.0%)	1.5x	1.2x	NMF	NMF
Moog Inc.	7,790	6,573	91.1%	9.3%	6.1%	12.8%	2.1x	2.0x	16.3x	13.5x
Loar Holdings Inc.	7,674	7,490	80.3%	42.3%	16.1%	34.6%	NMF	14.6x	NMF	NMF
Hexcel Corporation	5,739	4,989	88.2%	4.9%	7.0%	17.7%	3.1x	2.9x	17.3x	14.8x
VSE Corporation	3,838	3,437	95.2%	45.6%	(7.8%)	12.3%	3.1x	3.3x	24.9x	21.0x
AAR Corp.	4,210	3,190	100.0%	31.8%	10.2%	8.9%	1.5x	1.3x	16.5x	10.7x
Astronics Corporation	1,797	1,615	97.9%	19.4%	6.6%	7.3%	2.2x	2.0x	NMF	14.0x
Ducommun Incorporated	1,651	1,435	99.6%	5.0%	8.0%	12.7%	2.1x	1.9x	16.4x	11.9x
Magellan Aerospace Corporation	681	671	83.1%	7.3%	5.7%	10.8%	1.0x	0.9x	8.8x	7.0x
AerSale Corporation	523	386	89.8%	4.8%	17.9%	9.1%	1.5x	1.3x	16.4x	8.8x
Mean	\$21,631	\$19,293	92.8%	18.6%	9.4%	15.5%	3.3x	3.7x	17.0x	14.4x
Median	\$7,790	\$6,573	93.7%	9.3%	9.5%	12.8%	2.4x	2.4x	16.5x	13.5x
Commercial Airlines										
Delta Air Lines, Inc.	\$55,858	\$36,809	81.1%	8.4%	0.1%	12.7%	0.9x	0.9x	7.0x	6.1x
United Airlines Holdings, Inc.	48,410	31,240	83.2%	8.7%	4.4%	13.8%	0.8x	0.8x	6.0x	5.8x
American Airlines Group Inc.	36,044	7,416	58.8%	2.8%	3.7%	9.4%	0.7x	0.6x	7.1x	6.4x
Southwest Airlines Co.	18,261	16,759	84.1%	5.3%	5.8%	6.2%	0.7x	0.6x	10.7x	6.8x
Alaska Air Group, Inc.	9,989	5,740	63.8%	29.0%	9.6%	10.9%	0.7x	0.7x	6.8x	5.1x
JetBlue Airways Corporation	8,140	1,789	59.2%	(5.0%)	1.8%	5.1%	0.9x	0.9x	17.6x	13.1x
Frontier Group Holdings, Inc.	5,314	1,007	43.0%	5.3%	4.0%	(6.7%)	1.4x	1.4x	NMF	7.9x
Mean	\$26,002	\$14,394	67.6%	7.8%	4.2%	7.4%	0.9x	0.8x	9.2x	7.3x
Median	\$18,261	\$7,416	63.8%	5.3%	4.0%	9.4%	0.8x	0.8x	7.0x	6.4x

Select Aviation Services Transactions

Date	Target	Acquirer	Sub-Sector	William Blair Transaction
Sep-25	Universal Weather's Trip Support Services Division	World Kinect	Support Services	
Sep-25	Glacier Jet Center	Atlantic Aviation	FBO	
Aug-25	AstonSky (Paris Le Bourget)	Jet Aviation	FBO	
Jul-25	AvServe	Vantage Aviation	FBO	
Jun-25	Infinity Aviation Group	Igneo Infrastructure Partners	FBO	
May-25	West Star Aviation	Greenbriar Equity Group	MRO	
May-25	Percival Aviation and Cima Aviation	Jet Parts Engineering	MRO	
May-25	TRYP and MySky Aviation	FlyUSA	Charter	
Apr-25	AAR (Landing Gear Overhaul and Wheels & Brakes Business	GA Telesis	MRO	
Mar-25	Premier Air Charter	Altair International	Charter	
Feb-25	Millennium International	Heico	MRO	
Feb-25	Triumph Group	Berkshire Partners and Warburg Pincus	MRO	
Feb-25	Benitez Aviation	Modern Aviation	FBO	
Jan-25	Aviation Sales	Premier Private Jets	FBO	
Jan-25	Global Engineering & Technology	Yingling Aviation	MRO	
Jan-25	Odyssey Aviation (3 locations)	Tallvine Partners	FBO	●
Jan-25	Glendale Aero Services	The Blackhawk Group	MRO	
Dec-24	Powerhouse Engine Services	Inoa Capital	MRO	●
Dec-24	Kemp Jet Services	Avflight Corporation	FBO	
Dec-24	Farsound Aviation	Onex Partners	MRO	●
Dec-24	Kellstrom Aerospace	VSE	MRO	
Oct-24	Dominion Aviation Service Inc	Vantage Aviation	FBO	
Oct-24	Desert Jet (Charter)	Advanced Air	Charter	
Sep-24	Icon Aerospace	Precision Aviation	MRO	
Sep-24	Tag Aero	Precision Aviation	MRO	
Sep-24	Jet IN	Jet Aviation	FBO	
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	Skysservice (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	

Recent Debt Capital Markets Transactions

Launch Date	Company	Corporate Rating	Amount (\$ millions)			2nd Lien	Term Loan B		2nd Lien
			Total	TLB	RC		Spread (bps)	Floor (bps)	
Sep-25	Air Transport Services Group	BB/Ba1	\$1,650	\$1,650	--	--	225	--	--
Sep-25	Delta Air Lines	BBB-/Baa2	\$588	\$588			150	--	--
Aug-25	TransDigm Inc	BB-/B1	\$2,500	\$2,500	--	--	250	--	--
Jul-25	Alaska Air	BB/Ba1	\$744	\$744	--	--	175	--	--
Jul-25	Signature Aviation	B+/B2	\$1,835	\$1,835	--	--	250	50	--
Jul-25	Azorra Aviation	BB-/Ba3	\$541	\$541	--	--	275	--	--
Jul-25	Ontic	B/B2	\$1,558	\$1,558	--	--	250	--	--
Jul-25	Signia Aerospace	B/B2	\$1,946	\$1,946	--	--	275	50	--
Jun-25	ITP Aero	B/B2	\$1,119	\$1,119	--	--	275	50	--
May-25	Signature Aviation	B+/B2	\$845	\$845	--	--	275	50	--
May-25	American Airlines	B+/B1	\$1,000	\$1,000	--	--	325	--	--
Feb-25	American Airlines	B+/B1	\$2,275	\$2,275	--	--	225	--	--
Feb-25	JetBlue	B-/B3	\$763	\$763	--	--	475	50	--
Feb-25	Atlantic Aviation	B/B2	\$3,685	\$3,285	\$400	--	250	--	--
Dec-24	American Airlines	B+/B1	\$1,089	\$1,089	--	--	225	--	--
Dec-24	Ontic	B/B2	\$1,569	\$1,569	--	--	275	--	--
Nov-24	WestJet Airlines	B/B2	\$1,493	\$1,493	--	--	325	--	--
Nov-24	Air Canada	BB/Ba2	\$1,169	\$1,169	--	--	200	--	--
Oct-24	StandardAero	BB-/Ba3	\$2,380	\$1,630	\$750	--	225	--	--
Oct-24	United Airlines	BB-/Ba2	\$2,090	\$2,090	--	--	200	--	--
Sep-24	Alaska Air	BB/Ba1	\$750	\$750	--	--	200	--	--
Aug-24	JetBlue	B-/B3	\$765	\$765	--	--	550	--	--
Jun-24	Signature Aviation	B+/B2	\$1,853	\$1,853	--	--	275	50	--
May-24	Ontic	B/B2	\$1,425	\$1,425	--	--	325	--	--
Nov-23	Atlantic Aviation Corporation	B/B2	\$1,069	\$1,069	--	--	350	50	--
Jul-23	Ontic	B2/B	\$957	\$957	--	--	400	--	--
May-23	Atlantic Aviation	B/B2	\$750	\$750	--	--	400	50	--
Apr-23	Signature Aviation	B+/B2	\$400	\$400	--	--	375	50	--
Feb-23	American Airlines	B-/B2	\$1,000	\$1,000	--	--	275	--	--
Feb-23	Castlelake Aviation	BB-/Ba3	\$635	\$635	--	--	275	50	--
Sep-22	Ontic	B/B2	\$85	\$85	--	--	450	--	--
Jul-22	Atlantic Aviation	B/B2	\$425	\$325	\$100	--	400	50	--
Jun-22	Signature Aviation	B+/B1	\$1,100	\$1,100	--	--	375	50	--
Feb-22	Ontic	B/B2	\$80	\$80	--	--	400	--	--
Oct-21	Signature Aviation	B+/B1	\$330	\$330	--	--	275	50	--
Oct-21	Atlantic Aviation	B/B2	\$330	\$330	--	--	300	50	--
Sep-21	Castlelake Aviation	BB-/Ba3	\$1,730	\$980	\$750	--	275	50	--
Jul-21	Avolon	BBB-/Baa3	\$672	\$672	--	--	225	50	--
Jul-21	Ontic	B/B2	\$140	\$140	--	--	400	--	--
Jul-21	Air Canada	B+/Ba3	\$2,900	\$2,300	\$600	--	350	75	--
Jul-21	Atlantic Aviation	B/B2	\$1,925	\$1,350	\$225	\$350	300	50	575
Apr-21	Gogo	B-/B3	\$825	\$725	\$100	--	375	75	--
Apr-21	Signature Aviation	B+/B1	\$2,035	\$1,685	\$350	--	275	50	--
Apr-21	United Airlines	B+/Ba2	\$6,750	\$5,000	\$1,750	--	375	75	--
Mar-21	American Airlines	B-/B2	\$3,500	\$3,500	--	--	475	75	--
Feb-21	Ontic	B-/B3	\$551	\$551	--	--	400	--	--

Source: LCD Comps, LevFin Insights.

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

20+
offices worldwide

~2,000
total employees

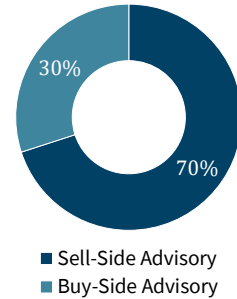
640+
investment banking
employees

900+
M&A advisory transactions
since 2020

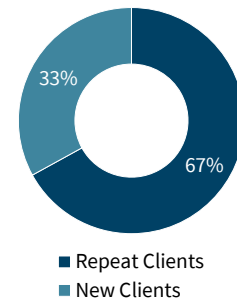
\$870B+
M&A and financing
activity since 2020

100%
owned by active
partners

M&A Expertise Since 2020



Trusted Advisor Since 2020



Global Footprint



Selected Aviation Services Transaction Experience

VERTICAL Follow-On Offering	ODYSSEY a portfolio company of GOVU SHAWCREEK has been acquired by TALLVINE PARTNERS	POWERHOUSE has been acquired by INOVA CAPITAL	FARSOUND a portfolio company of Ad has been acquired by ONEX
SUNVAIR a portfolio company of Blue Sea Capital has been acquired by GREENBRIAR	VSE CORPORATION Follow-On Offering	FONTAINEBLEAU AVIATION has partnered with skyservice a portfolio company of Instar	WENCOR a portfolio company of WARBURG PINCUS has been acquired by HEICO
EPPI Aviation has been acquired by AEROCENTERS a portfolio company of SAR Trilog Management and Redbird Capital Partners	TAC Air has been acquired by Signature a portfolio company of Blackstone, Global Infrastructure Partners & Cascade Investments	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	ATLANTIC a portfolio company of KKR has divested its Stuart, FL location to APP JETCENTER a portfolio company of Hadenwood Infrastructure

Aviation Services Contacts

Gordie Vap
+1 704 969 1581
gvap@williamblair.com

Josh Ollek
+1 704 969 1583
jollek@williamblair.com

Dan Capek
+1 704 969 1725
dcapek@williamblair.com

Note: Data is as of September 30, 2025. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Partners.

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