ABOUT AE INDUSTRIAL PARTNERS

AE Industrial Partners ("AEI") is a private equity firm specializing in Aerospace, Defense, Space & Government Services, Power Generation, and Specialty Industrial markets. AE Industrial Partners invests in market-leading companies that can benefit from its deep industry knowledge, operating experience, and relationships throughout its target markets. AE Industrial Partners is a signatory to the United Nations Principles for Responsible Investing. Learn more at www.aeroequity.com.

OUR INVESTMENT STRATEGIES

AE Industrial Partners Private Equity makes control-oriented investments in leading middle market companies in our target markets, focused on design, development, production and aftermarket support.

<table>
<thead>
<tr>
<th>Fund</th>
<th>$680M</th>
<th>$1.36B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund I</td>
<td>closed in 2016 and has completed 10 platform and 33 add-on acquisitions</td>
<td>Fund II</td>
</tr>
</tbody>
</table>

AE Industrial Partners Structured Solutions invests in secured and unsecured debt instruments, preferred stock and non-control, common equity investments in our target markets.

AE Industrial Partners Aerospace Opportunities acquires commercial aviation aircraft and engine assets and structures leasing solutions designed to produce current income and capital appreciation for investors.

1 Includes platforms UAV Factory and ENERCON which closed in January 2021 and February 2021, respectively; and add-ons Oakman Aerospace and Deployable Space Systems which closed in January 2021 and February 2021, respectively.
Ambit, Seanair and ThayerMahan are non-control AEI Structured Solutions investments.
Includes platforms UAV Factory and ENERCON which closed in January 2021 and February 2021, respectively, add-ons Oakman Aerospace and Deployable Space Systems which closed in January 2021 and February 2021, respectively, and Structured Solutions investment Ambit which closed in February 2021.
2020...

24
Control Investments

6
New Platforms

4
Structured Solutions Investments

6
Aircraft Acquired by Aerospace Opportunities

$578
Million of Equity Capital Invested

100%
in Our Target Markets

We continued to invest in our team...

41
Total Employees

10
New Investment Team Members

10
Operating Partners

Established Portfolio Strategy and Optimization (PSO) Group
Led by Senior Operating Partners Kevin McAllister and Paul McElhinney

1 Includes Adcole Space and NuWave Solutions which were the initial acquisitions to form the Redwire and BigBear.ai platforms, respectively. Also includes two platforms UAV Factory and ENERCON which closed in January 2021 and February 2021, respectively, and add-ons Oakman Aerospace and Deployable Space Systems which closed in January 2021 and February 2021, respectively.

2 Includes Ambit which closed in February 2021.

3 Includes equity capital deployed from Fund I, Fund II, AEI Structured Solutions and AEI Aerospace Opportunities as well as co-investment from limited partners.
## SUMMARY OF 2020 INVESTMENT ACTIVITY

### SELECT ADD-ONS

<table>
<thead>
<tr>
<th>Company</th>
<th>Acquirer</th>
</tr>
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<tbody>
<tr>
<td>Adcole Space</td>
<td>Redwire¹</td>
</tr>
<tr>
<td>Alliance Spacesystems</td>
<td>Applied Composites</td>
</tr>
<tr>
<td>AVISTA</td>
<td>Belcan</td>
</tr>
<tr>
<td>BigBear</td>
<td>BigBear.ai</td>
</tr>
<tr>
<td>Coastal</td>
<td>BHI</td>
</tr>
<tr>
<td>Deep Space Systems</td>
<td>Redwire</td>
</tr>
<tr>
<td>Empire, LLC</td>
<td>Resolute³</td>
</tr>
<tr>
<td>DriExpress</td>
<td>Resolute³</td>
</tr>
<tr>
<td>Empire Holdings, LLC</td>
<td>Resolute³</td>
</tr>
<tr>
<td>Linkware</td>
<td>Pangiam</td>
</tr>
<tr>
<td>LoadPath</td>
<td>Redwire</td>
</tr>
<tr>
<td>Made In Space</td>
<td>Redwire</td>
</tr>
<tr>
<td>NuWave Solutions</td>
<td>BigBear.ai</td>
</tr>
<tr>
<td>Oakman Aerospace</td>
<td>Redwire</td>
</tr>
<tr>
<td>PCI</td>
<td>BigBear.ai</td>
</tr>
<tr>
<td>ProModel Government</td>
<td>BigBear.ai</td>
</tr>
<tr>
<td>ROCOR</td>
<td>Redwire</td>
</tr>
<tr>
<td>Telesis</td>
<td>Belcan</td>
</tr>
</tbody>
</table>

¹ Adcole Space and NuWave Solutions were the initial acquisitions to form the Redwire and BigBear.ai platforms, respectively.
² Acquired in February 2021.
³ Resolute acquired substantially all the assets of both Dri Express, LLC and Empire Holdings, LLC.
⁴ Acquired in January 2021.

## NEW PLATFORMS OVERVIEW

### American Pacific

**Target Market:** Defense, Space & Government Services  
**Headquarters:** Cedar City, UT

American Pacific is a leading specialty materials manufacturer of critical chemicals for some of the U.S. Government’s most vital military and space programs. Founded in 1955, American Pacific produces highly technical materials through proprietary processes for use in defense, space launch, and fire suppression applications. American Pacific has built a world-class reputation for reliability and quality in markets where failure is not an option.

### BigBear.ai

**Target Market:** Defense, Space & Government Services  
**Headquarters:** Columbia, MD

BigBear.ai is a new leader in decision dominance serving the national defense and intelligence communities. The Company delivers high-end capabilities across the data and digital spectrum to deliver information superiority and decision support. BigBear.ai provides a comprehensive suite of solutions including artificial intelligence and machine learning, data science, advanced analytics, offensive and defensive cyber, data management, cloud solutions, digital engineering, and systems integration. BigBear.ai’s customers, including the U.S. Intelligence Community, Department of Defense, and U.S. Federal Government, rely on its advanced technology solutions to analyze information, manage risk, and solve complex problems, leading to better decision making.
Target Market: Defense, Space & Government Services
Headquarters: Marlborough, MA

UAV Factory, the leader in the small fixed-wing unmanned aerial vehicle (UAV) segment, was established in 2009 with the goal of developing the most advanced technology in the small, long-endurance unmanned aircraft market. The Company develops and produces fixed-wing UAV, UAV subsystems, stabilized electro-optical/infra-red (EO/IR) camera payloads and accessories for the unmanned and manned aircraft industry. UAV Factory heavily invests in research and development and manufactures most of its UAV subsystems in-house.

Target Market: Power Generation
Headquarters: Kennesaw, GA

ENERCON is a leading engineering and environmental services firm that supports the safe and efficient production, delivery and use of energy. The Company was founded in 1983 as an engineering consulting firm and has since grown to provide both engineering and environmental services across the Nuclear, Oil and Gas, Transmission and Distribution, and Fossil energy markets.

Target Market: Defense, Space & Government Services
Headquarters: Riga, Latvia

Pangiam is a leading provider of customized identity management, biometrics and advanced analytics software and consulting solutions to federal government and commercial customers. As a team of customs and security professionals with decades of collective experience at senior levels of the U.S. Government, Pangiam has an intimate understanding of the security, facilitation, and disaster response challenges facing governments and industry leaders around the world. Pangiam aims to revolutionize the future of operations, security, and safety at airports, seaports, and land border crossings through the use of emerging technologies.

Target Market: Defense, Space & Government Services
Headquarters: Alexandria, VA

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AEI formed BigBear.ai in December 2020 after merging NuWave Solutions and PCI Strategic Management, which were separately acquired in June 2020 and November 2020, respectively. Both companies were founder-owned and sourced on a proprietary basis, and brought together a suite of high-end capabilities and solutions to the platform. The combination occurred in conjunction with NuWave Solutions’ strategic acquisitions of BigBear and ProModel Government Services in early December 2020. As the future battlefield and technology landscape continues to evolve, the U.S. Government will be forced to adapt and rapidly respond to its adversaries. BigBear.ai’s tools and capabilities will help solve these complex issues that challenge our national security. The formation of BigBear.ai was announced publicly in February 2021.

Redwire is a new leader in mission critical space solutions and high reliability components for the next generation space economy. With decades of flight heritage combined with the agile and innovative culture of a commercial space platform, Redwire is uniquely positioned to assist its customers in solving the complex challenges of future space missions.

AEI formed Redwire in mid-2020 following the acquisitions of Adcole Space, Deep Space Systems and Made In Space. Following Redwire’s formation, the Company successfully acquired Roccor and LoadPath in Q4 2020, and Oakman Aerospace and Deployable Space Systems in Q1 2021. Collectively, these businesses provide advanced technologies and solutions to a diverse set of defense and intelligence customers as well as the commercial space market. Key capabilities and products include in-space manufacturing, advanced sensors and cameras, robotic arms, deployable structures and solar arrays, antennas, thermal solutions, payloads and next generation enabling technologies.
**SELECT STRUCTURED SOLUTIONS INVESTMENTS**

AEI Structured Solutions invests in secured and unsecured debt instruments, preferred stock and non-control, common equity investments in our target markets.

**AMBIT**

Target Market: Defense, Space & Government Services  
Headquarters: Vienna, VA  
Investment Type: Debt & Preferred Equity  
Capital Use: Acquisition financing

Ambit is a specialty provider of IT modernization, business transformation and mission support services for the Federal Government. Ambit helps its U.S. federal partners solve difficult IT challenges that are at the heart of the nation’s priorities, with wide-ranging missions across homeland security, regulatory bodies, federal science and civilian service agencies. AEI invested in connection with Ambit’s merger with GreenZone. GreenZone is a leading data management and analytics, cybersecurity, and Agile software development provider to the Federal Government. The combination of Ambit and GreenZone creates a highly responsive, agile partner with a 17-year history of enabling government agencies to deliver mission programs and manage complex transformations. Ambit unites its human-centered approach with GreenZone’s data expertise to maximize efficiency, reduce friction, and recover costs.

Includes Ambit which closed in February 2021.

**SEANAIR**

Target Market: Defense, Space & Government Services  
Headquarters: Farmingdale, NY  
Investment Type: Debt & Preferred Equity  
Capital Use: Acquisition financing

Seanair has a strong history of innovation, producing high-quality precision parts for the aerospace industry. The Company produces structural parts, flight controls, material handling, ground support, fuel systems, landing gears, wing structure parts, removable panels, and weapon-delivery components. Seanair’s long body of work includes the A-6 Intruder, EA-6B Prowler, E-2C Hawkeye, C-2A Greyhound, F-14 Tomcat, the Lunar Module, C-130 Hercules, F-16 Viper, F22 Raptor, U2 Dragon Lady, SH-60 Sea Hawk, V-22 Osprey and several classified programs. Founded in 1957, Seanair produces high-quality components in support of operational readiness and force projection of the U.S. Armed Forces and their allies throughout the world.

**ThayerMahan**

Target Market: Defense, Space & Government Services  
Headquarters: Groton, CT  
Investment Type: Preferred Equity  
Capital Use: Support growth and fund future acquisitions

ThayerMahan provides government and commercial clients with turn-key autonomous marine solutions using state-of-the-art acoustic and electronic sensors integrated on a variety of host platforms tailored to specific mission criteria. ThayerMahan is at the forefront of the paradigm shift in maritime security, leveraging the rapid acceleration of advancements in robotic miniaturization, globally accessible digital communications, and artificial intelligence to drive down costs and supplement the capabilities of traditional maritime operations. In addition, the Company’s ‘Search as a Service’ offering allows its customers in government, industry, and academia to quickly access the latest technology and get the information they need on a variable basis, providing increased ocean domain awareness at significantly reduced cost.

**SELECT AEROSPACE OPPORTUNITIES INVESTMENTS**

AEI Aerospace Opportunities acquires commercial aviation aircraft and engine assets and structures leasing solutions designed to produce current income and capital appreciation for investors.

<table>
<thead>
<tr>
<th>Date of Acquisition</th>
<th>Number of Aircraft</th>
<th>Aircraft Type</th>
<th>Lessee</th>
<th>Transaction Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2020</td>
<td>4</td>
<td>Airbus A319-100</td>
<td>allegiant</td>
<td>Sale-leaseback</td>
</tr>
<tr>
<td>November 2020</td>
<td>1</td>
<td>Boeing 757-200F freighter</td>
<td>ICELANDAIR</td>
<td>Aircraft purchase with lease attached</td>
</tr>
<tr>
<td>December 2020</td>
<td>1</td>
<td>Airbus A319-100</td>
<td>easyJet</td>
<td>Aircraft purchase with lease attached</td>
</tr>
</tbody>
</table>

Formed an engine leasing alliance with Kellstrom Aerospace (AEI portfolio company), leveraging their expertise in engine part-outs and shop maintenance visits; AEI hopes to add 10-20 engines to this venture over the fund life.
2020 INVESTMENT TEAM ADDITIONS

Kevin McAllister
SENIOR OPERATING PARTNER
Previously President and Chief Executive Officer of Boeing Commercial Airplanes

Kevin McAleenan
OPERATING PARTNER
Previously Acting Secretary of Homeland Security

Mano Nazar
OPERATING PARTNER
Previously President of the Nuclear Business Unit at NextEra Energy, Inc.

Kelly Romano
OPERATING PARTNER
Previously at United Technologies Corporation (UTC)

Laurence Vigeant-Langlois
MANAGING DIRECTOR
Previously at GE Aviation

Kevin McAllister
SENIOR OPERATING PARTNER
Previously President and Chief Executive Officer of Boeing Commercial Airplanes

Kelly Romano
OPERATING PARTNER
Previously at United Technologies Corporation (UTC)

Laurence Vigeant-Langlois
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Kevin McAleenan
OPERATING PARTNER
Previously Acting Secretary of Homeland Security

Mano Nazar
OPERATING PARTNER
Previously President of the Nuclear Business Unit at NextEra Energy, Inc.

Nathan Dickstein
PRINCIPAL, AEI AEROSPACE OPPORTUNITIES
Previously at Marathon Asset Management

Neil Patel
VICE PRESIDENT
Previously at Forward Thinking Advisory Group

Nathan Dickstein
PRINCIPAL, AEI AEROSPACE OPPORTUNITIES
Previously at Marathon Asset Management

Neil Patel
VICE PRESIDENT
Previously at Forward Thinking Advisory Group

Brian Hess
VICE PRESIDENT, AEI STRUCTURED SOLUTIONS
Previously at Oaktree Capital Management

Taylor Casey
ASSOCIATE
Previously at Robert W. Baird

Brandon Smith
ASSOCIATE, AEI AEROSPACE OPPORTUNITIES
Previously at Seabury Capital
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