

# Year in Review

# 20 25



# Firm Overview and Investment Strategies

## ABOUT AE INDUSTRIAL PARTNERS

**AE Industrial Partners (“AE Industrial”)** is a private investment firm with approximately \$9.2 billion of assets under management as of December 31, 2025, focused on investing in technologies and services considered critical to national & economic security. Since 2015, AE Industrial has completed more than 155 investments in market-leading companies that benefit from its deep industry knowledge, operating experience and network of relationships across the sectors where the Firm invests (national security, aerospace and industrial services). With a commitment to driving value creation in partnership with the management teams of its portfolio companies, AE Industrial invests across private equity, venture capital and aerospace leasing. AE Industrial is headquartered in Boca Raton, FL and has an office in Washington, D.C. Learn more at [www.aeroequity.com](http://www.aeroequity.com).



## OUR INVESTMENT STRATEGIES

**AE Industrial Private Equity** makes control-oriented investments in companies that are strategically important to their target markets

**AE Industrial Aerospace Leasing** acquires commercial, business and special mission aircraft and engines subject to lease producing current income and capital appreciation for investors

**AE Ventures** makes minority equity investments in leading startups with high-growth potential

<sup>1</sup> Total employees include AE Industrial Partners Financial Services Group, LLC.

# Target Markets

## National Security



## Aerospace



## Industrial Services



# Year in Review

# 2025...

**\$623M**

Equity Capital Invested<sup>1</sup>

**~\$1.0B**

Distributions<sup>2</sup>

**\$7.7B**

Distributions & Public  
Equity Value<sup>3</sup>

**3**

New Private Equity  
Platforms<sup>4</sup>

**9**

Monetizations

**12**

Add-On Acquisitions

**9**

Aircraft Acquired by  
Aerospace Leasing

**6**

New AE Ventures  
Investments

**We continued to  
invest in our team...**

**14**

Employee  
Promotions

**11**

New Investment  
Team Members

**13**

New Infrastructure  
Team Members<sup>5</sup>



1 Includes equity capital deployed from Fund I, Fund II, Fund III, Extended Value Fund, Structured Solutions, Aerospace Opportunities Fund I, Aerospace Leasing Fund II, HorizonX Fund I, HorizonX Fund II and AE Ventures Fund III as well as co-investment from limited partners and co-investment vehicles. Includes investment activity in January and February 2026.

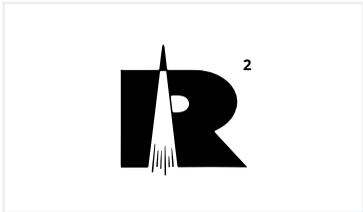
2 Includes CIVs and AE LP Co-Investments.

3 Excludes Atlas (Funds I & II) and Healthway (Fund II). Distributions include all cash distributions since 2015, pro forma for all distributions through February 27, 2026.

4 On December 24, 2025, AE Industrial signed a definitive agreement to acquire Rocketdyne, which is expected to close in the second half of 2026.

5 Includes AE Industrial Partners Financial Services Group, LLC.

# Private Equity – Current Portfolio



1 Applied Composites was acquired by AE Industrial Partners Extended Value Fund, LP, an investment fund managed by AE Industrial.  
 2 The investment in Rocketdyne is expected to close in the second half of 2026.

# Private Equity Investment Activity

## NEW PLATFORMS



**Target Market: National Security**  
Expected to close in 2H 2026



**Target Market: Aerospace**  
Closed in June 2025



**Target Market: Industrial Services**  
Closed in January 2025

## SELECT ADD-ONS



Acquired by: **YORK SPACE SYSTEMS**  
Closed in March 2026



Acquired by: **AIM MRO**  
Closed in March 2026

**LUSH HEAT TREATMENT LTD**

Acquired by: **SPS**  
Closed in March 2026



Acquired by: **United BUILDING SOLUTIONS**  
Closed in December 2025



Acquired by: **ATC**  
Closed in October 2025



Acquired by: **FIREFLY**  
Closed in October 2025



Acquired by: **SPS**  
Closed in October 2025



Acquired by: **YORK SPACE SYSTEMS**  
Closed in August 2025



Acquired by: **CASE**  
Closed in July 2025



Acquired by: **REDWIRE**  
Closed in June 2025



Acquired by: **United BUILDING SOLUTIONS**  
Closed in February 2025



Acquired by: **YINGLING AVIATION**  
Closed in January 2025

## MONETIZATIONS<sup>1</sup>



**BROADTREE PARTNERS**  
Closed in March 2026

Broadtree Partners closed on a continuation vehicle resulting in AE Industrial Structured Solutions' exit.



**IPO**  
Closed in January 2026



**Dividend Recapitalization**  
Closed in January 2026



Acquired by: **NewMarket**  
Closed in October 2025



**IPO**  
Closed in August 2025



Acquired by: **REDWIRE**  
Closed in June 2025



**Public Market Exit**  
Closed in April 2025

<sup>1</sup> AE Industrial continues to hold its shares in York and Firefly as of February 27, 2026. Monetization of these investments will occur upon the sale of such shares.

# AE Industrial Aerospace Leasing

AE Industrial Aerospace Leasing acquires commercial, special mission and business aircraft on lease producing current income and capital appreciation.

- **Commercial Aviation:** Investments in mid-life and end-of-life aircraft and engines on lease to a broad set of airline operators.
- **Special Mission and Business Aviation:** Investments in aerospace assets outfitted for a broad scope of special mission applications backed by government contracts.

In 2025, AE Industrial held the final close for AE Industrial Partners Aerospace Leasing Fund II, which was **oversubscribed** with total capital commitments of **\$418 million**.

## ACQUISITION ACTIVITY

 <p>LESSEE</p>  <p>AIRCRAFT TYPE <b>1x Boeing 737-800</b></p> <p>INVESTMENT DATE <b>February 2026</b></p>	 <p>LESSEE</p>  <p>AIRCRAFT TYPE <b>1x Airbus A320-200</b></p> <p>INVESTMENT DATE <b>February 2026</b></p>	 <p>AIRCRAFT TYPE <b>2x Bombardier Global 6500</b></p> <p>INVESTMENT DATE <b>December 2025</b></p>
 <p>LESSEE</p>  <p>AIRCRAFT TYPE <b>1x Airbus A320-200</b></p> <p>INVESTMENT DATE <b>December 2025</b></p>	 <p>LESSEE</p>  <p>AIRCRAFT TYPE <b>1x Airbus A320-200</b></p> <p>INVESTMENT DATE <b>November 2025</b></p>	 <p>LESSEE</p>  <p>AIRCRAFT TYPE <b>1x Bombardier Global 6000</b></p> <p>INVESTMENT DATE <b>September 2025</b></p>
 <p>AIRCRAFT TYPE <b>1x CFM56-7B</b></p> <p>INVESTMENT DATE <b>June 2025</b></p>	 <p>LESSEE</p>  <p>AIRCRAFT TYPE <b>2x Airbus A320-200</b></p> <p>INVESTMENT DATE <b>April 2025</b></p>	

# AE Industrial Aerospace Leasing

## REALIZATIONS

 <p>SALE OF</p>	<p>AIRCRAFT TYPE <b>3x Boeing 737-800</b></p>	<p>INVESTMENT DATE <b>July 2024</b></p>	<p>EXIT DATE <b>January 2026</b></p>	<p>LESSEE </p>
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 <p>SALE OF</p>	<p>AIRCRAFT TYPE <b>2x Columbia Model 234</b></p>	<p>INVESTMENT DATE <b>June 2023</b></p>	<p>EXIT DATE <b>November 2025</b></p>	<p>LESSEE </p>
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## PORTFOLIO MANAGEMENT

	<p>AIRCRAFT TYPE <b>1x Airbus A320-200</b></p>	<p>TRANSACTION TYPE <b>Lease transition</b></p>	<p>LESSEE </p>
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	<p>AIRCRAFT TYPE <b>1x CFM56-7B</b></p>	<p>TRANSACTION TYPE <b>Lease placement</b></p>	<p>LESSEE </p>
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	<p>AIRCRAFT TYPE <b>4x Airbus A319-100</b></p>	<p>TRANSACTION TYPE <b>Follow-on lease placement</b></p>	<p>LESSEE </p>
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	<p>AIRCRAFT TYPE <b>2x Columbia Model 234</b></p>	<p>TRANSACTION TYPE <b>Lease extension</b></p>	<p>LESSEE </p>
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	<p>AIRCRAFT TYPE <b>1x Airbus A320-200</b></p>	<p>TRANSACTION TYPE <b>Lease extension</b></p>	<p>LESSEE </p>
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	<p>AIRCRAFT TYPE <b>1x Airbus A320-200</b></p>	<p>TRANSACTION TYPE <b>Lease extension</b></p>	<p>LESSEE </p>
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	<p>AIRCRAFT TYPE <b>2x Airbus A319-100</b></p>	<p>TRANSACTION TYPE <b>Refinancings</b></p>	<p>LESSEE </p>
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# AE Ventures

AE Ventures is the venture capital platform of AE Industrial Partners. AE Ventures invests in founders of high-growth technology businesses solving critical problems across national security, aerospace and industrial services markets. Our expertise spans both hardware and software, with a focus on Seed-Series B companies, while maintaining flexibility to target growth-stage opportunities as well. AE Ventures excels at supporting our partners with rapid adoption and scaling by leveraging our unique network and deep industry experience across their customer bases.

AE Ventures invests in early-stage, high-growth businesses with the potential to transform aerospace, national security and industrial markets. AE Ventures will aim to invest according to the following investment themes:

- **Platforms & Systems of the Future:** Affordable, high-volume systems designed for rapid production
- **AI Installation & Application:** Integration of high-assurance AI into critical industries
- **Manufacturing Modernization:** Implementation of novel digital tools to transform factory speed
- **Supply Chain Resilience:** Re-establish domestic manufacturing critical to the national interest

In 2025, AE Industrial launched **AE Ventures Fund III**, targeting **\$125 million**, with six investments completed as of December 31, 2025. AE Ventures received its license from the Department of War's Office of Strategic Capital and the U.S. Small Business Administration as part of its application to the SBIC-Critical Technologies Initiative.

## SELECT AE VENTURES 2025 INVESTMENTS

/ Blank Slate		
 <b>MANIFEST</b>		

## SELECT AE VENTURES 2025 FOLLOW-ON INVESTMENTS

<b>ALL.SPACE</b>		
SHIFT5	solstitial	ZEROMATTER



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