ABOUT AE INDUSTRIAL PARTNERS

AE Industrial Partners ("AEI") is a private equity firm specializing in Aerospace, Defense & Government Services, Space, Power & Utility Services, 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 Investment and the ILPA Diversity in Action initiative. Learn more at www.aeroequity.com.

OUR INVESTMENT STRATEGIES

AEI Private Equity makes control-oriented investments in leading middle market companies throughout our target markets

<table>
<thead>
<tr>
<th>Fund I</th>
<th>Fund II</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$680M</strong></td>
<td><strong>$1.36B</strong></td>
</tr>
<tr>
<td>closed in 2016</td>
<td>closed in 2018</td>
</tr>
<tr>
<td>and has completed</td>
<td>and has completed</td>
</tr>
<tr>
<td>10 platform and</td>
<td>16 platform and</td>
</tr>
<tr>
<td>37 add-on acquisitions</td>
<td>25 add-on acquisitions</td>
</tr>
</tbody>
</table>

AEI Structured Solutions invests in secured and unsecured debt instruments, preferred stock and growth equity investments in our target markets

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

AEI HorizonX is a venture capital investment platform formed between AE Industrial and The Boeing Company. HorizonX invests in businesses developing technologies that have the potential to positively transform, impact and sustain the future of our target markets
## YEAR IN REVIEW

### 2021...

<table>
<thead>
<tr>
<th>$614 Million of Equity Capital Invested(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(7) New Platforms(^2)</td>
</tr>
<tr>
<td>(3) Exits(^3)</td>
</tr>
<tr>
<td>(2) Structured Solutions Investments</td>
</tr>
</tbody>
</table>

We continued to invest in our team...

| 54 Total Employees | 14 New Investment Team Members | 12 Operating Partners |

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\(^1\) Includes equity capital deployed from Fund I, Fund II, AEI Structured Solutions, AEI Aerospace Opportunities and AEI HorizonX as well as co-investment from limited partners.

\(^2\) Includes one platform and three add-ons that closed in 2022.

\(^3\) Belcan and Applied Composites were acquired by AE Industrial Partners Extended Value Fund, L.P., an investment fund managed by AEI.

\(^4\) Includes two aircraft acquired in March 2022.

\(^5\) Includes one investment made in 2022.
### 2021 Private Equity Investment Activity

#### New Platforms

- **Sierra Space** (not a control investment. Altus was formerly known as Cross-Fire and Edge Autonomy was formerly known as UAV Factory.)
- **ENERCON**
- **Firefly Aerospace**

#### Select Add-Ons

- **Adcock Systems LLC**
  - Acquired by: Altus
- **Alarm & Suppression, Inc.**
  - Acquired by: Altus
- **Brighton & Cromwell**
  - Acquired by: Triman
- **CTG**
  - Acquired by: Triman
- **DBE**
  - Acquired by: BHI
- **Deployable Space Systems**
  - Acquired by: Redwire
- **FRONTIER AEROSPACE**
  - Acquired by: AMPAC
- **Kimmins**
  - Acquired by: BHI
- **Northeast Fire Systems, Inc.**
  - Acquired by: Altus
- **Oakman Aerospace**
  - Acquired by: Redwire
- **Pangiam**
  - Acquired by: Pangiam
- **Portable Cooling**
  - Acquired by: Resolute
- **SMC**
  - Acquired by: G.S. Precision
- **Techshot**
  - Acquired by: Redwire
- **TrueFace**
  - Acquired by: Pangiam
- **veriScan**
  - Acquired by: Pangiam
- **Victor42**
  - Acquired by: Belcan

1. A minority venture investment.
NEW PLATFORMS OVERVIEW

**ALTUS**

**Target Market:** Specialty Industrial  
**Headquarters:** Brooklyn, NY

Altus Fire and Life Safety is a full-service life safety company specializing in the design, engineering, installation, maintenance, monitoring, and servicing of state-of-the-art fire and life safety systems. Headquartered in Brooklyn, NY, Altus has over 100 years of collective industry experience providing services and equipment since 1982 and was formed to bring together the industry’s best full-service Fire & Life Safety leaders in the northeastern region, combining their experience, expertise, and operational excellence to meet the needs of commercial markets. The Company currently consists of four businesses, including Cross-Fire & Security Co., which serves the New York City tri-state area; Alarm & Suppression (A&S), which operates in northeastern New York and Vermont; NISCO, which focuses on the greater New England area; and Adcock’s Systems, which focuses on the Mid-Atlantic area.

**Target Market:** Defense & Government Services  
**Headquarters:** San Luis Obispo, California

Edge Autonomy is a leader in unmanned and autonomous technology and was established with the goal of developing the most advanced platforms and sensors in the unmanned market. The Company’s unmanned technologies are used in nearly 60 countries by government, commercial and academic customers. Edge Autonomy benefits from its vertically integrated operations and global footprint, including over 150,000 square feet of manufacturing facilities on two continents, with key support offices located in Bend, Oregon, and Herndon, Virginia. Edge Autonomy is the combination of UAV Factory and Jennings Aeronautics.

Edge Autonomy was formerly known as UAV Factory.

**ENERCON**

**Target Market:** Power & Utility Services  
**Headquarters:** Kennesaw, CA

ENERCON is a multi-disciplinary engineering and environmental services firm supporting the safe and efficient production, delivery and use of energy. The Company provides a broad range of professional services to private, public, and government sector clients including engineering design, regulatory services, environmental protection, compliance and inspections. Headquartered in Kennesaw, Georgia, ENERCON has been serving customers domestically and internationally since 1983.

**Target Market:** Space  
**Headquarters:** Cedar Park, TX

Firefly Aerospace is an emerging leader in economical launch vehicles, spacecraft, and in-space services. Firefly provides the space industry with a single source for missions from low-earth-orbit to the surface of the Moon or beyond combined with its in-space vehicles, such as the Space Utility Vehicle and Blue Ghost Lunar Lander. Headquartered in Cedar Park, TX, and founded in 2017, Firefly is committed to providing economical and convenient access to space for small-to-medium payloads through the design, manufacturing, and operation of reliable spacecraft and launch vehicles.

**Target Market:** Space

Headquarters: Cedar Park, TX

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NEW PLATFORMS OVERVIEW

Target Market: Business Aviation
Headquarters: Petaluma, CA

Solairus is a technology-enabled private aviation management company whose core business is assisting aircraft owners with the safe, reliable, and cost-efficient management and operation of their aircraft. With more than 250 medium- to large-cabin aircraft under management, Solairus has the largest fleet in the U.S., providing its customers with significant cost savings given the negotiating leverage this scale provides. Solairus also has a complementary charter business that primarily utilizes its managed fleet to service its customer needs.

NEW PLATFORMS OVERVIEW

Target Market: Specialty Industrial
Headquarters: Pulaski, NY

HealthWay is a global leader and innovator in air purification technology solutions for both commercial and residential settings, developing new and improved ways to ensure the purity of indoor air while maximizing energy efficiency. HealthWay provides a comprehensive offering of modular, scalable, efficient, portable and in-line air cleaning solutions for any indoor environment, as well as replacement filters. HealthWay’s proprietary solutions feature its patented, state-of-the-art Disinfecting Filtration System (DFS) technology, which has been proven to capture and permanently remove airborne particulates like viruses and bacteria. Its solutions are used in a wide variety of environments where air quality is critical, including schools, hospitals and healthcare settings, medical and manufacturing clean rooms, hotels, cruise ships, office buildings, and military locations.

Target Market: Space
Headquarters: Broomfield, CO

Sierra Space products and programs are working towards a more accessible space economy. The Company is rapidly advancing toward the launch of the world’s only winged commercial spaceship, the Dream Chaser. As the next generation of space transportation, the Dream Chaser will perform cargo supply and return missions for NASA, set to begin in 2023, delivering up to 12,000 pounds of cargo to the International Space Station (ISS) at a time. The return journey will carry critical data, generated by ISS researcher experiments, enabling earth-bound scientists to benefit from much faster access to these unique results. Dream Chaser is a reusable spaceship, uniquely capable of a smooth 1.5 low-g re-entry for crew and cargo transportation with the ability to land on existing commercial runways worldwide. Beyond the Dreamchaser, Sierra Space is working to deliver the next generation commercial LEO space station by teaming its innovative Large Integrated Flexible Environment (LIFE) habitat with various technologies and capabilities from Blue Origin, Boeing and Redwire.

1 Sierra Space is not a control investment.
Triman Industries is a leader in the military aftermarket, offering a broad set of supply chain management solutions including distribution, program management, kitting & logistics, obsolescence management, counterfeit avoidance, and repair management, across a range of highly engineered, mission-critical mechanical, electrical and structural components. Triman Holdings combines best-in-class supply chain management capabilities, a high level of customer and program level access, deep business development resources and proprietary analytics to ensure operational readiness for its customers while driving value for its OEM and supply chain partners. With over 10 offices globally, more than 120,000 feet of facility space, 85+ formal OEM partnerships, and approximately 200 employees with deep domain expertise, the combined company’s scale, infrastructure and resources can support a large and growing group of supply chain partners and military customers with highly customized solutions.

AEI first invested in Triman Industries in August 2019 and subsequently acquired Brighton Cromwell and Crestwood Technology Group in December 2021. The deals were publicly announced in January 2022. All three companies were founder-owned and proprietary deals not acquired through a traditional sell-side process.

Pangiam is a leading provider of customized digital identity, biometrics, AI/ML and advanced analytics software and solutions to government and commercial customers. As a team of customs and security professionals with decades of 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 is revolutionizing the future of operations, security, and safety at airports, seaports, and land border crossings by applying unique expertise and technology to deliver intelligent authentication and improve the movement of people and goods.

AEI formed Pangiam in October 2020 after merging PRE and Linkware, combining a network of industry expertise with a team of biometrics and DevSecOps experts responsible for creating our nation’s most important security environments such as Global Entry for U.S. Customs & Border Protection. Following Pangiam’s formation, the Company successfully acquired veriScan in Q1 2021, an integrated biometric facial recognition system for airports and airlines, and Trueface in Q2 2021, a leader in artificial intelligence, computer vision and facial recognition. Collectively these businesses provide advanced technologies and solutions to a diverse set of government and commercial customers such as The Department of Homeland Security, U.S. Air Force, Delta, American Airlines and Dallas Ft. Worth Airport.
Gryphon Technologies is a premier engineering and technical services provider specializing in defense systems and integration, cybersecurity and model-based systems engineering, naval architecture and marine engineering, test and evaluation, and program management. For over 20 years, the Company has designed, integrated, maintained, and upgraded state-of-the-art systems, ships and aircraft for the Department of Defense. Founded in 1997, the Company has over 1,200 employees across 19 locations.

Under AEI’s ownership, Gryphon grew through numerous organic and inorganic growth initiatives including:
- Leveraged capabilities gained from add-on acquisitions in cyber, cloud, data management, hypersonics, and directed energy to provide expanded offerings for core Navy customers
- Expansion in business development and marketing efforts to drive demand for Gryphon digital transformation and cybersecurity initiatives
- Assembled deep bench of executive talent with substantial industry expertise to support the future growth prospects of the business
- Completed four complementary add-on acquisitions

A leader in decision dominance for more than 20 years, BigBear.ai (NYSE: BBAI) operationalizes artificial intelligence and machine learning at scale through its end-to-end data analytics platform. The Company uses its proprietary AI/ML technology to support its customers’ decision-making processes and deliver practical solutions that work in complex, realistic and imperfect data environments. BigBear.ai’s composable AI-powered platform solutions work together as often as they stand alone: Observe (data ingestion and conflation), Orient (composable machine learning at scale), and Dominate (visual anticipatory intelligence and optimization). BigBear.ai’s customers, which include the U.S. Intelligence Community, Department of Defense, the U.S. Federal Government, as well as customers in the commercial sector, rely on BigBear.ai’s high value software products and technology to analyze information, identify and manage risk, and support mission critical decision making.

BigBear.ai was created through the combination of four acquisitions between June 2020 and December 2020, and began trading on the NYSE in December 2021.

Redwire Corporation (NYSE: RDW) is a leader in space infrastructure for the next generation space economy, with valuable IP for solar power generation and in-space 3D printing and manufacturing. 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.

Redwire was created through the combination of eight acquisitions between March 2020 and November 2021, and began trading on the NYSE in September 2021.
2021 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.

Target Market: Defense & 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.

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

Fire Team Solutions is a veteran and founder-owned, leading provider of mission-critical technology services to the U.S. Government’s most discerning and difficult to penetrate customers in the Intelligence Community and the Department of Defense. Fire Team delivers a broad range of next generation IT capabilities in cloud, cyber and software development to solve its customers most pressing and important national security challenges. Specifically, Fire Team provides classified, high-end services that are in constant and increasing demand, including secure cloud architecture and analytics, software development and automation, systems engineering and integration, etc.

2021 AEROSPACE OPPORTUNITIES INVESTMENTS

AEI Aerospace Opportunities constructs a diversified portfolio of mid-life and end-of-life commercial aircraft on lease to global airlines – which produce both current income and capital appreciation.

ACQUISITION ACTIVITY

<table>
<thead>
<tr>
<th>Date of Acquisition</th>
<th># of Aircraft</th>
<th>Aircraft Type</th>
<th>Transaction Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 2021</td>
<td>5</td>
<td>Airbus A320</td>
<td>Aircraft purchase with lease attached</td>
</tr>
<tr>
<td>December 2021</td>
<td>2</td>
<td>Airbus A319</td>
<td>Aircraft purchase with lease attached</td>
</tr>
<tr>
<td>March 2022</td>
<td>2</td>
<td>Airbus A321</td>
<td>Aircraft purchase with lease attached</td>
</tr>
</tbody>
</table>

EXIT ACTIVITY

<table>
<thead>
<tr>
<th>Date of Exit</th>
<th># of Aircraft</th>
<th>Aircraft Type</th>
<th>Transaction Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2022</td>
<td>1</td>
<td>Boeing 757-200F</td>
<td>Sale</td>
</tr>
</tbody>
</table>

AEROSPACE OPPORTUNITIES CURRENT PORTFOLIO

$120M Total Invested Equity Capital
14 Aircraft Consolidated Fleet
(5x) Airbus A319s
(5x) Airbus A320s
(2x) Airbus A321s
AEI HorizonX is a venture capital investment platform formed between AE Industrial and The Boeing Company. HorizonX invests in businesses developing technologies that have the potential to positively transform, impact and sustain the future of our target markets.

**TARGET THEMES**

<table>
<thead>
<tr>
<th>MOBILITY</th>
<th>SPACE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced logistics, autonomous systems, mobility platforms, alternate power systems</td>
<td>Satellite systems, launch and ground segment, multi-sensor data analytics</td>
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</table>

<table>
<thead>
<tr>
<th>SUSTAINABILITY</th>
<th>CONNECTIVITY</th>
<th>INDUSTRIAL TECH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternative fuels, electrification, energy storage, carbon solutions</td>
<td>5G, communication systems, photonics</td>
<td>Digital supply chain, analytics enabled manufacturing, IoT enabled factories, factory of the future</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>ENTERPRISE DIGITAL SOLUTIONS</th>
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</thead>
<tbody>
<tr>
<td>Artificial intelligence/machine learning (AI/ML), cybersecurity and encryption, quantum sensing and computing</td>
</tr>
</tbody>
</table>
2021 INVESTMENT AND SENIOR TEAM ADDITIONS

Melissa Klafter
PARTNER & CHIEF FINANCIAL OFFICER

Michael Lohnert
PARTNER, HORIZONX

Brian Schettler
PARTNER, HORIZONX

Beckett Jackson
PRINCIPAL, HORIZONX

Erik Deutsch
CHIEF TECHNICAL OFFICER, AEROSPACE OPPORTUNITIES

Jennifer Essigs
DIRECTOR OF ESG

Dan Fermon
VICE PRESIDENT

Mallika Gummalla
DIRECTOR

Erik Deutsch
CHIEF TECHNICAL OFFICER, AEROSPACE OPPORTUNITIES

Jennifer Essigs
DIRECTOR OF ESG

Dan Fermon
VICE PRESIDENT

Mallika Gummalla
DIRECTOR

1 Joined AE Industrial in 2022.
AE Industrial Partners is committed to its Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) principles at both the firm and portfolio company level. From integrating social and environmental factors into our investment decision-making, to supporting diverse hiring and board representation, AEI will be a progressive voice in the industry, leading by example. As we move forward in our ESG journey, we will continue to strive to deliver greatest value for our investors and society.